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You work hard for your money.

We’ll work hard to help protect it.

Market Commentary¹⁻⁴

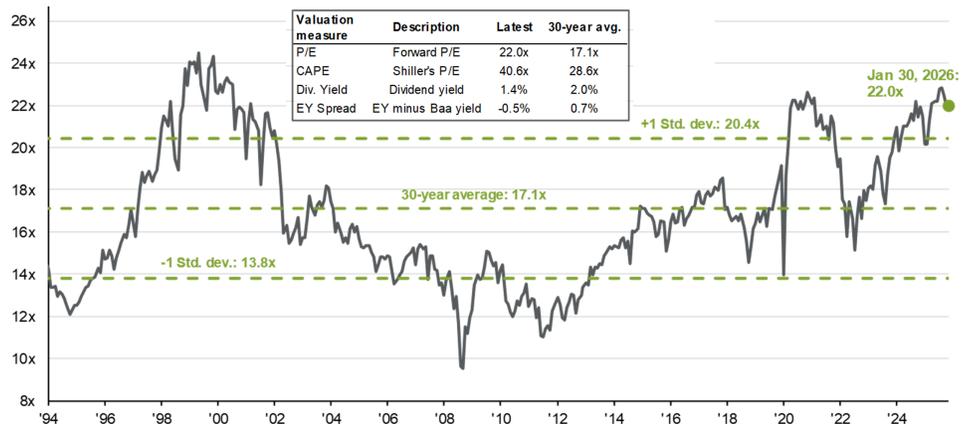
Proceed With Caution

Periods of great change are often accompanied by higher risks. We are living in an era of unprecedented technological, political, and geo-political change and we now need to navigate tariff upheaval, plus a war in the Middle East. Historically, geopolitical events have not affected markets longer-term. (See page 8.) The world will certainly be different ten years from now. While we hope that these changes will all result in positive outcomes, our capital-preservation-first approach leads us towards prudence. Markets have a 70%+ chance of going up in any given year, so we do not fear the future, but we do strongly advocate that all investors remain on their comfort level with stocks. This is not a great environment to embrace risk.

For one, the second year in the Presidential cycle has historically been the weakest year for stock market returns. We also think volatility (positive and negative) will remain at an elevated level. In recent weeks, we have seen gold and silver experience their largest short-term sell-off in the last 100 years (albeit from very elevated levels). Likewise, Bitcoin, a speculative asset to our way of thinking, is now down approximately 45-50% from its Fall '25 highs. Individual stock volatility also continues to be at a high level.

(continued)

S&P 500 index: Forward P/E ratio ⁵



Source: Bloomberg, FactSet, Moodys, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management. February 2026

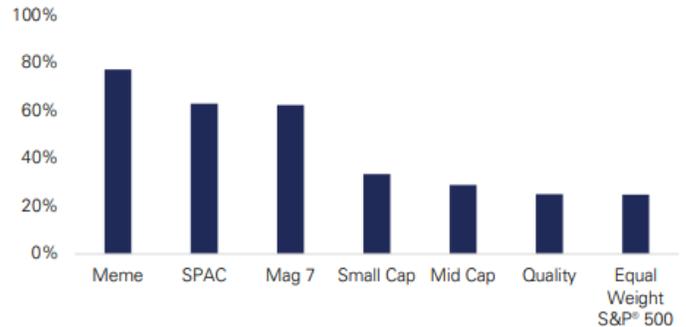
On a positive note, the economy continues to find its footing. Unemployment is starting to trend down and corporate earnings remain robust. Tax cuts from the One Big Beautiful Bill will put approx. \$100bn dollars into consumers' pockets in the coming months which combined with all the AI related capital spending should drive solid US economic growth for the foreseeable future.‡

Meanwhile, inflation remains well above the Fed's 2% target and market valuations remain stretched, which re-enforces our present cautious stance. We should note that current valuations are, however, a poor market timing tool. Anything can and has happened in the short run and the stock market can remain elevated at overvalued levels for years to come.

So how do we hope to manage this environment? While we have always advocated for a diversified portfolio, we think there has rarely been a better time to be broadly diversified. Investors should take advantage of buying out-of-favor stocks with low, or at least historically fair-value, valuations. While AI and technology are all the rage, we know the price you pay for a stock/company is one the best predictors of long-run stock returns. (continued)

Speculation Led Since Liberation Day

(Total Return, Apr. 8, 2025—Nov. 25, 2025)



Source: Richard Bernstein Advisors, LLC, BofAML US Strategy

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“QUOTABLE”

“WE BELIEVE IT IS MOST IMPORTANT FOR INVESTORS NOT TO TRY TO TIME THE MARKET. HISTORY HAS PROVIDED MANY EXAMPLES OF HOW MARKET TIMING TENDS TO BE THE RUINATION OF LONG-TERM PERFORMANCE.”

JIM CULLEN
CHAIRMAN & CEO
SCHAFFER CULLEN

Dow Jones Utilities Index vs. Nasdaq Composite Index

(Feb. 1971 - May 2025)

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Boring, High-Dividend-Paying Utilities vs. the Latest and Greatest growth stories of the NASDAQ. Would you have ever guessed... they're neck-and-neck over time

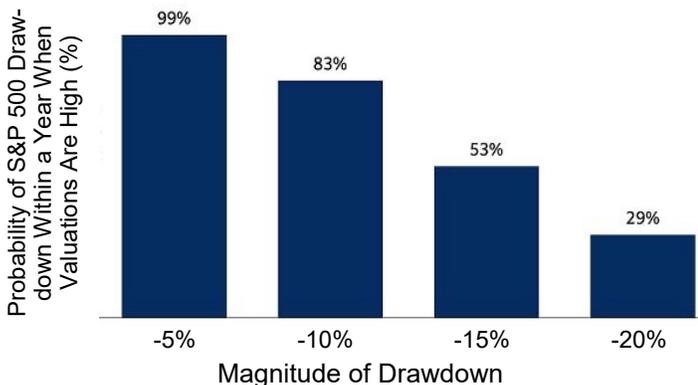


Source: Bloomberg Finance L.P. June 2025

Out of favor stocks often are accompanied by higher dividends and high-dividend stocks have historically been one of the best hedges to rising inflation. High dividend paying stocks have also led to compelling total returns. Historically, our valuation sensitive ways have served us well (we noted with some glee, that Cisco Systems – a Top Ten Tech darling of the late 90's – finally returned to its tech bubble high from 1999 in the last several weeks).

To be clear, we see more opportunities than problems, but do see outsized risks in certain market sectors. We were heartened to see International finally have a long overdue day in the sun in 2025 and we are not surprised to see the sector's continued leadership thus far in '26. Value stocks have performed well across the board and both International and Value remain attractive. Finally, we are encouraged by the very strong small-cap rally since early January.

Volatility and Valuations



Source: Bloomberg & Goldman Sachs Investment Strategy. Dec. 2025

We think many of the AI / Tech names are wonderful companies with great products, but we remain concerned with their valuations and ability to drive exceptional profitability for years to come. Can the hyper scalers generate the needed revenue to offset their costs? Given the accelerated pace of change, are these capital investments becoming obsolete before they can be paid for, let alone before they generate a profit?

(continued)

Spring Cleaning Your Finances

Core Money Checkup

- Review and update monthly budget
- Confirm emergency fund target and progress
- Cancel unused subscriptions or recurring charges
- Check credit report for errors or suspicious activity

Banking & Bills Refresh

- Update autopay settings for all bills
- Close unused or duplicate bank accounts
- Adjust auto transfers to savings or investments

Debt & Loan Tune Up

- Review interest rates on all debts
- Prioritize paying down high-interest balances
- Evaluate refinancing or consolidation options
- Check payoff progress and adjust plan

Insurance & Protection Sweep

- Review home, auto, renters, life, and disability coverage
- Update beneficiaries on accounts
- Store digital copies of key documents securely

Investments & Retirement Review

- Rebalance investment portfolio
- Increase retirement contributions if income changed
- Review investment account fees

Taxes & Paperwork Cleanup

- Organize current-year tax documents
- Shred outdated financial paperwork
- Review last year's tax return for missed deductions or credits

Future-Planning Boost

- Update will or estate documents
- Revisit short- and long-term financial goals
- Choose one new financial habit to build this spring

Finally on the income front, the markets are forecasting two additional rates cuts - which we believe could be inflationary. Excess cash balances should be pared down to avoid these cuts. We see solid value in 3-5 yr nationally traded CD's and in some Corp Bonds. For investors who have locked in all necessary spending needs, we also see an outsized opportunity in longer dated tax-free bonds where taxable equivalent yields are pushing towards 6%. Income substitutes like real estate and real assets also continue to offer attractive long-term opportunities for investors.

We think we are prepared to handle the challenges in front of us, but we want to be sure you remain on your comfort level. We welcome your calls and are happy to talk on any questions you may have.

Tom Foley
 Managing Director,
 Private Wealth Advisor
 2/20/2026

**Note: As a fiscal conservative I must also note that these tax cuts come at a significant future cost to the deficit as well as our children and grandchildren.*

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“QUOTABLE”

INVESTORS SHOULD BE MINDFUL OF GOLD’S CHARACTERISTICS WHEN CONSIDERING ADDING THE METAL TO THEIR PORTFOLIOS. GOLD CAN BE HIGHLY VOLATILE, ITS OPPORTUNITY COST IS DRIVEN BY INTEREST RATES AND IT DOES NOT GENERATE INCOME. INVESTORS SEEKING LESS-VOLATILE, INCOME-FOCUSED ALTERNATIVES MAY WANT TO CONSIDER REAL ESTATE, PRIVATE INFRASTRUCTURE AND TRANSPORTATION INVESTMENTS.

**WORLD GOLD COUNCIL
 J.P. MORGAN ASSET MANAGEMENT**

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“QUOTABLE”

“SHORT-TERM RESULTS COME FROM INTENSITY. LONG-TERM RESULTS COME FROM CONSISTENCY.”

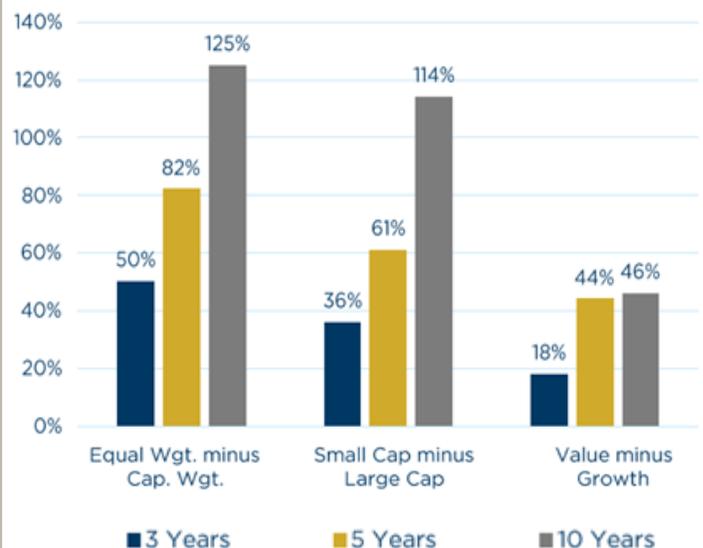
**SHANE PARRISH
 FARNAM STREET BLOG**

Leadership Transitions After Peak Concentration 12

Historically, concentration peaks have marked a turning point in market leadership, with diversification driving returns for years. Following the concentration peaks in 1932, 1957, 1973 & 2000, smaller companies, value-oriented strategies, and the “average” stock outperformed the largest names.

We believe we’ll see the highest flying company names lag the larger market in the years ahead and valuations normalize or return to the mean.

Post-Concentration Peak: Cumulative Excess Return 12



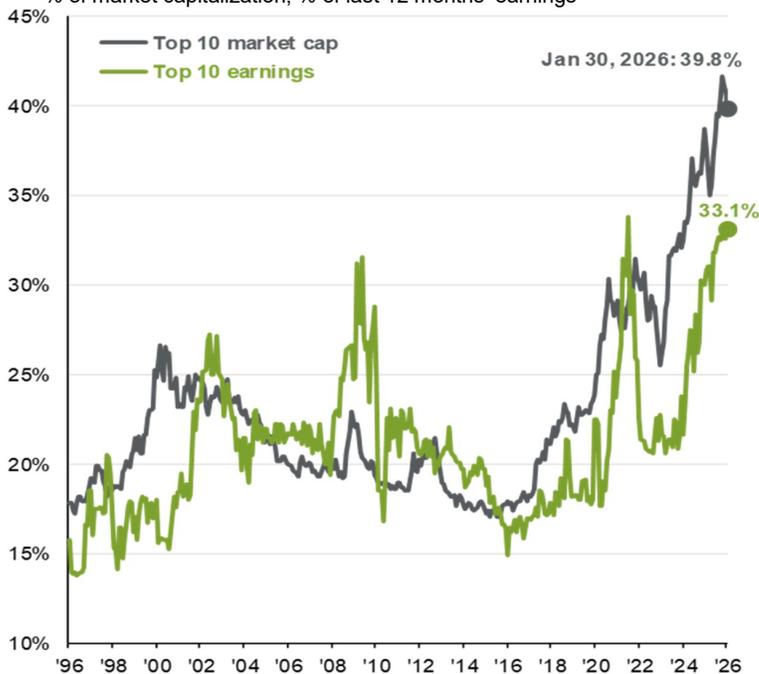
Source: BofA Global Research. The study included diversification cycles following concentration peaks in 1932, 1957, 1973 and 2000. Dec. 2025

Four Ways of Saving for a Child's Future ¹⁴

	Trump Account	529 College Savings Plan	Custodial Roth IRA	UTMA/UGMA
Primary Purpose	Long-term investing for a child's future	Education funding	Retirement savings	General-purpose savings and investing for a child
Who Can Contribute	Family, friends, employers, qualifying charities, government entities	Family, friends, and others on behalf of a beneficiary	Parent or guardian on behalf of a child with earned income	Family, friends, and others on behalf of a child
Contribution Limits	\$5,000 annually per child (indexed for inflation); certain contributions may be excluded	High lifetime contribution limits vary by state; no annual federal cap	Annual limits tied to the child's earned income, subject to IRS caps	No formal contribution limits; gifts subject to annual gift-tax rules
Tax Treatment	Tax-deferred growth; contributions are not tax-deductible	Tax-free growth and withdrawals when used for qualified education expenses	Tax-free growth and qualified withdrawals	Earnings taxed annually, potentially subject to the kiddie tax
Investment Options	Low-cost index mutual funds and ETFs only; designed to emphasize	State-sponsored portfolios (typically mutual funds); age or risk-based options; reallo-	Broad investment flexibility, including mutual funds, ETFs, other permitted investments,	Broad investment flexibility, including mutual funds, ETFs, stocks, and other
Access to Funds	Highly restricted until age 18; traditional IRA rules generally apply thereafter	Withdrawals for non-qualified expenses may be subject to taxes and/or penalties	Contributions may be withdrawn; earnings subject to IRS rules and restrictions	Assets become fully accessible to the child at the age of majority (varies by state)
Flexibility & Control	Beneficiary cannot be changed; account remains tied to the child	Beneficiary can be changed to another qualifying family member	Beneficiary cannot be changed; assets legally belong to the child	Beneficiary cannot be changed; assets irrevocably belong to the child
Key Considerations	Intended to complement other savings tools by supporting early investing	Purpose-built to support a broad range of education-related expenses over time	Can provide long-term tax advantages once a child has earned income	Offers flexibility, with fewer tax advantages and limited long-term constraints

Weight of the top 10 companies in the S&P 500 ¹⁵

% of market capitalization, % of last 12 months' earnings



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management, Feb. 2026

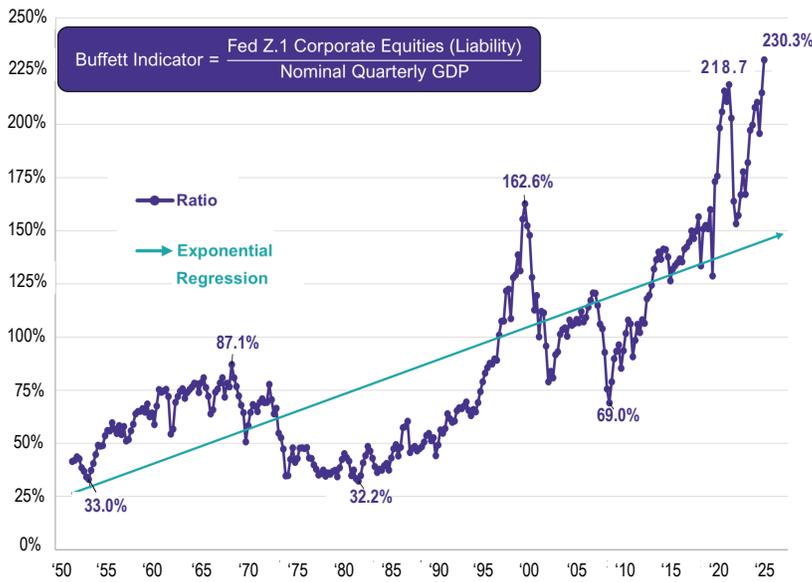
"QUOTABLE" ¹⁶

"AS WE ENTER 2026, THE CROWDED AI TRADE AND HISTORICALLY RICH VALUATIONS HAUNT PRUDENT INVESTING. EVEN MOST NON-MAGNIFICENT SEVEN STOCKS FAIL TO SCREAM "BARGAINS." FURTHER, SPECULATIVE LEVERAGE REMAINS HISTORICALLY HIGH. EVEN THE 2026 MID-TERM POLITICAL SEASON SPEAKS TO CURBED ENTHUSIASM."

DAVID A. ROLFE
CHIEF INVESTMENT OFFICER
WEDGEWOOD PARTNERS INC.

The Buffett Indicator: Corporate Equities to GDP

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Source: Advisor Perspectives, January 2026

Note: The Buffett Indicator is a valuation multiple used to assess how expensive or cheap the aggregate stock market is at a given point in time.

Value is Outperforming Growth by the Widest Margin Since Last Spring

Russell 1000 Value & Russell 1000 Growth, price, indexed to 100 =1/1/26



Source: Factset, Russell, J.P. Morgan Asset Management. Feb 2026

Finance 101: Valuations

18-20

Have you ever left a concert thinking “Was that worth the cost of my ticket?” The answer depends on whether you enjoyed the experience overall and involves more than what you saw and heard; it also includes your seat location or whether you could easily find parking. Put simply: what kind of value did you get for your money?

Investing in companies can work the same way. The underlying value of something should impact the price you’re willing to pay for it. This is the basic principle of value investing: purchasing shares of a company at a price that is substantially lower than the company’s underlying value.



Why does this matter in investing?

Shouldn’t you buy stocks with the potential for growth no matter the cost? You’ve likely heard us talk about being “valuation sensitive” for many years. We don’t necessarily believe that the price of a stock has to be below a certain amount to buy, but instead, does its value support its price? Price is what you pay, value is what you actually get. In other words, we strive to focus on buying the steak vs the sizzle.

How about the big names (the Magnificent 7)?

We think there are many strong companies with potential for future earnings, but their current prices make them more expensive than we believe the underlying businesses are currently worth.



Essentially, be analytical about the price of a stock the same way you may shop for value in other places. For a deeper dive into value investing, we recommend The Intelligent Investor by Benjamin Graham (who inspired and mentored Warren Buffett.)

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Disclosures

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At Hightower Omaha, we pride ourselves on taking care of our clients and creating comprehensive, personalized wealth management and strategies. If you are in need of services outside of your investments, we're happy to provide referrals of trusted professionals that have assisted our clients previously and we think would work well with you.

Likewise, if you know of someone that you think would benefit from our services, please let us know and we would be honored to give them a call or set up an introduction meeting.

Updated Information? Let us Know!

Have you recently updated any of your contact information? Maybe you've gotten rid of your landline or switched your primary email address. Maybe you've started using a PO Box or are planning to move soon. If you have any updated information, please let us know so we can ensure our contact information for you stays up-to-date.

We appreciate your help and continued communication!

Tax Forms Info

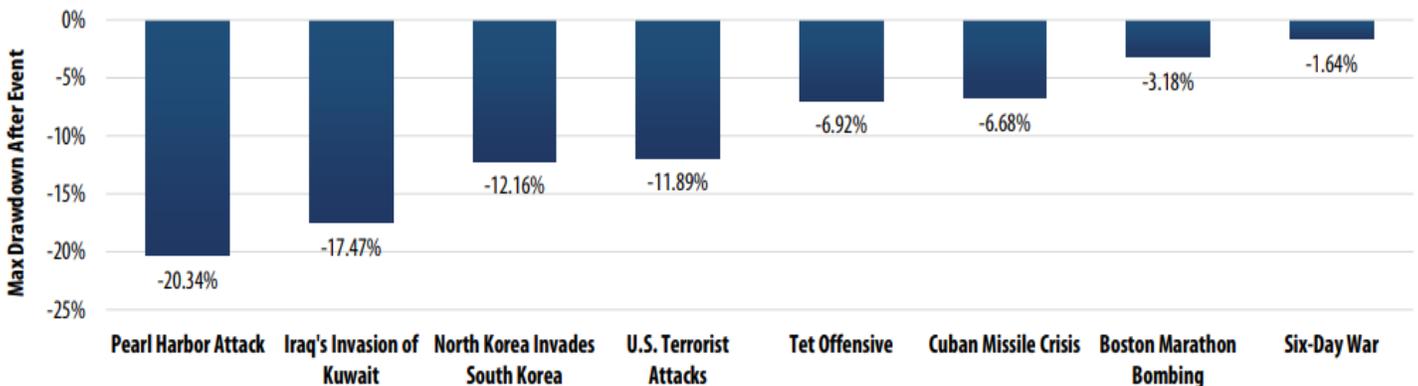
Depending on your Tax Form Delivery Preferences, you'll be receiving your 2025 Tax Information via physical mail or through your online portal.

You typically receive separate tax forms for each of your accounts (for example, you will get a Form 1099-R for IRA withdrawals and Form 5498 for IRA contributions.) You can check for available tax forms by logging into your account or giving us a call.

If you'd like us to send your tax forms to your CPA or tax professional, let us know and we'll work with you to gather the required information to help you with this.

U.S. Stock Market Returns After Major Geopolitical Shocks

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Source: First Trust Advisors, Ken French Data Library. 2 March 2026.

The Foley Crew

The Foley Family – Cal started up a new franchise business, Dumpster Dudez, with another friend to help him stay busy in the off season from Foley Concrete & Dirt. Paige thinks winter in Miami is a breeze and she continues to excel promoting the Dolphins, F1 and Miami Open. She just had the privilege of being the personal attendant to Coach Cignetti’s family at the CFP. Georgia is living her best life studying abroad in Reims, France. After 5 years of undergraduate French, we are hoping she comes home conversational. Tamara has lost herself to the Mahjong craze and loves watching the Olympics. With the snowpack at a 40-year low, Tom is praying for snow and still hopes to get a few more ski runs in this year.



The Hier Family – The Hiers are off to a great New Year. Crosby 15 is working on his driving, Poppy 10 is the Queen of the neighborhood social network, August 9 is excelling at soccer, and Azalea 9 is loving gymnastics and cheer. This spring they will be headed to Nashville to watch Crosby in the marching band. MJ is starting a new job as a Millard School Counselor and Keith will be planning the next mountain adventure.

Christina - The Three Musketeers are enjoying 2026 so far. Lena (15) is loving high school Theater– she recently had a part in the Winter play, Little Women and is now in rehearsals for the Spring play, Trap. Julian (12) stays busy with Boy Scouts, engineering projects at the family farm, and planning this fall’s Halloween display. Christina is enjoying chauffeuring the kids, planning their next trip adventures, and performing at singing/guitar gigs.



Planning for Your Success

Our goal is to help each of you achieve your personal investment goals. For some, it’s funding a certain retirement lifestyle or creating a college fund for your kids or grandkids. For others, it’s creating a legacy to pass along to family or charity. Others are in the building and accumulation phase of life. We believe we can help each of you accomplish your long term goals by establishing and adhering to a comprehensive financial plan, and we believe this because daily we bear witness to a lifetime of efforts coming to fruition. It is also why we look forward to each and every day.



Justin — The Kaufman family is tired of winter. Justin is staying busy Coaching Basketball and studying for an industry exam. His wife Carrie has been expanding her crochet skills by making tiny hats for everything in the house. Carter (11) is playing Basketball, Saxophone and Violin. And Lillian (7) just learned to ride her bike without training wheels, which she claims to have done all on her own with no help from Dad.

Tammie— The Centeno Family is back in full swing of Club Volleyball season. Tammie and her husband both coaching 11-year-olds again this year, just different teams. So that's always fun when they play each other. Jaiden is coaching 16's again and staying busy at her new job at Hudl. Taylor is still doing hair at Roar, specializing in color and lashes, but not coaching this year. Tammie has season tickets to the Orpheum and enjoys taking Taylor or her mom to the musicals. She and her mom just went to The Neil Diamond Musical and they had a wonderful time and loved the music.



Evan— Evan and Steph have been trying to slow down in 2026 after wrapping up 2025 in style with a Disney Cruise for the kids. Lillian, 6, was in heaven spending time with all the Princesses on board. Calvin, 3, loved the beach days—especially playing in the waves. Harrison, now 10 months, was simply happy to be along for the ride, taking in all the new sights and sounds. With this lively crew of budding buccaneers at the helm, adventure is inevitable.