

MONTHLY VIEWPOINT

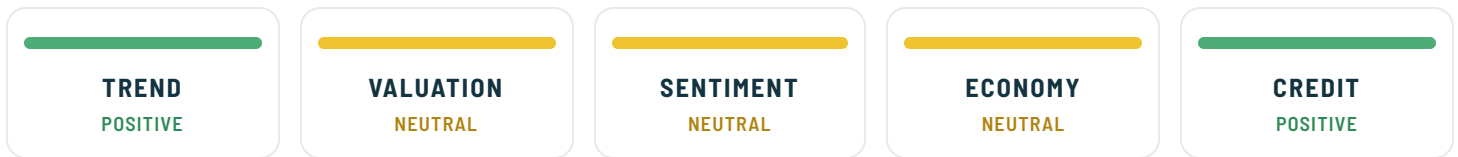
# Our current view on investments and the economy

## BIG THOUGHT

There is never a lack of topics that seemingly impact financial markets. We could have picked from a long list this month. Think of all the daily newspapers, websites, videos and TV coverage dedicated almost entirely to financial news. That is a lot of information to consume. It is very hard to know which topics investors will find important enough to move stock prices and often when that becomes obvious the influence ends. Sometimes news even drives prices in the exact opposite direction that seems logical. It is our job to evaluate this information and occasionally make investment decisions based on it. Even as professionals for nearly three decades in the industry, we find much of it unnecessary and are constantly reevaluating what is worthy of our time. If we deem much of it unneeded, it should be obvious that the individual investor should spend significantly less—arguably zero—time consuming it. Regular readers of ours will know this is a topic we discuss in some form very often demonstrating our view of how important it is. Elsewhere on this page you can see the factors we believe are most important for financial markets at this time. We will continue to consume information and let you know what is most important, so you do not have to spend time doing so and risk acting with emotion due to the news.

## DASHBOARD · WHAT WE MONITOR

■ POSITIVE
 ■ NEUTRAL
 ■ NEGATIVE



### ▲ BULLISH

- ✓ Significant drop in price of oil
- ✓ Broadening of stock market
- ✓ Double digit earnings growth expected in 2026
- ✓ Corporate profit margins are strong
- ✓ U.S. has ample supplies of oil and natural gas

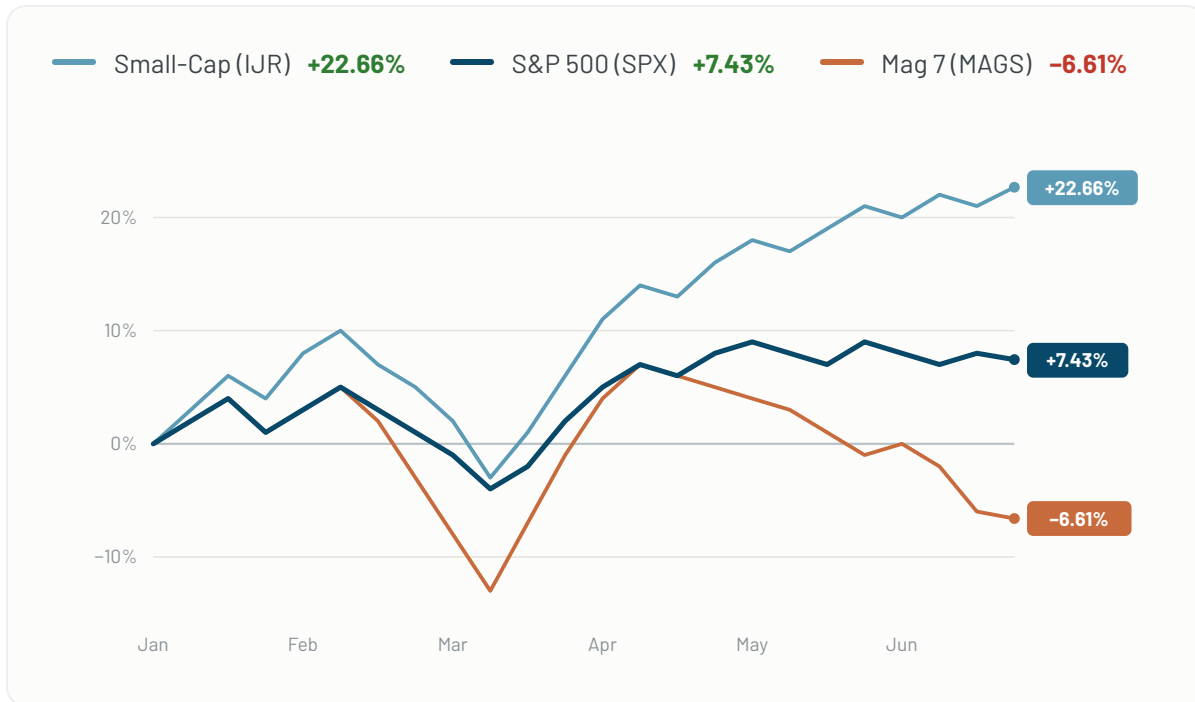
### ▼ BEARISH

- ✗ Middle East conflict lingering
- ✗ Interest rates potential headwind
- ✗ China relations and risk of attack on Taiwan
- ✗ Inflation remains high
- ✗ Fed could raise rates this year

CHART OF THE MONTH

AS OF JUNE 29, 2026

For years the handful of mega cap stocks often referred to as the Mag 7 dominated the stock market. Suddenly so far this year that has changed in a big way. Not only are those stocks as a group underperforming the S&P 500, but they are also substantially behind a popular small cap stock index. While this trend can shift again at any time as sentiment changes, we take it as a positive that market performance has broadened. We still own and like the long-term potential of several of the Mag 7 but are finding plenty of investment opportunities in other areas as well.



THE TEAM

**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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