WEEKLY COMMENTARY

Week ending June 12, 2026

Solutions Based on TAG Macro & RPg Quantitative Strategies

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

OVERVIEW

The price of oil declined further in response to increased flows of oil through the Strait of Hormuz and, primarily, optimism that a peace deal with Iran was close at hand. That also allowed financial markets to look past the May *CPI* headline number and focus on the still tame "core Inflation" (ex-food and energy). Overseas, the economic data remained relatively the same.

The S&P 500 eked out a gain of 0.65% on the back of a fierce rally in manufacturers of chip production equipment. Foreign Developed markets were up 0.97% and Emerging Markets at 0.02%. In the US, Small Caps outperformed Large Caps by 2.5 x and Value outperformed Growth, both of which were powerful statements on the outlook for the economy.

Bond yields decline marginally, which led Interest, Blend and Credit to solid fractional gains. The Dollar declined, yet Global Bonds trailed US Bonds, except for Global Credit Bonds which substantially outperformed US Bonds.

Commodities were broadly negative with Oil declining as noted above and Precious Metals declining on a retreat from a safety and inflation trade. Industrial Metals were positive in line with the more positive economic outlook.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* substantially outperformed their proxies. Positions in Foreign and US Small Equities and Foreign Credit Bonds drove the outperformance.

Tactical Income was in line with its proxies. The yield as of June 12, 2026, is at 5.08%.

Tactical Equity substantially outperformed its proxies across all positions in the portfolio.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity substantially outperformed the S&P 500 due to overweight allocations in Value Sectors. *Tactical US Equity FT* further outperformed the S&P 500 due to its Small/Mid Cap weighting.

Tactical Global Balanced substantially outperformed its proxies due to its positions in Foreign Developed Equities and US Value and Small/Mid Cap weighted Equity Sectors.

OUTLOOK

As we suggested, it did take additional military action, albeit for only two days, to bring the peace talks to fruition. We will await the text of the peace agreement to evaluate any further implications for the global economy.

The *TAG* and *RPg Strategies* remain allocated to positive global growth.

Your RPg Investment Team

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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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