

RPg Tactical US Equity (TUS)

Investment Philosophy

Defend capital
Participate in rising markets
Outperform in bear markets

Portfolio Characteristics

The Objective: The Tactical US Equity portfolio is tactically allocated across eleven Standard & Poor's primary US economic sectors utilizing ETFs. The portfolio has a maximum/minimum equity exposure of 100% to 0%. It seeks to avoid significant loss in bear markets and to materially participate in bull markets.

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

Investment Process

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

Portfolio Advantages

1. US Sector Diversification: Standard and Poor's 500
2. Allocations Adjust: move with market changes
3. Flexible Allocations: eleven US sectors
4. Controlled Risk: no leverage, shorts, or derivatives
5. Ownership Transparency: client owns and sees positions

Risk Management

1. Tactical Allocation: maximum to minimum equity exposure
2. Diversification: maximum eleven US sector positions
3. Position Limits: maximum 25% (at cost) except cash
4. Passive Indices: reduce concentration risk
5. Tactical Overlay: manage equity risk

Why Tactical?

A well-diversified domestic 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

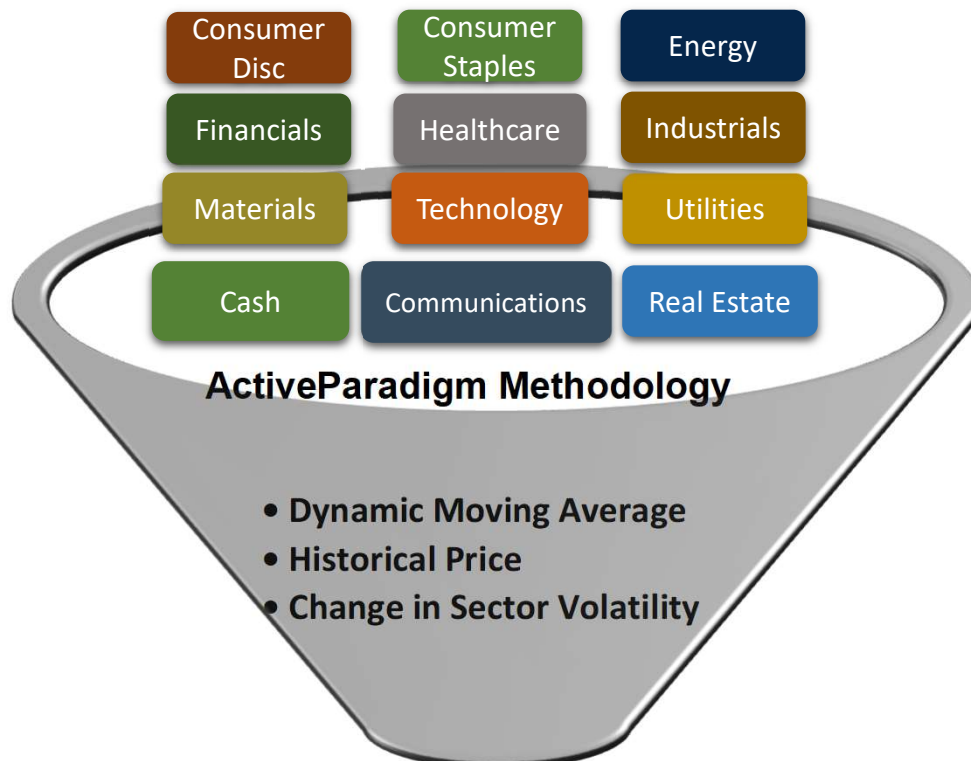
As of Date: 3/31/2025

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
RPg Tactical US Equity (Gross)	-1.71	5.82	6.30	17.45	9.55	10.73
RPg Tactical US Equity (Net)	-2.09	4.10	4.63	15.55	7.94	9.22
Benchmark	1.12	8.97	7.35	17.88	10.88	12.49

RPg Tactical US Equity - Monthly Net Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.71	-0.64	-4.07										-2.09
2024	-0.76	4.17	3.93	-3.99	3.60	0.46	2.53	3.19	2.27	-1.70	5.67	-5.32	14.24
2023	3.78	-3.27	1.33	0.69	-2.63	6.39	3.01	-2.07	-4.07	-2.76	7.99	4.47	12.63
2022	-3.29	-1.57	4.99	-5.31	1.88	-6.40	1.97	-3.11	-7.94	10.34	4.37	-3.88	-9.13
2021	-1.35	3.82	5.13	4.23	1.31	0.96	0.93	2.28	-3.86	5.98	-2.27	5.05	23.95
2020	-1.01	-7.49	-12.95	12.92	5.95	1.77	4.62	4.88	-3.14	-1.93	11.05	3.04	15.75
2019	8.24	3.13	1.58	2.98	-6.83	7.33	0.87	-2.77	2.13	1.54	3.80	2.40	26.24
2018	4.78	-4.68	-2.20	0.08	2.62	0.26	2.99	2.37	0.30	-9.19	2.14	-9.28	-10.48
2017	1.90	2.49	-0.27	0.80	1.04	0.23	1.72	0.24	1.28	2.06	2.47	1.27	16.30
2016	-2.98	-1.21	5.33	-0.59	1.14	0.82	2.54	-0.49	0.04	-2.86	5.00	1.34	6.94
2015	-2.52	-0.54	-1.26	1.59	-1.19	-2.37	1.31	-6.22	-0.95	2.41	-0.30	-2.23	-11.49
2014	-3.81	3.59	1.35	0.08	2.61	2.50	-4.32	5.16	-0.53	-1.07	2.59	-1.66	5.90
2013	6.15	1.15	3.41	3.30	1.29	-1.97	5.54	-2.99	3.06	3.68	2.63	2.72	30.67
2012	1.83	3.10	3.05	-0.48	-4.44	3.78	1.03	1.75	2.06	-1.01	0.25	0.30	11.55
2011											1.10	1.09	2.48

Decision Making Process



RPg Tactical US Equity (TUS)

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	-2.09	-1.71	1.12	0.02	118	19.5	97.9
2024	14.24	16.14	16.53	0.19	105	18.7	99.8
2023	12.63	14.40	16.99	0.16	91	13.3	82.5
2022	-9.13	-7.69	-10.48	0.39	20	6.5	62.1
2021	23.95	26.07	29.46	2.58	14	6.3	58.1
2020	15.75	17.75	10.90	0.50	13	4.1	46.9
2019	26.24	28.31	28.02	0.17	11	3.4	46.6
2018	-10.48	-8.73	-5.33	N/A	5	2.0	69.1
2017	16.30	17.87	17.60	N/A	4	2.1	136.2
2016	6.94	9.04	13.44	N/A	7	2.6	199.6
2015	-11.49	-10.37	-1.50	N/A	26	5.4	99.9
2014	5.90	6.58	13.43	0.12	26	14.2	174.3
2013	30.67	31.78	30.72	N/A	26	29.4	334.5
2012	11.55	12.55	14.86	N/A	2	0.1	448.9
2011	2.48	2.65	0.97	N/A	1	0.0	450.4

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite Net	14.73	14.86	14.78	18.90	17.14	19.09	12.76	10.99	7.80	9.28	10.12	9.27
Benchmark	16.30	16.46	16.59	20.50	17.39	18.37	11.16	10.13	9.55	10.38	10.44	8.79

RPg Tactical US Equities Strategy (TUS)

Disclosures

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Composite Description: The RPg Tactical US Equity Strategy composite ("TUS") is a separately managed account strategy. The composite includes all fully discretionary RPg Tactical US Equity portfolios allocated across the S&P 500 Index sectors and cash 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 \$25,000.

For periods prior to May 18, 2015, the firm offered two Tactical US Equity strategies; RPg closed the legacy RPg Tactical US Equity Strategy Composite on May 18, 2015 and determined the legacy RPg AlphaSector® Core Domestic Equity Composite to be the surviving track record. As of May 18, 2015, the RPg AlphaSector® Core Domestic Equity Composite was renamed the RPg Tactical US Equity Strategy Composite and has been redefined. From May 18, 2015 to present, the firm utilizes an internally developed quantitative algorithm "ActiveParadigm" to determine the sector and allocation exposure to the portfolios. Prior to May 18, 2015, the firm utilized a third party research provider for research to provide sector and allocation exposure to the portfolios.

The composite was inceptioned November of 2011 and is measured against the NYSE® Equal Sector Weight Index™ (Total Return). 2011 performance data reflects November and December of 2011. 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 are 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: NYSE® Equal Sector Weight Index™ (Total Return). 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 US 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 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. Please note an investor cannot invest directly into an index.