

# RPg TAG Tactical Income (TI)

## 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 Income portfolio is a global, unconstrained income portfolio. It seeks the best income opportunities in any economic and interest rate environment. It has a dividend yield goal of 1.5x the Bloomberg Barclays Global Aggregate Bond Total Return Index's yield. As such, it has the potential to earn high income solely from earned dividends and interest while still providing prudent risk management.

**Suitable for:** May be suitable for an investor seeking a higher, distributable current income solely from earned dividends and interest.

## Investment Process

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

## Portfolio Advantages

1. Global Diversification: comprehensive asset class universe
2. Allocations Adjust: move with economic changes
3. Flexible Allocations: credit, duration, countries
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

## Gross of Fees Yield Estimate

Time Period: 1/2/2017 to 3/31/2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
TAG Tactical Income	1.19	5.31	5.77	5.82	N/A	5.40
Bloomberg Global Agg TR <sup>†</sup>	0.90	3.73	3.65	2.64	N/A	2.26

<sup>†</sup> The Bloomberg Global Agg TR Yield is shown for informational and comparison purposes only, not as a benchmark

## Why Tactical?

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

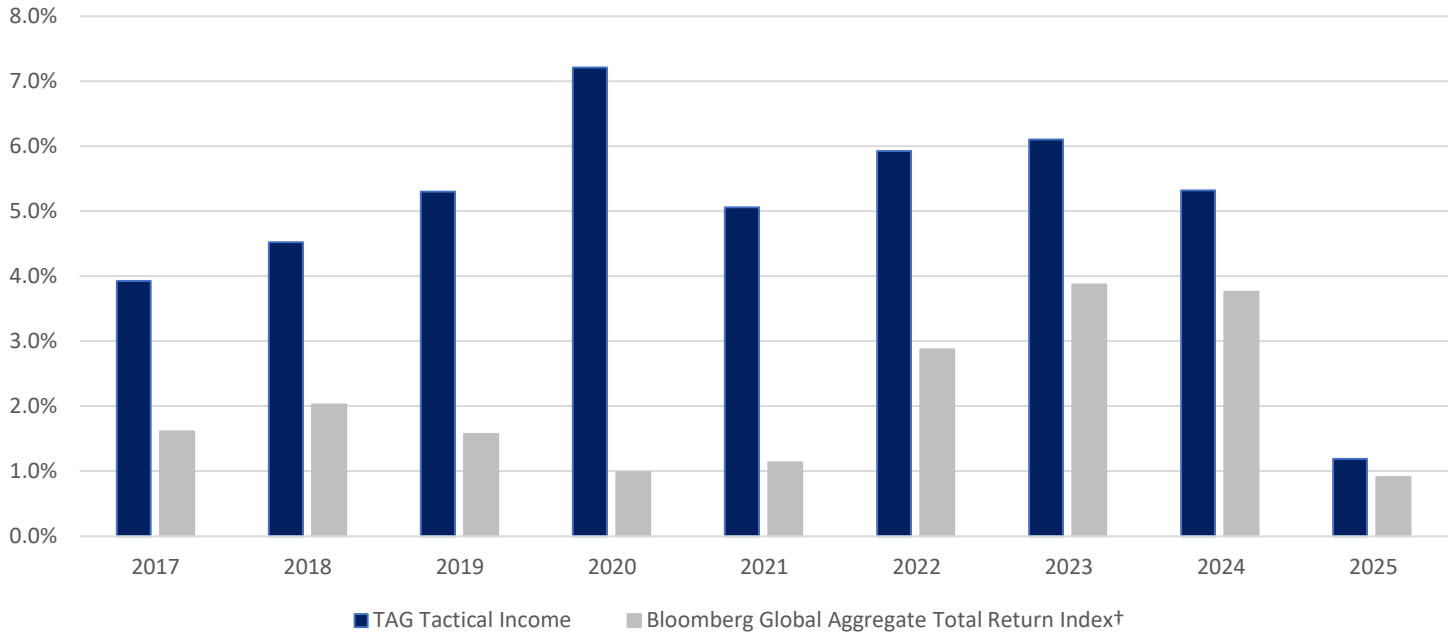
Price and value often diverge, creating opportunity. Tactical Asset Allocation is a dynamic investment style that adjusts asset allocations to RPg's forward view of the relative risks and returns of various asset classes. This is distinguished from Strategic Asset Allocation, which is a mechanical, passive 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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### Gross of Fees Yield

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



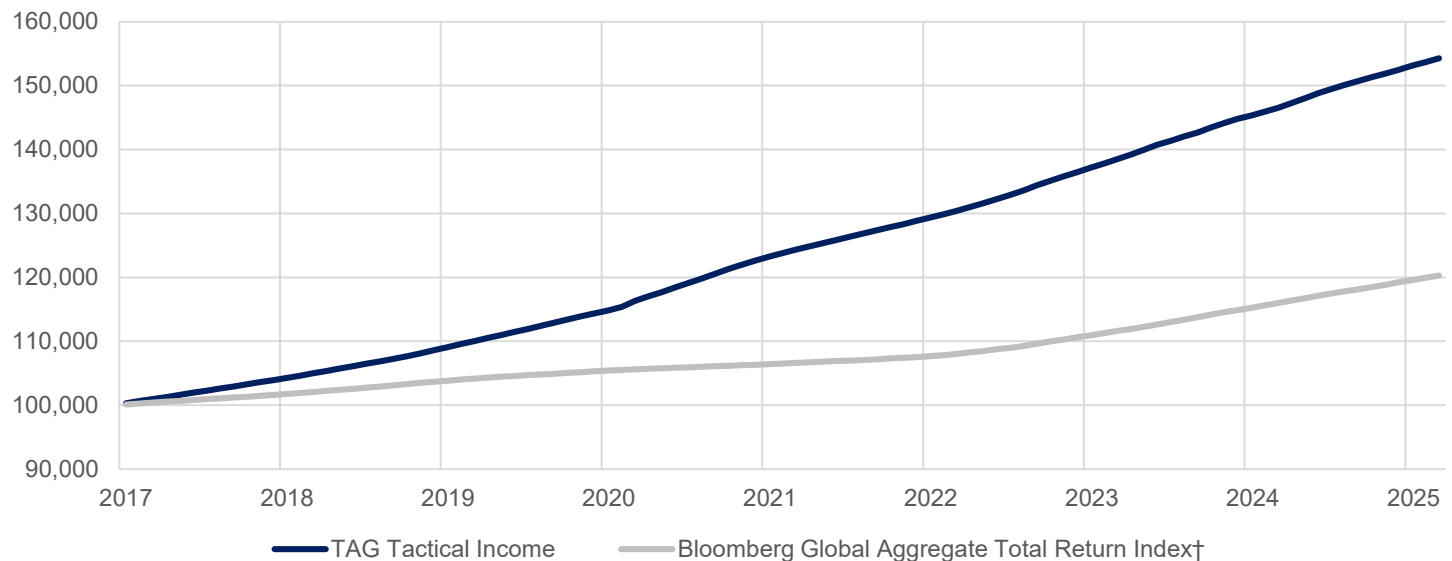
### Gross of Fees Yield

As of Date 3/31/2025	2025	2024	2023	2022	2021	2020	2019	2018	2017
TAG Tactical Income	1.19	5.32	6.10	5.93	5.06	7.21	5.30	4.52	3.93
Bloomberg Global Agg TR <sup>†</sup>	0.90	3.76	3.87	2.87	1.13	0.98	1.57	2.02	1.61

### Hypothetical Gross of Fees Yield Growth of \$100,000

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

Source Data: Yield Return Only



<sup>†</sup> The Bloomberg Global Agg TR Index is shown for informational and comparison purposes only, not as a benchmark

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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 Income (Gross)	3.07	3.56	2.34	9.88	N/A	4.25
TAG Tactical Income (Net)	2.69	2.04	1.01	8.51	N/A	3.00

## Hypothetical Total Return Growth of \$100,000

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

Source Data: Total Net Return



## Composite Performance As of March 31, 2025

Year	Net Composite Return	Composite Gross Return	Reference Index Return	Internal Dispersion	Number of Portfolios	Composite Assets (mm)	AUM (mm)*
2025	2.69	3.07	N/A	0.04	96	18.4	97.9
2024	0.18	1.65	N/A	0.03	85	18.0	99.8
2023	8.03	9.34	N/A	0.47	54	13.0	82.5
2022	-5.74	-4.68	N/A	0.48	26	7.4	62.1
2021	9.46	10.75	N/A	0.50	21	5.2	58.1
2020	4.89	6.24	N/A	0.58	14	4.3	46.9
2019	9.68	11.02	N/A	0.37	14	2.6	46.6
2018	-7.02	-5.66	N/A	N/A	8	1.1	69.1
2017	4.03	4.80	N/A	N/A	4	0.6	136.2

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
TAG Tactical Income Net	8.84	8.76	8.79	16.06	14.95	15.19	5.39	4.18	4.92

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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 Income strategy ("TI") is a separately managed account strategy. The composite includes all fully discretionary RPg TAG Tactical Income portfolios allocated across global income classes, including income producing exchange traded products and cash, with a target yield objective in excess of the Bloomberg Global Aggregate TR Index. The portfolio utilizes exchange traded products to implement investment strategies. 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 has no benchmark. 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:** No benchmark is presented because the composite's strategy is to obtain yields customarily achieved through Fixed Income style investments in Bonds and Treasuries, however the strategy's investments are permitted in all asset classes.

The Bloomberg Global Aggregate TR Index is provided strictly as a reference and is for informational purposes only. No suggestion is intended that the Bloomberg Global Aggregate TR Index fully reflects the Tactical Income portfolio.

Previously the benchmark for this portfolio was the ICE BofA ML 1-3 Year US Corp & Gov TR Index. On December 31, 2020 that benchmark was removed due to the differences in composition of the Index and the strategy. Those differences include, but are not limited to, US exposure in the index vs. global exposure in the strategy; US Corporate & Government Bonds in the index vs. fixed income and MLP ETFs in the strategy, and 1-3 year fixed income durations in the index vs. more diverse durations in the strategy.

**Index Description:** 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. Please note, an investor cannot invest directly into an index.

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