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Investment Counsel, Inc.

PERSONAL PORTFOLIOS ■ PENSION AND PROFIT SHARING FUNDS ■ FOUNDATIONS AND TRUSTS

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Dear Friends,

With the first quarter of 2026 having come to a close, we find ourselves navigating a market landscape that has been anything but “business as usual.” The first three months of the year have been a perfect storm defined by geopolitical shocks, shifting energy dynamics and a fundamental re-evaluation of the AI revolution. Markets also experienced a spike in trade policy uncertainty and redemption crises in private credit funds. **For the three months ending March 31, the S&P 500 Equal Weight Composite was up 0.7%, the S&P Aggregate Bond Index was essentially flat, while the price of gold gained close to 7%.**

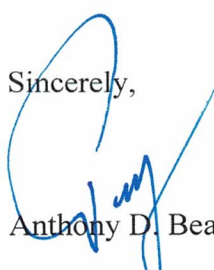
The quarter began with an immediate and historic shock on January 3rd when the U.S. capture of Venezuelan President Maduro signaled a pivot toward a more interventionist foreign policy. This event, coupled with intensified instability across the Middle East spurred by U.S. military actions against Iran, fundamentally reshaped the energy landscape. By mid-March, Brent crude oil prices surged by 40%, breaking \$100 per barrel. The spike acted as an immediate “tax” on global growth, reigniting concerns that inflation would remain “stickier” than previously hoped.

Simultaneously, the technology sector entered a period of deep introspection. After years of broad euphoria surrounding Artificial Intelligence, the markets moved into a “show me the money” phase. With global “hyperscalers” projected to spend a staggering \$675 billion on AI infrastructure this year alone, investors began to voice skepticism about the timeline for actual returns. This led to a massive performance gap between companies; the market stopped rewarding the “promise” of AI and started scrutinizing the massive capital expenditures that are currently consuming nearly 90% of some firms’ operating cash flow.

Finally, the Trump administration has run into the first real challenges to accomplishing its agenda. A Supreme Court case regarding the President’s authority to fire Federal Reserve leadership combined with a late-February ruling on reciprocal tariffs has introduced a layer of policy uncertainty not seen in decades.

With the threat of commodity-driven inflation further pressuring the U.S. consumer and broader economy, our priority remains protecting your capital while positioning for the opportunities that volatility inevitably creates. We thank you for your continued trust as we navigate this complex environment.

Sincerely,



Anthony D. Beadell



Jon S. Beadell, PhD