

# RPg Tactical Global Balanced (TGB)

## Investment Philosophy

Defend capital  
Participate in rising markets  
Outperform in bear markets

## Portfolio Characteristics

**The Objective:** The Tactical Global Balanced portfolio is strategically allocated across four broad asset classes. It then tactically allocates to various sub-asset classes utilizing ETFs. It seeks to generate returns in excess of a traditional domestic balanced portfolio.

**Suitable for:** May be suitable for an investor seeking to potentially reduce volatility with moderate principal growth over a mid- to long-term investment time horizon.



## Investment Process

1. Quantitative Discipline
2. Weekly Calculations
3. Manager Adjustment Discretion

## Portfolio Advantages

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

## Risk Management

1. Target Allocation: maximum to minimum equity exposure
2. Diversification: maximum 30 positions
3. Position Limits: maximum 8% (at cost) except cash
4. Tactical Overlay: manage market 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
RPg Tactical Global Balanced (Gross)	3.12	7.49	4.18	11.97	4.33	4.33
RPg Tactical Global Balanced (Net)	2.65	5.49	2.25	9.91	2.66	2.70
Benchmark	3.31	7.00	3.38	10.92	6.51	5.83

## RPg Tactical Global Balanced - Monthly Net Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.50	0.70	-0.56										2.65
2024	-1.42	2.29	3.21	-2.85	3.15	-1.54	1.89	1.56	4.14	-2.25	2.88	-3.88	6.95
2023	6.39	-3.51	-0.17	-0.52	-2.98	4.06	4.57	-3.06	-3.08	-3.67	4.76	3.07	5.17
2022	-3.40	0.10	2.06	-4.94	1.85	-5.29	1.71	-1.48	-5.96	1.95	6.77	-1.54	-8.61
2021	-0.04	2.58	2.41	2.46	1.77	-0.14	-1.24	1.67	-2.54	2.08	-2.80	3.30	9.69
2020	-2.06	-5.74	-14.99	9.87	5.06	2.02	3.96	2.77	-2.35	-0.68	9.01	4.19	8.77
2019	7.54	1.34	0.73	0.91	-4.80	5.41	-0.63	-2.83	1.75	0.75	2.15	2.51	15.23
2018	2.17	-3.54	-0.48	-0.21	1.26	-1.10	1.36	0.68	0.49	-8.43	0.49	-5.94	-12.99
2017	2.70	1.28	0.33	0.42	0.54	0.78	2.18	0.23	1.06	1.22	1.20	0.44	13.06
2016	-2.97	0.74	3.12	0.71	-0.61	0.45	1.64	-0.25	0.81	-2.80	1.23	0.20	1.73
2015	1.34	2.37	-0.12	1.37	-0.62	-2.87	-0.84	-4.42	-0.47	0.25	-1.06	-2.55	-8.52
2014								2.47	-3.83	0.26	0.61	-0.77	-1.62

## 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	2.65	3.12	3.31	0.18	25	8.7	97.9
2024	6.95	8.98	7.48	0.24	23	8.5	99.8
2023	5.17	7.13	10.76	0.18	29	9.9	82.5
2022	-8.61	-6.89	-10.87	0.30	17	6.6	62.1
2021	9.69	11.74	13.32	0.73	18	10.7	58.1
2020	8.77	10.81	12.34	1.12	18	9.8	46.9
2019	15.23	17.40	18.61	0.14	18	9.1	46.6
2018	-12.99	-11.39	-6.67	0.10	24	9.5	69.1
2017	13.06	14.11	16.69	0.42	25	11.0	136.2
2016	1.73	3.57	9.26	0.28	31	10.9	199.6
2015	-8.52	-6.73	-4.76	0.60	62	23.2	99.9
2014	-1.62	-0.92	-2.85	N/A	16	4.8	174.3

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Net	11.65	11.79	11.29	15.63	14.98	16.32	9.77	7.89	5.76
Benchmark	12.26	12.26	12.30	14.69	12.26	12.98	7.51	8.45	7.27

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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 Tactical Global Balanced Strategy composite ("TGB") is a separately managed account strategy. The composite includes all fully discretionary, RPg Tactical Global Balanced portfolios allocated across US Equities, International Equities, Global Fixed Income and Alternative Investment ETFs under management for at least one full month. 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 \$50,000.

The composite was inceptioned August of 2014 and is measured against a custom benchmark. 2014 performance data reflects August through December 2014. Performance calculations are beginning value weighted. Quarterly, Annual and Inception performance are calculated on geometrically linked monthly performance. Net returns were calculated using stated management fees of 1% through December of 2016, after which net returns were calculated on actual fees. 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:** The custom benchmark is comprised of 33% NYSE® Equal Sector Weight Index™, 28% MSCI ACWI ex US Index, 28% Bloomberg Global Aggregate Bond Total Return Index, and 11% Dow Jones Commodity 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 Tactical Global Balanced 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. On July 1, 2019 the custom benchmark replaced the Morningstar Moderately Aggressive Target Risk Index.

**Index Descriptions:** The NYSE® Equal Sector Weight Index™ consists of a strategy that holds all active Select Sector SPDR® ETFs in an equal-weighted portfolio. The ETFs are rebalanced to an equal weighting quarterly during the months of March, June, September, and December as of June 6, 2024.

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.

## RPg Tactical Global Balanced (TGB)

### Disclosures (continued)

The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-eight local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. There are four regional aggregate benchmarks that largely comprise the Global Aggregate Index: the US Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The Global Aggregate Index also includes Eurodollar, Euro-Yen, and 144A Index-eligible securities, and debt from five local currency markets not tracked by the regional aggregate benchmarks (CLP, COP, MXN, PEN, and ILS) as of December 15, 2023.

The Dow Jones Commodity Index is a broad measure of the commodity futures market that emphasizes diversification and liquidity through a simple, straightforward, equal-weighted approach. It is designed with equally weighted sectors and liquidity-weighted commodities. The index contains 28 commodity futures contracts across three major sectors, chosen annually through a rules-based selection process. The three major sectors are energy, metals and agriculture & livestock as of May 31, 2024. Please note, an investor cannot invest directly into an index.