

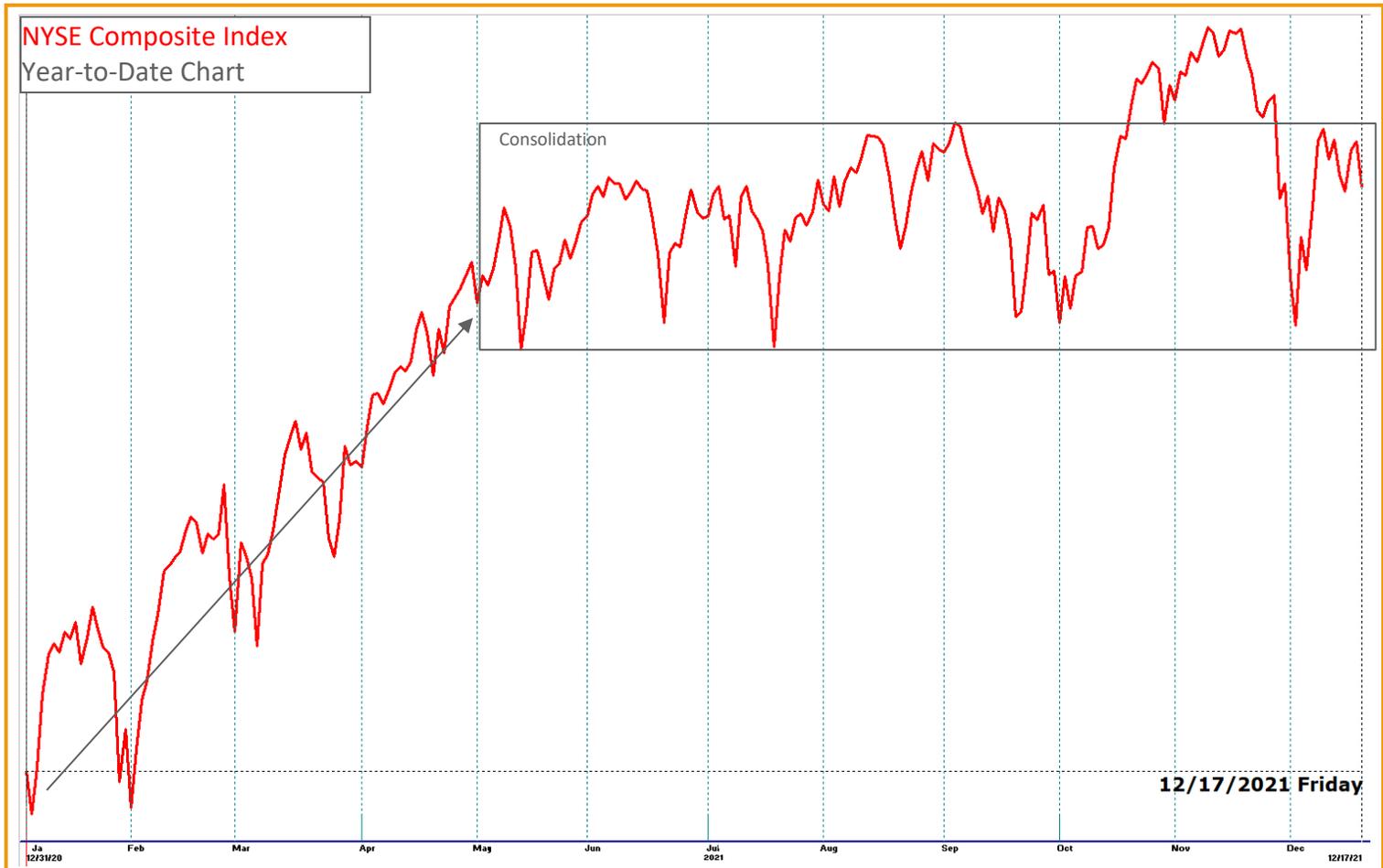


RGB Perspectives

December 20, 2021

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This past year started with a continuation of the strong uptrend off the March 2020 lows as the economy recovered from the economic slowdown caused by the pandemic. The NYSE Composite Index gained +11.7% from January through April as vaccines were rolling out and the economy was starting to reopen. The environment then changed and the NYSE Composite Index entered a period of consolidation. Since May, the index returned only 2.8% for a year-to-date return of 14.8%. Except for a false breakout in the months of October and November, this broad-based index has remained in a sideways trading pattern which reflects a level of uncertainty in the stock market. The uncertainty was based on concerns over new COVID variants, potential for additional government lockdowns and restrictions, rising inflation, how the Federal Reserve might react to changes in the economy, as well as others. As we close out this calendar year, these uncertainties persist, and I consider risk to be above normal. While I believe these risks will continue as we enter 2022, I do not know what will happen in the future. I will, however, continue to manage risk in the RGB Capital Group investment strategies based on what is happening in the market in an attempt to avoid the life-altering losses that can happen from time to time.

Save the Date: We will hold a webinar on Wednesday, January 26th at 5 pm PST. The purpose of the webinar is to provide an opportunity for clients to conduct their ongoing due diligence of our services to make sure what we provide still meet their needs. Others (including past clients) who are interested in learning more about RGB Capital Group and our investment strategies are also welcome to join. More details, including a link to register, to follow soon.

This will be the last RGB Perspectives for the year as Lois and I will be spending time with family and friends between the Christmas and New Year's holidays. The next issue will be published on January 3. Lois and I hope you all have a wonderful holiday season and wish you the best for the upcoming year.

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Prepared with data through 12/17/2021