

RPg TAG Tactical Equity (TE)

About RPg Asset Management

RPg Asset Management is an independent Registered Investment Advisor based in Boston, Massachusetts, serving financial intermediaries. We provide a suite of proprietary, rules-based ETF strategies.

RPg Asset Management has ended the debate between “active” and “passive” investing by providing active management of passive indexes.

Portfolio Characteristics

The Objective: The Tactical Equity portfolio is tactically allocated across global equity asset classes utilizing ETFs. The portfolio has a maximum/minimum equity exposure of 100%/0%. It seeks to generate returns in line with global equity markets.

Suitable for: May be suitable for an investor seeking capital appreciation over a long-term investment time horizon.

Investment Process

"Macro" Fundamental Top-Down
"Micro" Quantitative Bottom-Up
"Quantamental" Asset Allocation

Portfolio Advantages

1. Global Diversification: comprehensive equity universe
2. Allocations Adjust: move with economic changes
3. Flexible Allocations: asset classes, countries, sectors, subsectors
4. Controlled Risk: no leverage, shorts, or derivatives
5. Ownership Transparency: client owns and sees positions

Risk Management

1. Passive Indices: thousands of holdings reduce concentration risk
2. Tactical Overlay: manage economic risk

Why Tactical?

A well-diversified global portfolio, enhanced by Tactical Asset Allocation, may offer investors more consistent, risk-adjusted returns.

Price and value often diverge, creating opportunity. Tactical Asset Allocation is a dynamic investment style that adjusts asset allocations to RPg's forward view of the relative risks and returns of various asset classes. This is distinguished from Strategic Asset Allocation, which is a mechanical, passive process of rebalancing portfolios back to their original allocations. The weakness of this approach can be its failure to allow for new information.

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Annualized Trailing Returns

As of Date: 3/31/2025

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
TAG Tactical Equity (Gross)	5.55	6.74	2.80	16.30	N/A	9.96
TAG Tactical Equity (Net)	5.18	5.23	1.34	14.61	N/A	8.38
Benchmark	-1.22	7.63	7.42	15.71	N/A	10.97

TAG Tactical Equity - Monthly Net Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	4.78	0.06	0.32										5.18
2024	-5.02	3.90	4.58	-2.24	5.20	-3.05	3.85	0.25	5.65	-1.56	-1.90	-5.53	3.25
2023	6.02	-5.10	1.33	-0.77	-2.30	3.24	4.53	-4.67	-4.90	-2.84	10.86	5.70	10.09
2022	-4.23	0.92	1.71	-7.48	-0.92	-4.30	-0.08	-1.05	-7.24	3.10	6.69	-1.64	-14.42
2021	1.67	4.78	0.96	4.28	2.50	0.01	-2.36	0.50	-4.75	3.74	-4.07	3.76	10.98
2020	-1.86	-4.03	-19.15	14.18	8.79	7.16	6.02	4.49	-0.59	-1.30	13.75	5.81	32.61
2019	11.11	2.23	-0.19	-0.42	-5.06	7.03	-0.11	-3.61	-0.42	3.17	4.39	4.44	23.72
2018	5.32	-3.08	-1.36	-1.18	0.26	-2.22	1.94	-2.03	-1.76	-5.98	2.40	-7.46	-14.73
2017	2.60	3.42	1.09	2.47	1.66	1.66	0.72	0.53	2.20	2.29	0.83	0.87	22.30

Hypothetical Growth of \$100,000

Time Period: 1/2/2017 to 3/31/2025

Source Data: Net Return



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Composite Performance As of March 31, 2025

Year	Composite Net Return	Composite Gross Return	Benchmark Return	Internal Dispersion	Number of Portfolios	Composite Assets (mm)	AUM (mm)*
2025	5.18	5.55	-1.22	0.23	58	13.1	97.9
2024	3.25	4.76	18.01	0.23	45	10.8	99.8
2023	10.09	11.67	22.81	0.31	33	7.2	82.5
2022	-14.42	-13.22	-17.96	0.30	20	4.8	62.1
2021	10.98	12.55	19.07	0.36	19	5.1	58.1
2020	32.61	34.87	16.81	6.54	14	2.4	46.9
2019	23.72	25.74	27.28	0.45	12	1.6	46.6
2018	-14.73	-13.56	-8.94	N/A	11	1.2	69.1
2017	22.30	23.81	24.65	N/A	5	0.6	75.6

3 Year Annualized Standard Deviation (EX-POST) As of March 31, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Net	15.26	15.26	14.55	20.85	20.52	21.68	12.31	10.02	9.97
Benchmark	16.06	16.21	16.27	19.86	16.83	18.38	11.37	10.63	10.57

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Disclosures

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Performance indicated is based on data resulting from unaudited historical results. Information contained in this report is as of the period indicated and is subject to change. Performance provided is past performance and is not a guarantee of future results. No representation or warranty is made that any returns indicated will be achieved.

Composite Description: The RPg TAG Tactical Equity Strategy ("TE") composite is a separately managed account strategy. The composite includes all fully discretionary RPg TAG Tactical Equity portfolios allocated across global equities and cash desiring to have a long-term return objective similar to MSCI ACWI (All Country World Index). The portfolio utilizes exchange traded products to implement the investment strategy. Accounts that experience a cash flow of 10% or more of the portfolio are removed from the composite for that month. The minimum account size for this composite is \$25,000.

The composite was inceptioned January of 2017 and is measured against the MSCI ACWI. Performance calculations are beginning value weighted. Quarterly, Annual and Inception performance are calculated on geometrically linked monthly performance. Gross-of-fees returns are presented before management and custodial fees, but after trading expenses. Net of Fee returns are presented net of actual fees and expenses.

Benchmark: MSCI ACWI (Morgan Stanley Capital International All Country World Index). The comparison used is not an actual portfolio, but a benchmarking index that is being compared to the current portfolio. The Benchmarking Index is being used as a comparison to the RPg TAG Tactical Equity portfolio because this index has a similar make up of equities and fixed income to the portfolio results shown. The performance shown is net of actual fees and expenses, although the presentation of the Index is not net of fees because there are no fees or expenses to deduct from an index.

Index Description: The MSCI ACWI captures large and mid cap representation across 23 Developed Markets countries (Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US) and 24 Emerging Markets countries (Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates). With 2,837 constituents, the index covers approximately 85% of the global investable equity opportunity set as of May 31, 2024. Please note, an investor cannot invest directly into an index.