WEEKLY COMMENTARY
Week ending October 17, 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

Despite concerns over new reports of banks taking losses on recent business failures, financial markets moved higher. The reduced volume of economic data due to the government shutdown has led to an assumption that the Fed will lower rates again at its October 29, 2025, meeting, which we view as positive for the economy. The AI craze added more impetus for market enthusiasm with new announcements of more capital expenditure agreements and Walmart announcing shoppers will soon be able to buy its products via ChatGPT.

The S&P 500 ended the week up 1.70% with Foreign Developed at 0.68% and Emerging Markets at -0.28%. US Small Caps outperformed US Large Caps, which is a bullish outlook for the economy.

Treasury Bond yields declined leading to positive returns for all Bond classes. However, Blend and Credit outperformed Interest in another positive statement about the economy. The Dollar declined leading Global Bonds to outperform US Bonds.

Commodities were mixed with Energy negative but Precious Metals strongly positive.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* substantially outperformed their proxies due to allocations in Foreign and Credit Bonds and Natural Resources.

Tactical Income substantially outperformed its proxies due to positions in Foreign, Credit and Blend Income Securities. The yield as of October 17, 2025, is at 5.45%.

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

RPg STRATEGIES: Quantitative Formula

Tactical US Equity captured a substantial portion of the S&P 500 return with results held back from positions in Financials and Energy. *Tactical US Equity FT* had similar results for the same reasons, which mitigated the advantages of its Small/Mid Cap weighting.

Tactical Global Balanced outperformed its proxies due to positions in Foreign, Credit and Blend Bonds and Natural Resources.

OUTLOOK

We are seeing increasing optimism over the Trump agenda and deceasing concerns over any negative impacts from tariffs.

Your RPg Investment Team

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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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