

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

OVERVIEW

US economic news reported more upward momentum in manufacturing, a housing market that is plugging along, a steady jobs market and a still solid consumer. Yet there remains an uneasy tension in the financial markets around the Iran War between the extension of the ceasefire and the continuation of the naval blockade. That tension drove up oil prices which drove down the business outlook in Germany and Japan.

The S&P 500 ended the week up at 0.55% with Foreign Developed at -2.74% and Emerging Markets at 0.85%. In the US, the continued rally in the AI and related technology sectors drove Growth to outperform Value and Large Caps to outperform Small Caps.

Bond yields rose resulting in fractional losses in Interest and Blend and a smaller loss in Credit. The Dollar rallied, which led to larger fractional losses in Global Bonds than in US Bonds.

Commodities were mixed with Precious Metals down and Industrial Metals and Oil up.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* underperformed their proxies due to positions in Foreign Equities and Bonds, US Small Cap Equities and Natural Resources.

Tactical Income outperformed its proxies with a positive return due to positions in Credit Income Securities. The yield as of April 24, 2026, is at 5.20%.

Tactical Equity substantially underperformed its proxies with a loss. Some positions sold off on fundamental news, while others represented profit taking on previous market leaders.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity underperformed the S&P 500 with a fractional loss due to losses in a broad cross section of sectors and an underweight in the leader, technology. *Tactical US Equity FT* had a similar result for similar reasons.

Tactical Global Balanced underperformed its proxies with a fractional loss due to its positions in US Equity Sectors, Foreign Developed and Emerging Market Equities.

OUTLOOK

The naval blockade is reaching a critical juncture for Iran. It remains to be seen if there is any amount of economic pressure that will moderate the current regime. We believe the US will ultimately prevail, even if that requires renewed military action.

The *TAG* and *RPg Strategies* remain allocated toward a continuing US and Global economic expansion with only potential minor, short term War stressors.

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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