

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

OVERVIEW

US and Foreign Developed financial markets reacted to the new US/Japan trade deal with a strong rally. The deal reduces tariffs on Japan in return for greater access for US goods into the Japanese economy and a \$550 billion investment by Japan into the US economy. Meanwhile, the economic data showed manufacturing muddling along and a lethargic housing market. However, a continued solid job market is bolstering a surge of growth in the services sector.

The S&P 500 ended the week up 1.46% with Foreign Developed at 1.93% and Emerging Markets at 0.71%, which were left on the sidelines from the excitement about the Japan deal. In the US, Value outperformed Growth which is a nod to expected future growth in the industrial economy, yet Small Caps trailed Large Caps.

Interest, Blend and Credit Bonds posted fractional gains in response to a modest decline in Treasury yields. Even though the Dollar rallied, Global Bonds outperformed US Bonds on optimism from the trade deal.

Natural Resources were mixed with Precious Metals lagging Bonds and Energy negative.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

Tactical Conservative outperformed its proxies due to positions in Foreign Bonds. *Tactical Moderate* and *Tactical Growth* trailed their proxies due to positions in Emerging Market and US Small Cap Equities.

Tactical Income outperformed its proxies due to positions in Foreign Bonds and longer duration US Treasuries. The yield as of July 25, 2025, is at 5.23%.

Tactical Equity trailed its proxies due to positions in Emerging Markets.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity garnered a substantial portion of the S&P 500 's gain due to its broad allocation. *Tactical US Equity FT* also garnered a substantial portion for similar reasons.

Tactical Global Balanced was in line with its proxies due to positions in Foreign Developed Equities and Foreign Bonds

OUTLOOK

As of the date of this writing, the White House announced the successful conclusion of another major trade deal with the European Union. So far, the worst fears about tariffs and trade wars have not come to pass. Watch for the next big headline on China. However, stiffer secondary sanctions on Russia could complicate the China trade talks.

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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