



Families & Individuals:

# WHEN SHOULD I INVEST?

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At TrueNorth, we're constantly evaluating our investment strategy and how the markets affect the families we work with. There are many factors we consider when it comes to your investments and ultimately the timing of investment opportunities.

- ✦ **Growth Potential of Early Investing**
- ✦ **Aligning Your Investments to Life Goals**
- ✦ **The Value of Timing and Patience**



## TrueNorth Wealth & Impact Investment Process Overview

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At TrueNorth, we believe your financial journey should be guided by clarity, discipline, and long-term focus. Here's how we build portfolios that reflect your values, goals, timeframe and comfort with risk.

### Guiding Principles

**Quality Matters:** We seek investments and managers that meet high standards across all dimensions.

**Valuations Matter:** Price paid is critical to future returns.

**Patience Pays:** Short-term noise is unavoidable. Great outcomes require time, discipline and conviction. One of the all-time great investors stated "The big money is not in the buying or the selling, but in the waiting."

# TrueNorth Wealth & Impact Process

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*At TrueNorth, our investment process is guided by a disciplined, long-term philosophy rooted in core beliefs and tested principles. We combine thoughtful diversification, world-class manager selection, tactical awareness, and patient oversight to create portfolios designed to build wealth with purpose and resilience.*

## Core Belief: Diversification & Risk Alignment


We begin every portfolio with a foundational belief in the power of diversification. We construct each portfolio to match our clients' unique comfort with risk, aligning asset allocations not just with return goals but also with emotional and behavioral tolerances. A well-diversified portfolio helps mitigate uncertainty and create more stable, enduring outcomes.

## Manager Selection: Quality Over Everything

We believe that some of the best investment results come from partnering with the world's most proven private, fund and active ETF money managers. Our due diligence process focuses on:

- ✦ **Manager Tenure:** We prefer long-standing managers with a consistent philosophy and repeatable process.
- ✦ **Performance vs. Peers:** We look for outperformance over time, especially those who deliver strong returns with lower downside risk.
- ✦ **Fees:** Manager cost is critical. We evaluate whether the value added justifies the fee.
- ✦ **Skin in the Game:** We prioritize managers who invest significantly in their own strategies, demonstrating conviction and alignment with our clients.

When we do not find a manager who consistently adds value over a relevant time frame, we opt for cost-effective passive index solutions—ensuring that our portfolios remain efficient, transparent, and focused on net results.



From 1936 through 2024, the U.S. stock market never had negative returns on a rolling 20-year basis. And since 1972, the S&P 500 hasn't had negative returns on any rolling timeframe longer than 12 years.

**Source:** Morningstar, Crestmont Research. Past performance is no guarantee of future results.



### Tactical Overlay: Thoughtful, Valuation-Driven Adjustments

After the strategic portfolio is in place, we apply a tactical layer designed to adapt to market conditions without reacting emotionally. This includes adjusting weights across broad asset classes—such as equities, bonds, and cash—as well as styles of investment (e.g., growth vs. value).

Our primary guiding principle in this process is Sir John Templeton’s timeless wisdom: “Buy your winter coats in the summer.”

This means we pay close attention to valuation levels, seeking to overweight areas of the market that are temporarily out of favor and underpriced, while exercising caution where prices reflect too much optimism.

**Underweight:** This is a term financial analysts use to rate stocks. This rating indicates that investors should reduce their holding, so that it weighs less within their investment portfolio. equities when valuations are more favorable. By exercising patience now, we position ourselves to “buy low” and reap the rewards of disciplined decision-making.

### Ongoing Oversight: Monitoring & Discipline

We continually monitor each portfolio to ensure alignment with client goals, market realities, and our evolving research. Adjustments are made with intent and discipline, always grounded in our core investment filters.



# Understanding the Right Time to Invest

*Investing is often seen as a game of timing, but the reality is more nuanced. The decision of when to invest should be guided by patience, growth potential, and alignment with personal financial goals. Whether you're looking to build long-term wealth, take advantage of market downturns, or invest in something that reflects your values, timing plays a crucial role in maximizing returns while managing risk.*

## ✦ Retirement Savings

For long-term investors focused on retirement, the best strategy is often to invest consistently over time, regardless of market fluctuations. This approach, known as dollar-cost averaging, helps smooth out market volatility and build wealth steadily.

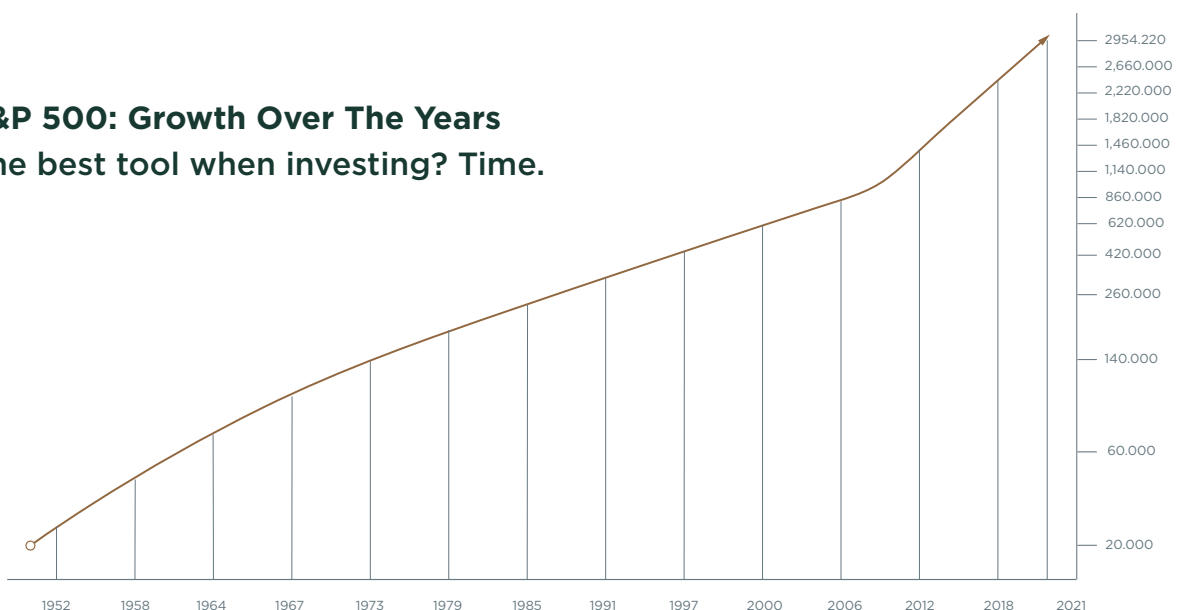
## ✦ Investing in Opportunities That Align With Your Values

Sometimes, the right time to invest is when you find an opportunity that reflects your personal values. Whether it's supporting sustainable energy, ethical businesses, or innovative technologies, the timing is less about market cycles and more about commitment to meaningful impact.

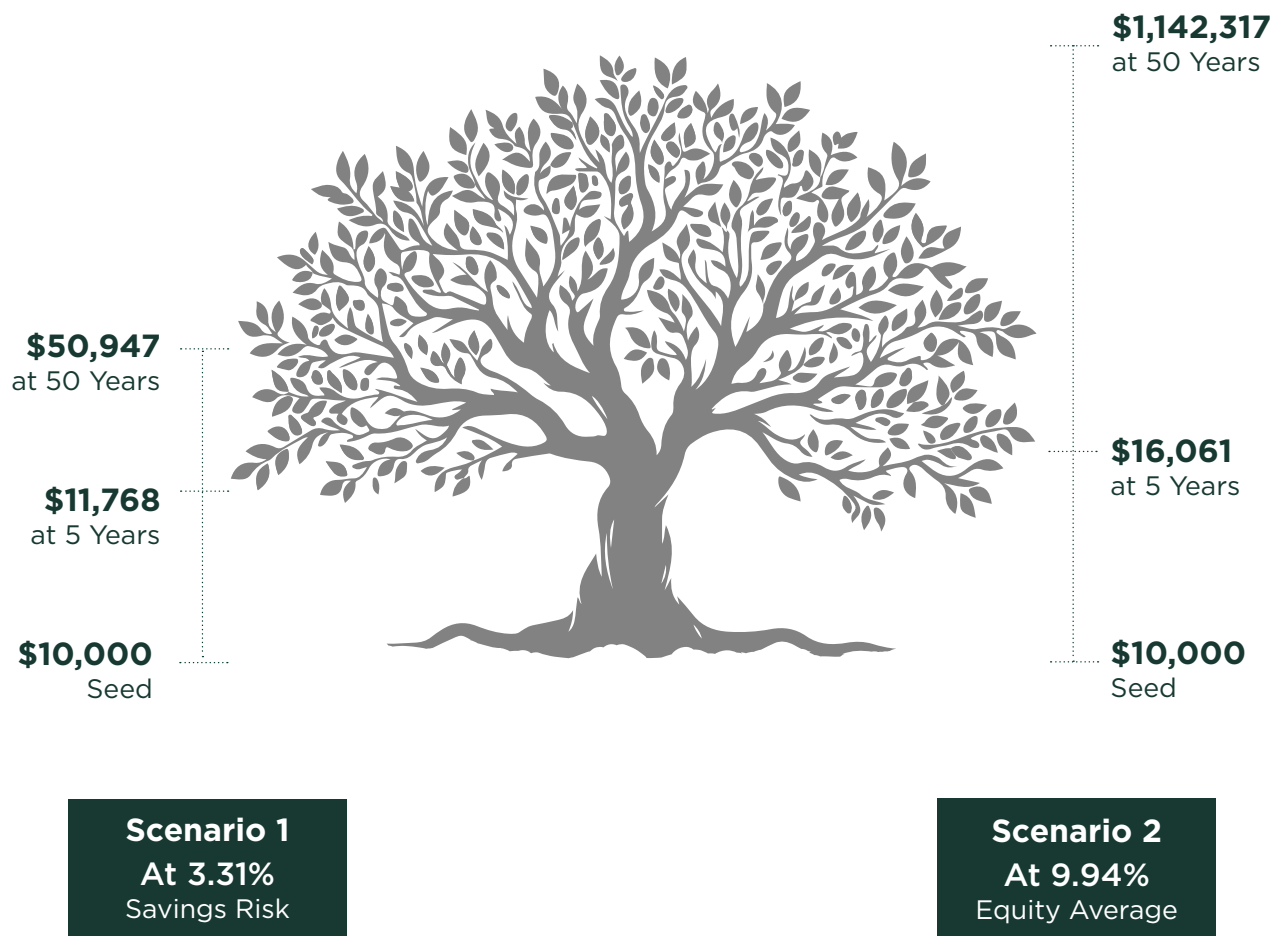
## ✦ Buying When Prices Are Low

Just like buying winter coats in the summer, certain investments are best made when valuations are lower. Markets move in cycles, and patient investors who buy during downturns can often achieve higher long-term gains.

**S&P 500: Growth Over The Years**  
The best tool when investing? Time.



*Albert Einstein once stated the 8th wonder of the world is compound interest. The below graph shows the impact of a \$10,000 investment for 5 and 50 years taking different levels of risk.*



### This Illustration Shows Us Two Key Points

1

Trading risk for short-term investments do not always add significant reward for the risk.

2

Investing for the long-term with measured risk can have a significant impact on you and your family's future.



A photograph of four professionals standing in a lush, wooded area. From left to right: a woman in a teal blazer and black pants, a man in a light blue polo and blue pants, a man in a blue button-down shirt and khaki pants, and a woman in a green blouse and black pants. They are all smiling and standing on a grassy bank next to a small stream. In the background, there are dense trees and a wooden deck or bridge structure.

# Let's Find Your Next Step

We'd love to connect and see if we're the right guide for your journey.

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