

Point of Maximum Confidence

Highest Risk

*Complacent*

*Confident*

*Disbelief*

*Optimistic*

*Rationalize*

*Hopeful*

**BUY**

\*

*Nervous*

\* Current Sentiment

*Disbelief*

*Despair*

# Typical Investor

*Panic*

**SELL**

*Despondent*

*Panic*

**SELL**

Lowest Risk

Point of Maximum Anxiety

("Missing Out Factor")

Highest Risk

*Frustrated*

**Sell Zone**

*Hopeful*

*Confident*

*Calm*

*Optimistic*

*Rational*

\*

*Grateful*

*Hopeful*

*Elated*

**BUY**

# Venable Park Client

*Elated*

**BUY**

Lowest Risk

Investor Sentiment Through A Full Market Cycle

48-60 months

Venable Park Investment Counsel Inc.



www.venablepark.com