



January 7, 2026

Dear Money Management Client,

We close another year with fabulous results. Looking back, equity markets were driven into correction territory early in the year after significant tariff announcements were made. But the losses were quickly reversed when President Trump backed off or delayed implementation. They even coined a term, the TACO trade, because "Trump Always Chickens Out." As the year progressed the Artificial Intelligence (AI) trade dominated discussions with continued strong demand for computing power and data centers. Companies reported large and growing backlogs which fueled more investment. Eventually, aggressive capex spending led to concerns about pricing power and profitability which resulted in rolling corrections throughout the sector. In the end, stocks finished the year near all-time highs. And while valuations are elevated and credit spreads are tight, the expectations for earnings and economic growth remain high.

Heading into the new year, following are some forces that will be at work in 2026:

1. **OBBBA (Big Beautiful Bill) tax cuts:** Will mostly take effect this year and act as fiscal stimulus.
2. **The FED is dovish:** And in a stimulus mode by expanding the balance sheet with treasury purchases and additional interest rate cuts.
3. **Federal Regulation Reviews:** With officials overhauling US bank regulations to focus on promoting growth.
4. **Strong Corporate Profits:** Enabling more business investment and capex spending to further the AI buildout and energy infrastructure.
5. **Wealth Effect:** Equity prices and home values encourage continued consumption.

The new year will also have plenty of problems, with the mid-term elections possibly taking the mantle for disruption.

As always, we remain committed to a conservative investment philosophy, which emphasizes the preservation of capital. If you have any questions or would like to discuss your portfolio, please do not hesitate to call.

Very truly yours,

Clay and Kyle Campbell

SEC Disclosure:

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Please send your request to:

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