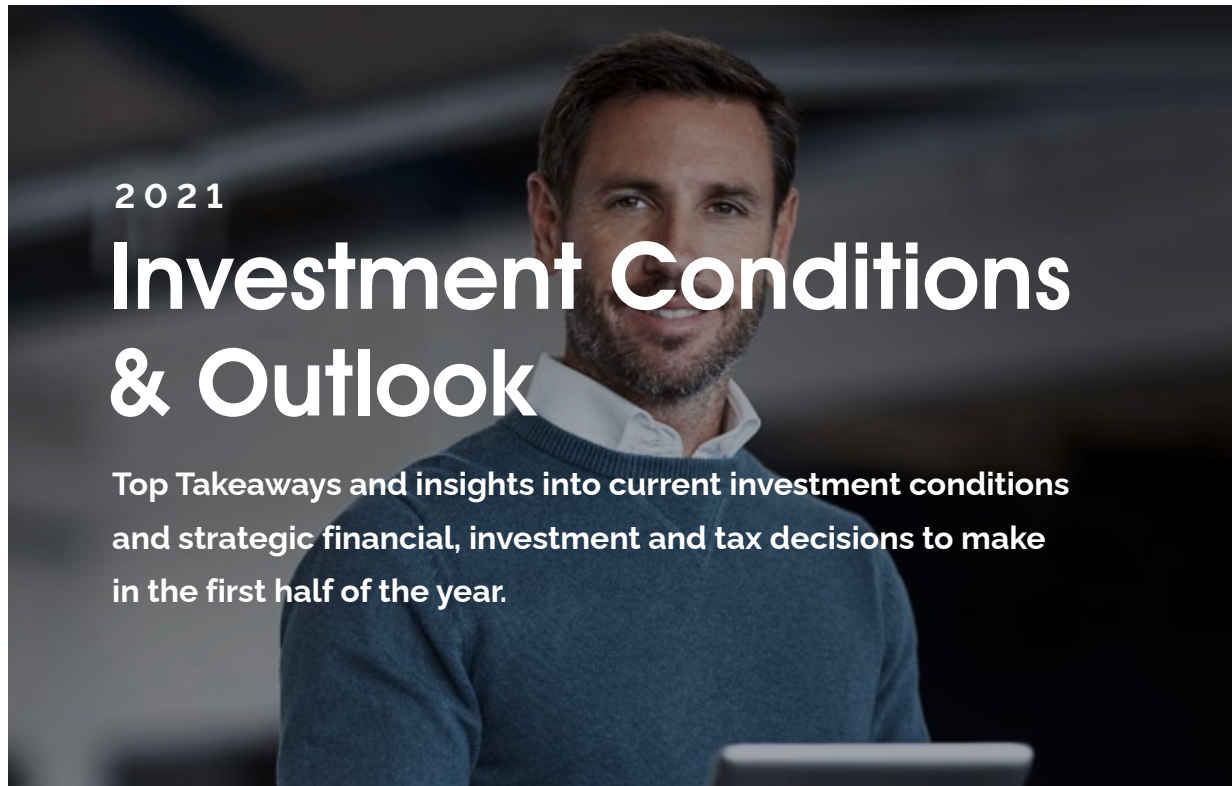


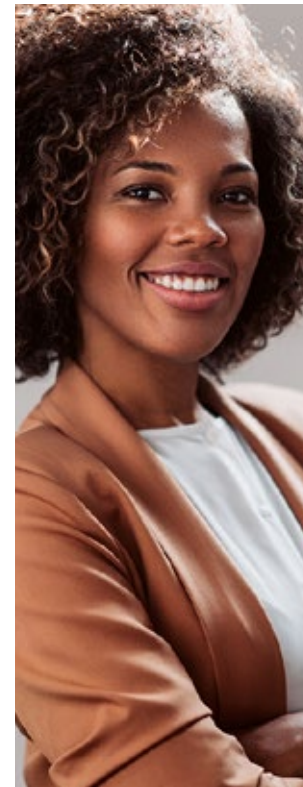


Period Ending March 31, 2021



2021
**Investment Conditions
& Outlook**

Top Takeaways and insights into current investment conditions and strategic financial, investment and tax decisions to make in the first half of the year.



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Executive Summary

It has been wonderful to see the green shoots of spring begin over the past few weeks. It is equally exciting to see glimpses of normalcy in our lives as well. As vaccines continue to roll out, we expect to see the restrictions lift and life go on post pandemic in some hybrid (part past normal, part new normal) ways.

There are two main themes for the continued momentum in the stock market: stimulus and vaccines.

The larger than expected stimulus packages (\$900B and \$1.9T) equate to nearly 14% of GDP. This fiscal spending has been unprecedented and larger than what the markets had priced in at the beginning of the year. Combine this with faster than expected progress with vaccine roll-outs and it sets the tone for a faster and better recovery.

The largest vaccine rollout in history is underway and almost 600M doses have been administered worldwide. This has provided the public with the confidence to begin getting back to their normal lives, which is benefiting the economy. Americans are increasing spending on in-person services, such as restaurants, gyms and hotels, sectors heavily battered by trends and restrictions during the pandemic.

As policymaker's attention shifts from the pandemic to long-term priorities, we will likely see tax legislation to increase government revenue. We expect to see the corporate tax rate increase to 28% as well as proposals to increase taxes on high and ultra-high net worth taxpayers. We will continue to monitor these developments and our proactive efforts to pursue tax smart tactics and strategies continues to add value to clients.

We are honored to be of service to you and look forward to seeing more of you in person in the weeks and months ahead.

The Janiczek Team

Investment Committee Leaders



Joseph J. Janiczek
MSFS, ChFC
CEO



R. Brady Siegrist, CFP®
*Managing Partner of
Wealth Management*



Kyle Kersting
CFA, CAIA
*Managing Director of
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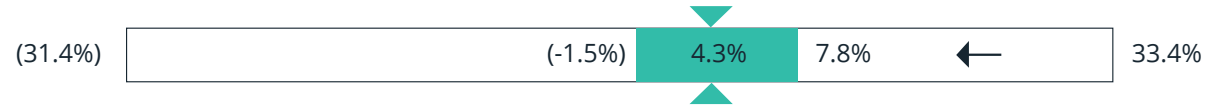
Economic Conditions and Top Takeaways

Key points

- The recovery from the COVID shock has been faster than expected, with consumer confidence holding up well aided by massive fiscal support.
- Real GDP growth will get a further boost from the continued strength in the housing market supported by low inventories and borrowing costs.
- Higher employment and labor market participation translated into broad-based declines in unemployment rates, but labor market remains far from Fed's goal of full employment.
- We expect core inflation to trend downwards over the course of the year, as inflation lags GDP growth by a few quarters, but we introduced TIPs to our portfolios to hedge against uptick.
- The U.S. looks primed for growth as economy reopens with pent up demand driving a bounce in service sectors and real GDP growth of around 7%.

Economic Conditions and Top Takeaways

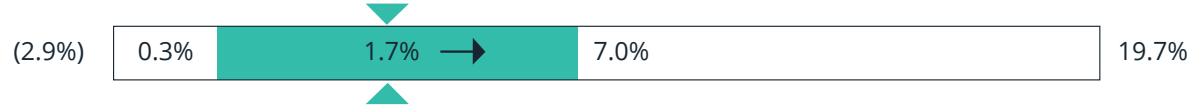
Real GDP Growth, %QoQ



Leading Economic Index (LEI), %QoQ



Inflation, %YoY



Unemployment, %QoQ



■ 1 standard deviation around the mean.

Real GDP data since 1947; LEI data since February 1959; Inflation data since December 1945;

Unemployment since January 1948

Source: Bloomberg

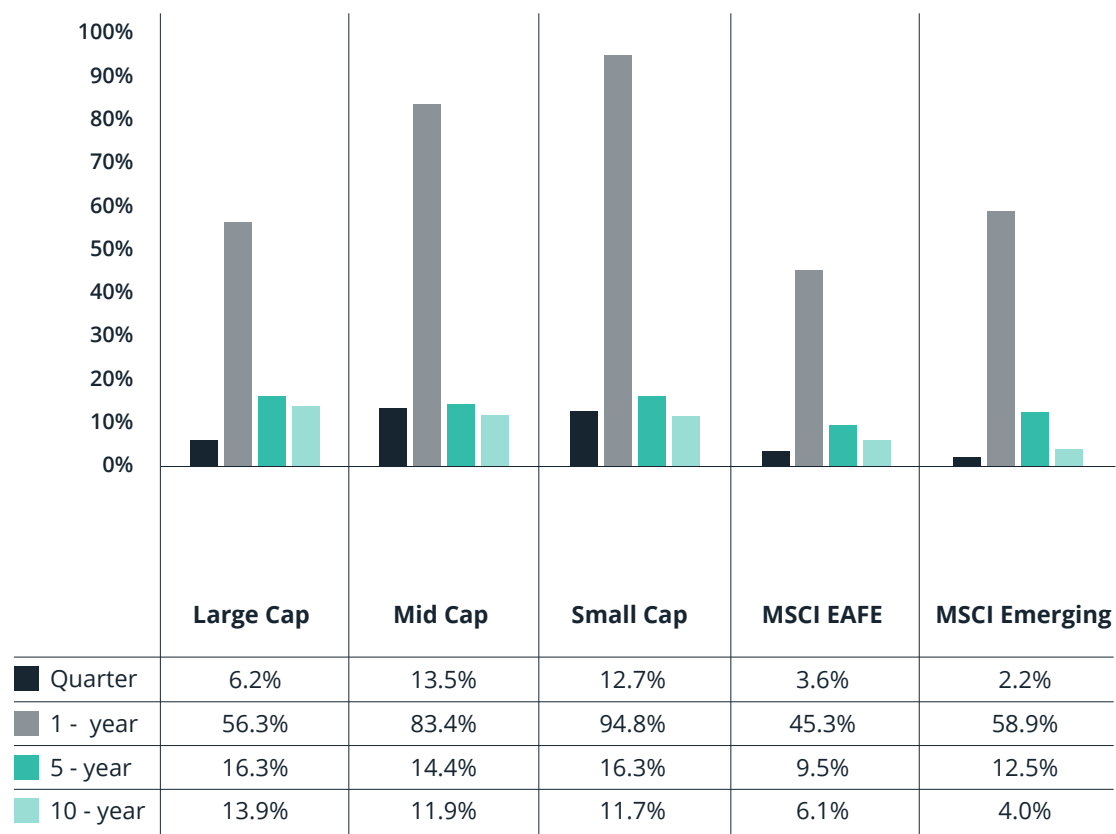
Equity Performance and Top Takeaways

Key points

- Strong quarter for global equity markets posting positive performance and strong rolling one-year returns.
- International markets underperformed U.S. markets during the first quarter with returns facing translation headwinds due to stronger U.S. dollar.
- With increased expectation for a strong economic resurgence for remainder of year, U.S. equity markets look fair to slightly overvalued.
- Value stocks outperformed in the first quarter and remain undervalued relative growth stocks.
- Cyclical, mainly energy, surged in the first quarter and still look attractively valued.
- We give cyclical stocks the advantage for the moment, while remaining watchful for signs of a cycle transition as recovery moves forward.
- Emerging markets, mainly China, had an early exit from lockdowns and stimulus measures should benefit EM more broadly, as will recovery in global demand.
- Global equity recession indicators show minimal risk of recession.

Equity Performance and Top Takeaways

Equities



Source: Bloomberg

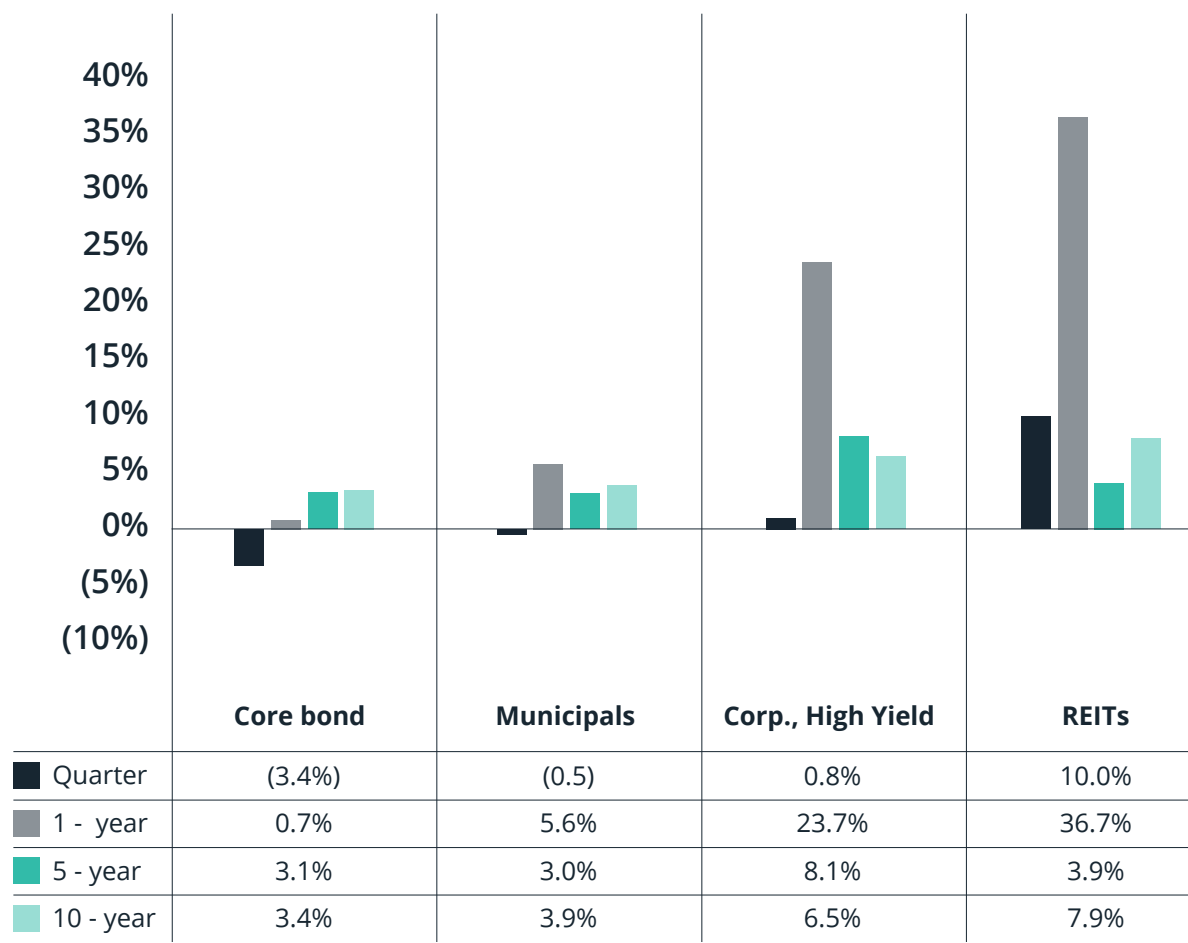
Fixed Income Performance and Top Takeaways

Key points

- Bond markets greeted the vaccine rollout with higher bond yields, anticipating a move by the fed to tighten monetary policy.
- This resulted in a tough quarter for bonds as it experienced price volatility due to steepening yield curve.
- Longer duration core bonds lagged while municipals fared better, and credit led the way.
- We believe the rise of rates is premature and see Fed holding rates until at least 2023.
- Expanded Fed support for credit markets has reduced tail risk, but higher and rising debt loads could lead to sweeping defaults and downgrades.
- With Fed set to stay course at lower rates, treasury yields at the front and belly of yield curve will remain low.
- Stocks will react to interest rate increases as it impacts valuations, but the low yields on bonds have us continuing to favor equities.

Fixed Income Performance and Top Takeaways

Fixed Income & Other



Source: Bloomberg

Wealth & Tax Management Key Takeaways

- Our Semi-annual Clarity Sessions with clients, a very important part of our wealth, tax and portfolio management services, are going strong and keeping clients aligned with best practices, time-sensitive tweaks and the proprietary standards of excellence of our patented system. Our 2021 Clarity Session Agenda is receiving rave reviews (average rating of 9.86 out of 10 from clients). We look forward to our next clarity session with you and have a number of items on our checklist to keep you confident, optimal and on track.
- Be sure to update us on any/all trusted advisors on your team. We regularly coordinate tax, estate, asset protection, employee benefit, stock option and private investment strategies with additional trusted advisors on a client's team. Your CPA, estate attorney, insurance agent(s), mortgage broker, banker and, in some cases, business CFO, business manager, and employee benefit department are all specialists we are equipped to collaborate with, on your behalf, to maximize your results. Let's discuss this next time we meet.
- We are carefully monitoring tax code legislation and the best tax planning strategies and tactics to employ to legally minimize income and estate taxation. "Tax Alpha" is an important outcome to pursue and recent developments and efficiencies in portfolio management and wealth management are allowing more individuals to benefit by such advanced techniques. We will discuss this the next time we meet.
- Janiczek Wealth Management is named to Barron's Top Advisor list for 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014. That's 8-years in a row! We love what we do and are honored to be recognized in this way. Yes, we are accepting new clients - and introductions from clients is our number one source of new clients. When you introduce us to a colleague, friend or family member, simply include us in the email and Cathy Wegner, our Director of New Client Engagements (cathy@janiczek.com), will confidentially begin the conversation to see if/how we can be of service to them. Thank you all for your kind support and thoughtful introductions!

Evidence Based Investing Chart of the Month

March 2021

Value Stocks Are Outperforming Growth Stocks Thusfar in 2021

2020

| | Value | Blend | Growth |
|--------------|-------|-------|--------|
| Large | 2.8% | 18.4% | 38.5% |
| Mid | 5.0% | 17.1% | 35.6% |
| Small | 4.6% | 20.0% | 34.6% |

1Q 2021

| | Value | Blend | Growth |
|--------------|-------|-------|--------|
| Large | 11.3% | 6.2% | 0.9% |
| Mid | 13.1% | 8.1% | -0.6% |
| Small | 21.2% | 12.7% | 4.9% |

Growth stocks, which have been the hot trade for the last 10 years, have started to lose some steam. During the first quarter of 2021 we have seen some rotation into value sectors with value outperforming growth across all size categories. We see continued opportunities for value stocks as the economy continues to rebound. We were overweight growth for most of 2020 and have since removed the overweight to redeploy assets into value sectors.

At a glance

Leadership



Joseph J. Janiczek
MSFS, ChFC
CEO



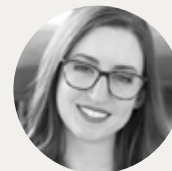
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Cathy Wegner
Director of New Client
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Courtney Townley
Director of Business
Operations

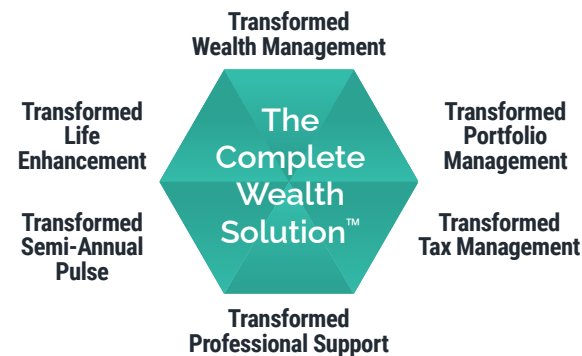
Highlights

- Founded in 1990. Fee-only Full Disclosure
- SEC Registered Investment Advisor with clients in 25 states across country.
- Named among the Top, Best and Most Exclusive Wealth Advisors and Managers in the Nation multiple times.*
- Pioneer in Evidence Based Investing (EBI) and Strength Based Wealth Management® (SBWM).
- Awarded patent for Systems and Methods for Optimizing Wealth. (U.S.P.T.O. #8,403,739)
- Awarded Gold Medal, Best Business/ Finance Book of Year by CIPA.

5 Standards of Excellence

- 1 Fiduciary**
Legally bound to do what is in your best interest 100% of the time.
- 2 Fee-only**
No selling of products, or earning of commissions.
- 3 Full-disclosure**
No undisclosed arrangements.
- 4 Full Breadth**
No narrow scope limiting the advisor's perspective - our Complete Wealth Solution™ is our full breadth approach.
- 5 Free Agency**
No proprietary products, we offer comprehensive access to broad offerings globally.

Aim



We help high net worth Individuals manage their portfolio and wealth:

- More effectively (better & broader results)
- More easily (less time & less complexity)
- Less costly (less waste, mistakes, neglect, worry and missed opportunities)

A simple, practical solution:

- A unique combination of proven expertise, systems, tools and disciplines
- Featuring timeless principles that optimize results in sound and predictable ways

A Personal Approach. A Patented System. A Fiduciary Advisor.

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Top Financial
Advisors
2021, 2020, 2019, 2018,
2017, 2016, 2015, 2014



Top
Financial
Advisors
2015 & 2017

Headquarters in Denver Colorado

Celebrating 30 years of Excellence

Sources: *Barron's* - March - 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014; *Forbes* - 2021, 2020; *Financial Times* - 2017, 2015; *Expertise.com* - 2021, 2020, 2019, 2018, 2017; *AdvisoryHQ* - March 2021, 2020, 2019, 2018, 2017, 2016; Colorado Independent Publishers Association (CIPA) 2001; Please Note: Rankings and/or recognition by unaffiliated rating services and/or publications should not be construed by a client or prospective client as a guarantee that he/she will experience a certain level of results if Janiczek® is engaged, or continues to be engaged, to provide investment advisory services, nor should it be construed as a current or past endorsement of Janiczek® by any of its clients. Rankings published by magazines, and others, generally base their selections exclusively on information prepared and/or submitted by the recognized adviser. Rankings are generally limited to participating advisers.

Award Selection Criteria for Top Financial Advisors

Barron's - Rankings are based on data provided by advisors. Included factors were assets under management, regulatory record, revenue produced for the firm, quality of practice and philanthropic work. Investment performance is not an explicit component.

Forbes - Advisors are chosen based on in-person interviews, industry experience, compliance records, revenue trends, assets under management, and best practices and approach to working with clients.

Financial Times - Rankings are based on data provided by investment firms. Included factors were assets under management, asset retention, years of experience, FINRA compliance record. Investment performance is not an explicit component.

Expertise.com - Selection is based on the following criteria: reputation, credibility, experience, availability and professionalism.

AdvisoryHQ - Rankings are based on data provided by investment firms. Included factors were fiduciary duty, independence, transparency, level of customized service, history of innovation, fee structure, quality of services provided, team excellence and wealth of experience.

Mutual Funds Magazine - Rankings are based on data provided by investment firms. Included factors were nomination by peers, higher education, professional accreditations, SEC and state registrations, fee structure, assets under management, minimum client portfolio, years of experience and SEC filings. Investment performance is not an explicit component.

Worth Magazine - Rankings are based on data provided by investment firms. Included factors were professional designation and background, client retention rates, average portfolio returns, fee structures and sample financial plans were submitted for review. Investment performance is not an explicit component.

CIPA - The annual contest is sponsored by the Colorado Independent Publishers Association (CIPA). Entries are scored according to established minimum criteria. Judges include teachers, business leaders, authors, critics, editors, readers and others.



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