

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

OVERVIEW

The onslaught of news activated more cross currents in the financial markets. Tariffs again took the headlines. President Trump announced a 50% tariff on copper and new tariff levels on Canada, Japan and South Korea. He also emphasized that the August 1, 2025 tariff deadline date will not change. There were also rumors of new sanctions coming on Russia in response to its escalation of the war in Ukraine. Meanwhile, it was a relatively quiet week for economic data which showed a still steady economy. Overseas, that relative data remained much the same.

The S&P 500 ended the week down -0.31% with Foreign Developed and Emerging Markets at -0.23% and -0.15%, respectively. Value outperformed Growth due to the influences of rising Commodity prices.

Interest, Blend and Credit Bonds were fractionally negative from a rise in Treasury yields on renewed fears of inflation from tariffs. The Dollar rose with those yields which resulted in Global Bonds down more than US Bonds.

Commodities directly reflected the price pressures from new tariffs and sanctions with Silver up 4.28% and Oil up 2.95%.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* had smaller losses than their proxies due to positions in both US and Global Credit Bonds and Natural Resources.

Tactical Income also had smaller losses than its proxies due to similar Bond positions. The yield as of July 14, 2025, is at 5.40%.

Tactical Equity outperformed its proxies with a fractional positive return. Positions in Natural Resources, Aerospace & Defense and US Biotech drove the outperformance.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity had a fractional loss greater than the S&P 500 due to losses in sectors potentially more adversely affected by tariffs. *Tactical US Equity FT* had similar losses for similar reasons.

Tactical Global Balanced generated a substantially smaller loss than its proxies due to positions in US Energy Sector, Emerging Market and Foreign Developed Equities.

OUTLOOK

An important U.S. Senate vote on the \$9.4 billion DOGE package, which is set for Friday July 18, 2025, may settle down the bond market's fear of tariff inflation. We believe the oil market can handle new sanctions on Russian oil without a consequential rise in oil prices. The next three weeks should see a number of important trade deals, thus affording a clearer view on the impact of tariffs.

The TAG and RPg proprietary research will guide our strategies' asset allocations to navigate the turbulent waters from the cross currents of rapidly unfolding events.

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.

Important Disclosures:

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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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