

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

OVERVIEW

The economic news showed a housing market still muddling along and a bifurcated manufacturing sector with growing strength from smaller companies less prone to tariff uncertainty. That news paled by comparison to Fed Chairman Powell's remarks on Friday from the Economic Policy Forum in Jackson Hole, Wy. He indicated less concern about tariffs and greater concern about the job market that suggested a rate cut would be forthcoming at the Fed's September 16-17, 2025, meeting. The Dow Jones Industrials shot up around 846 points on Friday. Helping the enthusiasm was news that same day from Canada that they are dropping their 25% tariff on approximately 50% of the dollar value of imports from the US. Globally, the relative economic data remained at much the same trends.

The S&P 500 ended the week up 0.27% with Foreign Developed at 0.84% and Emerging Markets at -0.40%. In the US, Small Caps were up a whopping 3.32% and Value bested Growth, both in a nod to a more optimistic economic outlook.

Bonds rallied on the prospect of lower rates with Interest, Blend and Credit posting comparable fractional positive returns. Despite a decline in the Dollar, Global Bonds still trailed US Bonds.

Commodities were broadly positive in reaction to the more positive economic outlook.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* substantially outperformed their proxies. Allocations to Foreign and US Small Cap Equities and Credit and Blend Bonds drove the outperformance.

Tactical Income substantially outperformed its proxies due to allocations in Credit and Blend Income Securities. The yield as of August 22, 2025, is at 5.47%.

Tactical Equity substantially outperformed its proxies due to allocations in Natural Resources, Emerging Market Small Cap, Chinese Internet and US Small Cap Equities.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity substantially outperformed the S&P 500 due to its overweight allocations in Value Sectors.

Tactical US Equity FT further outperformed the S&P 500 due to its Small/Mid Cap weighting.

Tactical Global Balanced substantially outperformed its proxies due to Equity allocations in Chinese Emerging Market, Eurozone and US Value Sectors.

OUTLOOK

We believe the economic transition is set to continue to power forward. That is not to say there will not be continued volatility.

The *TAG* and *RPg Strategies* remain allocated toward this 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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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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