

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

OVERVIEW

The Iran War again drove the financial markets. This time it was Tuesday's announcement by President Trump of an agreed cease fire for peace negotiations. Economically sensitive sectors in Equities, Bonds and Commodities rallied. The economic news mattered in that it reinforced the picture of a solid economy going into the War. The manufacturing rebound continued, the services sector is still solid and there was generally good news on inflation, excepting the impact of higher oil prices on headline March *CPI*. Overseas, business activity surveys showed steady, solid economic conditions.

The S&P 500 ended the week up at 3.56% with Foreign Developed at 4.42% and Emerging Markets at 7.44%. In the US, Small Caps outperformed Large Caps, in a nod to a better economic growth outlook, and Growth outperformed Value due to a stronger rebound in the heretofore this year, beating up AI technology stocks.

Bond yields remained mostly the same with the result that Interest and Blend were basically flat while Credit was higher, in another nod to a better economic outlook. The Dollar declined on a retreat from the flight to safety, thereby leading Global Bonds to outperform US Bonds.

Commodities generally rallied, led by Industrial Metals. Energy declined with the price of Oil on hopes of renewed free flowing oil shipments.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* outperformed their proxies due to allocations in Foreign and US Credit Bonds, Foreign Equities and Natural Resources.

Tactical Income outperformed its proxies due to allocations in Credit Income Securities. The yield as of April 10, 2026, is at 5.23%.

Tactical Equity was in line with its proxies as underperforming returns from Metal Miners and US Biotechnology mitigated stronger performance in other positions.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity substantially trailed the S&P 500 due to positions in more defensive and Energy sectors.

Tactical US Equity FT similarly trailed for the same reasons.

Tactical Global Balanced was in line with its proxies as positions in UE Equity Sectors and Emerging Market Internet mitigated outperformance from US and Foreign Credit Bonds

OUTLOOK

We know as of this writing the Iran peace talks failed. The US has moved to its next strategy with a blockade of the Strait of Hormuz to exert a new level of financial pressure on Iran's leadership. Theocratic dictators are the most dangerous with their apocalyptic view of the world. Therefore, it remains to be seen how much further the conflict must go for an acceptable US solution.

The *TAG* and *RPg Strategies* remain allocated to their prewar favorable economic outlook with the expectation that the US will prevail in a successful solution to 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.

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