

Ambassador Income

Q3 | 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 third quarter saw bond markets oscillate between optimism over moderating inflation and caution surrounding the Fed's next interest rate move. Policymakers have begun signaling an eventual shift toward rate normalization, yet the path forward remains a little uneven. Treasury yields have risen modestly on the long end of the curve (bond durations over 10 years) as credit spreads have narrowed, which shows investors currently have a preference for quality of issuer over current yield or total return.

Last quarter, our positioning maintained exposure to high-quality corporate credit and shorter-duration taxable municipal debt, and those expressions provided stability especially as rate volatility entered more into the market. The strategy's allocation to treasuries continues to serve as a volatility anchor, while holdings in gold complement the conservative approach we feature in the current geopolitical environment that is far from being under control.

Ambassador Income's goal is unchanged: to deliver reliable income while preserving capital. As we move toward year-end, we anticipate opportunities to arise from areas benefiting from lower borrowing costs and increased demand for yield. Relying on macroeconomic fundamentals as they drive credit quality sized with some duration management may reward those who remain steady through the bond market noise.

At Kingsview Investment Management, we sincerely appreciate your continued dedication to the Ambassador Income strategy. While more and more episodes (both market related and otherwise) submit a challenge to investor resolve, our principles — research, conviction, and long-term perspective — continue to guide us through all variants of times. Quality and consistency have historically outlasted uncertainty and we are confident that staying true to our process will continue to serve our investors in the future.

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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