## THE LONG PULL: A 2026 Reading Guide

Every year, I ask my network of HF-manager friends about their day-to-day workflow. What does it look like, how has it changed over the past 18-24 months, and how do they want to improve next year?

Here was the most popular answer (paraphrasing, of course):

> *"I basically read all day, just read, read, read. And honestly, I want to spend more time reading next year and carve out more of my day for reading."*

Of course, that's the answer.
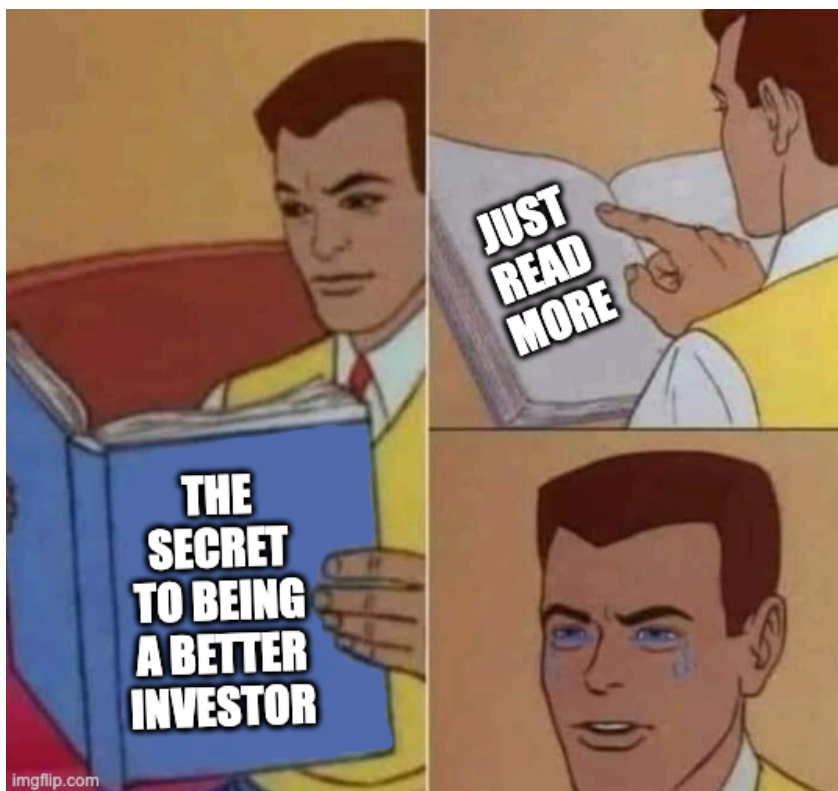
Warren Buffett said, "*I just sit in my office and read all day … "Read 500 pages like this every day... That's how knowledge works. It builds up, like compound interest. All of you can do it, but I guarantee not many of you will do it."*

Charlie Munger echoed Buffett, saying, "*I don't think you can get to be a really good investor over a broad range without doing a massive amount of reading.*"

Even Joel Greenblatt agrees, *"If you want to get good at investing, read a lot and practice a lot."*

You expect those answers because those guys are legends. What else are they supposed to say? *"Buy an insurance business, leverage the float, invest with a zero cost of capital, find a Charlie Munger, and just buy good businesses like Coke."*

That's why it shocked me to find the same answers from my peers.

Here's a response from one of my friends about reading (asked to be kept anonymous, emphasis mine):

> *"I read for a living.*
>
> ***Reading is EVERYTHING.***
>
> *My daily structure is to get through the open. Between the hrs of 11a-2pm **nothing good happens being in front of a screen for me.** So I walk. Buds in ears, **walk 3-5 miles**, listen to podcasts and have **apps read me my emails and books into my ears.***
>
> *I would say between emails, books, and audio **I am reading somewhere between 300-500 pgs a day.***
>
> *Idea generation isn't a thing for me. **I read and then shit comes to me."***

Another friend replied that he, *"Work[s] 10am to 10pm, **read[s] all day**, half time on new ideas rest on managing existing … **the more I read the more I end up writing**."*

My favorite Twitter/X account, @BullReturns, said he **reads between 6 and 8 hours a day.**

If the goal is to become the best investors/traders we can be, the Job To Be Done is: **read all the damn time.**

But what should you read? How should you allocate your time? What should your ideal day look like?

The more I thought about these questions, the more I realized that *I didn't have a good answer.* I went this entire year without a dedicated reading plan or a daily reading structure. Instead of crafting my day around reading, I filled random pockets of free time with reading.

It's unacceptable. So, on the last day of 2025, I'm creating my **2026 Reading Guide.**

Chop wood, carry water…

What To Read: Choosing The Right Fuel

Our minds are like an engine. Give it high-quality fuel, and it will perform. Give it low-quality fuel and watch it crumble. The fuel, of course, is **what we choose to read.**

In October 2025, *Futurism.com* revealed that over 50% of the internet is now AI slop:

> *"Since the public launch of ChatGPT in November 2022, we've been battening down the hatches amid an absolute deluge of AI slop. But it hasn't quite drowned us all yet, evidently. The report, published by the SEO firm Graphite, analyzed a random sample of 65,000 English-language articles published between January 2020 and May 2025.*
>
> *After AI-generated articles hit a peak in November 2024, the share of newly-published AI and human-written content has been hovering around a fifty-fifty split, **As of this May, the share of new AI articles is at 52 percent**, trading places from just a month ago when human written articles enjoyed a brief majority."*

And according to *TechSpot.com*, more than 20% of YouTube's feed is AI slop.

In other words, if you aren't intentional about what you consume, the odds are ever-increasing that you will choose AI garbage. Not because you *want to*, but because *that's what's being fed to you*.

I call this the **Chum Bucket Reality.** Instead of eating real food at the Krusty Krab, you eat holographic meatloaf, yet feel just as hungry.
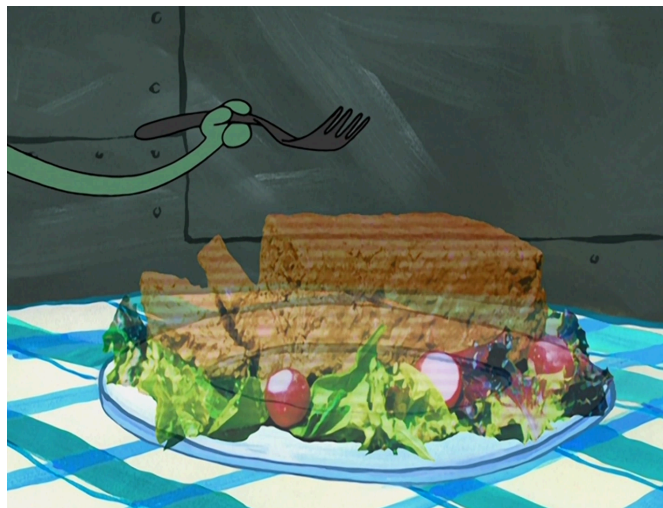
We want to avoid that by consuming high-quality content.

Chop wood, carry water…

The first step in consuming high-quality content is to **rank our reading options from highest to lowest value.**

Remember, these are *my* rankings. Yours will look different.

Books

1. Old Books (Written Before 1970s)
2. Books you've already read and loved
3. Other Books (in general)

Company-Specific Content

1. Earnings call transcripts
2. Annual reports
3. Investor presentations
4. Deep dive PDFs

Internet Articles/Essays

1. Long-form essays
2. Online trade/industry journals
3. Articles from your favorite investors/traders
4. Industry-specific news articles
5. X Long-form threads or articles

How To Read: The Tools of The Trade

Good reading is active reading. Active reading means engaging with the text, writing questions/comments in the margins as you go, and pausing to think deeply about specific paragraphs or sentences.

Fight the urge to obsess over volume.

It's not about how quickly you can read, but rather how much knowledge you retain from reading.

Your most significant competitive advantage is to maintain focus while everyone succumbs to the Siren Song of short-form gratification.

Here are a few tools to help you.

Tool 1: Read paper copies whenever you can

Maybe it's my contrarian spirit, but in a world shifting to digital-only content, I crave printed paper when I read. I love underlining sentences, writing questions in the margins, and journaling my thoughts at the end of each chapter.

Yes, there are digital tools that accomplish this (and we'll discuss those, too), but nothing beats physical pen and paper.

Scientific American showed that [handwriting is better than typing](#) for memory retention:

> *"That work suggested that people taking notes by computer were typing without thinking, says van der Meer, a professor of neuropsychology at NTNU. "It's very tempting to type down everything that the lecturer is saying," she says. "It kind of goes in through your ears and comes out through your fingertips, but you don't process the incoming information."*

> *But when taking notes by hand, it's often impossible to write everything down; students have to actively pay attention to the incoming information and process it—prioritize it, consolidate it and try to relate it to things they've learned before. This conscious action of building onto existing knowledge can make it easier to stay engaged and grasp new concepts."*

Physically engage with the text. Print earnings transcripts and quarterly reports. Read physical books. If you can't print everything, take notes on paper and save the article, essay, or newspaper piece in a document-saver.

Tool 2: Read without your phone (or any digital device) in the room

Your phone is your enemy. It demands your attention with every – DING! – random notification.

Chop wood, carry water…   5

Read without your phone in the room. Better yet, move it to a different floor in the house. If you're downstairs, keep the phone upstairs. Plug it in. Treat it like a landline – you can only operate it while attached to the wall.

Reading requires hours of deliberate focus, and you can't do that with your phone notifying you every five minutes.

Niels Bohrmann calls this *Monk Mode*.

However you do it, ensure that you have space and time to read without your phone. Your memory, focus, and quality of life will thank me later.

Tool 3: Write Book Reviews (& Test Yourself on What You Read)

The best way to teach yourself is through educating others. One way to do that is by writing book reviews.

A book review shows me what you learned from the book (core principles, goals, etc.), how it impacted your existing frameworks/philosophies, and what you will do with this knowledge going forward. But more importantly, it reinforces everything you learned.

Now, I know I've spent a thousand words emphasizing the importance of analog and avoiding the pitfalls of AI … but this is where AI works. Use something like NotebookLM to create a Quiz based on the book, PDF, earnings transcript, or whatever you read. Take the quiz and check the results. Take more quizzes until you know the concept, book, or idea cold.

AI is a cheat code when it's a supplement to deep analog-based work.

Your reading life will change dramatically when you:

1. **Read paper copies** and physically engage with the text (underlying, asking questions, journaling at chapter-end).
2. **Read without digital distractions** (phone in another room or on another floor, Monk Mode silenced notifications).
3. **Write book reviews** and leverage AI to quiz yourself on reading material.

So far, we've determined **what** to read and **how** to read. Finally, let's create a schedule to know **when** to read.

When To Read: Obeying The 'Maker's Schedule'

In July 2009, Paul wrote an essay titled "*Maker's Schedule, Manager's Schedule*."

The big idea is that there are two types of schedules: Manager's and Maker's. Manager's schedules revolve around timed appointments spread throughout the day that fit elegantly into Google Calendars. Maker's schedules revolve around large blocks of time required for uninterrupted deep work, with even one meeting throwing the entire day off.

I like how Paul explains it (emphasis mine):

> *"Most powerful people are on the manager's schedule. It's the schedule of command. But there's another way of using time that's common among people who make things, like programmers and writers. They generally prefer to use time in units of half a day at least. You can't write or program well in units of an hour. That's barely enough time to get started.*
>
> ***When you're operating on the maker's schedule, meetings are a disaster. A single meeting can blow a whole afternoon**, by breaking it into two pieces each too small to do anything hard in. Plus you have to remember to go to the meeting. That's no problem for someone on the manager's schedule. There's always something coming on the next hour; the only question is what. But when someone on the maker's schedule has a meeting, they have to think about it.*
>
> *For someone on the maker's schedule, having a meeting is like throwing an exception. It doesn't merely cause you to switch from one task to another; it changes the mode in which you work."*

Reading 6-8 hours a day (or 500+ pages per day) requires strict adherence to a Maker's Schedule. So let's create one. I'll use my ideal day as the template.

Block 1: 8:30AM - 10:30AM (2 Hours)

- **Reading Material:** industry-specific news/trade journal articles, [FT.com](FT.com) articles, Readwise RSS feed.
- **Purpose:** General "getting up to speed" on events within industries/markets I want to invest in.
- **Why:** I use my post-workout morning time for this type of reading because I know my best deep work happens later in the day.

Block 2: 11AM - 12:30PM (1.5 Hours)

- **Reading Material:** Company-specific content like investor decks, earnings transcripts, resource estimates, news releases, write-ups, etc.

- **Purpose:** Cultivating new ideas while maintaining proper diligence on existing ideas/positions in the portfolio.
- **Why:** I find the time before midday optimal for company-specific research, because once complete, it frees me up for more deep work in the afternoon/evening.

Block 3: 2:30PM - 4:30PM (2 Hours)

- **Reading Material:** Long-form essays and/or Gemini Deep Research Reports.
- **Purpose:** Maintain a steady routine of reading 2-3 Deep Research Reports on interesting topics (usually metals/mining focused, like resource estimates, thematic breakdowns, or "you are {insert one of my favorite investors}, analyze {insert company, industry, thematic}).
- **Why:** Deep Research Reports are a great way to go from zero to one on new ideas or concepts. I can tell after reading one report whether I want to pursue further (a big time-saver).

Block 4: 7:30PM - 9:00PM (1.5 Hours)

- **Reading Material:** Books on any topic
- **Purpose:** Decompress from the day, but focusing on reading a few pages in whatever book I'm in (biography, industry overview, health-focused, etc.).
- **Why:** It rounds out the reading day and helps me get ready for sleep.

Total Reading Time: ~7 Hours

This is a template. Your schedule will (and should) look different than mine. A night owl will have a completely different schedule than an Early Riser. A newborn dad (or a dad who just had another baby) will have a different schedule.

And that's the point.

Find what works for you, then stick to it.

Imagine how much better you will be if you stick to a daily routine of reading 6-8 hours a day. Imagine the compounding effect that knowledge will have over the course of weeks, months, and years.

The magic and the wealth are in the "boring" routine … our job is to stay disciplined and follow it.