MONTHLY COMMENTARY

March 2026

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

As might be expected, the Iran War dominated the headlines, and the headlines dominated the financial markets. Meanwhile, we do not see the economy showing any ill effects from the war and from the surge in oil prices. Manufacturing continues its slow and steady rebound, the services sector is still solid, the consumer is holding steady and the job market retains its no hire/no fire status. The prewar inflation picture reported a modest level with February *CPI* at 2.4% versus 2.4% year over year versus the prior month. Overseas, the business activity surveys continue to report moderate to strong growth and February *CPI* reports from China and Brazil show inflation at modest to low levels.

The S&P 500 ended the month at -5.09% with Foreign Developed Markets at -10.29% and Emerging Markets at -13.06%. In the US, Value outperformed Growth with Large Cap versus Small Cap mixed.

Bonds were uniformly negative with widespread inflation or stagflation fears from the meteoric rise in oil prices. The Dollar rallied on higher Treasury yields and a flight to safety, which led Global Bonds to substantially larger losses than US Bonds.

Commodities were broadly negative with Precious Metals down substantially from what we suspect are forced sales by speculators. Oil was strongly positive in line with the rise in oil prices.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* were down more than their proxies as their previous leading performers in Natural Resources, Foreign Equities and Foreign Credit Bonds were the leading losers. Year to date, the strength of earlier outperformance led all three *Core Strategies* to post positive returns against losses for their proxies.

Tactical Income was down generally in line with its proxies. Year to date, it has posted a positive return against losses for its proxies, driven by its positions in Energy Pipelines and short duration Credit and Interest Income Securities. The yield as of March 31, 2026, is at 5.46%.

Tactical Equity was down substantially more than its proxies due, in part, to emotional selling in Aerospace & Defense, of all places. Year to date it has posted a fractional positive return against losses for its proxies.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity was down slightly less than the S&P 500 due to overweight allocations in Value Sectors. Year to date, it has posted a positive return against -4.35% for the S&P 500, again aided by an overweight to Value Sectors, in particular, Energy. Tactical US Equity FT had better similar monthly and year to date results due to the same Value Sectors and its Small/Mid Cap weighting.

Tactical Global Balanced was down more than its proxies due to both Equity and Bond positions in Foreign Markets. Year to date, it has posted a positive return against a loss for its domestic proxy due to positions in Natural Resources, Foreign Developed Equities and US Equity Value Sectors.

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OUTLOOK

We have previously expressed our belief that the Iran War headlines have been unrealistically alarmist relative to the actual inception to date realities of the War. Perhaps more importantly, we have reported on solid growth in the US economy and a much improved and reasonable level of inflation going into the War. Accordingly, we expect as these facts become more evident, the US and global financial markets will return to their pre-War trends which were based upon a broadening and expanding of global growth.

The *TAG* and *RPG Strategies* remain allocated toward that view.

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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