

Select Subsector

Q4 | 2025 Commentary

The Select Subsector portfolio's performance can be attributed to the strategy's specific sector-focused weighting amongst eleven sectors of the S&P 500 GICS sector lineup and their varying subsectors.

Prevailing market conditions during the quarter were shaped by a combination of renewed optimism through a broadening out of sector leadership amid a lingering note of caution specifically surrounding leading areas of the market. Ongoing uncertainty tied to tariffs and geopolitical policy gave investors a recurring sense of pause, while consumer spending and job creation carried the load for the economic argument that a refiring of growth and profitability was sure to come after the small interruption earlier in the fourth quarter.

The Federal Reserve remains a stabilizing force with a few recent rate cuts being in the system and the prospects of more to come on the back of any macro weakness. Further monetary support does not come without a longer-term cost but can temporarily assuage the sellers who seemingly arrive whenever there is a small indication of disruption to the prevailing fundamental trends.

Sectors like utilities (XLU) and areas in aerospace & defense (XAR) provided stability as an offset to more volatile positions in real estate (XLRE) and homebuilders (XHB). Further allocations to the healthcare sector via medical devices (IHI) and service providers (IHF) rounded out a portion of the remaining investible assets as the process closely tracks output and employment trends as we move forward into the new year.

At Kingsview Investment Management, we sincerely appreciate your continued trust in the Select Subsector strategy. While markets inevitably test investor resolve at various points in the cycle, our principles—research, conviction, and a long-term perspective—continue to guide our decision-making. We remain confident that staying disciplined and committed to our process will continue to serve investors well over time.

Should you wish to speak with one of our portfolio managers, please email investments@kingsview.com.



Lead Portfolio Manager
Scott Martin, CIMA®
Chief Investment Officer

Scott D. Martin is Chief Investment Officer at Kingsview Wealth Management, a Registered Investment Advisor in Chicago, and an Index Specialist with Monarch Funds. Previously, he served as Chief Market Strategist at United Advisors, LLC, where he co-chaired the investment committee and developed portfolio strategies.

His career began at Astor Asset Management, where he comanaged ETF-based programs and he was author of the weekly "Astor Long/Short Balanced Update" newsletter. A frequent speaker, Mr. Martin has been featured in The Wall Street Journal, Investor's Business Daily, and Yahoo! Finance. He holds the Certified Investment Management Analyst® designation. He is a former columnist with TheStreet.com and is a volunteer with The Anti-Cruelty Society of Chicago. Mr. Martin graduated from Denison University with a double major in Economics and French.

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