

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

OVERVIEW

After months of warning signals about a potential bubble from the announcements of escalating Artificial Intelligence (AI) investments (Cap Ex), technology stocks finally sold off. Interestingly, another bubble concern sold off with crypto currencies suffering double digit losses. Perhaps the extended government shutdown provided the catalyst for the sell off. Meanwhile, the economy continues to move forward with steady, moderate growth. The September *Producer Price Index* suggests inflation is holding steady at a 2.7% year over year rate. Overseas, Brazil is showing a rebound in business activity, while inflationary pressures are easing. China, while sustaining solid growth, is nonetheless reporting volatile swings in housing prices and exports.

The S&P 500 eked out a gain of 0.13% with a fierce rally in the last week of the month; Foreign Developed came in at 0.62% and Emerging Markets at -2.39%. In the US, Value outperformed Growth and Small Caps outperformed Large Caps, with Large Cap Growth dragged down by the tech sell off.

Bond yields declined, sending Interest and Blend Bonds to strong returns. Credit, though less, also delivered solid positive returns in a nod to a positive outlook on the economy. Despite the decline in US Treasury yields, the Dollar rallied, which led to an underperformance in Global Bonds.

Commodities were mixed though Precious Metals posted strong returns, in particular Silver, with its dual characteristic as an industrial metal. The Precious Metal rally may also have been in response to the sell off in crypto currencies.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* substantially outperformed their proxies. Positions in Natural Resources, Credit Bonds and US Small Cap Equities drove outperformance.

Tactical Income substantially outperformed its proxies due to allocations in Credit Income Securities. The yield as of November 30, 2025, is at 5.42%.

Tactical Equity substantially outperformed its proxies due to allocations in Metals Miners, Brazil Small Cap and US Biotechnology.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity substantially outperformed the S&P 500 due to its allocations to Value Sectors and underweight to the Technology Sector. *Tactical US Equity FT* delivered even larger outperformance due to its Small/Mid Cap weighting.

Tactical Global Balanced substantially outperformed its domestic proxy due to its Natural Resources and US Equity Sectors allocations.

OUTLOOK

“Affordability” is the latest political buzz word. We believe the continued unwinding of policies from the prior four years – war on fossil fuels, an explosion in regulations and an open border – will result in lower inflation leading to lower interest rates, all of which should flow through to improved “affordability”. However, that is just one side of the equation. Growth of income is the other variable impacting affordability. On that note, the stimulus from the One Big Beautiful Bill and the massive new commitments for foreign direct investment (FDI) in the US bode well for new jobs and income.

The *TAG* and *RPg Strategies* remain allocated toward that positive economic growth outlook in the USA and a spillover effect on global growth.

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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