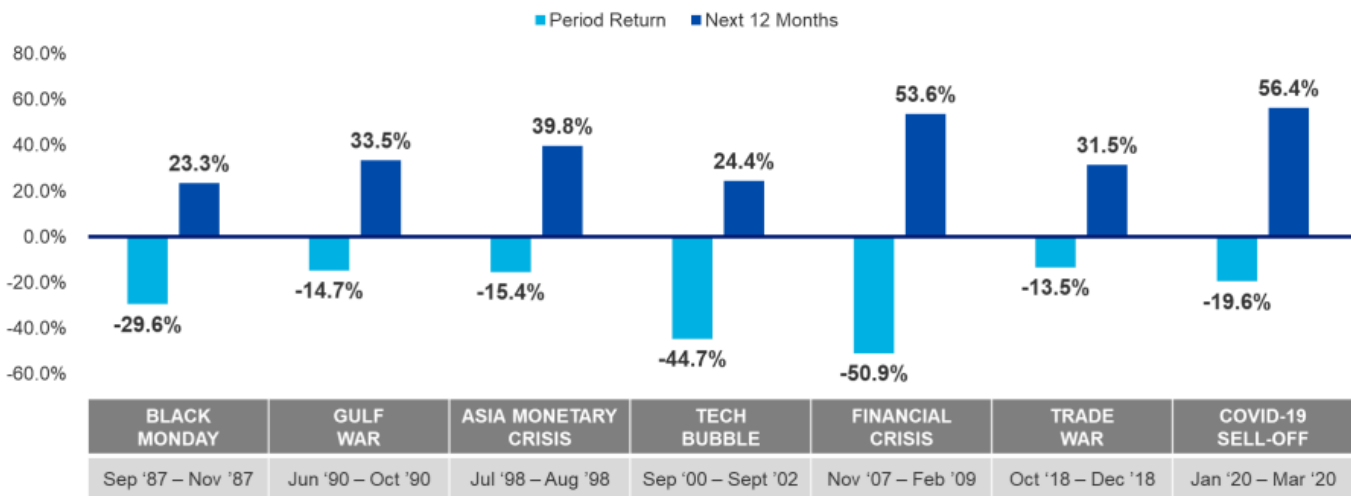




During times of fear, when panic gets the best of investors, rare opportunities can arise. I believe this picture speaks truth to fear.

**S&P 500 INDEX TOTAL RETURN
BEAR MARKETS VS. THE NEXT YEAR
SINCE 1987**



Source: Morningstar. Calculations by Frontier.

So far, this time around, the price of the S&P 500 Index is down about 16%, the NASDAQ is down about 26%, and Cathie Wood’s ARKK (a proxy for post COVID speculation stocks) is down over 70% from their respective price peaks. That is our light blue bar. My job is to remind you of the dark blue bar.

Capital market prices do not rise all the time, but it is during times of volatility that charts such as this help us along the path of being a long-term investor.

Thank you for being our client.

Written on 5/17/22.