

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

OVERVIEW

The economic data showed the US economy holding steady with moderate growth. It also signaled further reductions in inflation have stalled, but we see no noticeable increase in inflation from tariffs. The big market moving news came courtesy of Fed Chairman Powell. In a speech on Friday August 22 from the Economic Policy Forum in Jackson Hole, Wyoming, he signaled the green light was on for rate cuts to begin in September. That sent the Dow Jones Industrials index up 846 points that day. Adding to the enthusiasm was an announcement that same day from Canada that they were removing the 25% tariff on approximately 50% of US exports to Canada.

While the S&P 500 rallied 1.91% for the month, Foreign Developed came in at 4.27% and Emerging Markets at 1.46%. In a strong vote for a more positive economic outlook, US Small Caps came in at a whopping 6.89% and Value outperformed Growth.

Bonds rallied on the prospect of lower rates with Interest outperforming Blend and Credit in strong performance across the board. Global Bonds outperformed US bonds as the Dollar fell.

Commodities were broadly positive except for Energy, which may have declined on renewed hopes for a peace settlement in the Ukraine/Russia War.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* substantially outperformed their proxies. Overweight allocations to Foreign and US Small Cap Equities, Foreign Bonds and Natural Resources drove the outperformance.

Tactical Income was in line with its proxies. The yield as of August 29, 2025, was at 5.41%.

Tactical Equity substantially outperformed its proxies. Allocations to Metals Miners, Emerging Market and US Small Caps and China Internet drove the outperformance.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity was in line with the S&P 500 due to overweight allocations to Value Sectors. *Tactical US Equity FT* outperformed the S&P 500 due to its Small/Mid Cap weighting.

Tactical Global Balanced outperformed its proxies due to allocations in China Internet, Eurozone and US Sectors Equities.

OUTLOOK

The Trump policies continue to move forward at a rapid rate. Perhaps that speed will help to outrun some of the short term negatives. The financial market action in August suggests that is increasingly a consensus view.

The *TAG* and *RPg Strategies* remain allocated toward that positive outlook of a transitioning US and Global economy.

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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