

# Ambassador Income

Q1 | 2025 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.

The portfolio navigated a complex fixed income environment in the first quarter of 2025. With the Fed signaling the possibility of more rate cuts later in the year, interest rate volatility remained a dominant theme, particularly in the belly of the curve. Despite that backdrop, core bond allocations provided steady income and modest price appreciation.

Our positioning emphasized high-quality investment grade corporates and other select credit along the yield curve. We maintained limited exposure to duration risk, employing shorter maturities that can better adapt to shifting rate expectations throughout the quarter.

The portfolio's primary objective remains consistent: to generate reliable income while preserving capital. We continue to monitor the credit cycle closely and are selectively adding to areas where spreads compensate for risk. Looking ahead, we remain cautiously optimistic, recognizing that slower growth and moderating inflation may present opportunities across the yield curve. Our proprietary analysis of the economic cycle has centered around price fluctuation and its relationship to duration and credit worthiness. Each portfolio component seeks to alleviate stress due to recent Fed accommodation in the midst of an aligning central bank framework over proposed tariffs. Staying vigilant and active with one's allocations will be a key to success going forward when managing volatility and achieving total return.

Our portfolio continues to feature gold, mortgage-backed securities, short to medium term corporate and intermediate maturities of treasury debt in our largest allocations. These positions will be adjusted accordingly as economic data arrives and price action reacts to changes in the data going forward.

At Kingsview Investment Management, we appreciate your continued support of the Ambassador Income portfolio. Global economic strains and other international developments have thrust markets into challenging efforts to align price and risk. The impacts long term shall be worked out over time as history has dutifully guided, but short term emotions remain heightened and overly sensitive to daily news and data flow.

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 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 co-managed 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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