

In the moment of every crisis, it feels like it's the end of an era. In 2008 Lehman Brothers files for bankruptcy and financial markets shook. If you would have invested \$10,000 then the future definitely would have seemed uncertain. The interesting thing is that over the next 15 years the headlines really never stop.

Looking at this chart the U.S. downgrades its debt in 2011, looks like in Crimea and Russia we have some geopolitical tensions there and then most recently we have trade wars. Yet despite all of these events the S&P 500 is showing remarkable resiliency. And you can see the S&P 500, how it's tracked in the face of all these headlines. So the question now becomes, how are the markets growing despite all this chaos? And at the end of the day it's all about corporate earnings. Earnings per share in 2009 dipped to \$73 and then we had a recovery and then during the pandemic corporate earnings dipped back down to \$138. But look what the future looks like. It's estimated that by 2027 corporate earnings is going to be in the \$354 range.

Short-term events are inevitable. I mean, if we go back to here, it never stops. It's always ongoing. But long-term growth is going to be powered by corporate profitability. Remember that \$10,000 initial investment? You know, at the end of 2025, that was worth \$65,000. So, I've always felt that perspective is the investor's greatest asset. Unfortunately, few have it. And it has come at expensive missed growth opportunities. So, if there's anything we can do to help, you know where to find us. All the best.