

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

OVERVIEW

A shortened holiday week saw the manufacturing sector steady at a muted level and a services sector maintaining solid growth. However, it was the August *Jobs Report* on Friday that rocked financial markets. It reported a paltry 22,000 new jobs versus 79,000 the prior month. More importantly, the prior two months were revised down a net 21,000. That immediately generated concern about a possible recession, yet it further increased expectations for a Fed rate cut in September and possibly additional cuts in October and November. Globally, the economic news remained at a relative status quo.

The S&P 500 ended the week at 0.33% with Foreign Developed at 0.26% and Emerging Markets at 1.42%. In the US, Small Caps again outperformed Large Caps, as a greater beneficiary of lower interest rates.

Interest and Blend Bonds posted a strong rally on falling rates with Credit registering smaller gains. Global Bonds trailed US Bonds as the Dollar rose, despite falling rates.

Commodities were mixed with Precious Metals posting strong gains on expectations for further declines in the Dollar.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

Tactical Conservative was in line with its proxies as positions in Foreign Bonds mitigated outperformance in other positions. *Tactical Moderate* and *Tactical Growth* substantially outperformed their proxies due to allocations in Emerging Market and US Small Cap Equities and Natural Resources.

Tactical Income trailed its domestic proxy due to overweight positions in Credit and Foreign Income Securities. The yield as of September 5, 2025, is at 5.41%.

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

RPg STRATEGIES: Quantitative Formula

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

Tactical Global Balanced substantially outperformed its proxies due to its Small/Mid Cap weighting in US Equity Sectors and allocations to Emerging Market and Foreign Developed Equities.

OUTLOOK

We discussed in our Commentaries shortly after President Trump's election that some of his policies would likely present fiscal drag in the short term. That impact was evident in the August *Jobs Report*. On balance, the financial markets seem to have been looking ahead to the cumulative impact of the Trump policies.

The *TAG* and *RPg Strategies* remain allocated toward that forward view.

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.

122249_9102025

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.

This material is proprietary and may not be reproduced, transferred or distributed in any form without prior written permission from RPg. RPg reserves the right at any time, and without notice, to change, amend, or cease publication of the information contained herein. RPg may change any exposures and compositions reflected herein at any time and in any manner in response to market conditions or other factors without prior notice.

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.