



Pictured left to right:

Ross Aho, Financial Advisor

Amanda Zorza, Registered Client
Associate

Joe Jeeves, CFP®, CIMA®, Financial
Advisor

Mark Aho, MBA, CFP®, CIMA®, President,
MAFG, Financial Advisor

Nicole Burony-Noble, Registered
Executive Assistant

Eric Froberg, AAMS, Financial Advisor

Dear Friends,

Hard to believe another year has passed! I know we have all heard the phrase “the older you get, the faster time flies by.” I am now saying this myself which of course means I am joining my mature citizen friends. Aging is a fact of life; however, I am not so sure I like it. I bet many of you would concur. If we are fortunate, aging is inevitable. The meaning of inevitable is: “something that is bound to happen, unavoidable, or certain to occur”. With that said, I am at a point in life where I am now making some changes. Many of you have trusted me over the past forty-four years or so with the privilege of providing you with financial planning and investment management. I am eternally grateful for the wonderful friendships and the opportunity to work with you and your family.

As of January 1, 2026, The Mark Aho Financial Group has new ownership. I am very blessed to have an internal team who I believe will continue working with you with the same

passion and dedication as I have throughout my career. I am proud of them all! Over the past 15 or so years I have paid very close attention to the people I have hired, with an eye on this group succeeding me. They have proved repeatedly that they can provide excellent financial planning and investment management for all our clients. The new equity owners of our firm are Eric Froberg, Joe Jeeves, Ross Aho, and Amanda Zorza.

As far as my future is concerned, I will remain with the firm as Chief Investment Officer.

Many of you know my story, however the short version is that when I was finishing my MBA I was going to move to the cities and become an equity investment manager. With consideration, I recognized the benefits of staying in our beloved UP with my family. In 1987 I began a career in banking, which in those days was as close as I could come to investment management while living in Marquette. Soon after, my initial passion guided me along an exciting path and through many phases to build the firm you know today, virtually brick by brick.

So, I look forward to watching the incredibly talented individuals who now own this firm guide and help every one of you reach your specific life and financial goals. I will be able to spend virtually all my time with the investments and continue to manage your portfolio with the same stewardship and care. This next chapter is going to be great! In my mind all participants will be winners: clients, our team, and yes, I feel I am going to love this new world also.

God Bless you always,
Mark



Our topic will be Capital Markets Outlook for 2026,
and a look back at 2025

**Speaker: Dave Hreha, Regional Vice President
with American Funds from Capital Group**

**When: February 4th, 2026 - 12pm EST
Holiday Inn Marquette**

Lunch will be served and the event will last 1 hour

Please RSVP to Lindsay DeGabriele, Office Manager,
906-226-0880 or lindsay.degabriele@raymondjames.com
(A ZOOM option is available for the meeting, ask Lindsay for details)

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Capital Markets Snapshot

For a full analysis of the Quarter, please go to our web site at www.markahofinancial.com. Then click on Resources> Education> Investment Strategy Quarterly. Below is a brief snapshot from the report (source- Morningstar):

Index	12/31/2025	2024	Last 10 years
Dow Jones Industrial Average	12.97%	12.88%	10.68%
S&P 500 Index	16.39%	23.31%	12.85%
NASDAQ Composite Index	20.36%	28.64%	16.59%
Russell 1000G Large Cap Growth	18.56%	33.36%	18.13%
Russell 1000V Large Cap Value	15.91%	14.37%	10.53%
Russell 2000G Small Cap Growth	13.01%	15.15%	9.57%
Russell 2000V Small Cap Value	12.59%	8.05%	9.27%
MSCI EAFE Developing International	31.89%	4.35%	8.72%
MSCI EM Emerging Markets	34.36%	8.05%	8.86%
DJ US Select REIT U.S. Real Estate	3.67%	8.10%	4.81%
Barclays US Intermediate Govt/Credit	6.94%	3.01%	2.29%
Citigroup World Government Bond Index	7.55%	-2.87%	0.54%

Russell 1000 Growth Index – Measures the performance of the 1,000 largest companies in the Russell 3000 Index, with higher price-to-book ratios and higher forecasted growth values. Russell 1000 Value Index – Measures the performance of the 1,000 largest companies in the Russell 3000. Index with lower price-to-book ratios and lower forecasted growth values. Russell 2000 Growth Index – Measures the performance of the 2,000 smallest companies in the Russell 3000. Index with higher price-to-book ratios and higher forecasted growth values. Russell 2000 Value Index – Measures the performance of the 2,000 smallest companies in the Russell 3000. Index with lower price-to-book ratios and lower forecasted growth values. MSCI Emerging Markets Index – A market capitalization weighted index composed of companies representative of the market structure of 26 emerging market countries in Europe, Latin America, and the Pacific Basin. The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. Barclays Capital U.S. Intermediate Credit Bond Index measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year and less than ten years. The Citigroup WGBI G7 x U.S. (USD) is an unmanaged market value weighted index comprised of debt issued by countries in the group of 7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) excluding the United States. The MSCI EAFE is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. The Dow Jones Industrial Average (DJIA), commonly known as "The Dow", is an index representing 30 stock of companies maintained and reviewed by the editors of the Wall Street Journal. The NASDAQ composite is an unmanaged index of securities traded on the NASDAQ system. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results.

MAFG PERSPECTIVE

Would you like to hear more from us? Looking for a fresh perspective on the market, economy, and other planning topics? Open the camera on your phone and scan the QR codes if you'd like to see more from us.



More from Mark.....

Every January and July I provide some perspective on our core principles, which guide us on how we think about reaching each of your goals, as well as some current perspective of the economy and markets from this past year. I consider the general principles section a shot of vitamin C, to reaffirm why we do what we do. All said, I'm happy to report on another very successful year in our plan for the pursuit of your most cherished life financial goals. As I have said in the past, your plan and portfolio continue to be driven by these goals rather than by any prognostication around the current sways of the economy or the markets.

General Principals

- We are long-term, goal-focused, plan-driven investors. Our core investment policy is to pursue your goals by investing in broadly diversified portfolios of quality equities.
- We believe the economy cannot be consistently forecasted, and that markets cannot be timed.
- We conclude from these beliefs that the only way to be reasonably confident of capturing the full premium return of equities is to ride out their frequent, sometimes significant, but historically always temporary declines.
- We do not react to, much less try to anticipate, economic and/or market events. As long as your long-term goals remain unchanged, so will our plan for their achievement.
- We believe long-term compounding of quality equities is the most important force guiding us toward the achievement of your goals. As Charlie Munger once said, "the first law of compounding is to never interrupt it unnecessarily."

Current Observations

- In 2025, the broad equity markets completed its third straight year of double-digit returns, driven by a strong economy and significantly increased corporate earnings. The S&P 500 ended the year up 16.39%.

- The consensus analysts' forecasts for earnings are strong. They are forecasting 15% for both 2026 and 2027.
- Profit margins have continued to expand to 13.1% in the third quarter of 2025, the highest in 15 years (source Factset). So, at least for the time being, the talk about inflation in companies' costs colliding with consumer resistance to price increases would have been wrong, at least during this period. One would think there could be a significant headwind here.
- The only significant weak spot so far is the employment picture, which continues to soften. However, there is a bright side to this: strong economic growth and a flat employment situation means that per capita productivity has been increasing strongly. Increased productivity in our workforce allows companies to raise wages without triggering inflation.
- After six straight rate cuts, the Federal Reserve monetary policy is 175 basis points looser than it was a year ago. The lagged effects of this will most likely begin to show up in 2026.
- The middle class is most likely going to enjoy tax refunds this filing season which have been estimated to be about \$150 billion, potentially a half percentage point bump up in GDP. The main engines being a higher standard deduction and a temporary restoration of the SALT tax deduction cap to \$40,000 from \$10,000. This should provide a meaningful near-term economic tailwind.
- The fact remains that a very strongly rising equity market may (and indeed should) have taken this data into account. Thus, the burning question all year long was "Are we in an AI bubble?" This replaced the previous year's burning question "When and by how much will the Fed cut rates?" Which in turn replaced 2023's "Will there be a recession?" Do you see a pattern here?
- There was no recession, but that's beside the point. The universal burning question is usually the wrong question and a distraction to the well diversified long-term investor, like us.

- There can be no question that the broad equity market is more heavily concentrated in a few huge tech stocks (which can't all win the AI race) than it's ever been in our investing lifetimes. This concentration has the Indexes selling at a price/earnings multiple near its historic peaks.
- Our response to this is twofold: (a) Valuation is not, never was, and never will be an effective market timing tool. (b) Your imminent portfolio rebalancing will address this issue forcefully.
- All of this suggests to us that the next significant market shock, which can come along with almost the frequency of the crosstown bus, will probably come out of deep left field. Like all the shocks past, and all those yet to come, it will have very little to do with us, other than as a potential bargain-hunting exercise.
- We are following a plan that has always "worked" in the very long run, in that it has

ultimately achieved the goals of investors like us. We do not accept "this time is different" regardless of what "this" may be at any given moment. We don't adjust our strategy to accommodate the fads or fears of that moment. We don't go to cash during market panics, and we don't bet the ranch on "new era" miracles.... like AI.

It is my hope that all the points discussed above can be taken to heart, because these beliefs are probably the most important for each of us to reach our lifetime financial goals. We wish all our friends and clients- because to us they're the same thing- a healthy, happy and prosperous 2026. If you have any questions, please contact us. Thank you for being our clients. We work every day with the realization that it is a privilege to serve you.

God Bless you always,
Mark (and our entire team)

"The first law of compounding is to never interrupt it unnecessarily. "

~ Charlie Munger

Spinach Cranberry Salad

For the salad:

- 1 cup dried cranberries
- 16 oz spinach (preferably baby spinach for tenderness)
- 1 cup toasted almonds (slivered or sliced for better texture)
- ½ cup crumbled blue cheese (feta could be substituted)

For the dressing:

- 1 tbsp poppy seeds
- 1/2 cup olive oil (I use Colavita extra virgin)
- 2 tbsp apple cider vinegar
- 3 tbsp granulated sugar
- 1 tbsp chopped shallot (finely minced for even flavor distribution)
- 2 tbsp toasted sesame seeds
- 3 tbsp honey
- 1/4 cup white wine vinegar



Step 1: Prepare the Dressing

In a bowl or jar, whisk together white wine vinegar, apple cider vinegar, and sugar until the sugar has dissolved completely.

Next, stir in olive oil, honey, finely chopped shallot, sesame seeds, and optional poppy seeds until the mixture is well blended and emulsified. Set the dressing aside until you're ready to use it.

Step 2: Assemble the Salad Ingredients

In a large salad bowl, combine fresh spinach leaves, sliced or slivered almonds, dried cranberries and cheese.

Step 3: Dress and Serve the Salad

Right before serving, drizzle the prepared dressing over the salad ingredients in the bowl.

Toss the salad gently to ensure the spinach leaves, almonds, and cranberries are evenly coated with the dressing. Serve the salad immediately after adding the dressing to maintain its freshness and crisp texture.



Different Desk – Same Great Service

We're excited to share an update about Nicole Burony-Noble, who has been an integral part of our team and a familiar face in the office.

As of January 1st, Nicole transitioned to a hybrid schedule, working remotely with our team from Florida. This change allows added flexibility to her schedule while continuing to provide the same exceptional service and support you've come to expect.

Nicole's communication channels remain the same, so please feel free to reach out anytime, and she is just as accessible as before.

Important update! Your New Point of Contact

We're committed to keeping you informed and supported every step of the way. You'll notice that future email communications will come from Lindsay DeGabriele, who has joined our team as your dedicated point of contact.

To make sure you never miss an important update, please **add Lindsay.degabriele@raymondjames.com to your safe sender list or email contacts**. This helps prevent messages from landing in your spam or junk folder.

Thank you for your trust and partnership—we're excited for you to get to know Lindsay!

Key Tax Form Mailing Dates

Retail Composite Forms 1099 will be mailed in three main groups:

- The first mailed by February 15, the second mailed by February 28, and the third mailed by March 15. This mailing date depends on when we receive the information from securities issuers to finalize the form.

Forms for retirement (Forms 1099-R and 5498, if applicable) and education savings accounts (Form 1099-Q) will be mailed by January 31.

VIEW YOUR ACCOUNTS ANYTIME

Online Access – to log on to your online access, please go to our website above. You will click on CLIENT ACCESS and then ENROLL IN CLIENT ACCESS.

You will need to set up a login and password and then enter one of your new account numbers. You can find that on your statement, or give us a call at 906-226-0880, and we will gladly give you that information.



Your Vision, Our Mission

Let us help you help those you care about. Contact us today.

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