

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

OVERVIEW

It was a light week for economic data. That left lots of room for focus on the new Fed Chairman's speech from Jackson Hole. The interest rate hike hawks quickly interpreted his remarks to signal he will raise rates in September, or at a minimum, he is not afraid of President Trump and will do the right thing when necessary. That led to a resumed rally in the Dollar with an uptick in the key 10 Year Treasury Bond yield. That also led to an interesting downtick in the 30 Year Treasury Bond yield. That action historically signals expectations for an economic slowdown. Accordingly, that led to a substantial sell off in US Small Cap Equities and a resumption in market leadership by big Tech and the AI trade. Globally, there were no meaningful, relative, or absolute changes from the economic data releases.

The S&P 500 ended the week at 0.49% with Foreign Developed at 0.12% and Emerging Markets at 0.05%. US Small Caps were down -1.49%.

Blend posted a higher fractional gain than Interest and Credit. Global Bonds posted a fractional loss due to the Dollar rally.

Commodities were broadly negative including Oil, while Precious Metals were negative from Dollar pressure.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* trailed their proxies with fractional losses. Positions in Natural Resources, Foreign Bonds and US Small Cap Equities drove the underperformance.

Tactical Income substantially outperformed its proxies with a fractional gain due to positions in an odd assortment of Energy Pipelines, Blend Income Securities and 30 Year Treasuries. The yield as of August 28, 2026, is at 5.25%.

Tactical Equity trailed its proxies with a fractional loss due to positions in economically sensitive asset classes.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity posted a fractional loss against the S&P 500's fractional gain, as most Sectors outside of the AI Tech were negative. *Tactical US Equity FT* posted a larger fractional loss due to its Small/Mid Cap weighting.

Tactical Global Balanced trailed its proxies with a fractional loss due to positions in Natural Resources, Foreign Bonds and US Small/Mid Cap weighted Equity Sectors.

OUTLOOK

We will discuss our interpretation of the new Fed Chairman and what it means for rates in our upcoming August *Monthly Commentary*.

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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