

Ambassador Income

Q4 | 2025 Commentary

The Ambassador Income strategy's performance continues to be driven by the portfolio's unconstrained approach to fixed income and alternative investment markets, where allocations are guided by an economic-themed framework designed to attempt to outperform traditional fixed income benchmarks.

During the fourth quarter, bond markets navigated a mix of easing inflation pressures and continued uncertainty surrounding the Federal Reserve's current policy path.

While policymakers have enabled the transition toward interest rate normalization, rate movements are sure to be guided more by the next Fed Chairman and the resulting governing board. While credit spreads remained subdued, this suggests that investors will meet risk with patience when it comes to where they seek above average debt service payments.

Strategy positioning during the quarter maintained exposure to medium to long duration treasury bond exposure primarily selected due to credit quality. These positions were complemented by an alternative allocation to IAU (iShares Gold Trust), which combined to provide stability amid overcooked rate reaction environments. Taxable municipal bonds and high-grade corporate bonds helped complete the portfolio objectives.

The Ambassador Income strategy has remained unfazed in its ability to deliver reliable income while preserving capital, remaining somewhat uncorrelated to traditional bond benchmarks. In the new year, we believe segmentation of preference to shorter-duration lending will see a further pickup in demand as yields rise and mute inflation puts a lid on longer-term borrowing rates. Furthermore, domestic macroeconomic fundamentals support the selection of a wide range of credit quality in portfolios seeking a higher yield-to-maturity without measurable increases in duration risk.

At Kingsview Investment Management, we sincerely appreciate your continued trust in the Ambassador Income 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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