

Quarterly Booklet

Winter 2026

"Winning doesn't always mean being first.
Winning means you're doing better
than you've done before."

~ **Bonnie Blair**
American Speed Skater



Winter 2026

ONE DAY
IN JULY

Issue XXXIV

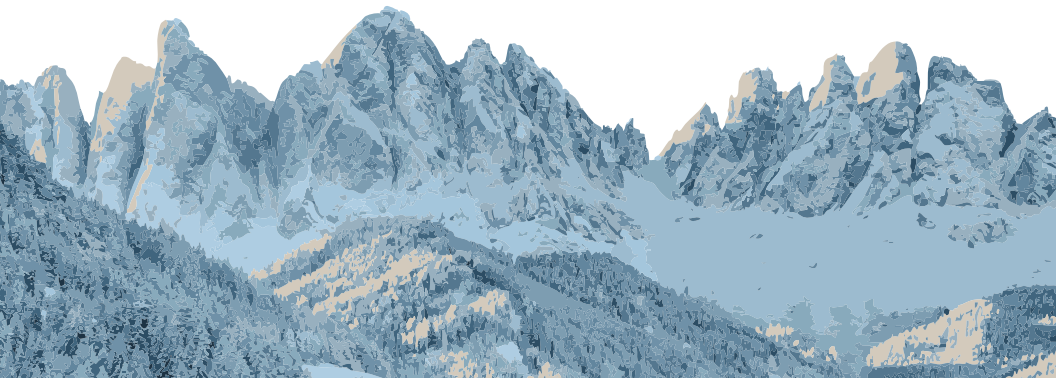
A Note from our Founder

Take the advice from speed skater Bonnie Blair on the cover to heart. There is almost no chance you, or One Day In July, will be the top performer in the investing universe in a given year.

The challenge is to continually improve, so that year in and year out, you end up significantly better off. And in finance, the compounded result of being very good each year eventually can put you among the best overall.

As the competitions approach, remember that few, if any, athletes achieve success in a straight line. The same thing holds true for investing.

~ **Dan Cunningham**
Founder, One Day In July



Built for the Whole Games

Behind every medal moment is a deep roster and a wide range of competitions, each with its own rhythm, risks, and demands. The Games aren't defined by a single star or event, but by the strength and variety of the entire program working together.

Index funds work the same way. They're made up of numerous companies, each reacting differently as conditions change. Success doesn't come from guessing winners, but from owning the full field and letting collective performance drive results.

Low fees keep that system running efficiently. Just as athletes reduce drag to perform at their best, low fees reduce friction in a portfolio. High costs slow momentum; low costs allow progress to compound.

Diversification gives you the full Games. Low fees can help you reach the finish line faster. Together, they form a durable, long-term approach.

Are broad diversification and low fees a proven combination worthy of the podium? We think so!

Training for the Long Term

Athletes don't begin training a few months before qualifying events. They start as beginners, logging countless hours of repetitive practice over many years before ever competing on the world stage. Their success is built through consistency, not last-minute effort. Saving for retirement follows a similar pattern.

When you begin investing early, your principal (the money you contribute) could grow steadily with each deposit. Making regular contributions, even modest ones, is often more manageable and sustainable than trying to make large, infrequent investments later on. Establishing a routine of consistent saving helps progress continue even as income and expenses change over time.

Time also plays a powerful supporting role. A longer horizon in the market allows not only your contributions, but also the earnings on those contributions, to compound and begin working for you. Just as daily training builds strength over time, steady investing gives your portfolio the chance to grow through repetition and patience long before the finish line comes into view.

Reading the Course

Mogul skiers don't wait for the bumps; they read the course before they push off. Every rise and drop demands anticipation. React too late and you lose speed; react too much and you lose balance. Looking ahead keeps them centered, steady, and prepared.

Investing works the same way. The financial landscape has its own moguls: market dips, unexpected expenses, shifting goals, and life's natural ups and downs. You can't control the terrain, but you can control how ready you are to meet it.

That's where the concept of Pay Yourself First comes in. By prioritizing your future before the month fills with obligations, you choose your line early. Automatic saving and investing create consistency and protect momentum, so when the bumps appear, you're already positioned to absorb them.

Reading the course is about preparing for the bumps ahead. When it comes to investing, that means making steady contributions, keeping a forward focus, and developing a plan built to hold up in less-than-perfect conditions.



You can't control the bumps, but you can read the course and be ready for them.

Gross Domestic Medals

Every two years, the world gathers around TV screens to watch athletes from all over the world compete. We cheer for our home countries, those of our ancestors, local heroes, and unlikely underdogs. Beneath the pageantry, however, lies a question that's hard to ignore: why do a handful of countries seem to dominate the medal count time and time again? While the answer is multifaceted, two of the most important explanatory variables are population size and GDP.

At the 2024 Summer Games, the United States, China, and Great Britain finished as the top three medal-earning countries. Unsurprisingly, two of them also rank among the world's three largest nations by population. If talent is evenly distributed, larger countries should produce more qualifying athletes, and more athletes generally mean more medals. Population alone, however, doesn't tell the full story. Countries like Australia consistently outperform what their population size would suggest.

This dynamic was explored by Professor Andrew Bernard of Dartmouth, who examined the drivers of medal distribution. His study relied on linear regression, a statistical method used to estimate how specific variables influence an outcome. One output of this analysis is a correlation coefficient, which measures the strength and direction of a relationship. A coefficient of 1 indicates that as the independent variable (population) increases, the dependent variable (medal count) rises in a perfectly linear fashion.

Professor Bernard found that population size does have a positive relationship with medal count, but the correlation was well below 1. When GDP and several additional factors (such as host-country advantages) were added to the model, the overall correlation between the model's predictions and actual medal counts increased to nearly 0.98. Most notably, the research showed that real GDP (adjusted for inflation) is the single strongest predictor of a country's performance.

Unlike talent, resources are not evenly distributed across the globe. Wealthier nations are better positioned to provide elite coaching, advanced training facilities, and proper nutrition, increasing the likelihood that their athletes reach the top stage. As the 2026 Winter Games begin this February, it's worth remembering that behind every podium finish is not only dedication and sacrifice but also sustained investment.



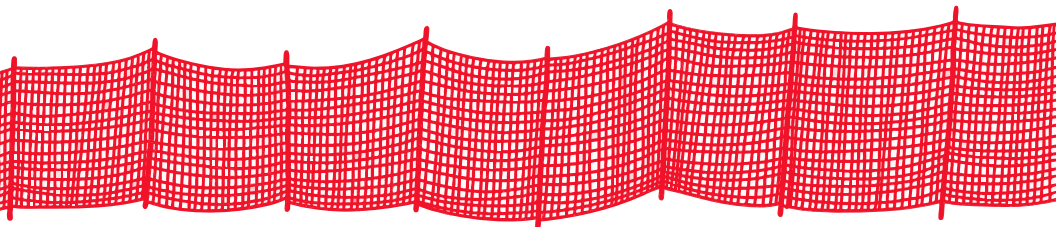
Sources: dartmouth.edu, "Who Wins the Olympic Games: Economic Resources and Medal Totals," 12/1/2002
data.worldbank.org, "Population Totals," 12/19/2025
olympics.com, "Paris 2024 Medal Table," 7/26/2024 - 8/11/2024

Safety First!

At the top level, success isn't just about pushing limits. It's about managing risk to stay competitive. Athletes and coaches carefully weigh effort, technique, and conditions, knowing that a single misstep can end a campaign. At One Day In July, we apply that same discipline when building investment strategies that balance opportunity with protection.

Markets, like athletic events, are unpredictable. Long-term progress requires accepting a measured level of risk, but only when it's taken deliberately and within bounds. Athletes who take unnecessary chances rarely finish strong, and portfolios built without regard for risk face similar challenges.

That's why sound strategy adapts as circumstances change. Just as teams adjust tactics to preserve performance over an entire event, portfolios should be managed to remain resilient across market cycles. Putting safety first means managing risk so it supports your goals, while helping protect what you've built regardless of headlines or the news of the day.



Prepared for the Moment

"To be the best, you need to be the most well-trained and well-prepared athlete you can be."

~ Michelle Kwan, American Figure Skater

This quote captures the core idea behind long-term investing: success isn't about luck, perfect timing, or reacting to every sudden change. It's about preparation, discipline, and building strong habits long before the moment of pressure arrives.

Athletes train for years for performances that last only minutes. In the same way, investors prepare through steady contributions, thoughtful planning, disciplined rebalancing, and a commitment to keeping costs low. The work done before market volatility occurs is what determines how confidently you can move through it.

Just as athletes rely on consistent training rather than last-minute heroics, investors benefit most from strong fundamentals: diversification, patience, and a well-planned strategy. Preparation becomes a source of calm, confidence, and sustained performance.

Being prepared, financially or athletically, doesn't guarantee perfect results, but it dramatically increases your chances of long-term success.

Slow & Steady Wins

At One Day In July, we're less concerned with how impressive your returns look than with how effectively they serve your unique needs.

Our approach to investing isn't all that different from Steven Bradbury's approach to short track speed skating. As "the oldest bloke in the field," the Australian competitor captured an unorthodox gold medal at the 2002 Salt Lake City Games when all four of his opponents became tangled in a crash during the final five seconds of the 1,000-meter race. By conserving his energy throughout the event and skating near the pack, Bradbury avoided the risks that led to a pileup and calmly glided across the finish line while the others scrambled behind him.

The lesson: a measured approach can still net positive outcomes. Sometimes, it can even enhance them.



Source: olympics.com, "Unexpected Gold - Short Track Speed Skating: Salt Lake City 2002 Highlights," 2/16/2002

Line Change

The typical shift in hockey, meaning the time a group of players stays on the ice, is about 40 seconds. Tired players hustle to the bench to recover, while fresh skaters jump in to keep the rotation moving. In much the same way, yet far less frequently, portfolios also benefit from line changes. Rebalancing allows last year's outperforming assets to take a breather while giving underperforming assets a bit more ice time.

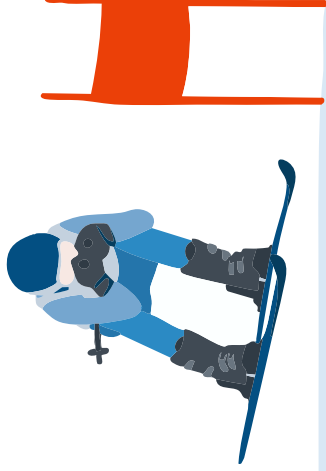
Goaltenders are an exception to the constant rotation, often staying on the ice for the entire game. Still, when the starting goalie is having an off night, a coach may pull them mid-game and put in a backup. While it can feel like a setback, the change often sparks the rest of the team to step up, producing a net benefit. Similarly, in investing, not every asset performs as planned. When an investment posts a loss, we can pull it from the portfolio and replace it with a similar holding through tax-loss harvesting. By realizing the loss to offset gains or income elsewhere, the move can ultimately create a positive outcome for your portfolio overall.



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ONE DAY IN JULY

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"Every run is an opportunity to discover your true potential."

~ **Jean-Claude Killy**, French Ski Racer

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