

# Ambassador Income

Q2 | 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 fixed income environment has become quite the battleground between the administration's fiscal policies and the Fed's monetary efforts. Underlying U.S. dollar currency moves to the downside exacerbated domestic debt trends that were already jumpy due to a new regime in D.C. both in the White House and Congress. Progression on tariffs and changes to immigration guidelines have hurt buying interest at bond auctions across all credit qualities. It is evident that price action here is a key focal point, especially because highly rated domestic bonds based in the U.S. (both corporate and treasury) will have an increasing role in how other assets perform as the year progresses.

Our positioning last quarter benefited from high quality investment-grade corporate debt and, with limited exposure to duration risk, treasury bond allocations were helpful to reducing volatility as rates rose later in the quarter. We held shorter maturities in taxable municipal and convertible bonds that we expect to adjust more reasonably to meandering rate expectations. Gold positioning has proved itself as a non-correlation additive to the current view and may continue to be a fortifying asset if geopolitical pressure ascends upward.

As a reminder, Ambassador Income's primary objective remains consistent: 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. Portfolio changes may be possible moving into the fall and winter seasons where tariffs and the Fed may have a likely impact on the interest rate curve. We urge investors to not be alarmed or surprised if interest rate volatility resumes because of more fearmongering from domestic conflicts that may arise.

At Kingsview Investment Management, we thank you for your continued trust in the Ambassador Income portfolio. While short-term volatility may continue to test investor resolve, our commitment to fundamental research, disciplined risk management, and long-term perspective remains unchanged. History has shown that patience and quality ultimately prevail, and we believe the current is well suited for active managers who stay true to their time-tested methodologies.

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 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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