Champion Advisors LLC
Wealth Management

April, 2022

Via electronic delivery

Dear Client,

The first quarter of 2022 saw the global stock market fall from previous all-time highs with a strong uptick in volatility reversing the trend of Q4 2021.

The values of the US stock market (as measured by the Russell 3000 index), the non-US developed markets (as measured by the MSCI World EX US Index), and the emerging markets (as measured by the MSCI Emerging Market Index) each lost 5.3%, 5.2%, and 6.6% of their values, respectively.

The Russian invasion of Ukraine, supply chain issues created by the Covid pandemic, rising inflation, the Fed's raising of interest rates, and recession concerns are the culprits of the markets' poor performances for the quarter.

Having an historical perspective on market volatility is helpful, but those who plan ahead for what to do when volatility emerges are often better served. First, taking action for action's sake rarely proves profitable over the long term even for professional money managers. It is not prudent to take action just because markets are down, and it is imperative to continue to focus on your long-term objectives. Markets have historically recovered from geopolitical shocks, so keeping an open mind during these times is critical to a successful outcome of your investment goals.

Geopolitical risk, the Fed's raising and lowering of interest rates, and inflation concerns have long been a part of making important decisions about your money. The best way to manage the worry and concern that may come with these factors and their potential impact on your portfolio is to continue to monitor the diversification of the asset classes you own. This should always be in-sync with your risk attitudes, risk tolerance, and return needs at this point in time of your life.

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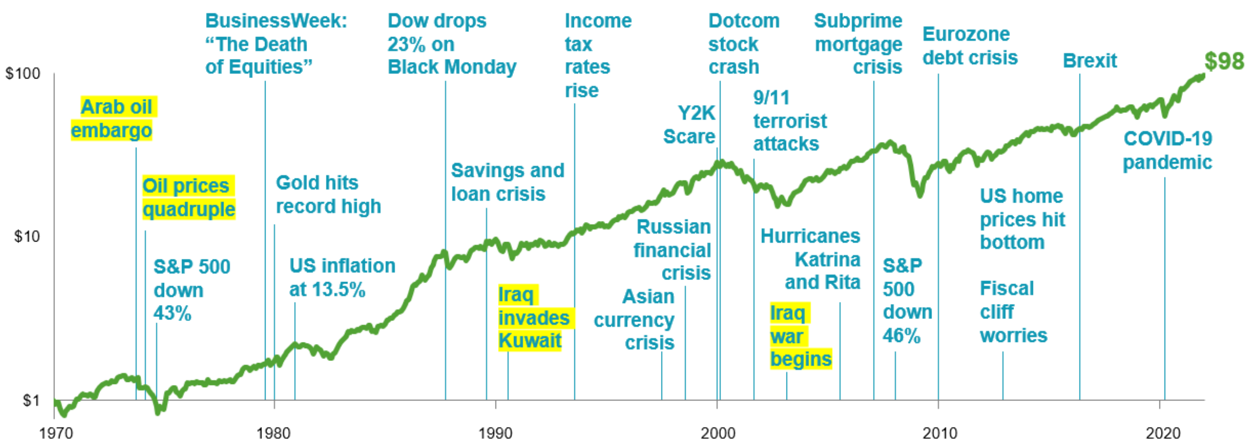
Markets Have Rewarded Discipline

Growth of a dollar—MSCI World Index (net dividends), 1970–2021



We can't control the crises, but we can control our responses to them. As shown above, $1 invested in 1970 would have become $98 and that growth would have been achieved by simply staying invested and not reacting to short-term impacts on the market. Preparation is key – understand possible outcomes, tailor your plan to your goals, and stay true to your investment philosophy. The longer we stay invested, the more likely we are to capture our expected returns, because even when there is volatility and uncertainty, *people are still buying and selling*!

We always close our quarterly letter with a reminder that if any changes in your personal or financial life have occurred, please call and let's meet in person and talk about it!

Sincerely,

Thomas E. Tucker

Thomas E. Tucker
President, CEO