ALTIUS FINANCIAL

EMPOWERED FUTURE REPORT

SHORT-TERM THOUGHTS ABOUT LONG-TERM MATTERS

June 3, 2026

Strong Markets, Pessimistic Consumers, and the Long Game

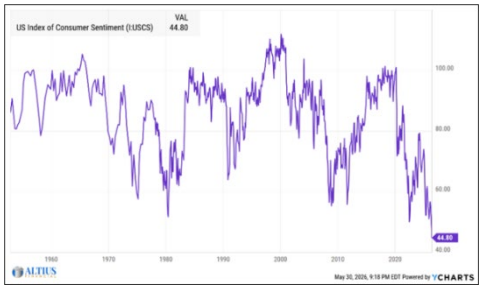
In a media environment that monetizes fear, outrage, and pessimism, it is worth pausing to notice that real progress is still happening. Bruce Mehlman's 6 Charts recently highlighted several encouraging trends, including falling homicide rates, improving life expectancy, declining overdose deaths, and very strong corporate profit margins. I recommend taking a look—not because these charts erase real problems, but because they help restore a more reality-based view of the world.

Artificial intelligence belongs in the same category of progress. I believe AI is real, important, and likely to be transformative. Used well, it should improve productivity, reduce drudgery, and help individuals and businesses do more with less. But as investors, we must still separate technological significance from valuation discipline. The internet changed the world; that did not make every dot-com stock a good investment.

That broader context is useful because the market has also had an impressive run, with the S&P 500 stringing together a nine-week winning streak. Such streaks are rare, and a pause or correction would not be surprising after such a strong move. But markets do not correct simply because they are "due." The causes of the rally are not hard to find: stronger-than-expected corporate profits, generally better-than-feared economic reports, and "cease-fire" dynamics around Iran have given markets comfort.

That's the good news. But as always, the good news isn't the whole story.

One reason this environment feels strange is the sharp divide between market momentum and consumer mood. Stocks have been strong, yet consumer sentiment remains deeply pessimistic.



That disconnect is understandable. Markets often look forward and respond to earnings, liquidity, and expectations. Families live in the present and respond to higher grocery bills, insurance costs, mortgage rates, tuition, energy prices, and the accumulated fatigue of several volatile years.

Quote of the Day:

"Opulent, civilized, and industrious nations, are greater consumers than poor ones, because they are infinitely greater producers."

– Jean Baptiste Say

2026 EVENTS

June 9 – Q2 Workshop

July 9 – Client Appreciation Event

Sept 2 – Q3 Workshop

Nov 17 – Q4 Workshop

Dec 3 – Holiday Party

TAKE A LOOK INSIDE

Strong Markets, Pessimistic Consumers, and the Long Game

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Jenn's Jangle: FirstBank-PNC Merger Update

Check out our Road to Independence Read and Watch List

Road to Independence Feature by Krescent

250 Years Later: From Complaining to Drafting

Strong Markets, Pessimistic Consumers, and the Long Game (cont.)

The Strait of Hormuz remains a major risk. Shipping traffic has been dramatically curtailed, insurance costs are elevated, and a significant share of the world's oil still depends on that narrow passageway. A single geopolitical chokepoint should remind us how interconnected—and vulnerable—the modern economy can be. This is the kind of risk that often disappears from the headlines until it suddenly matters.

On a more personal note, I recently returned from a family trip to Roland Garros. It was especially meaningful because attending the French Open completed a long-standing goal for me: seeing all 4 Grand Slam tennis tournaments in person. This year's tournament has the added intrigue of an unusually open bracket, with a new generation of players trying to seize the moment. My brother Mark captured a great photo of the ground crew spraying down the clay—and, thankfully on a hot day, occasionally cooling us off too. It was a small reminder that even great performances depend on preparation, maintenance, and adapting to conditions.

Taylor's Take: Should I Pay for AI?

This month's newsletter is partially a recap from our recent podcast episode "Should I Pay for AI?" and the answer is what you may have already suspected: Maybe...

Our podcast episode dove into the cost structures, added benefits, and potential expense risks for different AI pricing structures. If you're wondering if this technology is worth paying for you first need to consider *what are you using AI for?* Are you doing deep data dives on work-related efficiency opportunities? Great use case for a fixed-rate paid plan. Are you trading your everyday Google searches for ChatGPT or Claude? The free version would likely suffice for those use cases. However, if you are using 'free' AI, then YOU are the product. So what do you think? Will you pay for AI?

Check out our other recent podcasts:

- The Iran War & Your Portfolio: Mike and Taylor examine how conflict with Iran may affect markets through economic channels like oil, inflation, interest rates, etc.
- Hard Money, Soft Dollars with Jim Brown: Mike interviews Jim Brown, who writes HardMoneyJim on Substack. They discuss why your money keeps losing value and what investors should understand about money creation.

Meet Madison, ALTIUS' Summer Intern!

We're excited to welcome Madison to the ALTIUS team as our summer intern. Madison will be working with us throughout the summer, gaining hands-on experience and learning more about the work we do. Here's a quick intro from Madison:

Hi! My name is Madison McJunkin, and I will be interning with ALTIUS this summer. I just finished my junior year at CU Boulder, and I am studying both finance and personal financial planning. I was born and raised in Colorado, and one of my favorite things to do is take my dog for walks and hikes through the beautiful scenery. I am excited to have the opportunity to learn and grow here at ALTIUS and am looking forward to being a part of the team!

Jenn's Jangle: FirstBank-PNC Merger Update

For those of you who use FirstBank for your personal banking, you might be aware that FirstBank is expected to merge with PNC Bank later this summer. The transition involves several important actions and details:

- Conversion Date: Account conversions and transitions are scheduled to begin on June 18, with full conversion expected throughout the summer.
- Automatic Transfers: PNC plans to automatically provide new account and routing numbers to existing recurring merchants and billers.
- Manual Updates: Customers will need to manually update their direct deposits, such as payroll, and any electronic funds transfers (EFTs) linked to the old account.
- New Cards: You will receive new PNC debit cards to replace your existing FirstBank cards.

On our end, Charles Schwab has advised us that no action can be taken until after the merger is complete. Once the transition occurs, please confirm with us whether your bank account number or routing number has changed. If both remain the same, Schwab can update the bank name internally and no additional action should be needed. However, if either number changes, your Schwab banking instructions may need to be updated and additional paperwork could be required. After the merger, if additional paperwork is needed, please bring a voided check or bank statement showing your updated account information, and we will be happy to assist you with any necessary forms. Feel free to stop by the office or call us at your convenience if you would like help with this process.

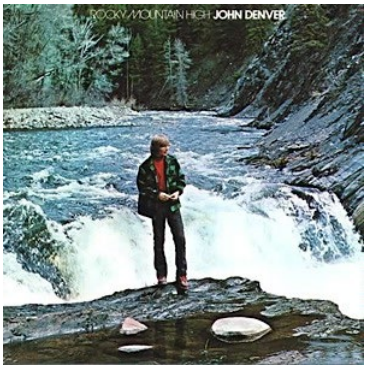
The Road to Independence

As we count down to celebrate the 250th anniversary of the United States of America, ALTIUS is exploring freedom-inspired ideas in our **Road to Independence** campaign. In this spirit, we've curated a list of works to Read & Watch, enriching the connections between our nation's independence and one's financial freedom. Check out the Read & Watch list here!

Mark your calendars for our Client Appreciation Party on Thursday, July 9th.

What a fitting month to see you all and discuss how Freedom = Financial Freedom!

Road to Independence Feature Set: CO & the Spirit of the West
by Krescent Williams



As Colorado approaches its 150th anniversary and the US approaches its 250th, and we only have a few more Road to Independence features left, I thought it would be worth reflecting on the spirit of freedom that helped shape both the Centennial state and the broader American West. This month, I'm recommending three works related to Colorado and the spirit of the West: "Rocky Mountain High" by John Denver, "Out Where the West Begins" by Arthur Chapman, and 1883, created by Taylor Sheridan.

More than mountains or landscapes, the West has long represented movement… toward opportunity, independence, and the belief that a better future could be built through perseverance and vision. That spirit is captured beautifully in "Rocky Mountain High," a cherished song that celebrates not only the beauty of Colorado, but the sense of possibility and renewal that the mountains have inspired for millennia.

That same idea appears in the poem "Out Where the West Begins," where the frontier is described less as a place on a map and more as a mindset. The West symbolized the willingness to step into uncertainty in pursuit of something greater: to build, explore, and create a life defined by self-determination. In many ways, that vision still resonates today. It's one of the most uniquely human ideas and a starting block on one's individual road to freedom. Financial freedom reflects a modern version of that same pursuit: the ability to create stability, expand opportunity, and move through life with greater independence and confidence.

Few modern stories capture that same feeling of forward momentum more clearly than the mini-series 1883. Expansive, emotional, and unflinching, the story reflects both the hardship and determination tied to the American frontier experience. More than a Western, it's a reminder that freedom has often required courage, sacrifice, and the willingness to keep moving toward an uncertain horizon. Together, these three pieces reflect a shared idea that sits at the heart of both the American and Colorado spirit: freedom is not simply something inherited, but something continually pursued, built, and strengthened over time.

250 Years Later: More Than a Revolution

June 1776 was the month independence moved from discussion to drafting. On June 7, Richard Henry Lee introduced the resolution declaring that the colonies "are, and of right ought to be, free and independent States." A few days later, Congress appointed the Committee of Five to draft what became the Declaration of Independence. That order matters. The Declaration did not appear fully formed. It had to be argued, written, edited, and made clear enough to justify a revolution.

Financial freedom often works the same way. Many people are uneasy about taxes, inflation, debt, markets, or DC's latest absurdity. Some of that frustration is justified. But frustration alone does not create independence. Freedom starts when we turn vague goals into something more concrete: what to save, build, protect, invest, and improve. Independence is not merely wished for. It is drafted, revised, planned, and earned. **Freedom begins with ownership—of your choices, your money, and your future.**

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