

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

OVERVIEW

Nothing else much mattered other than the Iran War. Financial markets sold off on wild emotions which were exaggerated by computer programmed trading. That could be seen in the abnormal and contradictory price movements between US Treasuries and Precious Metals. Treasury Yields rose, instead of declining on a flight to safety, in reaction to the spike in the price of oil and the implied inflation fears. Precious Metals should have risen as both a flight to safety and a hedge to the oil inflation fears; instead, they were down substantially. Meanwhile, there was a deluge of economic news. It showed a continuing rebound in manufacturing, a still solid services sector and a robust consumer. Yes, the February *Jobs Report* was a disappointing, and surprising, loss of jobs, just as January's was an elated and surprising gain in jobs; the net effect remained a slow hiring and firing environment. Globally, there were strong gains in business growth indexes with China and Brazil moving up to positive from neutral readings and positive readings for Japan and India and neutral readings for Germany and the UK.

The S&P 500 ended the week at -2.02% with Foreign Developed at -6.73% and Emerging Markets at -6.88%. That the largest heretofore 2026 winners were the largest losers last week is another indicator of program trading exaggerating moves. In the US, Large Caps outperformed Small Caps with only 49% of Small Caps losses and Growth bested Value with only 20% of Value's losses. It seems to us that the stock markets are apparently speculating that the Iran War will undo all the existing US and global economic growth that is firmly in place.

As stated earlier, bond yields rose, which led to losses in Interest and Blend and, to a lesser extent, in Credit. The dollar did rally on a flight to safety which led Global Bonds to larger losses than US Bonds.

Commodities were broadly positive except for large losses in Precious Metals, the heretofore 2026 leading performers.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* substantially underperformed their proxies due to their offensive allocations.

Tactical Income had smaller losses than its proxies due to positions in Energy Pipelines and Adjustable Rate Income Securities. The yield as of March 6, 2026, is at 5.25%.

Tactical Equity had substantially larger losses than its proxies due to positions in Natural Resources, Emerging Markets and US Small Cap Equities.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity had a larger loss than the S&P 500 due to its overweight in Value Sectors. *Tactical US Equity FT* had a similar result for similar reasons.

Tactical Global Balanced had a substantially larger loss than its proxies due to positions in Foreign Equities and US Value Sector Equities and Foreign Bonds.

OUTLOOK

We understand there is expected to be a certain amount of heightened financial market volatility around the uncertainties with the outbreak of a war, perhaps more so with a theocratic dictatorship in Iran. Given that Iran has established governmental institutions from its 1906 Constitution, we do not believe Iran will be a nation building project. We believe the first source of relief for financial markets should come with the resumption of oil shipments through the Straits of Hormuz. We do not expect the Iran War to disrupt global growth.

The *TAG* and *RPG Strategies* remain allocated toward positive 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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