



April 7, 2025

Dear Money Management Client,

We have entered a bear market. There is nothing comforting I can say, other than we raised significant levels of cash before the shooting started. This is no ordinary bear market because it was self-induced. All the selling is a direct result of Trump's tariff policy announced on April 2nd, which "The Economist" called "the most profound, harmful and unnecessary economic error in the modern era". This new trade policy levies a minimum 10% import tax on all trading partners, and substantially higher taxes on countries deemed the worst offenders. Economists are calling it a "trade war" where risks far outweigh the opportunity for rewards.

Fiscal adjustments were necessary due to an unsustainable debt and deficit spending trajectory. But what we have witnessed is a scattershot retaliation dressed up as reform. There is no roadmap, playbook, or clear articulation where we are headed. That is why markets are in freefall. This level of uncertainty is unprecedented and if the administration does not pivot from their erroneous levies and bad math, we risk negative outcomes.

Our portfolios will survive because we own the best of the best, with an abundance of cash. Our favorite stocks have not been immune because the selling has been indiscriminate. It reminds me of the "throwing out the baby with the bath water" expression. And therein lies the opportunity; valuations are really opening up and we are busy making plans for our generational buys, just like we did at the end of the "Great Recession" in 2009.

Wrapping up with more good news; we're thrilled to announce Kyle has successfully negotiated a joint venture between Campbell Capital Management and the Brogan Research Group, bringing together two highly regarded long-standing family businesses. This summer, together we will be launching a novel new Electronic Traded Fund (ETF) that on a pro-forma basis has handily outperformed the S&P 500 in good and bad markets. This new ETF combines Brogan's proprietary Money Flow Model with Campbell Capital's wealth management expertise. More details forthcoming.

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,

Two handwritten signatures in blue ink are shown. The signature on the left is for Clay Campbell, and the signature on the right is for Kyle Campbell. Both signatures are fluid and stylized. Below each signature is the printed name of the signatory in a black sans-serif font.

Clay Campbell      Kyle Campbell