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Archer January 24, 2022 Update:

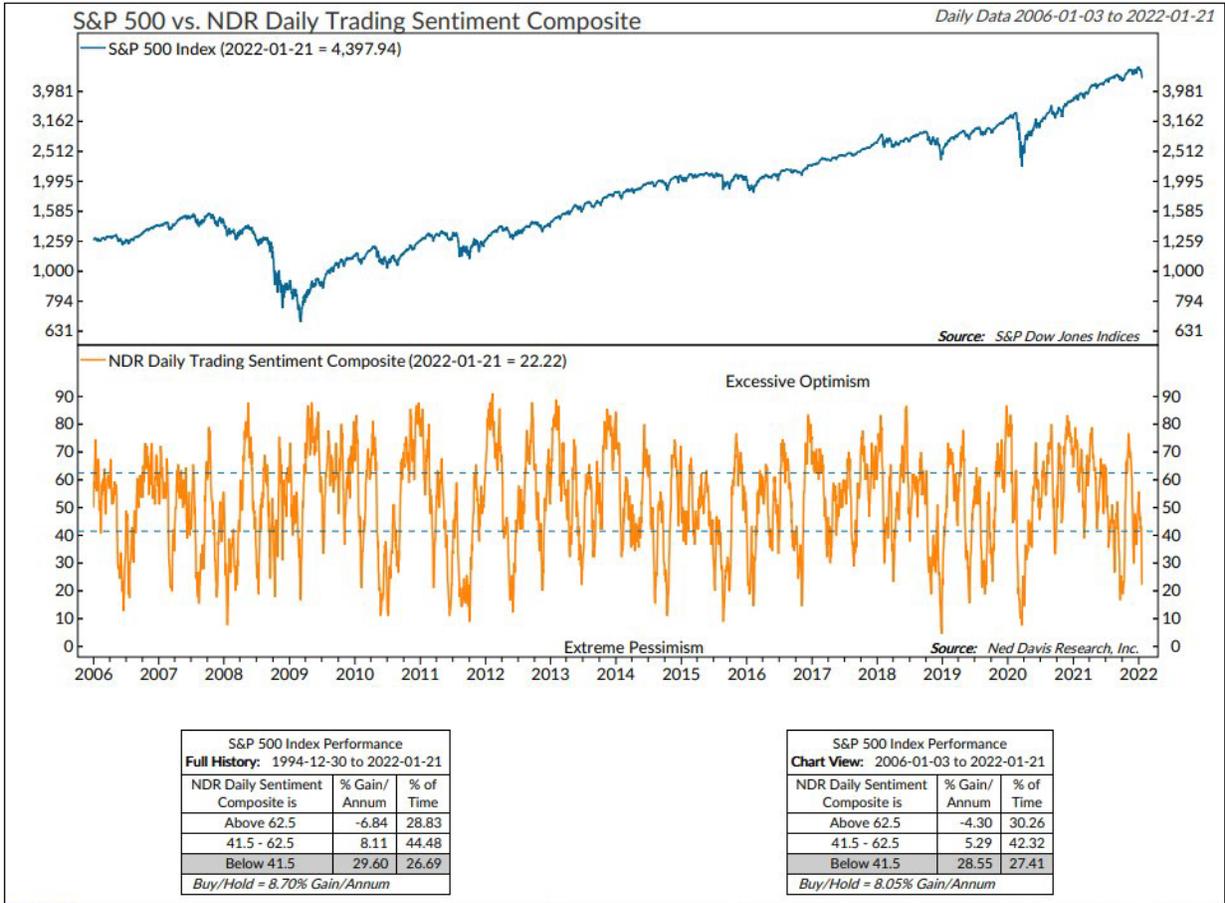
January has been a difficult month for the stock market. We have gone from a blistering 2021 with returns easily in the double digits for most equity asset classes, to a January 2022 that has dropped prices by more than 10% and in some cases getting close to 20%. Often, when the market drops like this, investors get pessimistic about the stock market and want to reign in their investments. The chart on the next page, clearly shows this behavior has been just the opposite of what should be done. Since January 2006, had you invested when the sentiment line gets below the 41.5 reading, it would have returned you 28.55% annually. The bottom line is you should buy at this point if history repeats itself. Obviously, it can get more volatile and past performance is not always indicative of future performance, but it is still a good framework to make decisions.

We followed it up with the chart we put in the 2022 outlook from JPMorgan, showing declines are inevitable and repeat often. It is not uncommon for the market to sell off and then come back. Currently, earnings are still intact and although the market looked a bit pricey, with earnings continuing to rise and interest rates still below 2%, the stock market looks more like a buy here than a sell.

We expected some volatility to return in 2022 and it has, maybe a bit quicker than we expected, but sometimes when you are in a traffic jam it is caused by traffic merging into one lane. Eventually two lanes will open back up and traffic will move forward.

Regards,

The Archer Team



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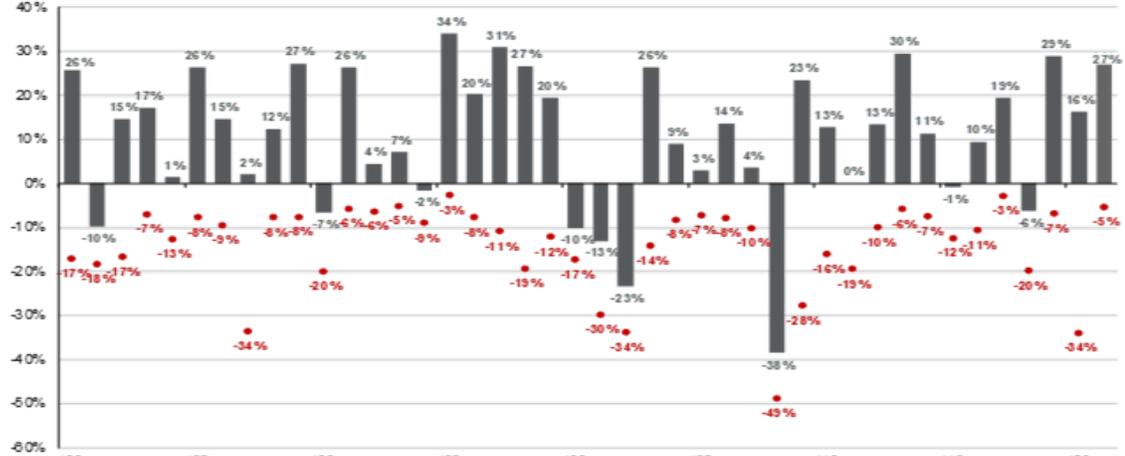
Annual returns and intra-year declines

GTM U.S. 16

Equities

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.0%, annual returns were positive in 32 of 42 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980-2021 over which time period the average annual return was 4%. Guide to the Markets - U.S. Data as of December 31, 2021.

J.P.Morgan
ASSET MANAGEMENT