

Risk Paradigm Group seeks to defend capital through our ETF strategies based upon the RPg ActiveParadigm methodology. The below monthly commentary is related to the RPg Tactical ETF portfolios available as separately managed accounts.

Overview

With Greece dominating the headlines, practically all equity markets have experienced higher levels of volatility and most markets have been driven by macro events rather than stock or sector specific effects. In the US, equity markets suffered their third negative monthly performance in the first half of 2015, but were more insulated than European equity markets in June. Needless to say, this has been a frustrating market for many given the tight trading range and choppy sector performance. Investors could expect a bumpier ride, but the quantitative algorithm in the methodology is reflecting momentum strength in most sectors globally.

RPg Tactical US Equity

The Utilities sector experienced enough volatility to be removed from the portfolio in late June, and was the only sector not allocated to within the Tactical US Equity portfolio at month end. The Consumer Discretionary sector was the only positive sector for June in the S&P 500, as well as for the Tactical US Equity portfolio, all other sectors posted negative returns. June's negative performance was largely driven by the allocation to the Utilities sector for most of the month and to the Technology sector. Aside from the positive performance of the Consumer Discretionary sector, Health Care and Financials showed the strongest resistance to the negative month, yet were still slightly negative.

RPg Tactical US Equity FT

The Tactical US Equity FT portfolio utilizes the First Trust AlphaDex sector ETFs for its exposure to the US sectors. The First Trust AlphaDex quantitative overlay to security selection and weighting to compose the sector ETFs can lead to different outcomes. As evidence of this, the AlphaDex Utilities sector ETF was not removed during the month of June and the portfolio has all 9 sector EFTs allocated to as of month end. June's negative performance was largely driven by allocations to the Utilities and Technology sectors. Aside from the positive performance of the Consumer Discretionary sector in June, Health Care and Financials showed the strongest resistance to the negative month, yet were still slightly negative.

RPg US Long/Short Equity

The Utilities sector experienced enough volatility to be removed from the portfolio in late June. The Tactical US Long/Short portfolio is positioned in a bullish posture having 8 of the 9 sectors in a long position at month end. Negative June performance was largely driven by allocation to the Utilities sector for most of the month and the portfolio exposure to Technology. Aside from the positive performance of the Consumer Discretionary sector in June, Health Care and Financials showed the strongest resistance to the negative month, yet were still slightly negative.

(Page One of Three)

RPg Global Balanced

RPg Global Balanced portfolio has targeted allocations to four asset classes: US Equity (33%), Global Fixed Income (28%), International Equity (28%), and Alternatives (11%). Below are highlights of the activity for each asset class within the portfolio for the month of June.

US Equity: The US Equity sleeve had no changes during the month of June and remains with a bullish posture at month end with all 9 sectors allocated to. The Consumer Discretionary sector was the lone positive contributor to the sleeve's negative performance for the month.

Global Fixed Income: Global Fixed Income sectors experienced heightened volatility amid the Greek debt discussions that wreaked havoc throughout all capital markets. During the month, both the 7-10 year Treasury Bond sector and the International Treasury Bond sector ETF's were removed from the sleeve. At the close of June, the Global Fixed Income sleeve had 5 of 10 fixed income sector ETFs allocated to with a US bias, which is indicative of the current turbulence in fixed income globally.

International Equity: There were no changes within the International Equity sleeve for the month of June and the sleeve remains in a bullish posture with all 6 sectors allocated to. With Greece dominating the headlines, practically all equity markets have experienced higher levels of volatility however that has not translated into a deterioration trend of momentum as of month end.

Alternatives: The sleeve experienced no changes during the month and continues to have an allocation to MLPs and the S&P 500, which is used when Gold is removed. The REIT sector continues to be excluded from the allocation as of month end.

Outlook

As a quantitative rules-based asset manager who relies on data to drive the investment decisions, we do not make market forecasts. However, the portfolio allocation does offer useful intelligence to how the methodology is interpreting current market activity. Some specific observations:

- Although volatility has increased, the bullish trend for US Equities continues.
- Notwithstanding the drama created by the Greek debt negotiations, bullish trends for the International Equity sectors remain.
- Increased volatility within global fixed income sectors.
- Heightened levels of volatility in alternatives like the Gold and REITs sectors continues.

By design, the allocations can change abruptly, and it is possible that some or all of the sectors now scoring positively could score negatively and be removed from the portfolio in the near future.

(Page Two of Three)

Commentary Disclosure

Risk Paradigm Group, LLC. d/b/a RPg Asset Management is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). Additional information regarding Risk Paradigm Group, LLC can be found on our website at www.rpgassetmanagement.com.

This material has been prepared solely for informative purposes and is not to be considered investment advice nor a solicitation for investment. Any projections, market outlooks, or estimates in this presentation are forward-looking statements and are based upon certain assumptions and should not be construed as indicative of actual events that will occur. Information contained in this report is as of the period indicated and is subject to change. The Information contained herein includes information obtained from sources that are believed to be reliable, but are not independently verified by RPg. It is made available on an "as is" basis without warranty.

This material is proprietary and may not be reproduced, transferred or distributed in any form without prior written permission from RPg. RPg reserves the right at any time, and without notice, to change, amend, or cease publication of the information contained herein.

Performance provided is past performance. Past performance is not indicative of future results. Investments may increase or decrease in value and are subject to a risk of loss. Investors should consult their financial advisor before investing.

"ActiveParadigm" is a quantitative methodology that is proprietary to RPg. The RPg tactical strategies ("RPg Tactical U.S. Equities", "RPg U.S. Long-Short Equities", and "RPg Global Balanced") are managed account strategies managed by RPg. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. All investments include a risk of loss that clients should be prepared to bear. The principal risks of the quantitative methodology and strategies are disclosed in Risk Paradigm Group's publicly available Form ADV Part 2A.

RPg may change the exposures and compositions reflected herein at any time and in any manner in response to market conditions or other factors without prior notice to investors.

References to Indexes

The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the equity performance of larger companies in the U.S. Please note that an investor cannot invest directly into an index.

Risk Disclosures

Concentration, volatility, and other risk characteristics of a client's account also may differ from the information shown herein. There is no guarantee that any client will achieve performance similar to, or better than, the strategy mentioned herein.

Sources: Bloomberg. All rights reserved.

For more information including risks of investing in our strategies, visit our website at www.rpgassetmanagement.com

(Page Three of Three)