

THE Armstrong REPORT

WINTER 2026
Dedicated to growing
and protecting your wealth.



FIRM UPDATE

Reginald A.T. Armstrong, CPWA®
Founder

Happy New Year! I wish each and every one of you a healthy and prosperous 2026.

ECONOMY

Due to the length of the government shutdown, a lot of data was either delayed or unavailable. Normally, we would have known what Gross Domestic Product (GDP) was for the third quarter many weeks ago. Instead, it came out on December 23rd. The good news is it was a barnburner with GDP at 4.3%. This is on top of 3.8% in the second quarter. So, while some indicators such as employment have slowed down, the economy seems far from recessionary. The rate of inflation has finally dropped below 3% and we are expecting impact from the recent tax changes and lower interest rates to give a bit of a boost to the economy. In our upcoming January webinar, I will go over LPL Research's Economic and Market Outlook for 2026.

MARKETS

For the first time in over a decade, foreign stocks outperformed US stocks. US equities still had a good year, however. In fact, most assets had a good year, including bonds. Keep in mind that while risk assets do tend to rise over time and have more positive years than negative ones, pullbacks and negative years still happen. Review your strategy with your wealth manager with a goal of ensuring you are not too far over your skis.

THE FIRM

This year we celebrate 29 years as a firm. As we enter our 30th year, I want to thank you for your continued trust in our firm. Whether you just hired us or have been with us for decades, we truly appreciate the opportunity to help you pursue your financial goals.

The opinions in this material are for general information only and are not intended to provide specific advice or recommendation for any individual. All performance referenced is historical and is no guarantee of future results.

MARKETS UPDATE: 12/31/2025, YTD

TRADITIONAL EQUITIES					ALTERNATIVE STRATEGIES
US Large Cap	US Mid Cap	US Small Cap	Foreign Developed	Emerging Markets	Diversified Alternatives
17.37%	10.60%	12.81%	31.89%	34.36%	6.52%
↑	↑	↑	↑	↑	↑
REAL ASSETS			BONDS		
Global REITS	Global Natural Resources	Commodities	US Bonds	US 10 Yr Treasury Yield	US 90 Day Treasury Yield
8.89%	29.67%	15.77%	7.30%	4.58%	4.23%
↑	↑	↑	↑	12/31/24	12/31/24
				12/31/25	12/31/25
					Cash Equivalent Yield
					3.55%

Market segment indexes: US Large Company (Russell 1000), US Mid Company (Russell Midcap), US Small Company (Russell 2000), Foreign Developed (MSCI EAFE), Emerging Markets (MSCI Emerging Markets), Diversified Alternatives (Morningstar Diversified Alternatives Index), Global REITS (S&P Global REITs), Global Natural Resources (S&P Global Natural Resources), Commodities (S&P GSCI Commodities), US Bonds (Barclays US Aggregate Bond). All performance referenced is historical and is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

HOW TO STOP MODERN SCAMS

Modern AI has triggered a 1,265% increase in phishing attacks since late 2022. Gone are the days when you could spot a phishing email by the typos. AI generates flawless messages. Hackers can get into your email account and intercept emails. Spoofed caller IDs make scam calls look legitimate. Even video calls no longer guarantee that who you see is a real person, not an AI-generated entity.

The elderly are often targeted, but even young professionals have been scammed. Here are some of the more common scams:

- **Romance scam:** Criminals pose as interested romantic partners
- **Tech support scam:** Criminals pose as tech support reps and offer to fix “issues”
- **Grandparent scam:** Criminals pose as a relative, usually a child or grandchild
- **Government impersonation Scam:** Criminals pose as the IRS or other agencies
- **Charity/lottery scam:** Criminals claim to work for legitimate organizations to gain trust
- **Home repair scam:** Criminals appear in person and charge in advance for services they never provide

- **TV/radio scam:** Criminals use false advertisements about legitimate services

So, how can you stop these increasingly sophisticated scams? The answer lies in these three steps: **Stop, Search, Speak.** There’s one verification method scammers can’t defeat: you verifying their claims by calling a phone number you know is real.

STOP: First, end the communication immediately. Hang up the phone or delete the email. Scammers count on you being confused due to the emotions they bring out. Just stop the call/email.

SEARCH: Second, find the trusted phone number for the business or agency independently. Go to your phone contacts, a bank statement or bill, or an official website. Never use the email or phone number that the scammer contacted you from or provided.

SPEAK: Third, verify the information using the phone number or email address you found independently.

If someone contacts you through one method, verify through a completely different one, every time. This process interrupts the emotional urgency the scammers are counting on. By using a logical approach, you create a pause.

Stay alert, my friends.

2025

PEE DEE HEART WALK



Proud to support the Pee Dee Heart Walk and grateful to everyone who walked, donated, and cheered us on.

SAVE THE DATE

JANUARY 22

LPL Research’s
Outlook 2026

FEBRUARY 26

What Leslie and
Emily wish you knew

MARCH 26

AI—How Transformative
will it be?

*Always on a Thursday
at 4:30 pm Eastern*

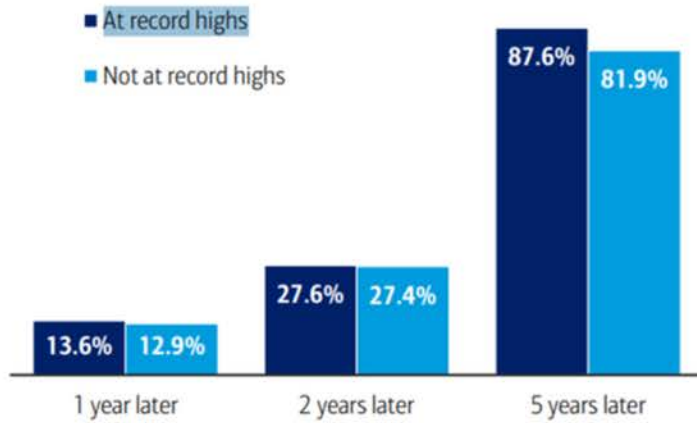
ON A SAD NOTE

John Evans has passed away.
Please keep his family in your prayers.



BELIEVE IT OR NOT, INVESTING AT ALL-TIME HIGHS HAS USUALLY BEEN A GOOD IDEA.

Exhibit 3: Over the past 50 years, buying the highs was rewarded
S&P 500 average total returns after buying at highs vs. all other periods



Source: BofA Research Investment Committee, Global Financial Data; monthly data 1975-2025.

BofA GLOBAL RESEARCH

COMMUNITY INVOLVEMENT

Christian Community Ministries of Kershaw County	\$1500
Manna House	\$1500
Trent Hill Center for Children and Families	\$1500
Masterworks Choir	\$700
Pepsi Carolina Classic/Boys and Girls Club	\$500

2025

CLIENT APPRECIATION PICNIC

Thank you to everyone who joined us for our Client Appreciation Picnic. We're grateful for the trust you place in our firm and enjoyed the opportunity to spend time together outside the office. We appreciate your continued confidence and look forward to the year ahead.



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