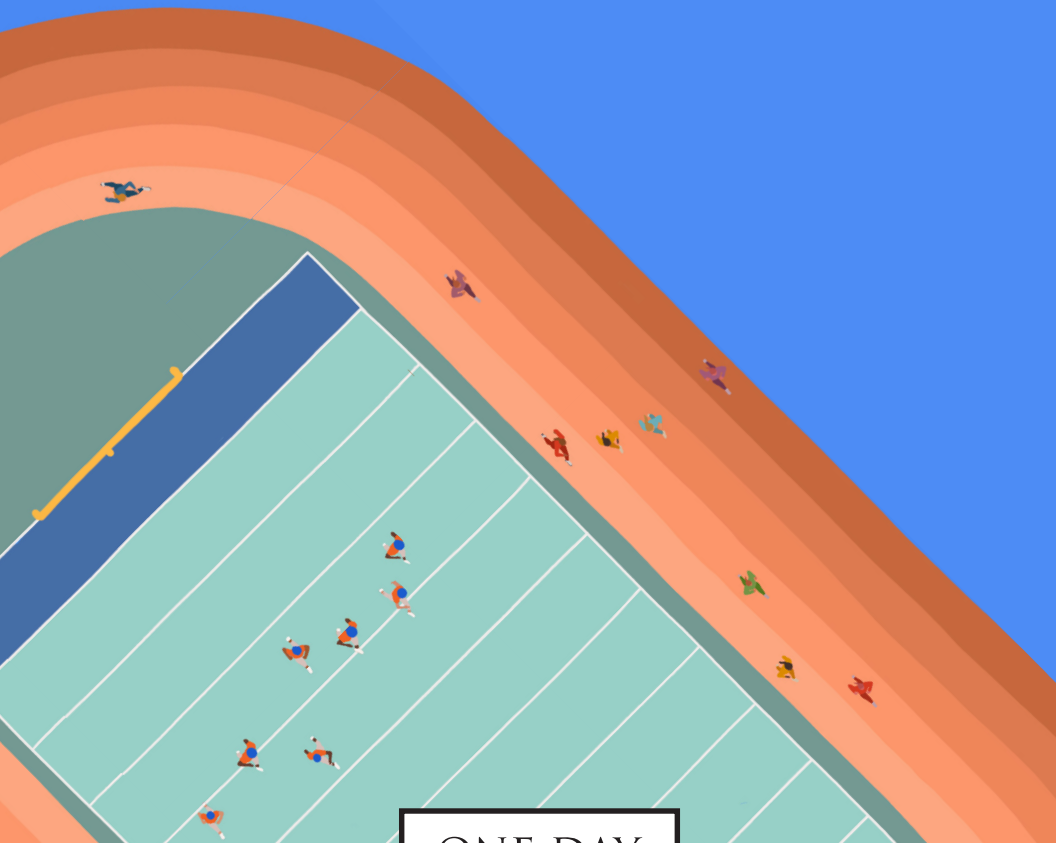


Fall 2023

Quarterly Booklet

Investing Lessons from the Sports World



ONE DAY
IN JULY

Fall 2023

Issue XXV

A Note from our Founder

An axiom of investment firms: Eventually, all things resolve to a sports analogy. We've been remiss on this front at One Day In July! This booklet is an attempt to even the score.

Have fun with it, we hope it's memorable.

- Dan Cunningham



Accolades for One Day In July

Before we dive into the world of sports-investing metaphors, we are proud to mention that One Day In July was recently ranked among the top 30 fastest growing registered investment advisory firms (RIAs) in the nation in a study published by SmartAsset on September 6, 2023.

SmartAsset ranked firms based on changes in client account totals and assets under management between 2020 and 2023.

Out of over 1,700 firms, One Day In July ranked 29th. We are grateful for our clients who have helped us earn this recognition.

The SmartAsset award follows two others for the firm this year. On April 26,

USA Today, in cooperation with Statista Inc., included One Day In July in its 2023 list of "Best Financial Advisory Firms."* One Day In July was also named the 2023 Best Financial Planning / Investment Firm by Vermont Business Magazine in their May issue.

**ODIJ made a payment to Statista Inc. for permission to advertise this award.*

Sources:

smartadvisormatch.com. "100 Fastest Growing RIAs: These Financial Advisor Firms Pull Ahead in 2023." By Patrick Villanova, 06 Sep 2023

usatoday.com, "How do I find a financial advisor? These top firms can help with financial planning." 26 Apr 2023

Maintain discipline and patience for the long term.

When Novak Djokovic became a professional tennis player in 2004, he was ranked 680th in the world. By 2011 he earned the number one spot on the list. He did this by winning more and more matches, improving his match-winning percentage from 40% to 92%. Notably, Djokovic was able to secure the top ranking without an increase in percentage of points won commensurate with his increase in matches won. From 2004-2011, while his percentage of matches won more than doubled, his percentage of points won only rose from 48% to 56%.

Year	Year-end Ranking	% Matches Won	% Points Won
2004	680	40.0%	48.0%
2005	242	50.0%	49.3%
2006	83	69.0%	51.8%
2007	17	78.2%	52.9%
2008	3	79.0%	54.0%
2009	3	80.4%	53.5%
2010	3	77.2%	53.1%
2011	1	92.1%	56.0%

“They say discipline and dedication and respect are the key factors, but patience is a virtue that is absolutely essential!”

RIA RAMNARINE

professional boxer | Trinidad and Tobago's first female world champion

The incremental improvements to percentage of points won of roughly 1% each year on average might seem insignificant, but the aggregate 8% jump was no small feat. As he rose to the top of tennis over those 8 years, Djokovic's strategy was to take control of many small decisions, including things like developing goals, analyzing games, and improving his mindset, diet, practice routines, and stamina. Each of these small steps contributed to his success, allowing for marginal yet (mostly) consistent improvements year after year, which gradually compounded to land Djokovic in the number one spot.

Long-term investors can take a similar approach by focusing on small acts within their control. Building wealth over time doesn't typically happen in one big step. Successful investors take a series of small actions (and refrain from others) to grow their portfolios. This includes determining financial goals, establishing risk tolerance, developing a suitable long-term plan with appropriate asset allocation, learning from mistakes, and avoiding behavioral errors by keeping emotions in check.

Source:
etmoney.com, "5 key Investing Lessons From Sports." Retrieved 27 Sep 2023

Don't swing at every pitch.

Speaking of patience, when it comes to baseball, conscientious hitters know that it's usually better not to swing at a pitch thrown outside the strike zone than attempt to hit the rogue ball and miss, resulting in a strike rather than a walk. More strikes, more outs; more walks, more likely to make it to home plate and score a run. Investors can learn from the way patient hitters maintain discipline. With respect to trading securities in your portfolio, it's not uncommon for investors to think they must react to market volatility. However, often times it's better to do nothing than take action in your accounts. Overconfidence, greed, and fear are just three of the emotions that may spur investors to overtrade in their accounts. Much like a brash baseball player overreaching for an errant pitch, the result is often a strike. Investors who try to time the market are likely to yield similar results to a batter who swings at every pitch.



Tune out the distractions.

Have you ever shimmied up to the lane at a bowling alley, intently focused on the pins, your arm carefully outstretched behind you, fingers gripping the ball, when suddenly you're jolted out of your concentration by an unsettling flicker of the bowling alley's spinning disco ball or flashing colored lights, or the shrill voices of the group of tweens beside you singing along to the Taylor Swift song that just began blasting from the speakers? It can be really difficult to maintain your concentration on the pins, but tuning out these distractions is essential. Just like in bowling, the investing world is full of potential distractions that can cause you to veer too far to one side. Help keep your investing ball out of the proverbial gutter by tuning out the noise of financial news media and markets chatter from your family, friends, and colleagues. Develop a long-term investing plan, and stick with it.



Diversify your starting lineup.

“One man can be a crucial ingredient on a team, but one man cannot make a team.”

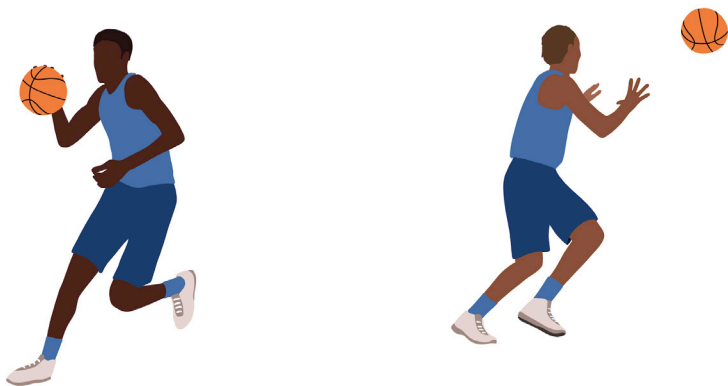
KAREEM ABDUL-JABBAR

record six-time NBA Most Valuable Player

The 2003-04 LA Lakers featured Hall-of-Famers Shaquille O’Neal, Kobe Bryant, Gary Payton, and Karl Malone. In what is considered one of the greatest disappointments of the NBA, they made it to the Finals but lost to the Pistons, despite the Detroit team being void of any superstars. In fact, that Pistons lineup is the only championship team that does not include anyone from the list of the top 75 NBA players of all time. The talented individuals on the Lakers team failed to appropriately rely on each other, leading to an embarrassing loss.



Just like on the basketball court, it is difficult to consistently “win” in an investment account relying only on one or two superstar funds or securities, like Tesla or Google stock, no matter how outstanding the performance. A high performing player might grab 15 rebounds and score 50 points in one game, but what if he sustains an unexpected injury in the next? Avoiding such concentration risk in an investment portfolio is just as important as it is in team sports. Each player or security has a specific position and role to play. Some will score points or earn income, while others must defend your goal or provide assistance when another player is struggling.



Sources:

grosbasket.com, “The Power of Unity: How Teamwork Shapes the Game of Basketball, part 2.” 5 Aug 2023
sportskeeda.com, “It wasn’t the failure of a super team, it was really the failure of Shaq and Kobe”- Howard Beck on why LA Lakers were embarrassed in the ‘04 Finals by Detroit Pistons.” 8 Nov 2022

“Skate to where the puck is going..”

The second half of that oft-repeated quote from Wayne Gretzky is, “...not where it’s been.” Mindful hockey players can sense where the puck is headed, giving them a leg up versus their opponents. A parallel idea in investing is to “buy low” before everyone else has the same idea, piles into the security, and drives up the price. Once all the other players notice the share price rising (or the puck sliding to a particular corner of the rink), it’s probably too late to take much advantage. At One Day In July, while we don’t attempt to predict where the market is going in the short term, we utilize systematic rebalancing strategies to put “buy low, sell high” into action.



The important thing is getting started.

Neeraj Chopra is one of the world's best javelin throwers. He won India's first-ever individual Olympic gold medal in 2020. This year he became the first Indian athlete to win gold at the World Athletics Championships. His journey offers encouraging insight for investors, including the lesson that you don't need to start with an advantage to be successful.

Chopra reportedly suffered from childhood obesity and was teased by his peers. He lived quite a distance away from the gyms where he could train. Despite these hindrances, Chopra was fully committed to becoming a javelin thrower. He transformed himself from an overweight kid into a gold medal winner through dedication and rigorous training. Many people worry they lack the knowledge to begin their investing journey. The important thing is getting started. Investing experience is not something you are born with. Don't be afraid to start somewhere. Make a dedicated effort to regularly contribute to your investment accounts and maintain self-control when it comes to potential behavioral errors in your portfolio.

Source: [mintgenie.livemint.com](https://www.mintgenie.livemint.com). "6 investing lessons from Neeraj Chopra who measured gold in metres and not carats." By Abeer Ray 01 Sep 2023

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77 College Street, #3A
Burlington, VT 05401

www.onedayinjuly.com

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