

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

OVERVIEW

Economic data releases really reaffirmed the strength in the US economy. Manufacturing and services sectors moved to new highs. They also reported sharp increases in employment, at a pace not seen for over four years. Weekly *Jobless Claims* showed employers not willing to let go of employees. Overseas, business activity surveys reported steady growth in Germany, UK, Japan and India. Yet, US headlines continued to focus on the inflationary pressures from the rise in energy prices, which focus is no doubt exasperated by the upcoming midterm elections.

The S&P 500 ended a volatile week up at 1.21% with Foreign Developed at 0.20% and Emerging Markets at 1.29%. In the US, Small Caps were negative. A rally in the AI trade technology stocks drove the positive return in the S&P and led Growth to outperform Value.

Treasury yields moved up leading to losses in Interest, Blend and Credit Bonds. The Dollar rallied with Treasury yields, leading to generally larger losses in Global Bonds.

Commodities were broadly negative.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* underperformed their proxies due to positions in Natural Resources. US Small Cap Equities and Foreign Bonds.

Tactical Income reported a larger loss than its proxies due to positions in both Credit and Interest Income Securities, which is a reflection of the unusual trading in the markets. The yield as of September 25, 2026, is at 5.55%.

Tactical Equity posted a substantially smaller gain than its proxies due to positions in Metals Miners and US Small Cap Equities.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity posted a substantially smaller gain than the S&P 500 due to an overweight in Value Sectors. *Tactical US Equity FT* posted a fractional loss due to its Small/Mid Cap weighting.

Tactical Global Balanced posted a larger loss than its proxies due to positions in Natural Resources, Foreign Bonds and US Equity Value Sectors.

OUTLOOK

The financial markets are in a frenzy feeding on more rate hikes leading to a possible recession. We disagree with that sentiment. First, a second rate hike would still leave rates accommodative to growth. Secondly, we believe a productivity led economic growth will not produce traditional inflationary pressures. That would leave exposed the real culprit of the current inflationary pressure, oil. We do not believe the Fed or the American electorate would sabotage the Iran War effort by their actions.

The *TAG* and *RPg Strategies* remain allocated toward strong US economic growth and solid global economic growth.

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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