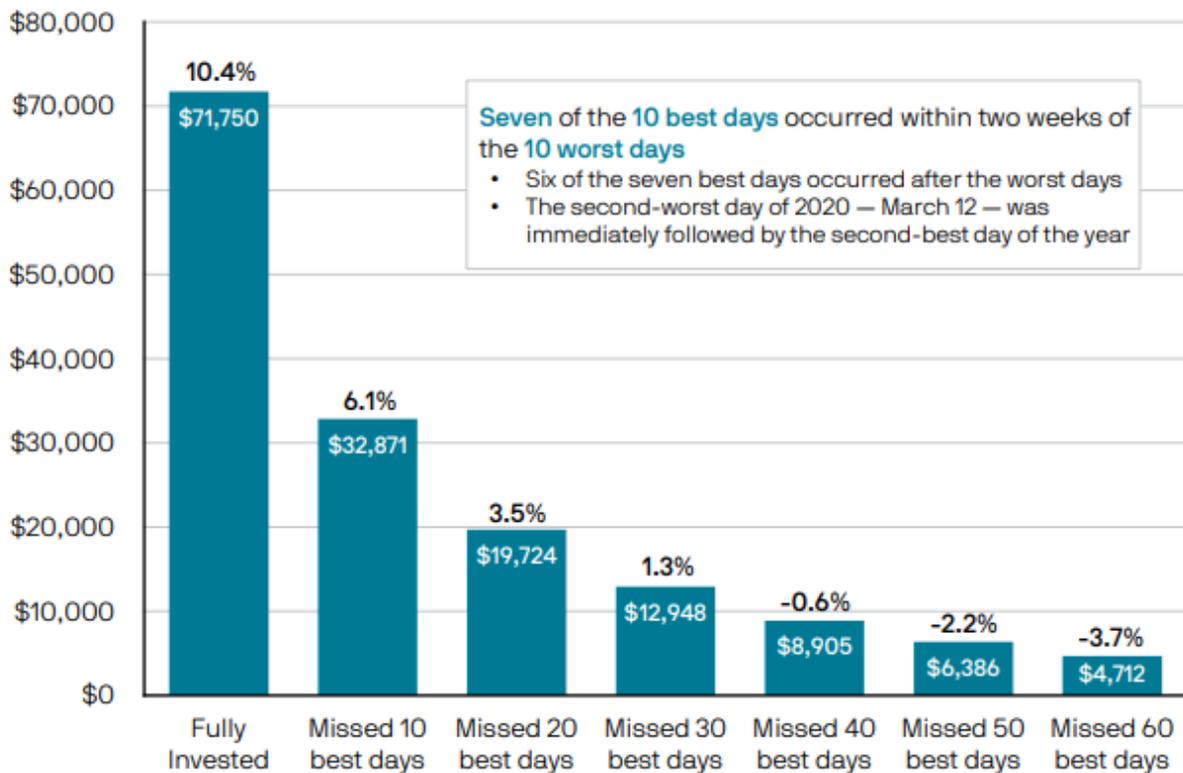


Timing the market is **INCREDIBLY** difficult to do in a way that beats holding through the volatility. Of course, markets can get worse. It's also possible that the market ticks upward from here.

One thing is for certain - trading in and out of short-term volatility **CAN** do irreversible damage to your upside.

Returns of the S&P 500

Performance of a \$10,000 investment between January 3, 2005 and December 31, 2024



Source: JP Morgan Asset Management

“Reducing market exposure through ill-conceived selling - and thus failing to participate in the markets’ positive long-term trend - is a cardinal sin in investing. That’s even more true of selling without reason things that have fallen, turning negative fluctuations into permanent losses and missing out on the miracle of long-term compounding.” - Howard Marks