

INSIGHTS

Inside Insights

Page 1 - Charlie's Corner

Page 2 - Kreitler Financial Updates

Page 3 - Market Summary

Page 4 - Meet Our Team

Charlie's Corner



I was a kid when Voyager 1 was sent to the stars. Dad worked for the federal government then, and he brought home press pamphlets from the mission that inspired young me to declare I would become an astronaut. While that career didn't work out, that little space craft is still sending data home almost 50 years later.

I never lost that sense of wonder and curiosity, so I've been absolutely enthralled with the images beamed back from the Artemis II lunar flyby mission. The universe is an amazing place, and our planet Earth is stunningly beautiful. It is a reminder of what greatness we can achieve.

That reminder is a nice break at a time when the pace of the news has been so fast and furious that many people are experiencing a kind of information fatigue. In conversations with clients, we are hearing it more and more. Over the last 12 months, the number of changes thrown at all of us has been extreme.

On the geopolitical front, the U.S. and Israel are at war with Iran. This followed shortly after U.S. military action in Venezuela. The Russian/Ukrainian war grinds on. Approximately one year ago, the Trump administration announced global import tariffs, causing significant shifts in global trade and straining relationships with longstanding allies and trading partners. We should also not forget the passage of a significant tax bill last year.

When information fatigue sets in, it can affect decision-making. The emotion surrounding political events can cause people to jump to conclusions or take actions that may not be in their long-term financial best interest. Equally important, uncertainty can lead to inaction at precisely the wrong time. As clients and regular readers know, we work to filter what truly matters from the noise, which brings us to the current news cycle.

Continued on Page 2

**Plan wisely.
Play accordingly.**

For investors, knowing what should happen or should have happened is not relevant, but rather what is likely to happen. The challenge is that there are too many plausible outcomes.

Iran could capitulate or experience regime change, potentially returning as a major energy producer and moving the region toward greater stability. Alternatively, hostilities could ease without lasting change, resulting in continued instability and ongoing disruption of energy flows through the Strait of Hormuz. Many outcomes fall somewhere in between.

The economic implications are meaningful. West Texas Intermediate crude oil rose from approximately \$71 per barrel on December 31, 2025, to over \$100 in a short period. If higher energy prices prove short-lived, the broader economy might absorb them and markets might recover relatively quickly. The longer they persist, the likelihood of an economic slowdown or recession increases.

These relationships are not always simple or linear. Higher prices can incentivize increased production or shifts in consumption that help offset supply disruptions over time. What appears to be a straightforward cause-and-effect relationship often becomes more complex with second and third order effects. What seems like a simple narrative becomes far more complicated when we consider how many variables are involved.

What is an investor to do?

History offers helpful perspective. In recent years, market drawdowns have occurred with some frequency but have generally been relatively short-lived. While that may not be the case this time, markets have consistently demonstrated an ability to recover, often more quickly than expected. Investors who attempt to time markets risk getting left behind.

In the first quarter, U.S. equity markets flirted with correction territory before recovering somewhat, reflecting current

uncertainty. Conditions could deteriorate further before they improve, but market swings are a normal and expected part of investing.

The future is unknowable, and this is why our approach emphasizes strategy over forecast. Rather than attempting to predict short-term outcomes, we focus on building portfolios designed to withstand a wide range of scenarios.


With so much out of our control, we focus on what we can control: the level of risk in a portfolio, alignment with the appropriate time horizon, reducing unnecessary taxes, and managing our own behavior in the face of constant news.

Markets tend to overreact to both good news and bad. Our job as investors is to see through that noise and remain committed to a long-term strategy designed to improve the odds of success in building a bigger future.

Kreitler Financial Updates

Check your Email!

Check your email for your invitation to join our virtual Cyber Security focused client event.

 **When: April 28th from 4-5pm**
Where: Virtual

Don't forget to bring a friend!

"The investor today does not profit from yesterday's growth."

— Warren Buffet

We're proud to celebrate Charlie on being named to the 2026 Forbes | SHOOK Best-In-State Wealth Advisors list.

This recognition reflects his expertise and the way he works — thoughtful, personalized guidance and long-term relationships built on trust.

[View it here](#)

Reading in print? Head over to Kreitler Financial on LinkedIn to view the full announcement.

Market Summary



Markets faced significant headwinds to start 2026.

The Fed opted to hold interest rates steady, reiterating its commitment to bringing inflation back to target levels. In addition, a rise in geopolitical tensions late in the quarter sparked concerns over oil prices and their broader impact on economic growth and inflation. Together, these factors fueled a more volatile and uncertain market environment to start the year.

The S&P 500 declined 4.3% for the quarter (YCHARTS). The magnificent 7 stocks are responsible for most of the decline, with communication services and information technology sectors returning -6.9% and -9.1%, respectively. Energy stocks in the S&P 500 were up 38.2% because of oil price disruption in the Middle East. WTI Crude oil prices peaked at \$100 per barrel (RJ Quarterly Market Review Q1 2026). U.S. small-cap stocks outperformed S&P 500 in the first quarter, with the Russell 2000 small-cap index returning 0.9% (YCHARTS).

To start the year, the dollar has moved higher and global stock valuations have declined due to caution around geopolitical tensions in the Middle East.

The U.S. dollar Index was up 1.7% for the quarter and was a drag on global stock market performance (YCHARTS). Emerging market stocks returned -0.1% for the quarter, while developed international markets, as measured by the MSCI EAFE Index, returned -1.1% (YCHARTS). Both international indexes outperformed the S&P 500 on a relative basis.

Building inflation concerns and reduced expectations for future rate cuts were a drag on bond prices to start the year. The Bloomberg U.S. Aggregate Bond Index posted a flat total return of 0% for the quarter (YCHARTS). Despite a flat return, bonds still served their role as a ballast of stability during negative stock market returns.

Entering the second quarter, attention will remain on Federal Reserve policy, geopolitical developments, and the impact on market sentiment. Maintaining a diversified, long-term-oriented portfolio aligned with your specific goals and risk profile remains the foundation of sound investment practice.

As always, we welcome your questions and comments.

Market Return as of March 31, 2026

ASSET CLASS	INDEX	YEAR TO DATE TOTAL RETURNS
US Stocks	S&P 500 Total Return	-4.3%
	Russell 2000	0.9%
Foreign Stocks	MSCI Emerging Markets	-0.1%
	MSCI EAFE	-1.1%
US Bonds	Bloomberg US Aggregate	0.0%

**Source YCharts Returns as of March 31, 2026*

Meet Our Team

MAX TRACHTEN

ASSOCIATE FINANCIAL PLANNER

**JOINED KREITLER FINANCIAL
FEBRUARY 17th 2026**



We are excited to welcome Max Trachten to our team.

Max brings experience in investment operations, 401(k) administration, and comprehensive financial planning.

In his previous role at Barnum Financial Group, he supported senior advisors in developing customized investment strategies, preparing financial plans, and delivering client education across retirement planning, insurance, and portfolio management. He also played a key role in client service operations—overseeing meeting preparation, compliance documentation, performance reporting, and retirement plan administration.

Max will be pursuing his Series 65 and CFP certification, demonstrating his commitment to delivering sophisticated, planning-driven guidance to clients. His strong analytical foundation, attention to detail, and passion for client education make him a natural fit for our firm's long-term vision.

As we continue to grow and deepen our planning capabilities, Max will help enhance the level of service and responsiveness our clients value. His addition strengthens our ability to provide thoughtful, personalized advice while supporting the continued expansion of our advisory team.

Please join us in welcoming Max to the firm. We're excited about the energy, dedication, and perspective he brings, and we look forward to the meaningful impact he will make for our clients and our team.

At Kreitler Financial, we help change people's lives by helping them dream a future they can't yet imagine, then outline the path to make it a reality.

Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by Kreitler Financial, LLC ("Kreitler Financial"), or any non-investment related content, made reference to directly or indirectly in this article will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Due to various factors, including changing market conditions and/or applicable laws, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this content serves as the receipt of, or as a substitute for, personalized investment advice from Kreitler Financial. To the extent that a reader has any questions regarding the applicability of any specific issue discussed above to his/her individual situation, he/she is encouraged to consult with the professional advisor of his/her choosing. Kreitler Financial is neither a law firm, nor a certified public accounting firm, and no portion of the article content should be construed as legal or accounting advice. A copy of Kreitler Financial's current written disclosure Brochure discussing our advisory services and fees is available upon request. Please Note: If you are a Kreitler Financial client, please remember to contact Kreitler Financial, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services. Kreitler Financial shall continue to rely on the accuracy of information that you have provided.

POSSIBILISTS & PATHFINDERS

There is no assurance that any investment strategy will be successful or that your objectives will be met. Investing involves risk and investors may incur a profit or a loss. Asset allocation and diversification do not ensure a profit or protect against a loss. Past performance is not indicative of future results. Every investor's situation is unique and you should consider your investment goals, risk tolerance and time horizon before making any investment decision.

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