

MONTH IN REVIEW

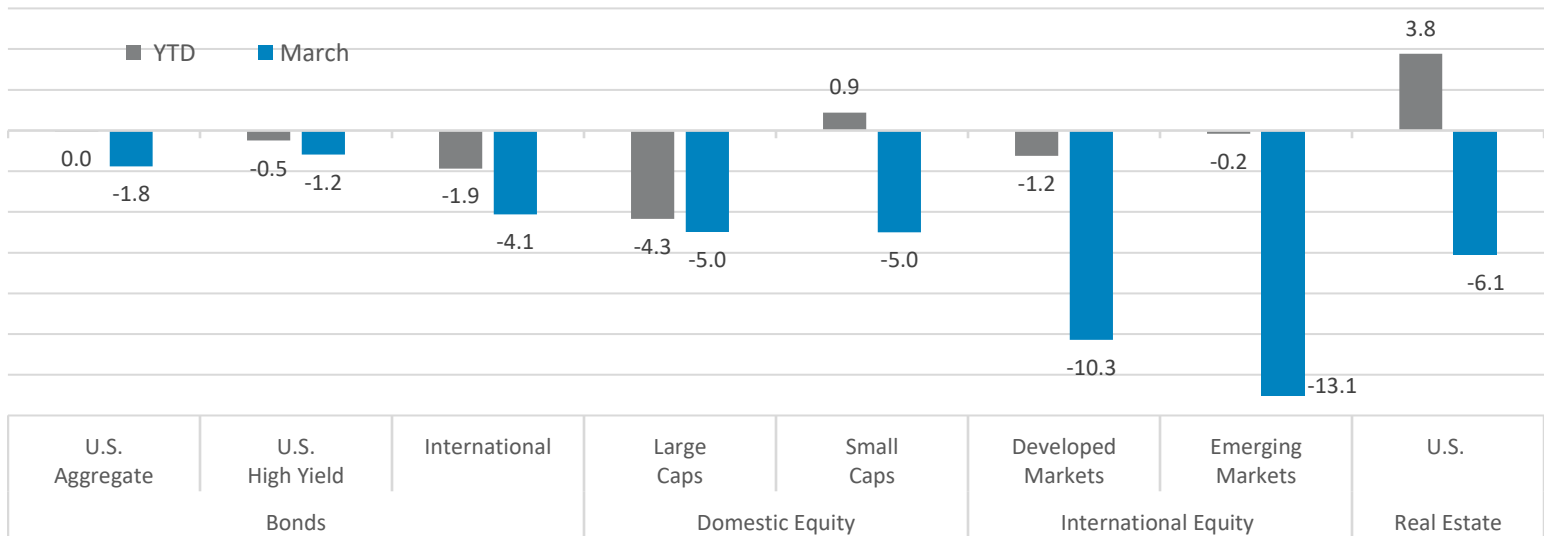
MARCH 2026

Quick Takes

- Equities Fell.** U.S. stocks fell in March with the S&P 500 index falling 5%, the Nasdaq 100 falling 4.8%, and the Dow falling 5.2% as the War in Iran and concerns over private credit and AI's economic impacts on major companies all contributed to stock market weakness.
- Inflation & Interest Rates.** The 10Y treasury yield rose sharply in March from 4% to 4.3% as the Iran War created new inflation risks and the Pentagon asked for more funding from Congress to execute the war effort. Rate cut hopes waned as markets are now starting to price in no Fed cuts for 2026.
- Google & The Memory Chip Shortage.** In recent months, memory chip stocks like Micron Technologies and Korea's SK Hynix have rallied as the AI boom has led to a shortage of memory chips. These names gave back some of their gains in March as Google's TurboQuant technology can reduce the memory intensity of AI models.
- Private Credit Woes.** Investor concerns around private credit also contributed to volatility in March. Private credit funds run by Apollo, Blue Owl, Oaktree, and others experienced higher redemption requests on investor concerns about exposure to software borrowers who could face AI disruption.

Asset Class Performance

U.S. large caps performed in-line with small caps in March as the War in Iran raised concerns about energy prices and inflation. Emerging and Developed market equities fell more than U.S. equities and Developed markets wiped out their YTD gains. Fixed income markets also fell on concerns over inflation and interest rate expectations.



Source: Bloomberg, Goldman Sachs Investment Research, as of December 31, 2025. Asset-class performance is presented by using total returns for an index proxy that best represents the respective broad asset class. U.S. Bonds (Barclays U.S. Aggregate Bond TR), U.S. High Yield (Barclays U.S. HY 2% Issuer-Capped TR), International Bonds (Barclays Global Aggregate ex USD TR), Large Caps (S&P 500 TR), Small Caps (Russell 2000 TR), Developed Markets (MSCI EAFE NR USD), Emerging Markets (MSCI EM NR USD), Real Estate (FTSE NAREIT All Equity REITS TR).

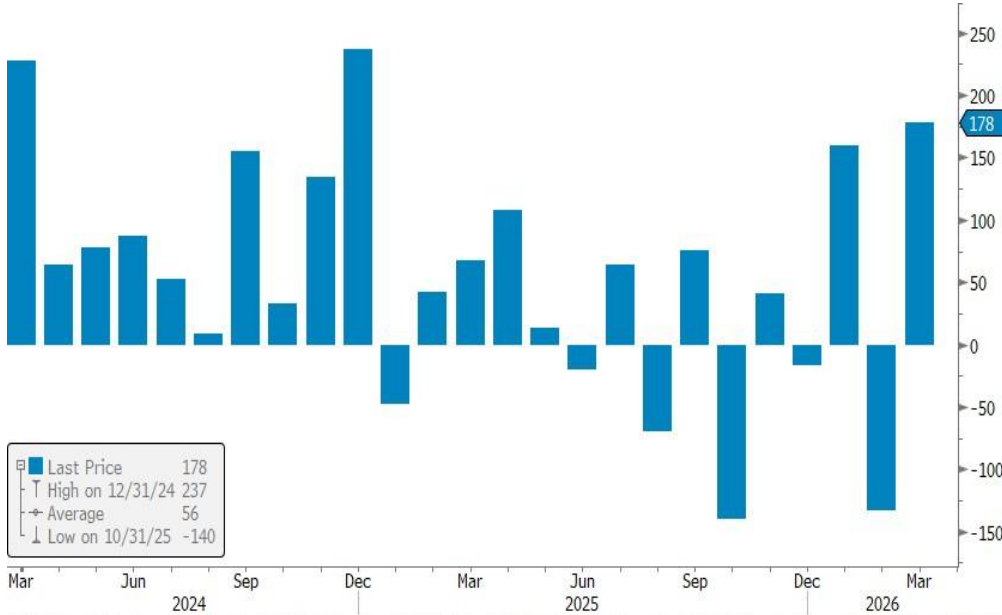
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Markets & Macroeconomics

Job growth turned positive in March amid an ongoing conflict in Iran.

Change in Nonfarm Payrolls

The U.S. rebounded in March, adding 178K new jobs



Source: Bloomberg, BLS

The U.S. economy added 178,000 jobs in March, the most since late 2024, exceeding consensus estimates of a 65,000-job gain and marking the fifth consecutive cycle of a negative jobs report being followed the next month by a positive read. Unemployment ticked down to 4.3% from 4.4%, while the participation rate fell to 61.9%, the lowest since 2021. The jump in payrolls was led by a rebound in healthcare employment post-strikes, but job gains were noted widely across industries, including rebound in accommodation and construction. This reversal comes as March's 98,000 job loss was revised down to -133,000. Initial jobless claims continued lower in March, ending the month at 202K, near the lowest in two years. Continuing jobless claims continued lower as well, with the four-week moving average hitting 1.838M. Economists argue that since unemployment duration has increased, that some of the fall-off could be caused by people reaching the maximum

amount of time allowed on unemployment. Headline and Core CPI inflation both held steady in February at 2.4% and 2.5%, respectively. This unusually tame CPI reading was the lowest for the month since February 2021 and comes at a time when CPI tends to run hotter as businesses raise prices early in the new year. On the

S&P 500 vs 10Y Treasury Yields 1Y

Equities were down in March and Yields rose on Iran War impacts



Source: Bloomberg

producer side, February PPI had the hottest monthly reading since July 2025, with headline rising 0.7% MoM, well above expectations of 0.3%. On a YoY basis, headline PPI jumped to 3.4% from January's reading of 2.9%. Goods prices swung heavily, with food prices rising 2.4% while services remain sticky, rising 0.5%. On the sentiment side, University of Michigan's consumer sentiment survey showed a 3.3-point drop in March to 53.3, snapping a four-month streak of gains as the Iran conflict weighed on consumer expectations. However, the CB Consumer Confidence survey showed a 0.6-point uptick in March to 91.8. On monetary policy, the FOMC voted 11-1 to hold the Fed's policy rate steady at their March meeting as sticky inflation, a choppy labor market, and potential inflationary pressures from the energy shock in Iran compound to make a complicated macroeconomic outlook. The dot-plot showed that members still expect just one rate cut in 2026, while CME's FedWatch shows that the markets are pricing in effectively no rate cuts in 2026.

Bottom Line: March's jobs blew past expectations, but the broader picture is muddy as inflation and sentiment send mixed signals, while markets price in zero rate cuts in 2026.

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What's Ahead

The Iran War and the Global Economy

As the Iran War continued into its fifth week by the end of March, the Trump administration continued to send mixed signals on whether they would look to end the War or if they would further escalate the conflict. As hostilities continue, particular investor attention has been paid to the economic importance of the Strait of Hormuz, a narrow waterway controlled by Iran. The Strait acts as the passageway for 20% of the world's oil supply and 20% of its liquified natural gas (LNG) supply. Most of the energy supplies that travel through the Strait are delivered to China, India, and other parts of Asia, which are heavily dependent on crude oil supplies from the Gulf nations and from Iran. The Strait of Hormuz has been effectively closed for a month as Iranian forces have attacked ships passing through the Strait and have attempted to place mines in the water to prevent ships from safely passing through the waterway. As a result, oil and natural gas supplies have tightened globally and energy prices have risen, sparking renewed concerns over inflationary pressure across the world. In the U.S., average retail gas prices have reached \$4 per gallon as Brent Crude prices have soared to over \$100 per barrel. Economists and policy

Brent Crude Price/Barrel (Left) vs Retail Gas Price/Gallon (Right)
Oil & gasoline prices rise sharply on the back of the Iran War



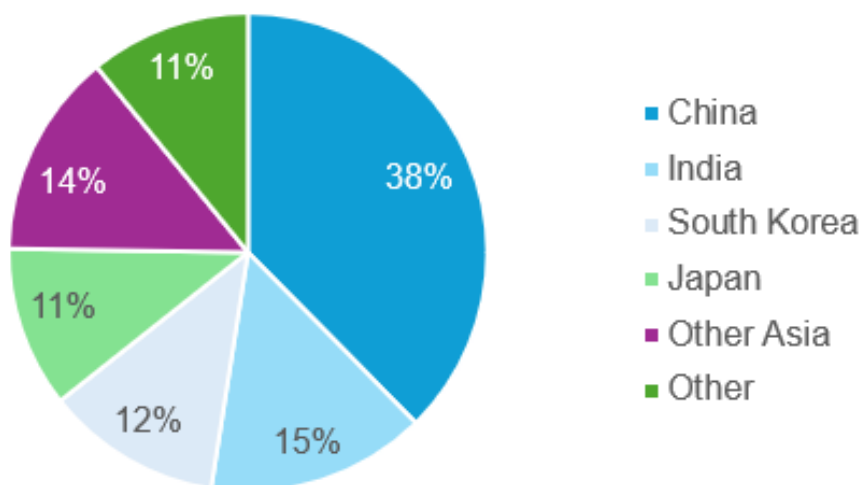
Source: Bloomberg

experts at Evercore ISI have estimated that if the price of oil falls to \$85/barrel by the end of 2026, the overall increase from pre-War levels would boost headline PCE inflation by 40 bps in the U.S. In other regions, countries are preparing for energy shortages. Vietnam and Thailand are resorting to controlling energy demand through promoting working from home. Korea

has strengthened restrictions on car use by the public sector to reduce fuel demand. In addition to being a chokepoint for energy, the Strait is also a major pathway for aluminum, fertilizer, and helium. Fertilizer prices, along with prices of key agricultural commodities like corn, wheat, and soybeans have all increased markedly since the beginning of the War. This could potentially create major risks for farmers globally as they look to fertilize their crops going into the spring planting season. Helium, a byproduct of natural gas processing, is a critical element used for cooling certain instruments used in semiconductor production, potentially creating risks for the AI infrastructure buildout in the U.S. and other regions. The War in Iran is creating new inflation risks because of the threats it has created to global energy and broader commodity supply, especially for Europe and Asia.

Where Oil Goes from the Strait of Hormuz

China is the largest importer of Hormuz oil followed by India



Source: EIA, Bloomberg Economics

Bottom Line: Investors continue to weigh the risks created by the Iran War to markets and the global economy with questions about how long the War will last and what the impact on consumers will be.

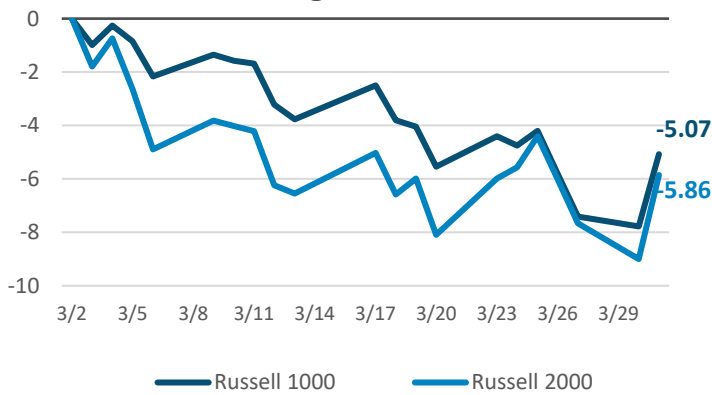
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Equity Themes

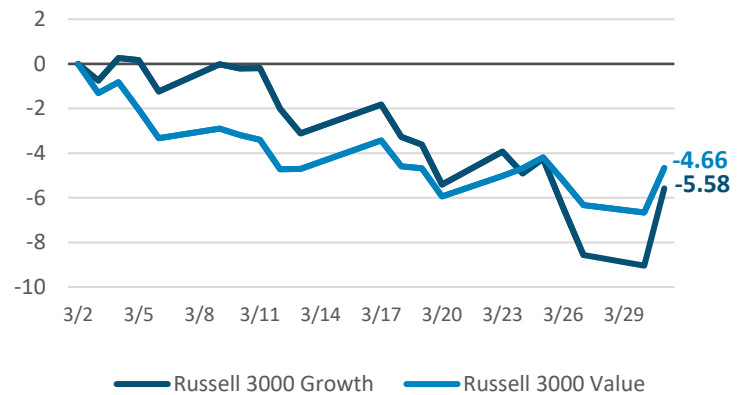
What Worked, What Didn't

- **Large Outperforms Small while Value Outperforms Growth.** Market participants moved more into large cap and value stocks in March as markets sold off.
- **High Beta and Momentum Outperformed.** High beta just outperformed low volatility in March and momentum outperformed quality on the last day of the month.
- **Domestic Over International, Developed Over Emerging.** Domestic equities outperformed international stocks in March while developed outperformed emerging markets.

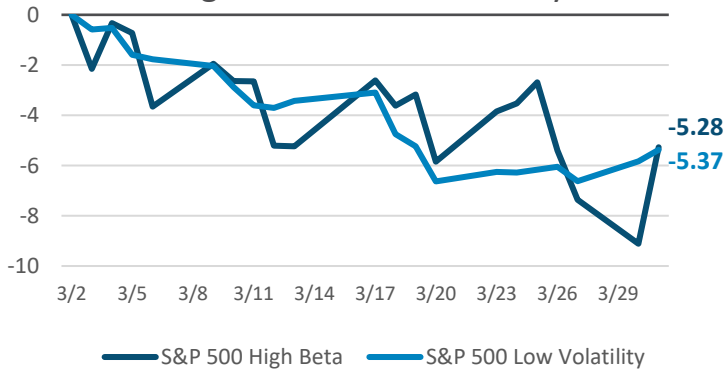
Large vs Small



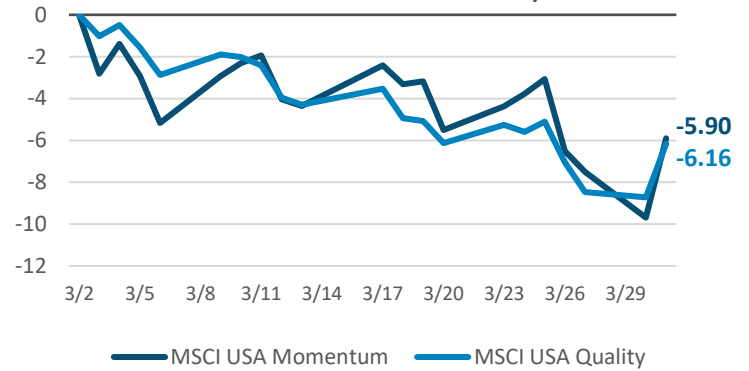
Growth vs Value



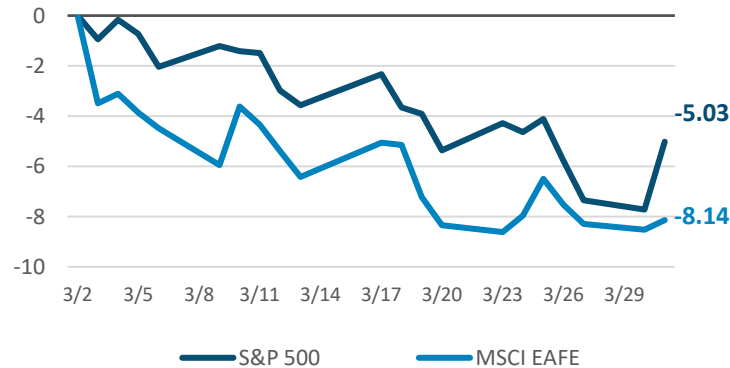
High Beta vs Low Volatility



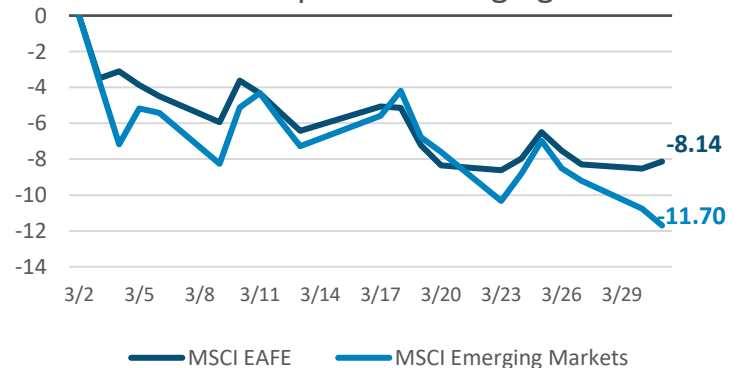
Momentum vs Quality



Domestic vs. International



Developed vs. Emerging



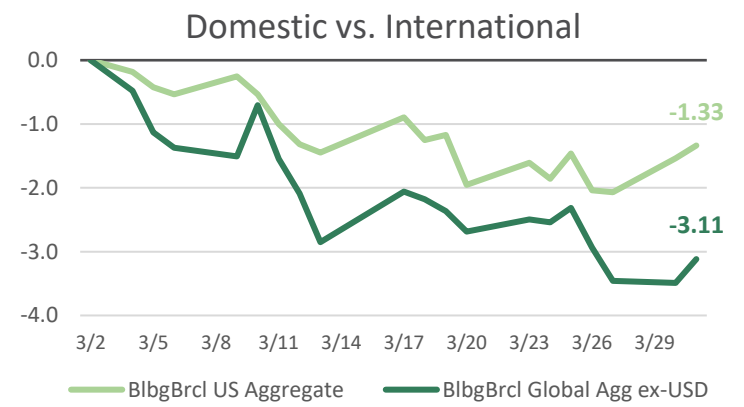
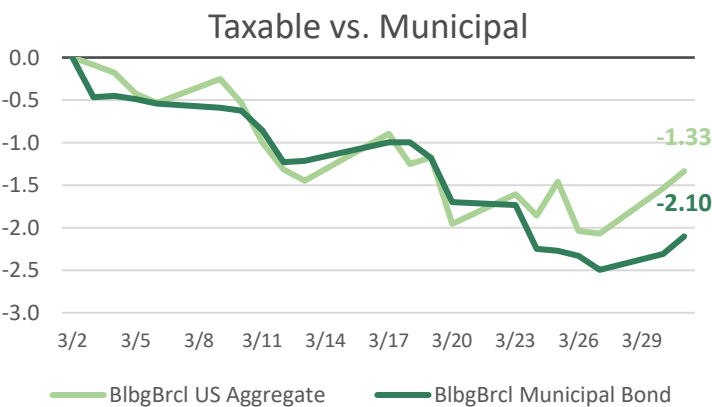
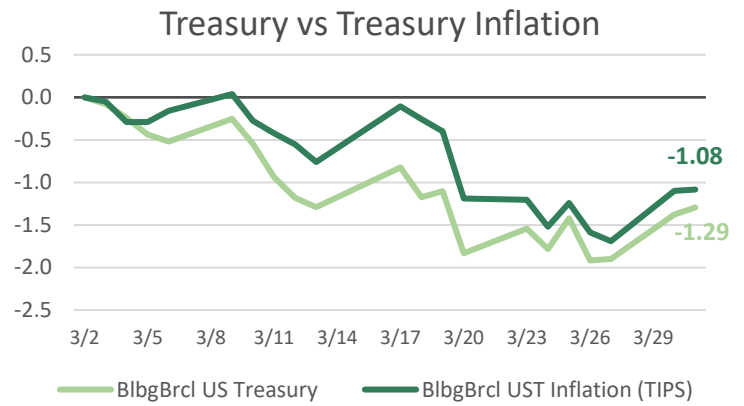
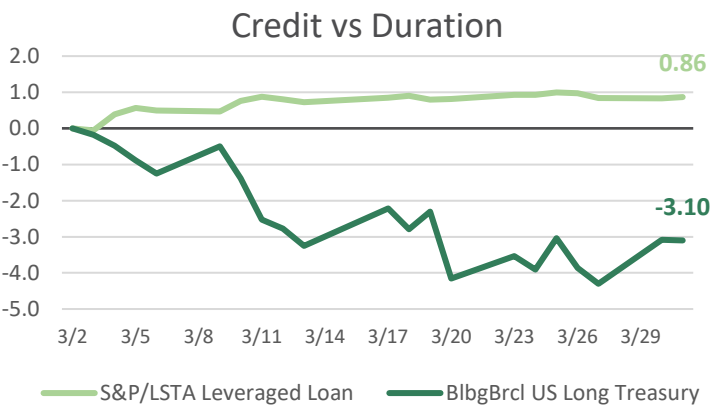
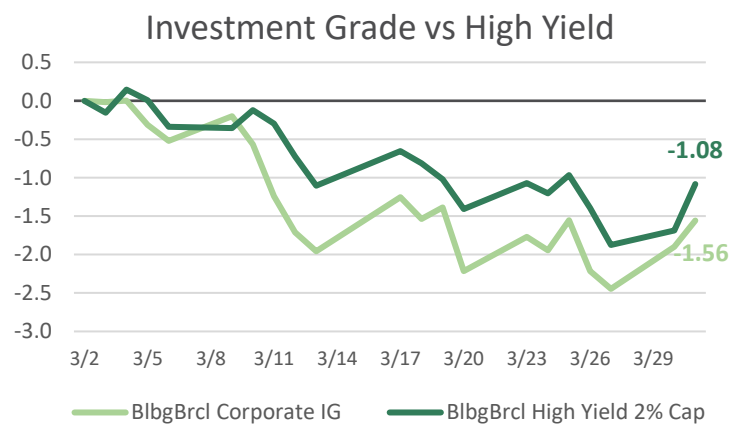
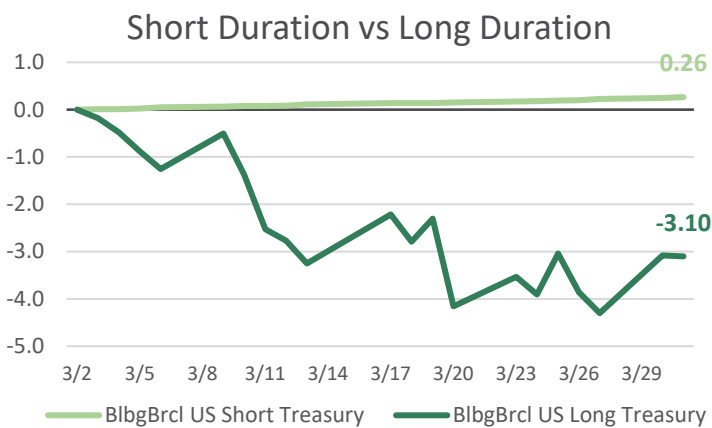
Source: Bloomberg.

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Bond Themes

What Worked, What Didn't

- **Short Duration Outperformed while High Yield Beat Investment Grade.** Short duration treasuries outperformed long duration in March. High yield outperformed investment grade during the month.
- **Credit Tops Duration while TIPS Beat Treasuries.** In March, credit outperformed duration while TIPS outperformed treasuries on concerns over inflation.
- **Taxable Beat Munis and Domestic Outperformed International.** Taxable bonds outperformed municipals, while domestic bonds outperformed their international peers in March.



Source: Bloomberg.

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Asset Class Performance

The Importance of Diversification. From period to period there is no certainty what investment will be the best, or worst, performer. Diversification mitigates the risk of relying on any single investment and offers a host of long-term benefits, such as less portfolio volatility, improved risk-adjusted returns, and more effective compounding.

	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-17	Mar-18	Mar-19	Mar-20	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-30	Mar-31	Mar	YTD
High	SCG 0.97	USB -0.11	IEQ 1.29	LCG -0.01	USB -0.12	EM 1.97	EM 0.39	EM 0.26	USB -0.37	RE 0.19	MCV 0.79	USB -0.42	IBD 0.81	USB -0.83	EM 3.00	SCV 0.88	EM 1.59	RE -0.16	IBD 0.00	USB 0.51	SCG 0.00	HYB -0.88	SCV 2.27
	SCV 0.71	HYB -0.20	EM 1.08	USB -0.29	IBD -0.35	SCG 1.59	IEQ 0.23	LCG -0.01	IBD -0.60	LCV 0.03	MCG 0.79	HYB -0.51	SCG 0.71	HYB -0.93	IEQ 2.40	MCV 0.75	IEQ 1.46	USB -0.57	USB -0.01	RE 0.49	LCG 0.00	USB -1.40	MCV 1.18
	MCV 0.29	RE -0.57	SCV 1.05	HYB -0.40	HYB -0.49	LCG 1.20	IBD 0.06	SCG -0.11	HYB -0.64	USB -0.08	SCG 0.75	MCG -1.03	SCV 0.56	LCV -1.23	SCG 2.24	LCV 0.32	SCG 1.32	HYB -0.63	HYB -0.25	IEQ 0.29	EM 0.00	IBD -3.21	EM 0.07
	LCG 0.28	LCG -0.62	SCG 1.04	MCG -0.47	EM -0.54	MCG 1.19	SCG -0.07	MCV -0.16	RE -0.70	MCV -0.08	EM 0.63	IBD -1.05	HYB 0.33	IBD -1.25	SCV 2.11	SCG 0.18	SCV 1.17	SCV -0.99	EM -0.49	HYB 0.11	MCG 0.00	60/40 -4.15	LCV -0.06
	RE 0.26	MCG -0.94	LCG 0.98	IBD -0.72	60/40 -0.78	IEQ 0.72	RE -0.11	IEQ -0.21	60/40 -1.26	HYB -0.19	LCV 0.49	MCV -1.08	MCV 0.14	SCV -1.74	LCG 1.54	USB -0.27	MCG 0.92	LCV -1.10	60/40 -0.78	60/40 -0.07	IEQ 0.00	SCV -4.44	USB -0.21
	MCG 0.02	IBD -1.06	60/40 0.56	RE -0.87	IEQ -0.89	60/40 0.69	SCV -0.15	LCV -0.22	LCV -1.34	MCV -0.19	SCV 0.48	60/40 -1.12	MCG 0.13	60/40 -1.81	MCG 1.53	HYB -0.34	60/40 0.74	IBD -1.12	RE -0.78	LCV -0.30	SCV 0.00	LCV -4.67	RE -0.61
	HYB -0.06	LCV -1.28	MCG 0.54	60/40 -1.00	RE -1.16	HYB 0.60	HYB -0.16	HYB -0.22	IEQ -1.57	EM -0.26	HYB 0.45	LCV -1.21	USB 0.11	LCG -1.83	MCV 1.44	60/40 -0.40	LCG 0.65	MCV -1.20	IEQ -0.91	LCG -0.46	MCV 0.00	MCV -5.29	HYB -1.29
	LCV -0.16	60/40 -1.39	IBD 0.54	LCV -1.19	LCV -1.30	MCV 0.51	60/40 -0.17	60/40 -0.30	MCV -1.65	SCV -0.29	IBD 0.45	LCG -1.50	EM 0.10	MCV -1.94	60/40 1.32	MCG -0.45	MCV 0.55	60/40 -1.41	MCV -1.09	IBD -0.62	LCV 0.00	LCG -5.47	IEQ -2.04
	USB -0.40	SCV -1.45	LCV 0.44	MCV -1.44	LCG -1.32	SCV 0.49	LCG -0.24	SCV -0.30	SCV -1.72	SCG -0.40	RE 0.40	SCV -1.52	60/40 0.04	MCG -2.36	IBD 1.26	IEQ -0.59	LCV 0.49	IEQ -2.07	LCV -1.16	MCV -0.64	60/40 0.00	IEQ -5.97	60/40 -2.46
	60/40 -0.60	MCV -1.61	MCV 0.36	SCG -1.90	MCG -1.44	LCV 0.46	LCV -0.30	MCV -0.34	LCG -1.78	60/40 -0.46	60/40 0.36	RE -1.56	LCV -0.13	SCG -2.60	LCV 0.86	RE -0.66	IBD 0.48	MCG -2.16	SCV -1.49	EM -0.82	RE 0.00	MCG -6.29	IBD -4.08
	IBD -1.36	SCG -2.08	HYB 0.35	SCV -1.91	MCV -1.62	USB 0.32	USB -0.33	USB -0.45	MCG -2.34	LCG -1.13	IEQ 0.28	SCG -1.69	IEQ -0.18	IEQ -3.04	RE 0.71	IBD -0.67	USB 0.35	LCG -2.28	SCG -2.01	SCV -0.90	IBD 0.00	RE -6.61	SCG -6.78
	EM -1.73	IEQ -3.11	RE 0.10	IEQ -2.19	SCV -2.02	IBD 0.25	MCV -0.59	IBD -0.91	SCG -2.59	IEQ -1.19	USB 0.20	IEQ -1.71	LCG -0.37	RE -3.13	HYB 0.66	LCG -1.06	HYB 0.32	SCG -2.35	MCV -2.25	MCV -1.06	HYB 0.00	SCG -7.27	MCV -9.69
Low	IEQ -1.97	EM -5.01	USB -0.04	EM -2.40	SCG -2.49	RE 0.21	MCG -1.32	RE -1.12	EM -3.20	IBD -1.35	LCG 0.12	EM -2.03	RE -0.38	EM -3.44	USB 0.38	EM -1.38	RE 0.00	EM -3.40	LCG -2.26	SCG -2.07	USB 0.00	EM -7.69	LCG -13.11

Legend

60/40 Allocation (60/40)

Large Growth (LCG)	Mid Growth (MCG)	Small Growth (SCG)	Intl Equity (IEQ)	U.S. Bonds (USB)	Intl Bonds (IBD)
Large Value (LCV)	Mid Value (MCV)	Small Value (SCV)	Emg Markets (EM)	High Yield Bond (HYB)	Real Estate (RE)

Source: Sources for this market commentary derived from Bloomberg. Asset-class performance is presented by using market returns from an exchange-traded fund (ETF) proxy that best represents its respective broad asset class. Returns shown are net of fund fees and do not necessarily represent performance of specific mutual funds and/or exchange-traded funds recommended by Prime Capital Financial. The performance of those funds in February may be substantially different than the performance of the broad asset classes and to proxy ETFs represented here. U.S. Bonds (iShares Core U.S. Aggregate Bond ETF); High-Yield Bond (iShares iBoxx \$ High Yield Corporate Bond ETF); Intl Bonds (SPDR® Bloomberg Barclays International Corporate Bond ETF); Large Growth (iShares Russell 1000 Growth ETF); Large Value (iShares Russell 1000 Value ETF); Mid Growth (iShares Russell Mid-Cap Growth ETF); Mid Value (iShares Russell Mid-Cap Value ETF); Small Growth (iShares Russell 2000 Growth ETF); Small Value (iShares Russell 2000 Value ETF); Intl Equity (iShares MSCI EAFE ETF); Emg Markets (iShares MSCI Emerging Markets ETF); and Real Estate (iShares U.S. Real Estate ETF). The return displayed as "Allocation" is a weighted average of the ETF proxies shown as represented by: 30% U.S. Bonds, 5% International Bonds, 5% High Yield Bonds, 10% Large Growth, 10% Large Value, 4% Mid Growth, 4% Mid Value, 2% Small Growth, 2% Small Value, 18% International Stock, 7% Emerging Markets, 3% Real Estate. 080223006 - MAH

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