

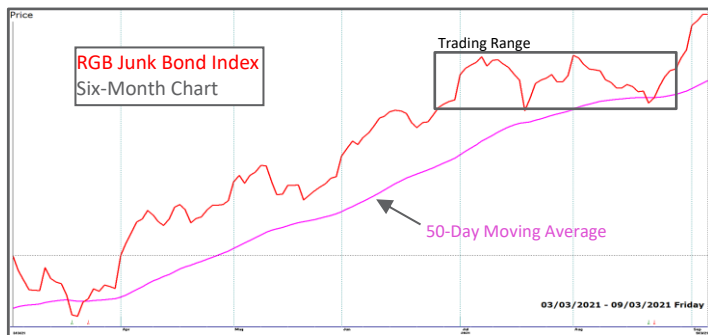


RGB Perspectives

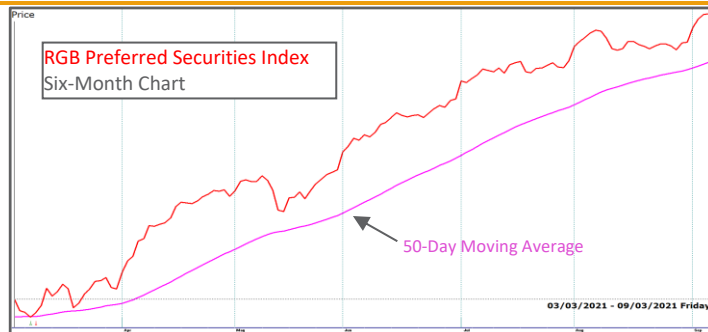
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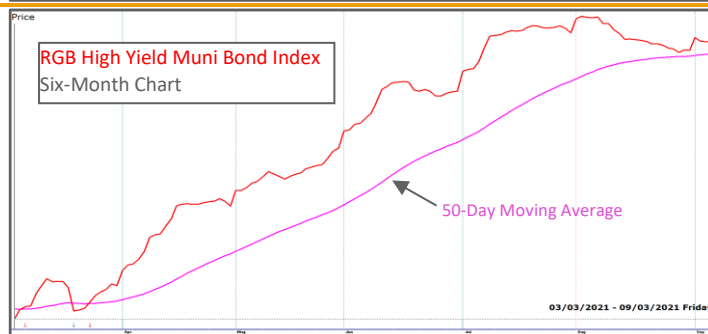
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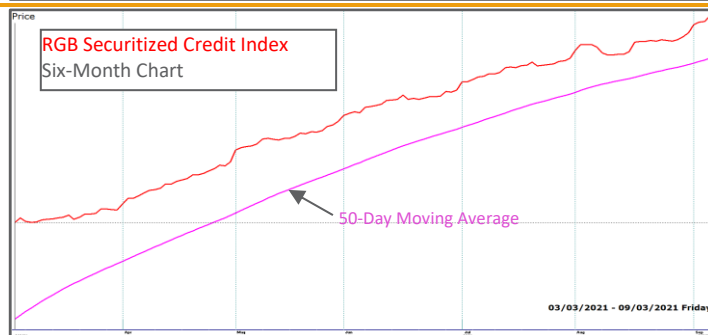
Junk bonds trended sideways for almost two months before heading higher at the end of August. The **RGB Junk Bond Index** recently broke above its narrow trading range and is at a new all-time high.



Other low volatility groups had similar chart patterns. The **RGB Preferred Securities Index** resumed its long-term uptrend at the end of August and ended last week in record territory.



However, not all the low volatility groups have moved higher over the last week. The **RGB High Yield Muni Bond Index** declined slightly throughout August and remains near these recent lows. The decline has been small at this point and the index is less than 0.5% below its recent, August high.



The **RGB Securitized Credit Index**, one of the best performing low volatility asset groups over the last 16 months, continues to provide excellent risk-adjusted returns. There has been little change to the stable, steady returns provided by these funds.

The RGB Core and Balanced investment strategies have exposure to most of these asset classes and therefore have resumed trending up starting in late August. I am monitoring our exposure to high-yield municipal bonds as this group has lagged the other low volatility asset classes but have not made any adjustments at this point.

The RGB Flex+ strategy remains fully invested with exposure to the equity markets. With most of the major equity indices at or near all-time highs, the Flex + strategy (and a portion of the Balanced strategies) continue to benefit from exposure to the stock market.

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