WEEKLY COMMENTARY
Week ending December 26, 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 the shortened holiday week, traders found time to give the AI trade one final push up for the year. Once again, good news became bad news. The Q3 *GDP* came in at a surprisingly stronger than expected 4.3% versus 3.8% the prior quarter. That raised concerns that a hotter economy might drive up inflation and dampen the chances for further rate cuts in 2026; bad for economically sensitive Small Cap and Value Stocks, good for Large Cap Growth Stocks tied to the secular AI growth story. The October *Durable Goods Orders* reinforced the strong outlook for the economy with its *core capital goods* subset coming in at a strong 6.4% versus 5.3% year over year. It was a quiet week for global economic news.

The S&P 500 ended the week up 1.40% with Foreign Developed at 1.32% and Emerging Markets at 2.14%. In the US, Large Caps outperformed Small Caps and Growth bested Value.

Bond yields were little changed from the equity inflation rationale. Interest, Blend and Credit all posted fractional gains. The Dollar declined, helping Global Bonds to outperform US Bonds.

Commodities were broadly positive led by Industrial and Precious Metals, in particular Silver, which was up a stunning 16.72%.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

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

Tactical Income outperformed its domestic proxy due to positions in Energy and Foreign Income Securities. It trailed its global proxy due to an anomaly in the performance of its Blend Income Security position. The yield as of December 26, 2025, is at 4.70%.

Tactical Equity outperformed its proxies due to positions in Metals Miners, Brazil Small Cap and Aerospace & Defense.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity captured a substantial portion of the S&P 500 return due to its broad sector allocation and overweight allocation to the Materials Sector. *Tactical US Equity FT* generated a lower return than the S&P 500 due to its Small/Mid Cap weighting.

Tactical Global Balanced outperformed its domestic proxy due to positions in Natural Resources and Foreign Bonds but trailed its global proxy due to the Small/Mid Cap weighting of its US Equity Sectors.

OUTLOOK

We will present our *Year in Review* and *2026 Outlook* in the upcoming December Monthly Commentary.

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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