Champion Advisors LLC
Wealth Management

April 2026

Dear Client,

So far, it's been quite a year! As we close the first quarter of 2026, we'd like to provide you with an update on the recent market activity and your portfolio's positioning.

<u>The Ups and Downs of the First Quarter</u>

Markets experienced increased volatility toward the end of the first quarter after a relatively strong start to the year. U.S. equities pulled back from recent highs, with the S&P 500 declining modestly, while international and emerging markets held up better overall. Geopolitical tensions – particularly in the Middle East – along with rising oil prices and ongoing uncertainty around interest rates contributed to the market's shift in sentiment. Bond markets also saw slight declines as interest rates moved higher.

Despite this short-term volatility, global markets remain near long-term highs. It is important to remember that markets are forward-looking, meaning prices adjust quickly as new information becomes available. While geopolitical events and economic uncertainty can be unsettling, history shows that markets have continued to grow amid wars, crises, and other disruptions. The long-term trend of global equities has remained positive despite these challenges, reinforcing the importance of maintaining a disciplined approach.

Encouragingly, market leadership has begun to broaden. Value stocks and smaller companies showed strength earlier in the year, highlighting the importance of diversification beyond large U.S. growth stocks. A globally diversified portfolio continues to be a key tool in navigating changing market conditions and reducing concentration risk.

<u>What History Tells Us After Market Declines</u>

From a longer-term perspective, history provides important context during periods like this. While market declines can be unsettling, data shows that stocks have historically delivered positive returns in the years following significant downturns. In fact, after declines of 10%–30%, average cumulative returns have been strong over subsequent one-, three-, and five-year periods, reinforcing the importance of staying invested through market cycles.

Overall, while recent headlines and market movements may feel concerning, they are consistent with the normal ups and downs of investing. Maintaining a disciplined, long-term approach remains the most reliable way to capture future opportunities and navigate uncertainty.

The following link will take you to a helpful DFA article that explores this concept in more detail in addition to the two articles found at the end of this letter. As you scroll through, you'll see clear visuals that illustrate what's happening in the markets alongside an easy-to-follow explanation. We encourage you to take a look!

https://www.dimensional.com/us-en/insights/how-to-see-your-way-through-volatile-markets

Looking ahead, we are committed to ensuring that the remainder of the year proceeds as seamlessly as possible. Thank you again for your continued support and understanding. We greatly value our relationship with you and remain dedicated to always acting in your best interests.

Thank you, as always, for your continued trust and confidence!

Thomas E. Tucker

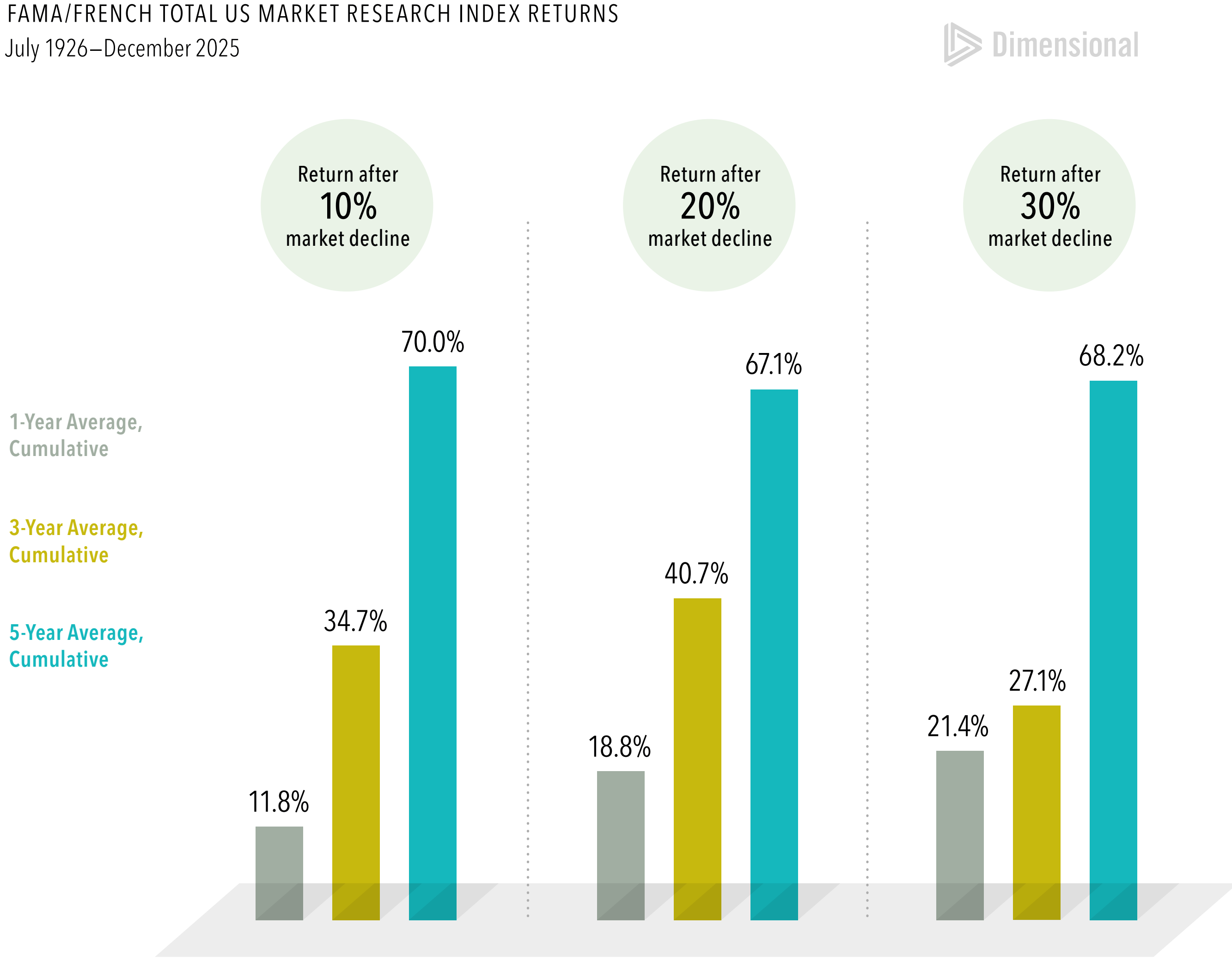
Thomas E. Tucker/President & CEO

Champion Advisors LLC
Wealth Management

Dimensional

Stock Gains Can Add Up After Big Declines

FAMA/FRENCH TOTAL US MARKET RESEARCH INDEX RETURNS
July 1926–December 2025



Sudden market downturns can be unsettling. But historically, US equity returns following sharp downturns have, on average, been positive.

- A broad market index shows that US stocks have tended to deliver positive returns over one-, three-, and five-year periods following steep declines.
- Cumulative returns show this to striking effect. Five years after market declines of 10%, 20%, and 30%, the average cumulative return has topped 50%.
- Stocks posted especially notable rebounds after declines of at least 20%, the threshold for a bear market. After three years, stocks gained more than 40%, and nearly 70% within five years.

Sticking with your plan helps put you in the best position to capture the recovery.

Past performance is no guarantee of future results. Short-term performance results should be considered in connection with longer-term performance results.

In USD. Market declines or downturns are defined as periods in which the cumulative return from a peak is −10%, −20%, or −30%, or lower. Returns are calculated for the one-, three-, and five-year look-ahead periods beginning the day after the respective downturn thresholds of −10%, −20%, or −30% are exceeded. The bar chart shows the average returns for the one-, three-, and five-year periods following the 10%, 20%, and 30% thresholds. For the 10% threshold, there are 29 observations for one-year look-ahead, 29 observations for three-year look-ahead, and 28 observations for five-year look-ahead. For the 20% threshold, there are 15 observations for one-year look-ahead, 15 observations for three-year look-ahead, and 14 observations for five-year look-ahead. For the 30% threshold, there are seven observations for one-year look-ahead, seven observations for three-year look-ahead, and seven observations for five-year look-ahead. Peak is a new all-time high prior to a downturn. Data provided by Fama/French and available at *mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html*. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

Fama/French Total US Market Research Index: July 1926–present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French website.

The Fama/French indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment.

Results shown during periods prior to each index's inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains.

Investing risks include loss of principal and fluctuating value. There is no guarantee an investment strategy will be successful.

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ABOVE THE FRAY

Geopolitical Risk

Wes Crill, PhD
Senior Client Solutions Director and Vice President

Mar 11, 2026

Wars such as the one unfolding in Iran are always disturbing. For investors, there's additional concern over whether these conflicts will spill over into their investment performance. But it's important for investors to be cautious about making asset allocation changes in response to such events.

Markets are forward-looking. Prices move in response to changes in information. When unexpected developments arise that investors deem to be poor for markets, markets often drop. But the flip side is markets always set prices for positive expected returns. Once the news gets reflected in market prices, investors can still expect positive returns even amid worrisome circumstances.

This is borne out in historical stock returns. Global equity markets have continued an upward climb even in the face of economic and political upheavals. We don't have to look far for illustrative examples. During the past few years, stock markets have had positive returns despite multiple wars being fought around the world.

This is not to trivialize the destruction wars bring and their impact on geopolitical risks. But history suggests investors may not help themselves by divesting from stocks. For long-term investors, the best bet is usually to stay the course.

Exhibit 1

Markets Have Rewarded Discipline

Growth of $1—MSCI World Index (net dividends), 1970-2025

Past performance is not a guarantee of future results. Actual investment returns may be lower.

In USD. MSCI data © MSCI 2026, all rights reserved. Data presented in the Growth of $1 chart is hypothetical and assumes reinvestment of income and no transaction costs or taxes. The chart is for illustrative purposes only and is not indicative of any investment. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

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inCAPEable

Expected return: An estimate of average anticipated returns informed by historical data.

returns, including changes in share or unit value and reinvestment of all dividends or other distributions, and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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