

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

OVERVIEW

More dire Iran War headlines whipsawed the markets, leading to a substantial negative week for the S&P 500. However, some interesting developments occurred below the surface. First, US Small Caps posted a fractional “gain” for the week. Secondly, Industrial Metals posted a sizable “gain” for the week. Finally, the price for West Texas Intermediate Crude did not rise again and, in fact, closed at the exact same level as two weeks ago, suggesting to us that perhaps the war premium on the price of oil has peaked out. Meanwhile, news on the US economy showed a continuing steady rebound in manufacturing, modest growth in the services sector and a steady labor market. Overseas, business surveys softened a bit in Germany and Japan.

The S&P 500 ended the week down -2.12% with Foreign Developed at 0.05% and Emerging Markets at -1.73%. As noted above, US Small Caps outperformed US Large Caps and Value bested Growth, the latter still suffering from a selloff in the AI trade stocks.

Treasury yields crept up just a bit back to their old recent highs, perhaps again suggesting the war inflation premium has peaked out. Interest, Blend and Credit were all fractionally negative. The Dollar rallied, thus helping to drive a larger fractional loss in Global Bonds.

Commodities were broadly positive, led by Oil and Industrial Metals.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* posted fractional positive returns against losses for their proxies. Positions in Natural Resources, Foreign Equities and US Small Cap Value Equities drove outperformance.

Tactical Income posted a fractional loss larger than US Bonds but smaller than Global Bonds. The yield as of March 27, 2025, is at 5.30%.

Tactical Equity posted a solid gain against losses for its proxies. Positions in Metals Miners, Brazil Small Cap, US Small Cap and US Airlines drove outperformance.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity was down just a small fraction of the S&P 500. Overweight positions in Value Sectors drove the outperformance. *Tactical US Equity FT* posted a fractional positive return due to its Small/Mid Cap weighting and same Value Sectors.

Tactical Global Balanced posted a fractional gain against losses for its proxies. Positions in Natural Resources, Foreign Developed Equities and Small/Mid Cap weighted US Equity Sectors drove outperformance.

OUTLOOK

The Strait of Hormuz remains a key focal point for the next turn in the Iran War.

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.

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.