

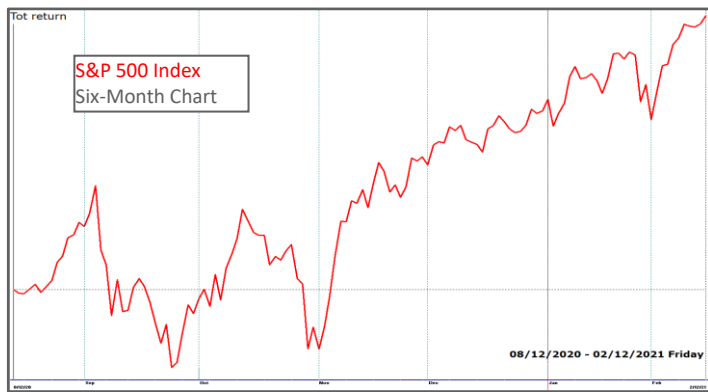


RGB Perspectives

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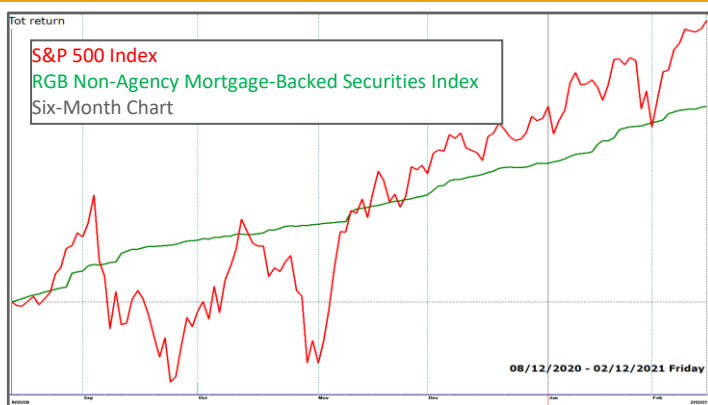
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After falling -3.7% at the end of January, the **S&P 500 Index** reversed course and resumed its uptrend. The index is up 5.9% for the month and closed at an all-time high on Friday.



Most of the major stock market indices have followed a similar pattern. The **S&P 600 Index** (small-cap stocks) fell -3.6% at the end of January before bouncing and quickly recovering those losses. The index is up an incredible 9.2% for the month of February and also closed at an all-time high on Friday.



While the stock market has been providing excellent returns, other segments of the market that tend to trend up on low volatility have also been providing extremely good risk-adjusted returns. The **RGB Non-Agency Mortgage-Backed Securities Index*** is one example of one of these low volatility segments. The index has not had a meaningful decline in the last six months! These low volatility, strong returns are typically consistent with many investors desire to control risk and participate in the growth of the market.

*RGB Non-agency Mortgage-Backed Securities Index is an equally weighted index of mutual funds that invest in this segment of the market. It is not possible to invest in an index.

The RGB Capital Group investment strategies remain fully invested. We made some changes to the equity portion of the Balanced and Flex+ strategies to include exposure to small-caps and increase exposure to technology/growth stocks. The RGB Core strategies remain unchanged.

While the market is currently providing great returns, that will not always be the case. At some point the market will turn down and we will strive to protect our capital when that happens. Thank you for your continued trust and confidence.

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Prepared with data through 2/12/2021