

MONTHLY VIEWPOINT

OUR CURRENT VIEW ON INVESTMENTS AND THE ECONOMY

APRIL 2026



PARALLEL
PORTFOLIOS




BIG THOUGHT

As New York Yankee legend Yogi Berra famously said, “it’s tough to make predictions, especially about the future.” With that being said here is our attempt at predicting the future.

- Post the war in Iran crude oil will settle in at a price level higher than it was prewar for the foreseeable future
- Many countries will more actively stockpile a variety of commodities
- Corporate earnings will be higher in 2026 than 2025 and even higher still in 2027
- There will be another 5%+ correction in the next 12 months
- The catalyst for the next major bear market will be something few are talking about

Only time will tell if these predictions prove true. However, we are confident that while the actual events in the months and years ahead will be different than in the past, the market’s and investors’ reaction to them will be the same. There will be periods of fear and greed. While that is difficult to fully eliminate, it can be significantly reduced by focusing on the basics: a truly diversified portfolio, an emphasis on high quality, a willingness to view cash as an opportunistic asset, and maintaining a long-term focus.

DASHBOARD

-  TREND
-  VALUATION
-  SENTIMENT
-  ECONOMY
-  CREDIT

BULLISH

- Sentiment has cooled from higher levels
- Stock valuations closer to historical norms
- Double digit earnings growth expected in 2026
- Corporate profit margins are strong
- U.S. has ample supplies of oil and natural gas

BEARISH

- Iran war causing substantially higher fuel costs
- Supply chain challenges due to Strait of Hormuz closure
- China relations and risk of attack on Taiwan
- Risk of commodity stockpiling increasing inflation
- Fed unlikely to cut rates soon

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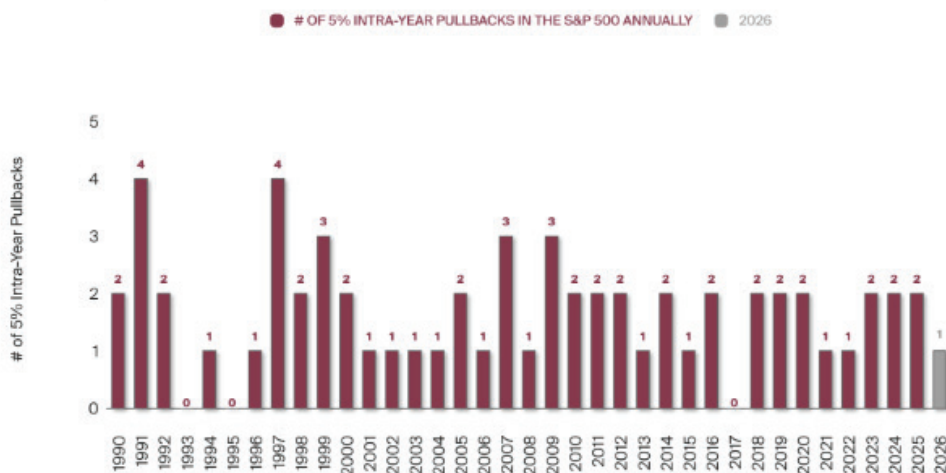


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CHART OF THE MONTH

5% intra-year pullbacks have been historically common

of 5% Intra-Year Pullbacks in the S&P 500 annually
Since 1990, 2026 is year to-date.



Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2026-03-22

Market volatility has picked up this year, but that should be viewed as entirely normal. The nearby chart shows that over the past 37 years, only 3 years avoided a pullback of at least 5%. Many years had multiple 5% pullbacks. Even corrections of 10% or more happen in most years.

These periods are never enjoyable, in part because they almost always coincide with no shortage of scary headlines. But rather than a source of concern, investors are better served viewing volatility as an opportunity. It helps reset market sentiment and valuations and allows cash to be deployed at more attractive prices.

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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