



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,

With the first quarter of 2026 in the books, we can step back and look at a lot of global activity which caused the equity markets to become more volatile. Even though there seems like an endless list of events, I will only mention three.

- The U.S. military extracted the President of Venezuela from his palace; he is currently being held in Brooklyn.
- The U.S. and Israel have struck Iran hard and have struck their current leadership with many deadly blows. This has currently caused the closure of the Strait of Hormuz, causing oil prices to spike. The closure remains as I write this newsletter, however immense pressure is being put on Iran to open this waterway.
- The continuing debate about the future of AI. This new technology is coming to the world no matter what. The cat is out of the bag and is already being used and developed further each day.

When I think about the future, and making decisions which affect such, your mindset can determine the amount of success or failure you will achieve in the long run. For instance, when I think of the above issues, I only see positive long-term outcomes. Let's look at each issue through a longer-term mindset.

Some years back before Chavez and recently, Maduro, Venezuela was a rich country with some of the largest global oil reserves. Since these brutal dictators took over, they plunged the country into depression. The oppression of its citizens put a stranglehold on the economic system. It appears now; they are going to become a global oil producer. I believe drug trafficking could also end. These could be positive outcomes.

Iran has been terrorizing the world since 1979. They have not hid the fact they wanted to destroy Israel and the United States. Their attempt to get a nuclear bomb was intense. They were getting close to attaining such weapons. Therefore, the complete removal of their capability to get a nuclear bomb and potentially hold the world hostage is a very positive thing. The only problem currently is their ability to close the Strait of Hormuz. I hope this Strait will be open soon, and the price of oil can decrease. The

result will be the end of their terrorism around the globe, and the Strait will hopefully be under different control. Eventually these can be positive global changes.

Finally, the development of AI. I recognize AI can be misused and therefore this element is problematic. However, when used correctly, it could also bring increases in productivity in just about all avenues of life. Manufacturing, education, healthcare, space travel, transportation, etc. Again, I see a lot of positive outcomes here.

These current events are affecting your overall equity portfolio currently, with the S&P 500 and the Dow Jones Industrial Average negative this first quarter by 5-6%. So, the population in general seem to be viewing the above issues, as well as others I did not mention, with a negative mindset. Negative mindset causes many long-term investment problems. This is why we are not running your portfolio in reaction to current events. Never have and probably never will!

I know you have heard me say the following numerous times, especially at my year end and mid-year review of investment principles. Our investment policy is dictated purely by your most cherished long-term financial goals, as expressed in the goal plan we've made for their achievement. Unless your goals change, we don't alter the plan. And if the plan isn't changing, neither will our investment policy. These are really the only variables in a lifetime of investing over which we have any control.

Now I repeat - neither I nor anyone else can know with any confidence and precision how this will all play out, especially in the short term. This is why we practice and continue to encourage you to follow the humility of diversification. Our equity portfolios are diversified in different styles of the overall equity market. These portfolios are re-balanced on an annual basis back to the investment policy we have set to match your goals and objectives.

If you have any questions or would like to discuss these issues in more depth, please give us a call. Please know how appreciative we are to have the honor of helping you meet your life long financial goals.

God Bless you Always,
Mark



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	3/31/2026	2025	Last 10 years
Dow Jones Industrial Average	-3.58%	12.97%	10.11%
S&P 500 Index	-4.63%	16.39%	12.23%
NASDAQ Composite Index	-7.11%	20.36%	16.06%
Russell 1000G Large Cap Growth	-9.78%	18.56%	16.83%
Russell 1000V Large Cap Value	2.10%	15.91%	10.58%
Russell 2000G Small Cap Growth	-2.81%	13.01%	9.79%
Russell 2000V Small Cap Value	4.96%	12.59%	9.61%
MSCI EAFE Developing International	-1.12%	31.89%	8.91%
MSCI EM Emerging Markets	-0.10%	64.36%	8.24%
DJ US Select REIT U.S. Real Estate	4.64%	3.67%	4.76%
Barclays US Intermediate Govt/Credit	-0.03%	6.94%	2.04%
Citigroup World Government Bond Index	-1.05%	7.55%	-0.25%

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.





Meet the newest additions to our office team! Congratulations to Ross & Mindy Aho who recently welcomed their children, Jett & Jada.

Double the joy and double the love!



Do you ever feel like you need an extra pick me up? Try this quick and delicious recipe. Our office always keeps a stash of these on hand! (For some extra fun, switch up the chocolate chips with seasonal candy bits!)

No Bake Energy Bites

- 1 cup old-fashioned oats
- 2/3 cup toasted shredded coconut (*sweetened or unsweetened*)
- 1/2 cup creamy peanut butter
- 1/2 cup ground flaxseed
- 1/2 cup semisweet chocolate chips (*or vegan chocolate chips*)
- 1/3 cup honey
- 1 tablespoon chia seeds (*optional*)
- 1 teaspoon vanilla extract

Instructions:

1. Stir all ingredients together in a large mixing bowl until thoroughly combined.
2. Chill. Cover the mixing bowl and chill for 1-2 hours, or until the mixture is chilled.
3. Roll mixture into 1-inch balls.
4. Enjoy! (They can even be frozen for up to 3 months!)

DON'T WANT TO DRIVE FOR YOUR APPOINTMENT???

WE ARE NOW HAPPY TO OFFER ZOOM MEETING AS AN OPTION FOR YOUR APPOINTMENTS WITH US.

WITH AN EASY TO USE, SCREEN SHARING, WEB-BASED MEETING, YOU CAN TALK WITH US AND JUST FOLLOW ALONG ON YOUR COMPUTER WITHOUT HAVING TO LEAVE YOUR HOME. WE WILL PROVIDE YOU WITH EASY-TO-FOLLOW INSTRUCTIONS, AND YOU CAN ENJOY YOUR MEETING IN THE COMFORT OF YOUR HOME. CONSIDER THIS OPTION FOR YOUR NEXT MEETING WITH US!

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.



Why do golfers take an extra pair of socks?
In case they get a hole in one!



Investments and strategies mentioned may not be suitable for all investors. Past performance may not be indicative of future results. Raymond James does not provide advice on tax, legal or mortgage issues. These matters should be discussed with an appropriate professional. Any opinions are those of the Mark Aho and not necessarily those of RJFS or Raymond James. Expressions of opinion are as of this date and are subject to change without notice. The information has been obtained from sources considered to be reliable, but we do not guarantee that the foregoing material is accurate or complete. Investing involves risk and you may incur a profit or loss regardless of strategy selected. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct. Any information is not a complete summary or statement of all available data necessary for making an investment decision and does not constitute a recommendation. Holding stocks for the long-term does not ensure a profitable outcome.

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, CFP® (with plaque design) and CFP® (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements. Investment Management Consultants Association (IMCA®) is the owner of the certification marks "CIMA®," and "Certified Investment Management Analyst®." Use of CIMA® or Certified Investment Management Analyst® signifies that the user has successfully completed The Investments & Wealth Institute's initial and ongoing credentialing requirements for investment management consultants.

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

205 N. Lakeshore Blvd, Ste. B., Marquette, MI 49855

906-226-0880

Fax 906-226-1767

markahofinancial.com

Mark Aho Financial Group is not a registered broker/dealer and is independent of Raymond James Financial Services. Investment advisory services offered through Raymond James Financial Services Advisors, Inc. Securities offered through Raymond James Financial Services, Inc., Member FINRA/SIPC.