

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

OVERVIEW

There was a lot of news showing manufacturing still in fits and starts for strengthening activity and housing still in the doldrums. The surprise was the August *Retail Sales Report* showing strength in both the month and year over year numbers. What was no surprise was the Fed announcement of a 0.25% cut in the Fed Funds interest rate. Notwithstanding the anticipated cut, it sent stocks on a rally, in particular, Growth Stocks which benefit from higher valuations from lower rates. Overseas, Emerging Markets participated in that Growth rally which is tied in large part to technology stocks.

The S&P 500 ended the week up 1.22% with Foreign Developed at -0.18% and Emerging Markets at 1.20%. In the US, Growth far outpaced Value and Small Caps bested Large Caps, as small companies are seen as larger beneficiaries of lower rates.

Bonds, paradoxically, posted losses perhaps on concerns of new inflationary pressures. Interest and Blend registered fractional losses with Credit posting a fractional gain. Global Bonds posted a smaller loss than US Bonds with the Dollar essentially flat.

Commodities were mixed with Industrial Metals negative and Precious Metals substantially positive.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* outperformed their proxies due to allocations in Emerging Market and US Small Cap Equities, Natural Resources and Credit Bonds.

Tactical Income posted a fractional loss due to aberrational losses in its Credit Income Securities. The yield as of September 19, 2025, is at 5.41%.

Tactical Equity substantially outperformed its proxies due to positions in Metals Miners, Emerging Market Small Cap, Chinese Internet and US Aerospace & Defense.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity and *Tactical US Equity FT* substantially trailed the S&P 500 due to their overweight in Value Sectors.

Tactical Global Balanced likewise trailed its domestic proxy due to the same US Value Sector allocations and in Foreign Developed Equities.

OUTLOOK

Fed Chairman Powell, in his press conference announcing the Fed's rate cut, stated their "base case" is that price increases related to tariffs are expected to be a "one time" increase, not a persistent source of inflation. Furthermore, he stated that higher prices reaching the consumer level are smaller than previously expected and slower to arrive. This is consistent with our forecast in our previous Commentaries and with the positioning of our *Strategies*. Perhaps his statements will diminish the future recurrence of more Trump Tariff Tantrums.

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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