

# Ambassador Income

Q1 | 2024 Commentary

The Ambassador Income strategy's performance can be attributed to the portfolio's "unconstrained" view of the fixed income and alternative investment markets, where the allocation is driven by an economic-themed focus.

Fixed income markets have relished, at points, in a more calming tone in the new year as the focus on interest rate stability takes a firmer hold and Federal Reserve actions may become more predictable going forward. We still believe the historical volatility in fixed income prices this past year has unintentionally removed investor confidence in the asset class in general and refocused the risk appetite of investors to look elsewhere for determinable yield. While some fixed income spots will still be finding feast or famine on any given trading day, we believe that risk exposure may be likely to come down in traditional yielding vehicles as economic data affirms.

Similar to last quarter, sentiment does pose an entirely different challenge to the overall picture. Through the last year or so, trading across multiple levels of fixed income was very directionally biased to the downside, so some reversal of that weight on the wheels is normal to experience. Thus, rates on the 10-year note, for example, at the end of the first quarter have traded with a slightly higher bias than the previous quarter, but still sit within what we believe is a manageable range of 4.25% - 4.50%. Fixed income investing may still be beneficial into 2024, provided the recent trend of a lowering of volatility continues and the Federal Reserve, as we predict, stays on the sidelines for the near term when it comes to Fed Funds interest rate changes.

Economic conditions have meandered a bit since the stabilizing pattern seen in the fourth quarter of 2023, with hiring pacing the environment at roughly +250k jobs per month and generating economic growth in the neighborhood of 2.5%-3.0% annually. Yes, while inflation data is no longer falling, the massive reduction in the inflation rate since the Fed began their record march upward on short-term interest modules is still noteworthy and a perceivable accomplishment of their goal of stable prices and maximum employment. Concerns do remain focused, from investors, over the shocks that were felt in debt instruments of all kinds over the last couple years, but that is observed in concert with trillions of investible dollars sitting and rotating on and off the sidelines which may provide a backstop to any meaningful pullback that occurs. Our view would be to approach fixed income with a more patient outlook with the realization that most of the scars that remain in the fixed income space are not nearly as fresh as they may seem to be and may be in the process of healing.

To best navigate the environment, our portfolio has featured gold, short to medium term corporate debt, and medium to long term treasury debt. We believe the yield curve is operating rather normally and should continue to do so with the economic recovery at a sustainable pace and the Federal Reserve available to stimulate growth should anything significant falter.

At Kingsview Investment Management, we appreciate your continued support of the Ambassador Income portfolio. As an investor in today's landscape, it is important to understand your own personal risk-on versus risk-off viewpoints, but also be ready to absorb short-term fluctuations as you attempt to achieve long-term outperformance. We are proud of this strategy's ability to assist with that goal. Should you wish to speak with one of our portfolio managers, please email [investments@kingsview.com](mailto:investments@kingsview.com).



**Lead Portfolio Manager**  
**Scott Martin, CIMA®**  
*Chief Investment Officer*

Scott D. Martin is Chief Investment Officer of Kingsview Wealth Management, a Registered Investment Advisor (RIA) based in Chicago, Illinois. He also serves as Contributor to the Fox News Channel and is a Contributor to The Futures Institute at the Chicago Mercantile Exchange (CME).

At the company, he and his team were named one of the "Best ETF managers" of 2008 by Forbes and he was author of the weekly "Astor Long/Short Balanced Update" newsletter, which received the NAAIM President's Award for excellence in financial newsletter writing.

A frequent speaker and lecturer, Mr. Martin has been featured in print and broadcast media such as The Wall Street Journal, Investor's Business Daily, and Yahoo! Finance.

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