

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

OVERVIEW

The strength of the economy was on full display last week. Manufacturing demonstrated sustained solid growth while the services sector powered to a new high. A powerful August *Jobs Report* of 162,000 new jobs plus a revision of the prior two months by an additional 55,000 jobs put an exclamation point on that growth picture. Unfortunately, an old sentiment emerged that “good news is bad news”, in that now the Fed must raise rates in September to tame inflation in a hot economy. Global business activity surveys remained solid among Japan, China, India and Brazil with Germany still underperforming.

The S&P 500 ended the week at 0.09% with Foreign Developed at -0.16% and Emerging Markets at 0.26%. Growth versus Value and Large Cap versus Small Cap were mixed.

Treasury yields ticked up leading to fractional losses in Interest, Blend and Credit. Surprisingly, the Dollar declined, which helped Global Bonds to post fractional gains.

Commodities were mixed with Oil rising on the Iran War and Industrial Metals rising on the strong economics. Strangely, Precious Metals posted fractional losses.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* significantly outperformed their proxies. Positions in Natural Resources, select Foreign and US Equities and US and Foreign Credit Bonds drove the outperformance.

Tactical Income outperformed its proxies with a fractional positive return. Positions in Credit and Blend Income Securities drove the outperformance. The yield as of September 4, 2026, is at 5.27%.

Tactical Equity underperformed its proxies with a fractional loss due to losses in Metals Miners, US Airlines and Aerospace & Defense, which mitigated gains across all other positions.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity posted a fractional loss against the S&P500's fractional gain due to positions in economically sensitive sectors. *Tactical US Equity FT* posted a similar loss for similar reasons.

Tactical Global Balanced posted a fractional loss due to positions in economically sensitive US Equity Sectors.

OUTLOOK

We believe the “good news is bad news” is an outdated sentiment. It does not recognize the difference in inflationary impact of economic growth under a private sector driven economy versus a government driven economy. Secondly, the current inflationary pressures reflect the rise in energy prices due to the Iran War, not an overly hot economy. We believe the current Fed Chairman understands this; therefore, we do not believe the Fed will raise rates in September, absent some exogenous shock.

The *TAG* and *RPg Strategies* remain allocated to strengthening growth in the US economy and solid growth globally.

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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Important Disclosures:

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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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