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OVERVIEW

The week saw a number of data points showing inflation holding on to its progress. Two important regional manufacturing surveys indicated a strong snap back in current and projected activity. Housing is still stumbling with persistently high mortgage rates. However, the news that really moved markets was Nvidia receiving assurances from the White House that it can resume selling one of its advanced AI chips to Chinese customers. That drove a resurgent AI technology trade (US Large Cap Growth and Utilities) with even bigger returns from Emerging Market tech companies.

The S&P 500 ended the week up 0.59% with Foreign Developed at -0.29% and Emerging Markets up 1.70%. In the US, Large Caps outperformed Small Caps and Growth bested Value.

Bond yields were essentially flat which resulted in a small fractional gain for Interest and larger fractional gains for Blend and Credit. The Dollar rallied, which resulted in fractional losses for Global Bonds.

Commodities were mixed with Oil and Precious Metals down and Industrial Metals up.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* outperformed their proxies due to positions in Natural Resources, Emerging Market Equities and US Growth Equities.

Tactical Income was flat with positive returns from its Credit and Adjustable Rate Income Securities helping to offset losses from its Interest and Blend Income Securities. The yield as July 18, 2025, is at 5.39%.

Tactical Equity outperformed its proxies due to positions in Metals Miners, Emerging Market Internet and Aerospace & Defense Equities.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity outperformed the S&P 500 due to overweight positions in Utilities and Industrials, in addition to a position in Technology. *Tactical US Equity FT* underperformed the S&P 500 due to an overweight position in Energy.

Tactical Global Balanced outperformed its proxies due to positions Utilities and Emerging Market Internet Equities.

OUTLOOK

We believe the approval for Nvidia to sell chips to Chinese customers was possibly more important as a signal of “quiet diplomacy” in the ongoing US/China trade negotiations. Meanwhile, we continue to watch for more headlines as August 1 approaches.

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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