

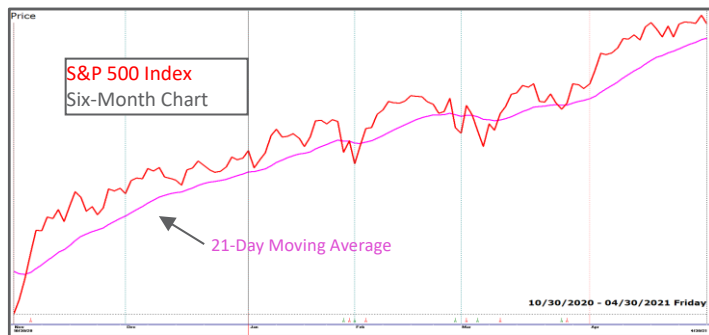


RGB Perspectives

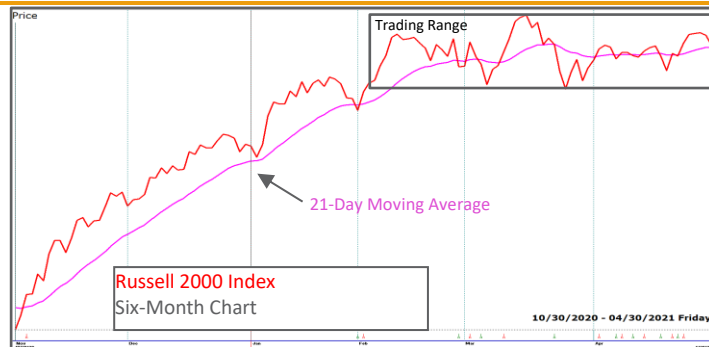
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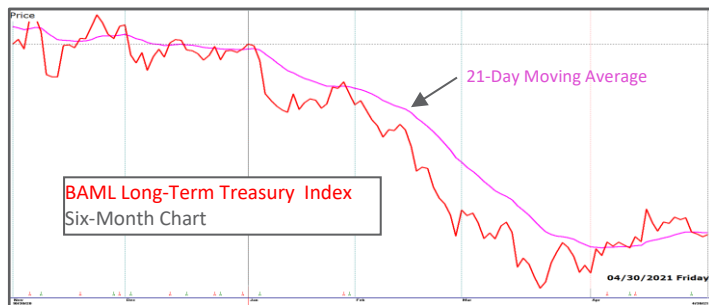
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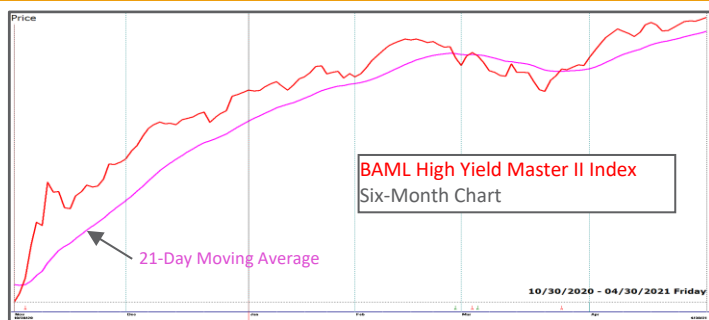
The **S&P 500 Index** started the month of April with strong gains but trended sideways during the last two weeks. The index ended the month in positive territory and remains in an uptrend as can be seen by its uptrending 21-day (one month) moving average.



The **Russell 2000 Index** (small-cap stocks) ended the month in positive territory but remains in a multi-month trading range. The index is moving back and forth across its flat 21-day moving average.



The decline in long-term treasury bonds halted in mid-March and started to trend up. However, the uptrend has slowed over the last two weeks and the **BAML Long-Term Treasury Index** is at about the same level it was in mid-April.



Junk bonds also bottomed in mid-March, but the **BAML High Yield Master II Index** has continued to trend up above its 21-day moving average.

The RGB Core strategies remain fully invested in low volatility bond and income funds that continue to provide good risk-adjusted returns. The RGB Flex+ strategy remains in a reduced risk profile as the models continue to provide conflicting signals as to the overall health of the stock market. All strategies ended the month in positive territory.

The market has provided some excellent returns over the last year but that will not last forever. I continue to monitor the market for indications that the trend is changing. When that happens, I will strive to make adjustments to protect our capital from significant, life-altering losses. Thank you for your continued trust and confidence.

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Prepared with data through 4/30/2021