

RPg TAG Tactical Moderate (TM)

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 Moderate portfolio is tactically allocated across multiple global asset classes utilizing ETFs. The portfolio has a maximum/minimum equity exposure of 60% to 40%. 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.

Portfolio Advantages

1. Global Diversification: comprehensive asset class universe
2. Allocations Adjust: move with economic changes
3. Flexible Allocations: commodities, equities, real estate, bonds, and cash
4. Controlled Risk: no leverage, shorts, or derivatives
5. Ownership Transparency: client owns and sees positions

Risk Management

1. Target Allocation: maximum to minimum target equity exposure
2. Diversification: 8-12 ETF positions, historically
3. Position Limits: maximum 15% (at cost) except cash
4. Passive Indices: thousands of holdings reduce security risk
5. Tactical Overlay: manage economic risk

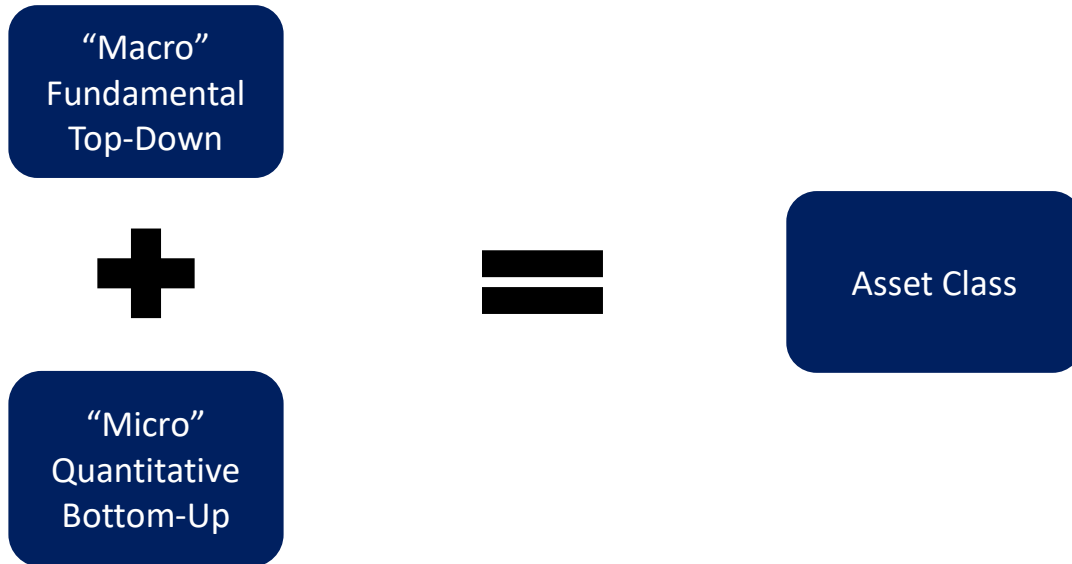
Why Tactical?

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

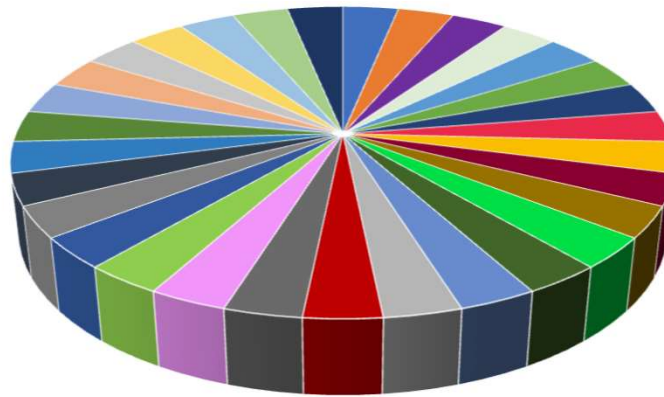
Price and value often diverge in response to changing economic cycles, creating opportunities. Tactical Asset Allocation is a dynamic investment style that adjusts asset allocations to RPg's forward view of the relative risks and returns of various asset classes. This is distinguished from Strategic 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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Investment Process



31 Major ETF Asset Class Universe



- | | | |
|----------------------------------|----------------------------------|---------------------------------|
| ■ Natural Resources | ■ Emerging Markets Small Cap | ■ International Large Cap Value |
| ■ Mid Cap Growth | ■ Large Cap Value | ■ REITs |
| ■ Emerging Markets | ■ Emerging Market Bonds (H, UH*) | ■ Indexed Bonds |
| ■ U.S. Preferred Stocks | ■ Mortgage Bonds | ■ Money Markets |
| ■ Frontier Markets | ■ International Small Cap | ■ Small Cap Growth |
| ■ Mid Cap Value | ■ International TIPS | ■ High Yield Corporate Bonds |
| ■ International Government Bonds | ■ Municipal Bonds (IT*) | ■ International Corporate Bonds |
| ■ U.S. TIPS | ■ International Large Cap Growth | ■ Small Cap Value |
| ■ Large Cap Growth | ■ International Real Estate | ■ High Yield Municipal Bonds |
| ■ Convertible Bonds | ■ International Preferred Stocks | ■ Corporate Bonds (ST, LT*) |
| ■ Government Bonds (ST, IT, LT*) | | |

Disclosure: Displayed asset class weightings represent the investable ETF universe and do not represent an actual portfolio. The ETF universe and asset class allocation may change at any time without notice, subject to the discretion of RPg Asset Management. *H, UH = Hedged, Unhedged to the U.S. Dollar. *ST, IT, LT = Short Term, Intermediate Term, Long Term Maturities.

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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 Moderate (Gross)	-0.06	3.28	1.73	10.73	N/A	6.01
TAG Tactical Moderate (Net)	-0.38	1.92	0.39	9.25	N/A	4.66
Benchmark	0.08	5.90	4.34	9.38	N/A	7.43

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	-0.38	-0.06	0.08	0.00	52	22.4	97.9
2024	4.50	5.91	10.53	0.19	52	23.1	99.8
2023	7.95	9.35	16.75	0.44	52	18.4	82.5
2022	-10.86	-9.62	-16.78	0.50	44	16.5	62.1
2021	11.75	13.28	10.89	0.51	50	19.8	58.1
2020	13.51	15.08	14.74	1.99	55	18.3	46.9
2019	14.21	15.71	19.51	0.38	56	16.7	46.6
2018	-11.00	-9.91	-5.22	0.34	61	14.2	69.1
2017	13.15	13.83	17.23	0.84	66	17.0	136.2

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Composite Net	11.25	11.35	11.39	15.02	13.63	14.70	8.31	7.54	7.57
Benchmark	12.94	13.09	12.87	14.22	10.91	11.76	7.06	6.82	7.64

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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 Moderate strategy ("TM") composite is a separately managed account strategy. The composite includes all fully discretionary RPg TAG Tactical Moderate portfolios allocated towards global fixed income, equities and cash desiring to have a long-term return objective similar to the blended benchmark of 60% MSCI World Index/40% Bloomberg Global Aggregate Index (Total Return USD Unhedged). 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 a custom 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: The custom benchmark is comprised of 60% MSCI World Index and 40% Bloomberg Global Aggregate Index (Total Return USD Unhedged). 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 Moderate 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 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 MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) 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). With 1,464 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country as of May 31, 2024. Please note, an investor cannot invest directly into an index.