

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

OVERVIEW

Despite the politicking about the Iran War and the price of gasoline, financial markets seem to be viewing those as “transitory events”. The real economic news is providing support for that view. Manufacturing is continuing to register improved growth, while the services sector is holding onto moderate growth. Housing is reinforcing the existence of strong underlying demand, despite the challenges in supply and stubbornly higher mortgage rates. Overseas, economic data remains steady.

The S&P 500 ended the week up 0.88% with Foreign Developed at 2.17% and Emerging Markets at 1.11%. In the US, Small Caps outperformed Large Caps by 3 to 1, while Value generally outperformed Growth.

Bond yields declined marginally, which led to positive comparable fractional returns in Interest and Blend and somewhat higher returns in Credit. The Dollar was essentially flat, which helped Global Bonds to marginally outperform US Bonds.

Commodities were mixed with Energy pulling back on optimism for a solution to the Iran War, which also led to a pullback in Precious Metals. In line with the bullish moves in US Small Cap Equities, Industrial Metals posted a strong return.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* outperformed their proxies due to allocations in US Small Cap and Foreign Equities.

Tactical Income was in line with its proxies. The yield as of May 22, 2026, is at 5.10%.

Tactical Equity outperformed its proxies with strong returns from its positions in US and Emerging Market Small Caps, Aerospace & Defense and Airlines.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity substantially outperformed the S&P 500 due to broad based positions across both Defensive Sectors and the Technology Sector. *Tactical US Equity FT* further outperformed the S&P 500 due to its Small/Mid Cap weighting.

Tactical Global Balanced outperformed its domestic proxy due to positions in US Equity Sectors and Foreign and Credit Bonds.

OUTLOOK

It remains to be seen if financial markets will look past the Iran War if military actions resume. We suspect any reactions will be muted.

The *TAG* and *RPG Strategies* remain focused on the economic trends in place prior 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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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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