

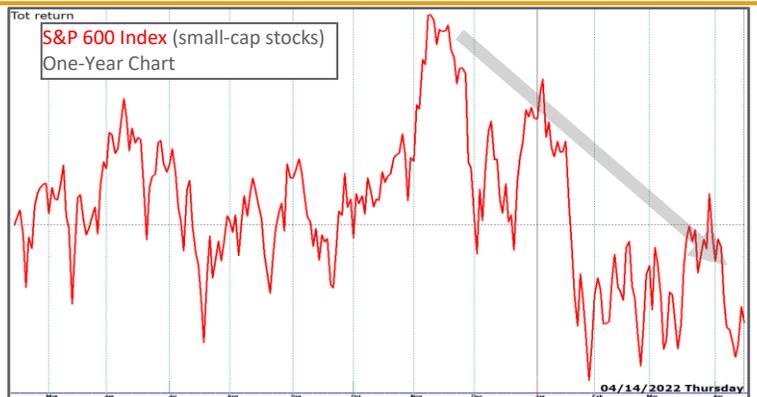
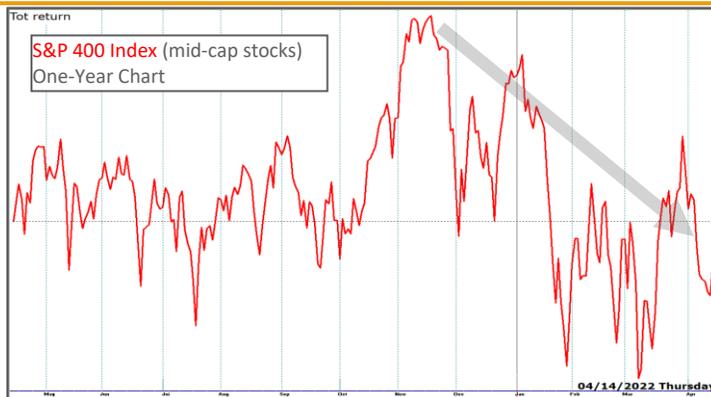
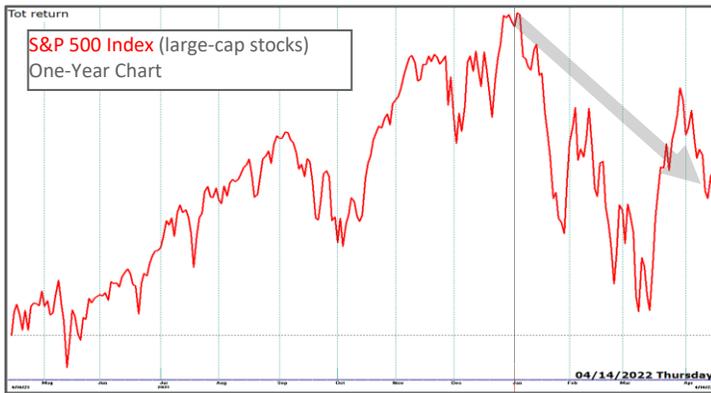


RGB Perspectives

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The market is being driven by inflation expectations and how the Fed will adjust monetary policy to deal with escalating prices. As a result, the major stock market indices declined from the start of the year through mid-March. At that time, a rally developed that lasted through the end of March at which time the indices turned back down again. Most of the indices remain above the mid-March lows, which serves as an important level of support. A drop below these levels would indicate a continuation of the downtrends that started earlier this year. The junk bond index, however, created a new low this past week indicating that risk remains elevated for all risk assets.

I moved the RGB Conservative strategies to a slightly invested posture during the rally at the end of March, but it appears my timing in this case was less than perfect. The overall exposure to risk is minimal and the Conservative strategies are down a little for the month. The Flex+ strategy remains in a reduced risk profile and is also down for the month. Thanks for your trust during these uncertain times. The current downtrends are creating a good opportunity that I will attempt to take advantage of at an appropriate time in the future.

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