WEEKLY COMMENTARY
Week ending August 8, 2025
Solutions Based on TAG Macro & RPg Quantitative Strategies

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

OVERVIEW
Apparently, the last week of July was an Emily Litella moment (please email us if you remember this character, at the risk of dating yourself!). "Never mind", that Trump Tariff Tantrum was 6 months out of date. Oh well, back on to optimism and a market rally. Ostensibly, the driver was strong earnings from Microsoft and Meta along with Apple's commitment to invest an additional $100 billion in its US manufacturing capacity, bringing the total commitment over the next four years to $600 billion. Meanwhile, economic data covering a broad swath of the American economy showed it remaining on a steady trend. Globally, the German economy looks to be poised for an upturn, while China's upturn slipped back into mild slowdown.

The S&P 500 ended the week up 2.43% with Foreign Developed at 2.87% and Emerging Markets at 2.32%. While US Large Cap Growth led all categories, US Small Caps outperformed all others, which is signaling a positive economic outlook.

Bonds followed suit with Interest and Blend registering fractional declines, but Credit posting a fractional gain. The Dollar resumed its decline which led to Global Bonds outperforming with a fractional gain.

Commodities were generally positive, led by Industrial Metals. Energy was negative, possibly in anticipation of peace talks for the Ukraine War.

PERFORMANCE
TAG TACTICAL STRATEGIES: Global Macro
All three *Core Strategies* outperformed or were in line with their proxies. Positions in Foreign Equities and Bonds and Natural Resources drove performance.

Tactical Income generated a fractional positive return as gains from both US and Foreign Credit outweighed losses from Interest. The yield as of August 8, 2025, is at 5.50%.

Tactical Equity outperformed its proxies due to positions in Natural Resources, Emerging Market Small Cap and Emerging Market Internet.

RPg STRATEGIES: Quantitative Formula
Tactical US Equity garnered a substantial portion of the S&P 500. Relative returns were held back due to an underweight in Technology and allocations to Value Sectors of Financials and Utilities.

Tactical US Equity FT substantially trailed the S&P 500 due to an overweight allocation in Energy.

Tactical Global Balanced was in line with its proxies due to allocations in Foreign Stocks and Bonds and Natural Resources.

OUTLOOK
We expect the ongoing transition implementing the Trump policies will provide more opportunities for market moving headlines.

Your RPg Investment Team

122234_8132025

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:
Risk Paradigm Group, LLC (RPg Asset Management or RPg) is a registered investment advisor. Tactical Allocation Group (TAG) joined Risk Paradigm Group, LLC and became a division of the firm on July 22, 2016. Additional information regarding Risk Paradigm Group, LLC can be found on our website at www.rpgassetmanagement.com. RPg does not provide tax or legal advice. Please consult an independent tax advisor for additional guidance.

This material has been prepared solely for informational purposes and is not to be considered investment advice or a solicitation for investment. Performance provided is past performance. **Past performance is not indicative of future results.** Investments may increase or decrease in value and are subject to a risk of loss. As with any investment strategy, there is potential for profit as well as the possibility of loss. No representation or warranty is made that any returns indicated will be achieved. Investors should consult their financial advisor before investing.

Any projections, market outlooks, estimates or expectations of future financial or economic performance of the markets in general are forward-looking statements and are based upon certain assumptions and should not be construed as indicative of actual events that will occur. Actual results or events may differ materially from those projected, estimated, assumed or anticipated in any such forward-looking statements. Information contained herein is as of the period indicated and is subject to change. Any views expressed herein are those of the author(s) at the time of writing and are subject to change without notice. The opinions herein are solely those of the authors and are not a representation of the opinions of RPg as a whole.

The opinions expressed are of our Portfolio Manager and not necessarily those of management or our employees. The information contained herein includes information obtained from sources believed to be reliable, but we do not warrant or guarantee the timeliness or accuracy of the information as it has not been independently verified. It is made available on an "as is" basis without warranty.

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.

Risk Disclosures: Concentration, volatility, and other risk characteristics of a client’s account also may differ from the information shown herein. There is no guarantee that any client will achieve performance similar to, or better than, the strategy mentioned herein.

For more information, including risks of investing in our strategies, visit our website at www.rpgassetmanagement.com.

40196_6122025