

The following commentary is the opinion of our Portfolio Manager at the time of its writing. Please see important disclosures.

OVERVIEW

Speculation on the direction of hostilities in Iran dominated the focus of financial markets. Meanwhile, there was good economic news on inflation and the May *Retail Sales Report* displayed a vibrant consumer with year over year “core” retail sales up a solid 4.57%.

The S&P 500 ended the week at -0.15% with Foreign Developed at -1.45% and Emerging Markets at 0.05%. US Small Caps outperformed Large Caps, perhaps due to a view that they are less vulnerable to foreign upheavals.

US Treasury yields declined on a flight to safety, resulting in comparable fractional gains for Interest, Blend and Credit. The Dollar also rallied on a flight to safety which led Global Bonds to post a fractional loss.

Commodities were mixed with Precious Metals retreating in the face of the Dollar and US Treasury rallies. As might be expected, Oil was up due to the Mideast conflict.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* trailed their proxies with small fractional gains or losses. Their overweight position in Foreign Equities was the main drag.

Tactical Income trailed its domestic proxy primarily due to an inexplicable loss in its Energy Pipelines position. The yield as of June 20, 2025, is at 5.59%.

Tactical Equity had a larger fractional loss than its proxies due to positions in Silver Miners, China Internet and US Biotech.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity outperformed the S&P 500 with a small fractional gain due to positions in Technology and Financials. *Tactical US Equity FT* generated a larger fractional return due to its Small/Mid Cap weighting.

Tactical Global Balanced trailed its proxies with a small fractional loss due to positions in Foreign Equities and Bonds and Natural Resources.

OUTLOOK

Our research will continue to monitor events in Iran and progress on Trump’s Big Beautiful Bill.

Your RPg Investment Team

We welcome your comments and questions regarding the foregoing.

Please direct them to: support@riskparadigmgroup.com

Please read and refer to important disclosures that follow.

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References to Indexes: The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the equity performance of larger companies in the U.S. Please note that an investor cannot invest directly into an index.

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