Merrimack Wealth Management

SEPTEMBER 2026

MONTHLY VIEWPOINT

Our current view on investments and the economy

BIG THOUGHT

I was thinking recently about the “perfect” portfolio. For much of the past several years, a basket of AI stocks would have seemed perfect. But in July most of those had a massive selloff. That probably didn’t feel too perfect if it’s all you owned while value stocks moved higher.

An argument could be made that the perfect portfolio is passive index funds. But many are not as passive as they want you to believe, and they still carry volatility. At the worst possible time, some investors forget the hold part of buy and hold.

There are portfolios I come across that seem far less than ideal, but there are many ways to build one. The perfect portfolio, in my opinion, is somewhat different for each investor. Every person has their own investing history, knowledge, interests, goals and time horizons. The “perfect” portfolio is the one the investor can stick with through good and bad times until they achieve their financial goals. Any portfolio that causes the investor to act emotionally and interrupt the compounding is likely to delay those goals. Don’t assume what worked for you in the past is the perfect portfolio for you in the future.

DASHBOARD · WHAT WE MONITOR

POSITIVE NEUTRAL NEGATIVE

TREND	VALUATION	SENTIMENT	ECONOMY	CREDIT
POSITIVE	NEUTRAL	NEUTRAL	NEUTRAL	POSITIVE

▲ BULLISH

- ✓ Consumers continue to spend
- ✓ Broadening of stock market
- ✓ Double digit earnings growth expected in 2026
- ✓ Corporate profit margins are strong
- ✓ Higher rates attractive to some investors

▼ BEARISH

- ✕ Middle East conflict lingering
- ✕ Rising interest rates
- ✕ China relations and risk of attack on Taiwan
- ✕ Inflation sticky
- ✕ Fed messaging unclear

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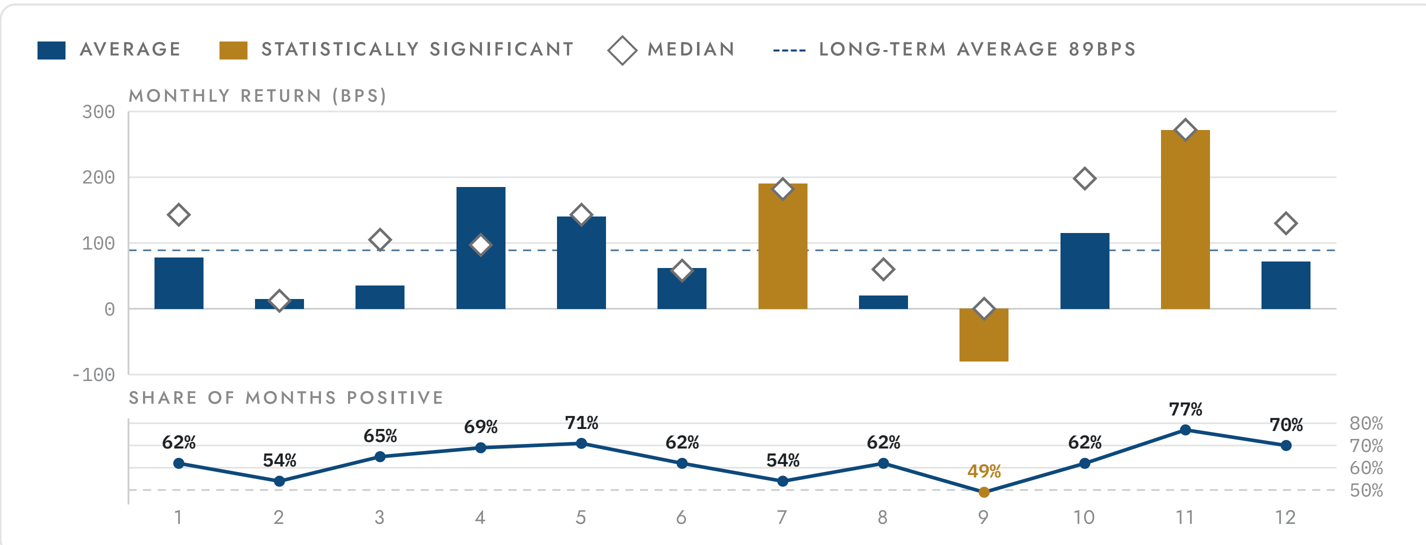
CHART OF THE MONTH

AS OF AUGUST 21, 2026

While there are few guarantees in investing, there are some tendencies. For example, the stock market tends to behave similarly during certain months. Historically, September is the only month with a less than 50% chance of finishing positive, at 49%. We mention this not to predict that this month will be negative, as we do not focus on such short timeframes. We mention it because we want to try and mentally prepare investors for the potential volatility that has happened this time of year more than most. The good news is, for those who avoid that short-term noise, historically strong months have tended to follow.



SOURCE: RENAISSANCE MACRO RESEARCH, AS OF AUGUST 21, 2026

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.