

MONTHLY VIEWPOINT

OUR CURRENT VIEW ON INVESTMENTS AND THE ECONOMY

MARCH 2026



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BIG THOUGHT

There's a reason most news programs lead with bad news — doom and gloom sells. That's nothing new. But with today's endless stream of information, the negativity has become truly overwhelming. And beyond the stress it creates, our bigger concern is what it does to your financial decisions.

Negative narratives about markets and the economy are designed to pull at your emotions. What often goes unmentioned is the motivation behind them. Some bearish research reports — the kind that recently rattled markets — are published by firms that are short the very stocks they're warning you about. Others come from a long list of perpetual pessimists who have been pushing the same dire views for 5, 10, even 15 years, wrong the entire time. The media rarely mentions that part.

The distortion cuts both ways. Hyperbolic enthusiasm can be just as dangerous, stoking FOMO around a specific stock, sector, or idea. Artificial Intelligence is the perfect recent example — it simultaneously drove stocks dramatically higher and lower, inspired genuine excitement about the future, and triggered real fear about disruption. We are genuine believers in AI's long-term potential and encourage everyone to explore the tools and educate themselves. But when it comes to financial markets, investors are best served by tuning out the extreme views on either end. No one knows exactly how this plays out — and anyone claiming otherwise is selling something.

DASHBOARD

-  TREND
-  VALUATION
-  SENTIMENT
-  ECONOMY
-  CREDIT

BULLISH

- Market breadth healthy with small caps and international performing well
- Mortgage rates under 6%
- Double digit earnings growth expected in 2026
- Corporate profit margins are strong
- Opportunities in new areas like dividend and value

BEARISH

- Ever changing tariff story difficult for companies and consumers
- Market valuation above average
- China relations and risk of attack on Taiwan
- Inflation is getting worse
- AI perceived as increasing risk to job market

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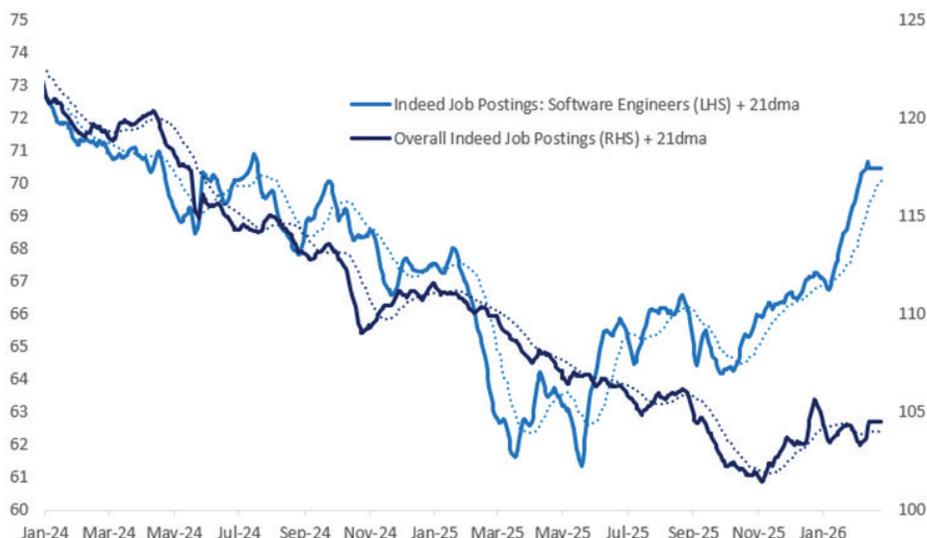


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CHART OF THE MONTH

Job Postings For Software Engineers Are Rapidly Rising

Indeed Job Postings: Software Engineers + Overall Postings, Daily and 21dma



Source: Citadel Securities, Indeed. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

One of the fears surrounding AI is that it will eliminate jobs — and the software industry is often cited as ground zero. That may ultimately prove true, but the data right now tells a different story. As the chart shows, job postings for software engineers have surged in recent months. The companies building and deploying AI still need plenty of human talent to do it.

This is a reminder that we are almost certainly in the early innings of this story. History suggests that transformative technologies tend to create more jobs than they destroy — at least initially — before the full picture becomes clear. The honest answer is that no one knows exactly how AI reshapes the workforce over the next decade. What we do know is that making big financial decisions based on today's headlines about AI — in either direction — is a risky way to invest.

GREG TOWNER, CFA, CMT

CHIEF INVESTMENT OFFICER

Mr. Towner has worked in the investment industry since 1999 and received his MBA from the University of Central Florida and BA from the University of Mount Union. At Parallel he oversees the implementation of the firm's overall investment philosophy and is the Senior Portfolio Manager for several strategies. Prior to his current role Mr. Towner was comanager of large cap core and equity income portfolios totaling approximately \$1 billion at Sterling Capital Management. He holds the designations of Chartered Financial Analyst and a Chartered Market Technician.

BRIAN BOUGHNER, CFA, CMT

PRINCIPAL

Mr. Boughner has worked in the investment industry since 2000 and holds a BS from Florida State University. He is a cofounder of Parallel, a Senior Portfolio Manager for several strategies and has developed the firm's quantitative tools. Prior to Parallel he had extensive experience with U.S. Trust, BB&T Wealth, Royal Bank of Canada (RBC Centura), Amsouth Bank, and Charles Schwab Co. Mr. Boughner holds the designations of Chartered Financial Analyst and Chartered market Technician.

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