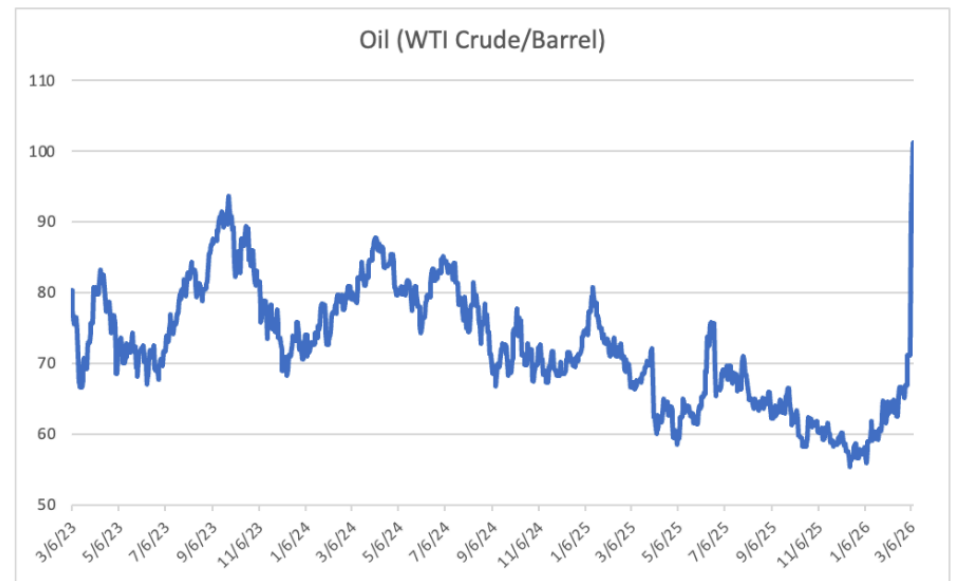




The conflict in the Middle East intensified last week, sending crude oil above \$91 a barrel, a surge of more than 36% in a single week and nearly 60% above where it began the year. The Strait of Hormuz closure has choked off a critical artery for global energy exports, and with Iran's new leadership showing no signs of seeking a ceasefire, prediction markets are pricing in a prolonged conflict. A sustained oil shock is the most consequential development for investors right now: higher energy prices feed directly into headline inflation, complicate the Federal Reserve's rate path, and pressure nearly every major asset class simultaneously. **U.S. equity markets declined for the second consecutive week**, with the Dow falling 2.9%, the S&P 500 retreating 2.0%, and the Nasdaq ending 1.2% lower. International stocks fared considerably worse: the MSCI EAFE Index and MSCI Emerging Markets Index each dropped close to 7% on the week. The CBOE Volatility Index closed near 29.5, up roughly 48% from the prior week and its highest reading since last spring's tariff-related volatility spike. For context, the S&P 500 remains about 17% higher than a year ago and sits only 3% below all-time highs, but the risk-off tone has been broad and indiscriminate.

Friday's jobs report delivered an unwelcome surprise: the U.S. economy shed 92,000 payrolls in February, well below the consensus forecast of a 55,000 gain. Prior months were also revised lower by a combined 69,000. The unemployment rate edged up to 4.4%, and private-sector job creation over the past three months averaged just 18,000. Under normal circumstances, that kind of labor-market softness would push bond yields lower and stoke expectations for Federal Reserve rate cuts. Instead, 10-year Treasury yields rose to 4.15% as the oil-driven inflation outlook dominated. The Fed now faces a genuine stagflationary dilemma:

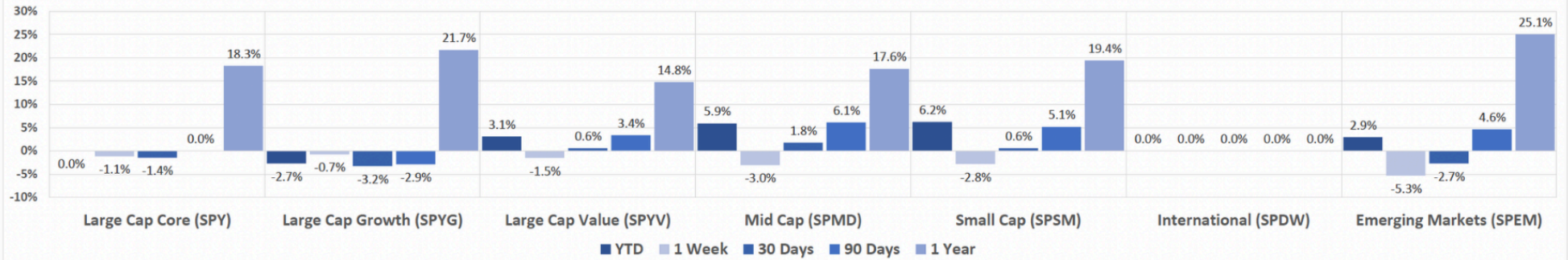
weak jobs data argues for cutting, while renewed energy-price pressure argues for holding. **Despite the turbulence**, the longer-term backdrop for corporate fundamentals remains intact. Fourth-quarter S&P 500 earnings grew 14% year-over-year, the fifth consecutive quarter of double-digit gains, with information technology leading all sectors at 33%. Still, this week brings important inflation readings that could sharpen the picture: the Consumer Price Index is due Wednesday and the Personal Consumption Expenditures index on Friday. February's CPI data was collected before the oil spike fully registered, so the February prints may appear benign even as futures markets have already moved to price headline inflation close to 3% over the next twelve months. For advisors, the message is to stay invested and well-diversified, but to be prepared for continued volatility as the market struggles to price a conflict with no obvious off-ramp.



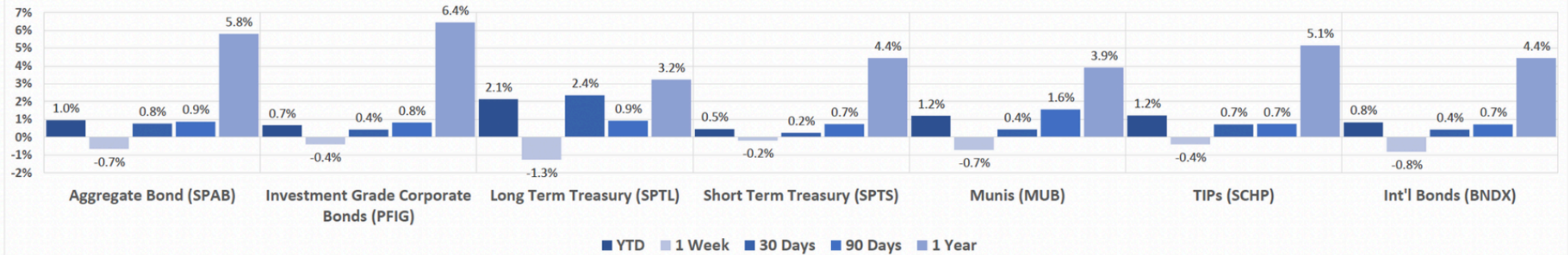


Highlights & Performance Data

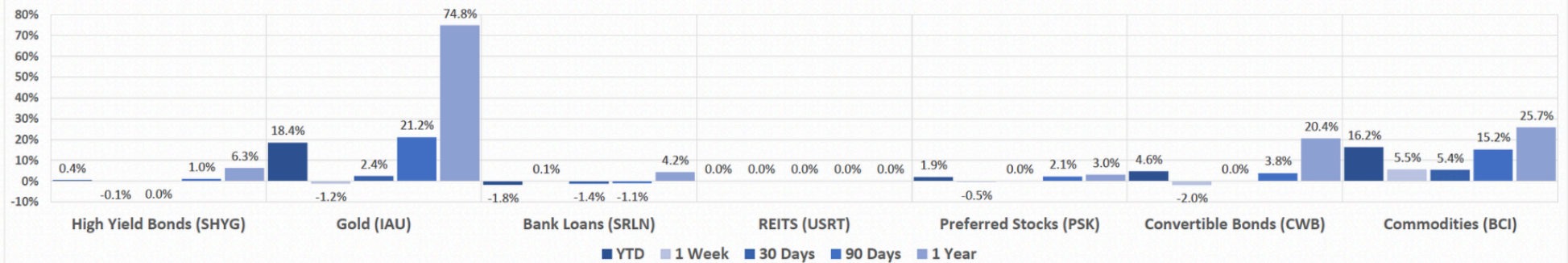
EQUITY TOTAL RETURNS



INVESTMENT GRADE FIXED INCOME TOTAL RETURNS

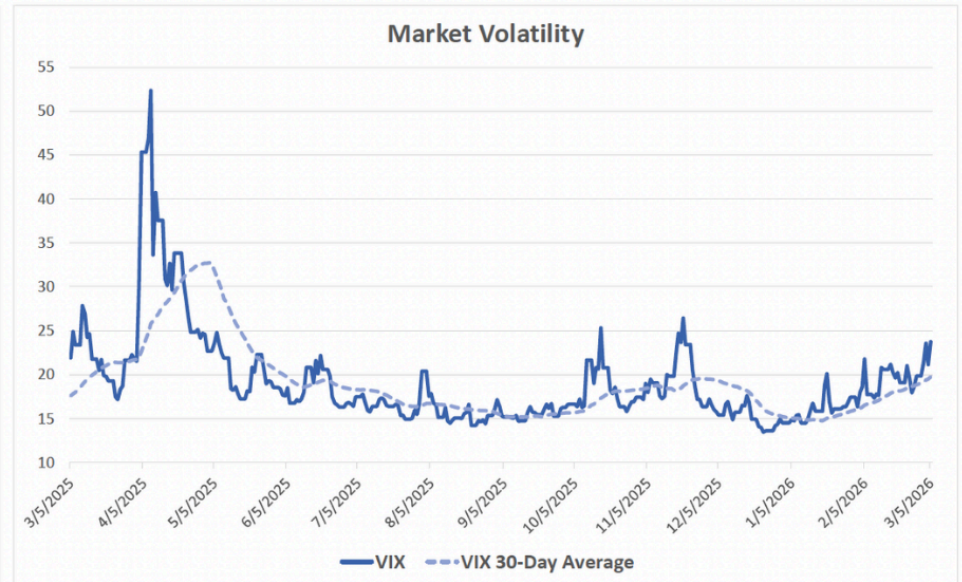
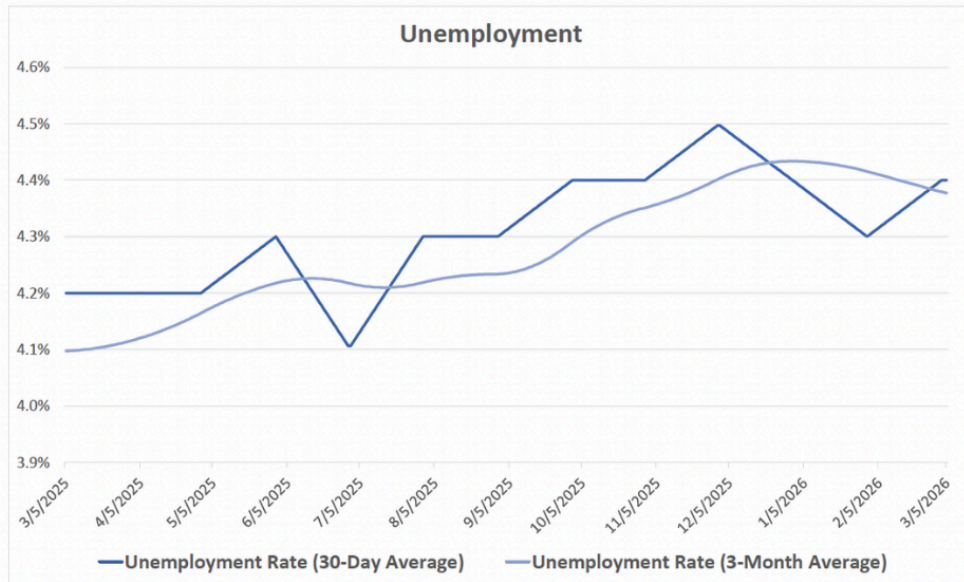
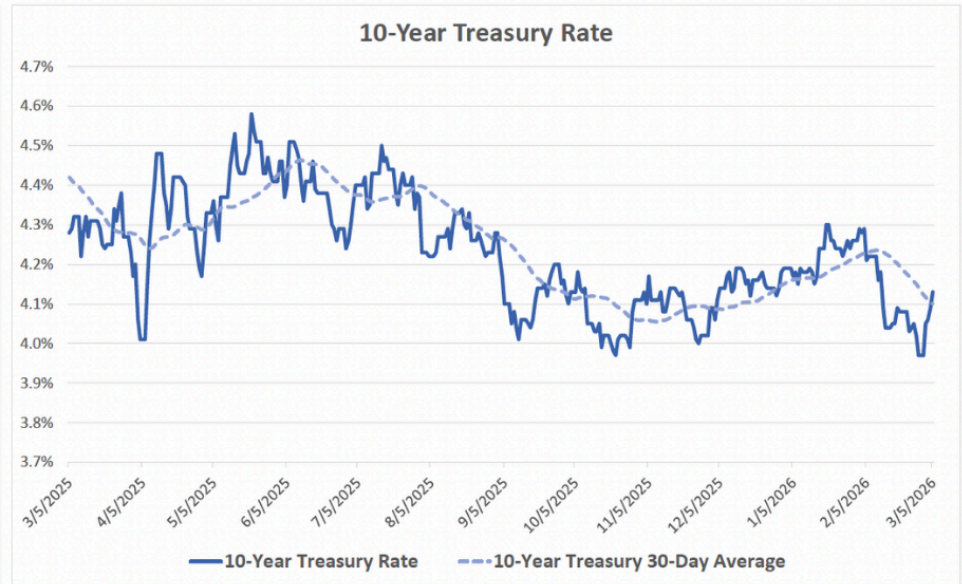
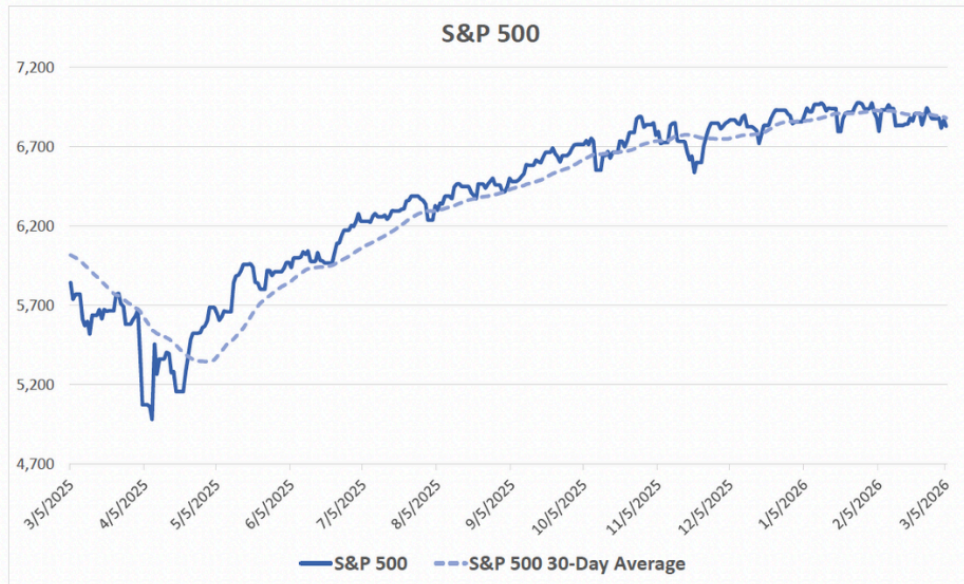


DIVERSIFIERS TOTAL RETURNS





Markets & Economic Indicators



COMMENTARY BY:



Tony Parish, CFA®, CQF
Chief Investment Officer,
Alphastar Capital Management

DISCLAIMER: This document and the content within may not be redistributed, reproduced, repurposed, or extracted for outside use without express written permission. Prepared by Alphastar Capital Management LLC, a Registered Investment Adviser.

Investing involves risk, including the loss of principal. Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. [1] Quoted performance data represents past performance. Past performance does not guarantee nor predict future results. Current performance may be lower or higher than performance data quoted. Returns are expressed in U.S. Dollars, are gross of transactional costs and withholding of taxes, and reflect the reinvestment of dividends and other earnings. For periods of less than one year, returns are not annualized. Gross performance results presented do not reflect the deduction of investment advisory fees and returns will be reduced by such advisory fees and other contractual expenses. The S&P 500 Index (and all other indexes) are unmanaged and you cannot invest directly in an index.

[1] Source: Performance information provided by Morningstar. [2] Market and Economic data sourced from the Federal Reserve Bank of St Louis FRED database.

This material has been distributed for informational purposes only and should not be considered advice for investments or a recommendation of any particular investment security or strategy, investment manager, or account arrangement. Information contained herein has been obtained from sources believed to be reliable at time of print. Alphastar makes no warranty of accuracy, express or implied, and accepts no liability with respect to any error or omission.

This material does not contain sufficient information to support an investment decision and should not be relied upon by you in evaluating the merits of investing in securities or products. Investors should obtain all available relevant information before making any investment. It should be noted that the value of investments and the income they provide may fluctuate in accordance with market conditions and taxation agreements, and investors may not receive the full amount invested. Investors should carefully consider investment goals, risks, charges, and expenses, obtain all available relevant information, and carefully read a mutual fund or ETF prospectus before they invest.

Past performance is no guarantee of future performance. The performance return and risk statistics for each asset class benchmark presented in this presentation are presented on a "total return" (OR PRICE-ONLY) basis. These statistics do not reflect the deduction of fees or expenses, they are not an exact representation of any particular investment, and cannot be invested in directly.

See Glossary of Terms & Citations on pages 5-6 for more information.

GLOSSARY OF TERMS & CITATIONS

S&P 500

- S&P Dow Jones Indices LLC, S&P 500 [SP500], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/SP500>

Dow Jones Industrial Average

- S&P Dow Jones Indices LLC, Dow Jones Industrial Average [DJIA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DJIA>

NASDAQ Composite Index

- NASDAQ OMX Group, NASDAQ Composite Index [NASDAQCOM], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/NASDAQCOM>

Russell 2000® Price Index

- Wilshire US Small-Cap Price Index [WILLSMLCAPPR], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/WILLSMLCAPPR>

CBOE Volatility Index: VIX

- Chicago Board Options Exchange, CBOE Volatility Index: VIX [VIXCLS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/VIXCLS>

10-Year Treasury Constant Maturity Rate

- Board of Governors of the Federal Reserve System (US), 10-Year Treasury Constant Maturity Rate [DGS10], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DGS10>

Effective Federal Funds Rate

- Board of Governors of the Federal Reserve System (US), Effective Federal Funds Rate [DFF], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DFF>

ICE BofAML US High Yield Master II Option-Adjusted Spread

- ICE Benchmark Administration Limited (IBA), ICE BofAML US High Yield Master II Option-Adjusted Spread [BAMLH0A0HYM2], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/BAMLH0A0HYM2>

Moody's Seasoned Aaa Corporate Bond Yield

- Moody's, Moody's Seasoned Aaa Corporate Bond Yield [DAAA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DAAA>

10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity

- Series is calculated as the spread between 10-Year Treasury Constant Maturity (<https://fred.stlouisfed.org/series/DGS10>) and 2-Year Treasury Constant Maturity (<https://fred.stlouisfed.org/series/DGS2>)

10-Year Breakeven Inflation Rate

- The breakeven inflation rate represents a measure of expected inflation derived from 10-Year Treasury Constant Maturity Securities (<https://fred.stlouisfed.org/series/DGS10>) and 10-Year Treasury Inflation-Indexed Constant Maturity Securities (<https://fred.stlouisfed.org/series/DFI10>). The latest value implies what market participants expect inflation to be in the next 10 years, on average.

Trade Weighted U.S. Dollar Index: Major Currencies, Goods

- A weighted average of the foreign exchange value of the U.S. dollar against a subset of the broad index currencies that circulate widely outside the country of issue. Major currencies index includes the Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia, and Sweden. For more information about trade-weighted indexes see http://www.federalreserve.gov/pubs/bulletin/2005/winter05_index.pdf.

Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma

- Definitions, Sources and Explanatory Notes: http://www.eia.doe.gov/dnav/pet/TblDefs/pet_pri_spt_tbldef2.asp. U.S. Energy Information Administration, Crude Oil Prices: West Texas Intermediate (WTI)- Cushing, Oklahoma [DCOILWTICO], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DCOILWTICO>

Global Commodity Prices

- International Monetary Fund, Global Price Index of All Commodities [PALLFNINDEXM], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/PALLFNINDEXM>

Real Gross Domestic Product (A191RL1Q225SBEA)

- Gross domestic product (GDP) is the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production. GDP is also equal to the sum of personal consumption expenditures, gross private domestic investment, net exports of goods and services, and government consumption expenditures and gross investment. Real values are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.

Civilian Unemployment Rate

- The unemployment rate represents the number of unemployed as a percentage of the labor force. Labor force data are restricted to people 16 years of age and older, who currently reside in 1 of the 50 states or the District of Columbia, who do not reside in institutions (e.g., penal and mental facilities, homes for the aged), and who are not on active duty in the Armed Forces.

GLOSSARY OF TERMS & CITATIONS (CONTD.)

Median CPI

- Median Consumer Price Index (CPI) is a measure of core inflation calculated the Federal Reserve Bank of Cleveland and the Ohio State University. Median CPI was created as a different way to get a 'Core CPI' measure, or a better measure of underlying inflation trends. To calculate the Median CPI, the Cleveland Fed analyzes the median price change of the goods and services published by the BLS. The median price change is the price change that's right in the middle of the long list of all of the price changes. This series excludes 49.5% of the CPI components with the highest and lowest one -month price changes from each tail of the price-change distribution resulting in a Median CPI Inflation Estimate. According to research from the Cleveland Fed, the Median CPI provides a better signal of the inflation trend than either the all-items CPI or the CPI excluding food and energy. According to newer research done at the Cleveland Fed, the Median CPI is even better at PCE inflation in the near and longer term than the core PCE. For further information, go to <https://www.clevelandfed.org/en/our-research/indicators-and-data/median-cpi.aspx>

S&P/Case-Shiller U.S. National Home Price Index

- S&P Dow Jones Indices LLC, S&P/Case-Shiller U.S. National Home Price Index [CSUSHPINS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CSUSHPINS>

30-Year Fixed Rate Mortgage Average in the United States

- Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank Of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>

Industrial Production Index

- The Industrial Production Index (INDPRO) is an economic indicator that measures real output for all facilities located in the United States manufacturing, mining, and electric, and gas utilities (excluding those in U.S. territories).

Fed Balance Sheet Assets

- Board of Governors of the Federal Reserve System (US), Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level [WALCL], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/WALCL>

Inflation Expectations (U of Michigan)

- Median expected price change next 12 months, Surveys of Consumers. The most recent value is not shown due to an agreement with the source. Surveys of Consumers, University of Michigan, University of Michigan: Inflation Expectation© [MICH], retrieved from FRED, Federal Reserve Bank of St. Louis <https://fred.stlouisfed.org/series/MICH>

Velocity of M2 Money Stock

- Calculated as the ratio of quarterly nominal GDP (<https://fred.stlouisfed.org/series/GDP>) to the quarterly average of M2 money stock (<https://fred.stlouisfed.org/series/M2SL>)

Housing Starts: Total: New Privately Owned Housing Units Started

- As provided by the Census, start occurs when excavation begins for the footings or foundation of a building. All housing units in a multifamily building are defined as being started when this excavation begins. Beginning with data for September 1992, estimates of housing starts include units in structures being totally rebuilt on an existing foundation.

University of Michigan: Consumer Sentiment

- Surveys of Consumers, University of Michigan, University of Michigan: Consumer Sentiment© [UMCSENT], retrieved from FRED, Federal Reserve Bank of St. Louis <https://fred.stlouisfed.org/series/UMCSENT/>

Civilian Labor Force Participation Rate

- The series comes from the 'Current Population Survey (Household Survey), U.S. Bureau of Labor Statistics, Civilian Labor Force Participation Rate [CIVPART], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CIVPA R>

4-Week Moving Average of Initial Claims

- U.S. Employment and Training Administration, 4-Week Moving Average of Initial Claims [IC4WSA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/IC4WSA>

Commercial and Industrial Loans, All Commercial Banks Annual Percent Change

- Board of Governors of the Federal Reserve System (US), Commercial and Industrial Loans, All Commercial Banks [CILACBQ158SBOG], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CILACBQ158SBOG>

Delinquency Rate on Credit Card Loans, All Commercial Banks

- Board of Governors of the Federal Reserve System (US), Delinquency Rate on Credit Card Loans, All Commercial Banks [DRCCCLACBS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DRCCCLACBS>