

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

OVERVIEW

The actual economic news did not matter much. All focus was on the Iran War and disruption of oil flows. Investors, and certainly speculators, sold on the headline worries of a protracted conflict leading to stratospheric oil prices which, in turn, would lead to global stagflation. And forget about any Fed rate cuts!

The S&P 500 ended the week at -1.90% with Foreign Developed at -2.05% and Emerging Markets at -0.35%. US Small Caps were down less than the S&P 500 and Value was down less than Growth, neither of which results points to a strong belief in doomsday fears.

Treasury Bond yields rose on fears of oil inflation which resulted in fractional losses for Interest, but smaller losses for Blend and Credit, again pointing to less belief in the negative outlook. In that same vein, the Dollar actually declined, which led to Global Bonds posting a smaller loss than US Bonds.

Commodities were broadly negative led by Precious Metals, despite their traditional “safe haven” status and the decline in the Dollar. Oil posted a positive return in response to the rise in its price.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* substantially underperformed their proxies due to positions in Foreign Equities and Natural Resources.

Tactical Income posted a smaller fractional loss than its domestic proxy due to positions in Energy Pipelines and Adjustable Rate Income Securities. The yield as of March 20, 2026, is at 5.29%.

Tactical Equity substantially underperformed its proxies due to positions in Metals Miners, Emerging Markets and, in a statement about the emotional and forced selling, Aerospace & Defense.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity underperformed the S&P 500 due to overweight positions in hard hit Materials and Consumer Staples Sectors, which mitigated gains in Oil and Financials Sectors. *Tactical US Equity FT* posted a similar result for similar reasons.

Tactical Global Balanced underperformed its proxies due to positions Natural Resources and Emerging Market Equities which mitigated stronger performance from positions in Foreign Bonds and US Credit Bonds.

OUTLOOK

We continue to believe that the opening of the Straits of Hormuz will be the next key turning point in the war, at which time, we expect oil prices to retreat dramatically. That retreat in oil prices will likely significantly change the current extreme negative market sentiment.

The *TAG* and *RPg Strategies* remain allocated to a solid US economy and a rebounding global economy.

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.

122313_3252026

Important Disclosures:

Risk Paradigm Group, LLC (RPg Asset Management or RPg) is a registered investment advisor. Tactical Allocation Group (TAG) joined Risk Paradigm Group, LLC and became a division of the firm on July 22, 2016. Additional information regarding Risk Paradigm Group, LLC can be found on our website at www.rpgassetmanagement.com. RPg does not provide tax or legal advice. Please consult an independent tax advisor for additional guidance.

This material has been prepared solely for informational purposes and is not to be considered investment advice or a solicitation for investment. Performance provided is past performance. **Past performance is not indicative of future results.** Investments may increase or decrease in value and are subject to a risk of loss. As with any investment strategy, there is potential for profit as well as the possibility of loss. No representation or warranty is made that any returns indicated will be achieved. Investors should consult their financial advisor before investing.

Any projections, market outlooks, estimates or expectations of future financial or economic performance of the markets in general are forward-looking statements and are based upon certain assumptions and should not be construed as indicative of actual events that will occur. Actual results or events may differ materially from those projected, estimated, assumed or anticipated in any such forward-looking statements. Information contained herein is as of the period indicated and is subject to change. Any views expressed herein are those of the author(s) at the time of writing and are subject to change without notice. The opinions herein are solely those of the authors and are not a representation of the opinions of RPg as a whole.

The opinions expressed are of our Portfolio Manager and not necessarily those of management or our employees. The information contained herein includes information obtained from sources believed to be reliable, but we do not warrant or guarantee the timeliness or accuracy of the information as it has not been independently verified. It is made available on an "as is" basis without warranty.

This material is proprietary and may not be reproduced, transferred or distributed in any form without prior written permission from RPg. RPg reserves the right at any time, and without notice, to change, amend, or cease publication of the information contained herein. RPg may change any exposures and compositions reflected herein at any time and in any manner in response to market conditions or other factors without prior notice.

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.

Risk Disclosures: Concentration, volatility, and other risk characteristics of a client's account also may differ from the information shown herein. There is no guarantee that any client will achieve performance similar to, or better than, the strategy mentioned herein.

For more information, including risks of investing in our strategies, visit our website at www.rpgassetmanagement.com.