

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

OVERVIEW

It was another week of strong economic news. The manufacturing rebound is still strong, the jobs market is reporting extremely low *Jobless Claims* and *Retail Sales* were strong for the month of August and on a year-over-year basis. You wouldn't know any of that from the headlines which were all about the price of gas and the Fed raising rates by 0.25%. Overseas, the consumer also looks still solid in Japan, Germany and Brazil.

The S&P 500 ended the week at -0.08% with Foreign Developed at -1.58% and Emerging Markets at -0.56%. In the US, Small Caps were down a substantial -1.47% on fears that Fed rate hikes will lead to a recession. Those fears led Large Cap Growth, with the aid of an AI Tech rally, to post a positive return against a loss for Large Cap Value.

Yields on intermediate US Treasuries climbed in reaction to the Fed rate hike, which led to very mixed results across Interest, Blend and Credit. The Dollar posted a substantial rally which led to Global Bonds posting a larger loss than US Bonds.

Commodities were mixed with Precious Metals and Industrial Metals posting substantial gains, presumably in support of the AI Tech rally.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* underperformed their domestic proxies due to positions in US and Foreign Small Cap Equities. They outperformed their global proxies due to positions in Natural Resources, US Large Cap Growth and US Blend Bonds.

Tactical Income underperformed its proxies due to positions in US and Foreign Credit Income Securities. The yield as of September 18, 2026, is at 5.51%.

Tactical Equity substantially underperformed its proxies due to positions in Metals Miners, despite the aforementioned rally in the Metals, and Aerospace & Defense.

RPg STRATEGIES: Quantitative Formula

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

Tactical Global Balanced underperformed its proxies due to positions in US Value Sectors and Foreign Developed Equities.

OUTLOOK

The Fed rate hike, which we believe is not the solution to the spike in energy prices, nonetheless, was inconsequential. It left rate at a still accommodative level. We do not anticipate, as are some forces in the financial markets, that the Fed will continue to hike rates to a level that would damage the economy.

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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