MARK AHO FINANCIAL GROUP

Your Vision, Our Mission

2nd Quarter 2026

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,

Every year, I provide my thoughts on the first half of the year. This year, like so many others, has just flown by. I call these comments a booster shot, or megadose, of behavioral Vitamin C. As you know, there are many global and domestic issues competing for our attention. These current events and extended discussions tend to distract and vex our mindsets, sometimes to the point of uncertainty. Therefore, during such uncertain times, we must hold even more tightly to the long-term, common-sense plan we have in place to reach your financial goals.

Thinking this way allows us to tune out all the noise. Yes, this noise can and will distract you into making incorrect—or just plain wrong—financial timing decisions. Remember, it is just short-term noise.

As usual, I divide these comments into "General Principles" and "Current Comments."

General Principles

- We are goal-focused, plan-driven, long-term equity investors, working over years—and even decades—toward the attainment of your most important financial goals.
- The sequence of our thinking is this: first, to quantify your goals; then, to make a rational plan for achieving those goals; and finally, to create a portfolio whose historic returns seem best suited to your plan.
- Unless your goals change, there should be no change in your plan. And if your plan remains in place, so will your investment portfolio, broadly speaking.
- Okay, this one is important: **We do not react to current events of any kind**, whether they are economic, financial, geopolitical, or otherwise.

- We believe that the economy can never be consistently forecast, nor can the markets be consistently timed.
- Therefore, we have decided that, to capture the full long-term returns of our equity portfolio, we must remain fully invested in a diversified portfolio through both “good” and “bad” markets.

Current Comments

- The past six months have been more eventful than most. A major war, severe disruption in energy prices, inflation, the sudden threat of higher rather than lower interest rates, equity valuations near historic highs, extreme concentration in the broad market averages, the total collapse of Bitcoin and precious metals, and by far the biggest initial public offering in history—centered around spacecraft, of all things. Have I left anything out?
- So how would anyone go about making rational investment policy out of all this? The answer—as many of you already know—is that one doesn’t, because one can’t. It is times like these that allow us to step back and almost celebrate the chaos for one compelling reason: **it has nothing to do with us.**
- As stated above, we have goals, a plan, and a portfolio aligned with both as closely as we know how to make it. In practice, we are highly diversified equity investors, and we rebalance annually. This generally reduces our exposure to richly valued market sectors while increasing our ownership in out-of-favor—and perhaps more reasonably valued—equity sectors.
- It has probably not escaped your notice that this is the opposite of what most investors do, especially at times like this. They chase market sectors that have already appreciated the most, apparently believing that they can only continue to rise.
- Therefore, we see ourselves as long-term owners of consistently superior businesses rather than traders in “the stock market,” and we continue to be delighted by the extent to which the earnings of these companies continue to grow. Moreover, their profit margins are at all-time highs, and they continue to raise dividends while investing in innovation and the growth of their businesses.
- Of course, none of this is meant to suggest that this highly emotion-driven equity market cannot significantly—even savagely—correct at any moment. It can, and if history is any guide, it will, probably when the consensus least expects it. Because we recognize that our ability to time such events is nonexistent, we plan to ride them out, as we always have. (For those of you drawing money for living expenses, we have, in most cases, a three-to-five-year pool of fixed-income and short-duration bond holdings from which to draw during these market downturns.)

Our team is here to respond to any questions or concerns you may have. We are truly grateful for the opportunity to help you reach your financial and life goals.

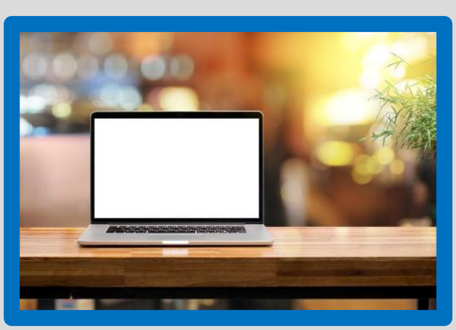
God bless you always, Mark

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	2026 Total %	2025 Total %	10 Year Return %
Dow Jones Industrial Average	8.85%	12.97%	11.30%
S&P 500 Index	9.55%	16.39%	13.58%
NASDAQ Composite Index	12.79%	20.36%	18.40%
Russell 1000 Growth	5.33%	18.56%	18.58%
Russell 1000 Value	16.26%	15.91%	11.52%
Russell 2000 Growth	22.18%	13.01%	11.97%
Russell 2000 Value	22.99%	12.59%	10.89%
MSCI EAFE	9.74%	31.89%	9.82%
MSCI EM	24.02%	34.36%	10.52%
DJ US Select REIT	17.58%	3.67%	5.43%
Bloomberg US Govt/Credit	0.39%	6.94%	1.92%
FTSE World Gov Bond Index	-0.38%	7.55%	-0.52%

*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.

Hot summer days? Don't want to cook? No problem! Here's a great, fresh dish that can be used as a main meal or an appetizer.

SHRIMP CEVICHE

Ingredients

1 pound medium raw shrimp, peeled and deveined
½ cup lemon juice (about 2 large lemons)
½ cup lime juice (about 4 limes)
½ cup finely chopped red onion
1 jalapeño pepper, seeded and deveined, finely chopped
1 clove garlic, minced
2 Roma tomatoes, finely chopped
1 medium cucumber, peeled and finely chopped
¼ cup cilantro, finely chopped
1 avocado, diced
Kosher salt, to taste
Freshly ground black pepper, to taste
Tostadas or tortilla chips for serving

Instructions

Dice the raw shrimp into small bite-size pieces and add them into a large non-reactive bowl. Glass or food-grade plastic bowls are both good options.
Add the lemon juice, lime juice, red onion, garlic, and jalapeño to the bowl and lightly toss together with the shrimp to combine.
Cover and refrigerate for 20 minutes until the shrimp is bright pink and opaque.

Add the tomatoes, cucumber, and cilantro to the bowl. Lightly toss to combine, cover, and refrigerate for an additional 10 minutes.
Add in the avocado, salt, and black pepper. Lightly toss to combine, taste, and add more salt as needed. Serve immediately with tostadas or tortilla chips.
When making ceviche, it's common to use raw seafood, which is then "cooked" in a mixture of lemon and lime juice that is highly acidic. The acidity from the citrus cures the fish, transforming its proteins and causing it to become firm and opaque while also absorbing flavor.

(For this recipe, raw shrimp is used, but if you prefer, you can use cooked shrimp.
If using cooked shrimp, you only need to marinate everything for 15 minutes.)
**You can also use other seafood, such as sea bass, snapper, mahi mahi, tuna, cod, scallops, and halibut.

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.

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.

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.