

Monthly Commentary

June 2025

Executive Summary



- The Fed Summary of economic projections (SEP) updated the U.S. GDP to 1.4% (from 1.7%) for 2025 and core PCE to 3.1% (from 2.8%).
- Tariffs are driving up input costs and inflation, disrupting manufacturing, prompting trade route shifts by Chinese exporters, and causing market volatility as the U.S. responds with new levies.
- The unemployment rate is projected to rise slightly to 4.5% in 2025, consistent with a gradual labor market cooling as the economy slows.
- Since 1946, S&P 500 corrections averaging a 14% decline have typically recovered within three months, often followed by strong gains. The 2025 correction from February to April mirrored this pattern, with the index rebounding sharply, and historical trends suggest further upside into year-end.
- In Q2, markets rotated back toward mega-cap growth and high-quality tech stocks, reflecting renewed risk appetite amid strong earnings and easing macro fears, while broader participation and small-cap gains signaled early signs of a more inclusive rally despite lingering caution.
- U.S. equities extended gains in June, led by growth and mega-cap tech stocks. Market breadth improved modestly, with small caps slightly outperforming large caps, while renewed investor appetite for high-quality growth and AI-driven names drove growth to significantly outpace value across both large and small caps.
- Both large and small caps extended their factor rebound, with large caps showing more consistent strength across nearly all factors, driven by improving earnings sentiment and growth momentum. Small caps also posted broad gains, particularly in growth and earnings-related factors.
- Sector performance in June reflected broad-based strength driven by risk-on sentiment, with Technology and Communication Services leading, while defensives like Utilities and Consumer Staples lagged amid a rotation toward growth and cyclical sectors.
- While large caps and Mag 7 rebounded sharply YTD, we believe international equities present a compelling opportunity, offering lower valuations, higher dividend yields, and comparable long-term growth potential relative to U.S. stocks.
- U.S. Treasury yields fell sharply, especially the short-end of the curve, as there are some signs of a U.S. slowing economy and progress in inflation measures.
- U.S. Corporate credit spreads are now trading near this year lows supported by an improved risk on scenario and U.S. trade talks progress with key trading partners.
- Emerging Markets FI had a strong performance as it benefitted from improving U.S. - China relations, a positive risk on scenario and a weakening dollar.
- Gamma Indicated to Beat (ITB) model outperformed the S&P 500 by 1.3% in June 2025.*
- Gamma Small Cap Core model was in line with the Russell 2000 in June 2025.*
- GAEM ETF posted a strong positive performance benefitting from lower U.S. Treasury yields and improved risk-on sentiment**

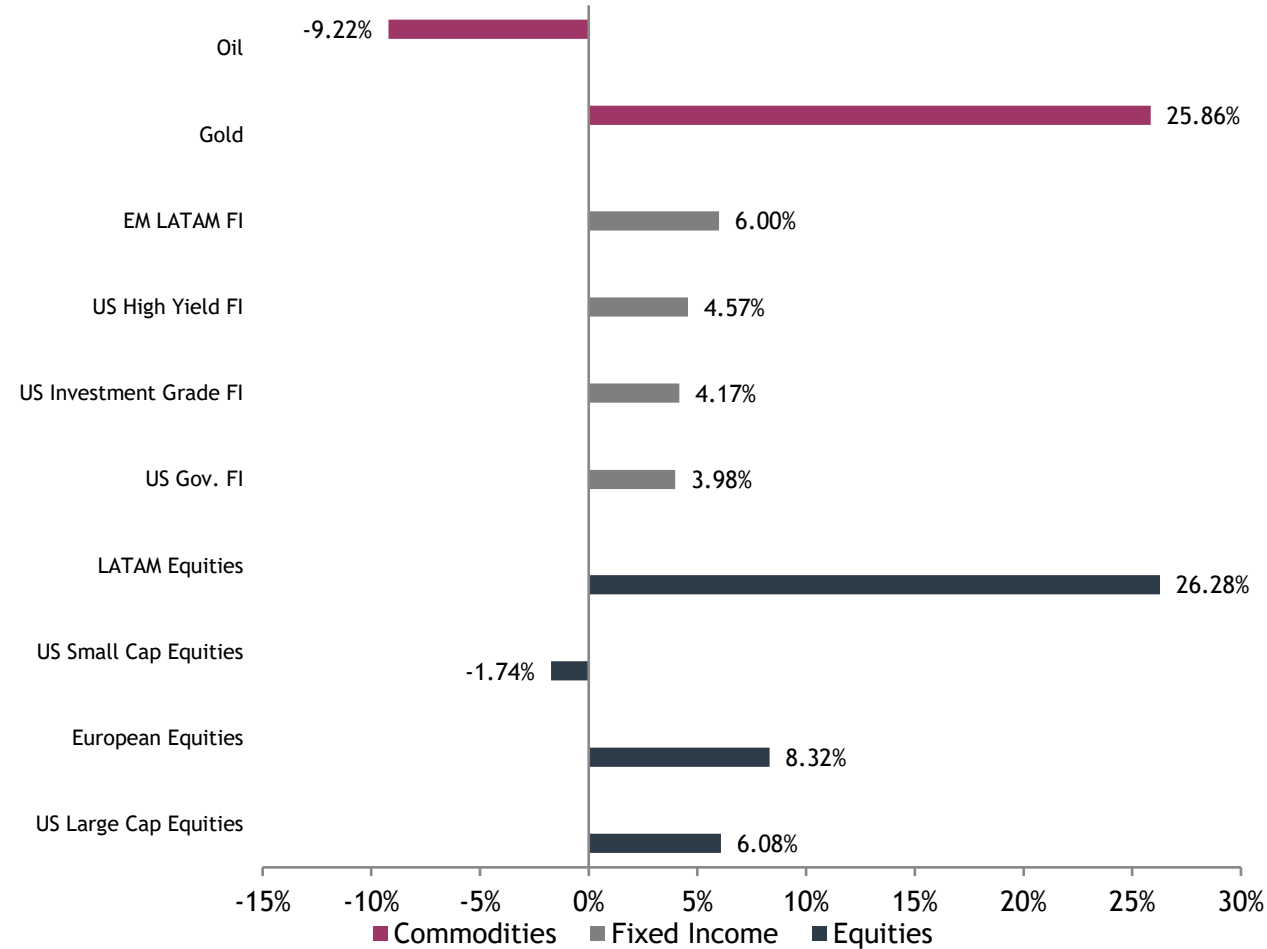
Source: Bloomberg & FactSet. As of 6/30/2025.

Disclaimer: * The ITB and the Gamma Small Cap Core Model are proprietary investment models developed and implemented by Douglas Roman. Models' performance and the quantitative factors within the methodology are believed to be accurate by GAM. All Performance figures provided herein are Gross Returns. Past performance does not guarantee future results and actual returns could vary. ** Please read the prospectus carefully before you invest. An investment in the fund involves risk, including possible loss of principal. Investors should carefully consider the investment objectives, risks, charges, and expenses of Exchange Traded Funds (ETFs) before investing. To obtain an ETF's prospectus or Summary prospectus containing this and other important information, please call (855) 772-8488, or visit SimplifyETFs.com.

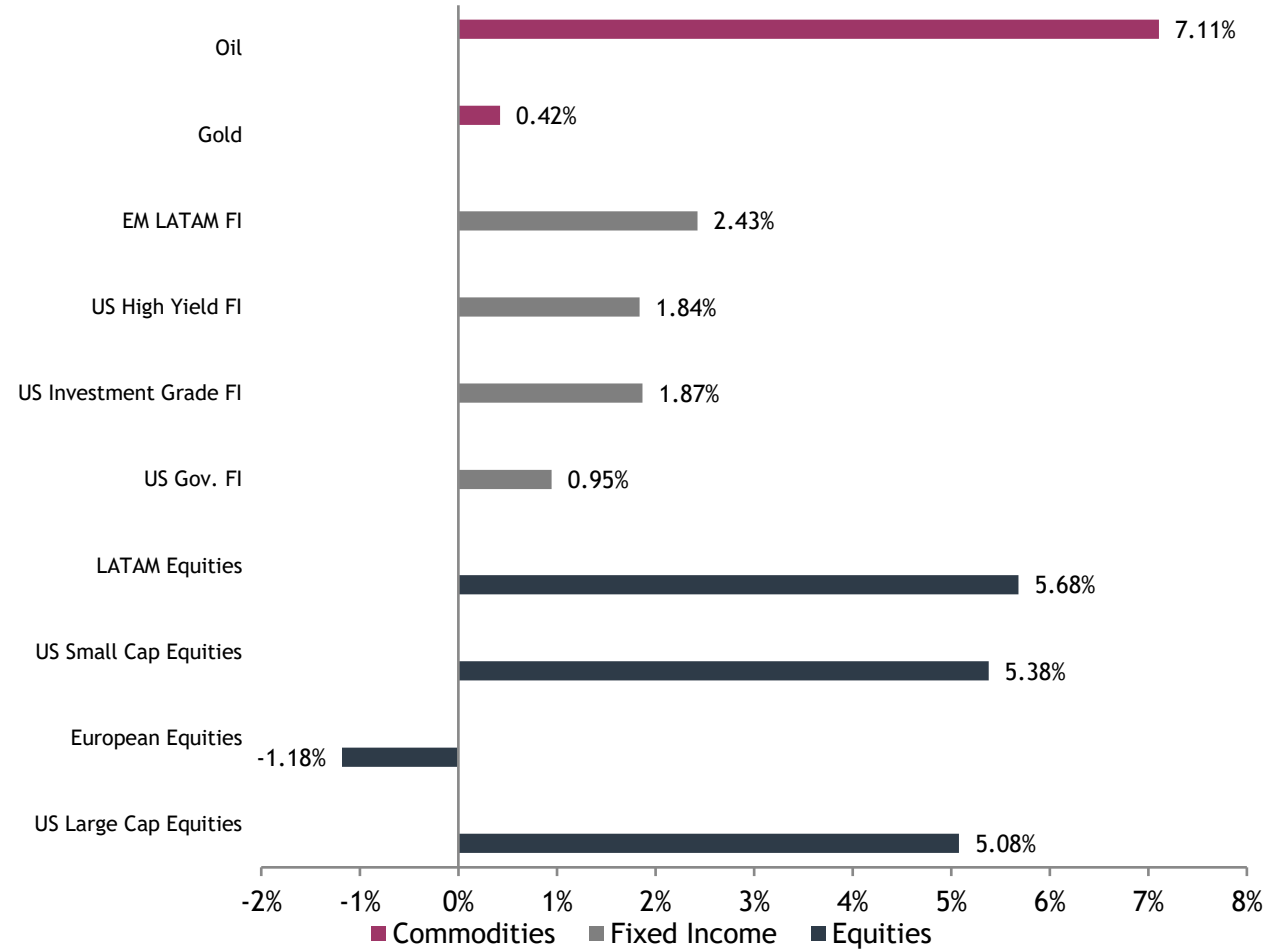
Asset Class Performance



Year to Date



June



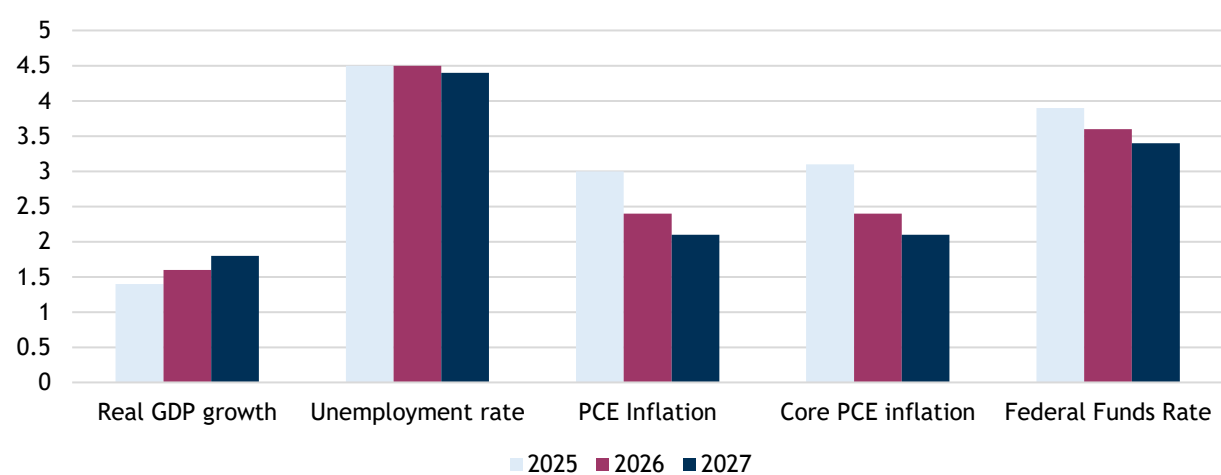
Source: Bloomberg. As of 6/30/2025. Indices by Asset Class: Oil references Crude Oil Futures, Gold references the Gold Spot price quoted in US Dollars, EM LATAM FI references the Bloomberg Emerging Markets LATAM Total Return Index, US High Yield FI references the Bloomberg US Corporate High Yield Bond Index, US Investment Grade FI references the Bloomberg US Corporate Bond Index for investment grade taxable corporate bonds, US Gov. FI references the Bloomberg US Treasury Index, LATAM Equities references MSCI Emerging Markets Latin America Index, US Small Cap references Russell 2000 Index, European Equities references EURO STOXX 50 Index, Europe's leading blue-chip index, US Large Cap references the S&P 500 Index

FOMC Economic Projections



- **Real GDP Growth Slows:**
 - The Fed now expects U.S. Real GDP to grow by 1.4% in 2025, a downward revision from 1.7% in March, reflecting a more cautious economic outlook amid tighter financial conditions.
- **Unemployment Rate Edges Higher:**
 - The unemployment rate is projected to rise slightly to 4.5% in 2025, consistent with a gradual labor market cooling as the economy slows.
- **Inflation Remains Stubborn:**
 - The Fed raised its headline PCE inflation forecast for 2025 to 3.0%, up from 2.6% previously, indicating continued pricing pressures despite past rate hikes.
- **Core Inflation Revised Upward:**
 - Core PCE inflation (which excludes food and energy) is projected at 3.1% in 2025, suggesting that underlying inflation may be more persistent than previously thought.
- **Slower Rate Cuts Expected:**
 - The federal funds rate is now expected to end 2025 at 3.9% signaling a slower pace of monetary easing than markets previously anticipated.

Indicator	2025	2026	2027	Longer-Run
Real GDP growth	1.4	1.6	1.8	1.8
Unemployment rate	4.5	4.5	4.4	4.2
PCE Inflation	3.0	2.4	2.1	2.0
Core PCE inflation	3.1	2.4	2.1	—
Federal Funds Rate	3.9	3.6	3.4	3.0



Source: Bloomberg as of 6/30/2025; Summary of Economic Projections, June 18, 2025

Economic Outlook: Tariffs, Consumer Sentiment and New Highs



- **Tariffs and Manufacturing Impact**

- Federal Reserve officials note tariffs are beginning to elevate input costs, which businesses are likely passing to consumers, contributing to a rise in goods price inflation.
- The ISM Manufacturing PMI shows a fourth consecutive month of contraction at 48.5, with firms citing supply chain disruption and rising costs directly tied to the steel and aluminum tariffs enacted in June.
- Chinese exporters are increasingly using Southeast Asian routes—such as through Vietnam and Indonesia—to circumvent U.S. duties, prompting the U.S. to introduce new levies on goods transshipped from those regions. Meanwhile, London Metal Exchange trading volumes have surged amid volatility as markets adjust to abrupt changes in tariff structure.

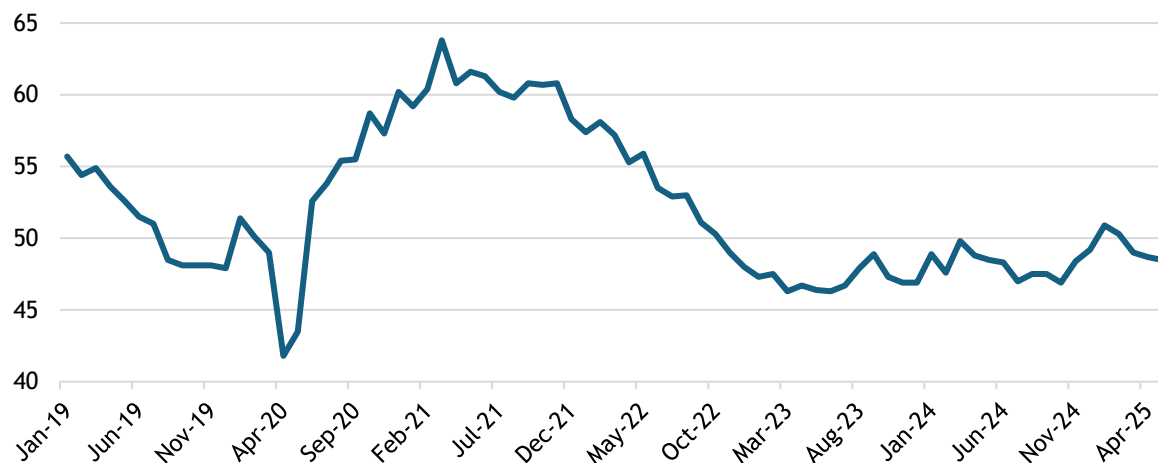
- **Consumer Sentiment Shows Early Signs of Recovery**

- Both the University of Michigan and The Conference Board recorded the first uptick in consumer sentiment in six months, signaling that consumers are more hopeful about the state of the economy. Despite this, these numbers are well below late 2024 levels.

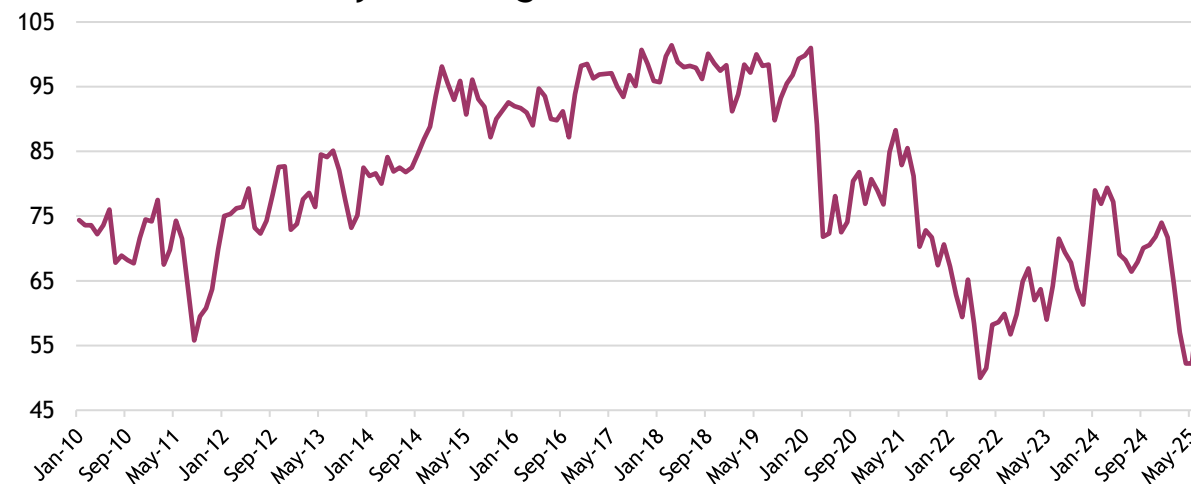
- **Markets rally despite Economic Softness**

- While the broader economy shows limited signs of real momentum—marked by slowing job growth, cautious consumer spending, and persistent inflation—U.S. equity markets have surged, with the S&P 500 and Nasdaq hitting record highs in June.

United States ISM Purchasing Manager Index



University of Michigan Consumer Sentiment Index



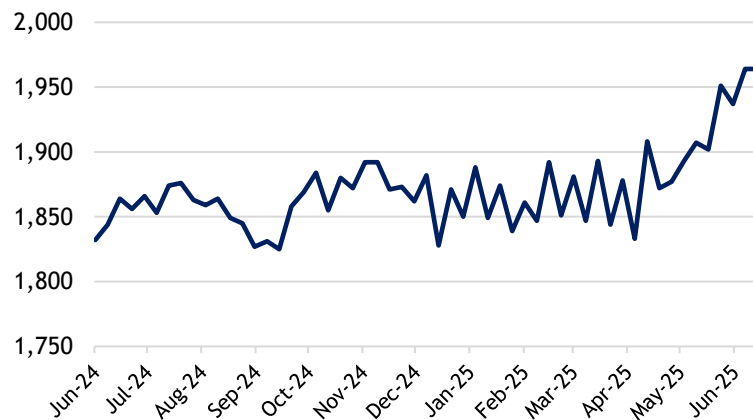
Source: Bloomberg as of 6/30/2025; “U.S Manufacturing mired in weakness as tariffs bite”, Reuters, “China Reroutes exports via south-east Asia in bid to dodge Trump’s Tariffs”, Financial Times.

Labor Market

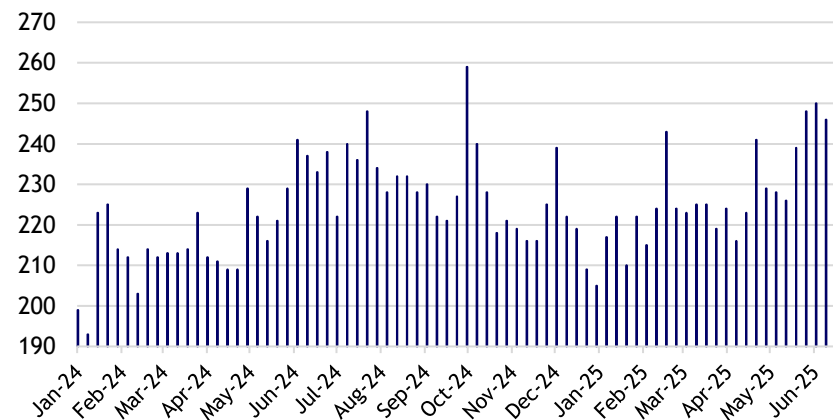


- **Continuing Jobless Claims rose in June:**
 - The number of Americans still receiving unemployment benefits climbed to 1.974 million in June, up from 1.951 million from May's end. This suggests a prolonged job search or slower rehiring which fall in line with the labor markets usually seasonal slowdown in the summer months.
- **Initial Jobless Claims jumped at the end of June:**
 - New unemployment claims fell sharply in the final week of June, reaching 236k, down from a peak of 250K earlier in the month. This points to a possible stabilization after early June volatility.
- **Non-Farm Payrolls fell in May:**
 - U.S. employers added 139k jobs in May, exceeding analyst expectations but falling short of April's revised figure of 158k. This data point can indicate a slight cooling in the labor market.
- **Unemployment Rate stayed dropped slightly in June:**
 - The national unemployment rate was unchanged from 4.2% in May. It will be key to monitor June's numbers as they may indicate whether the labor market is stabilizing or showing more sings of weakness.

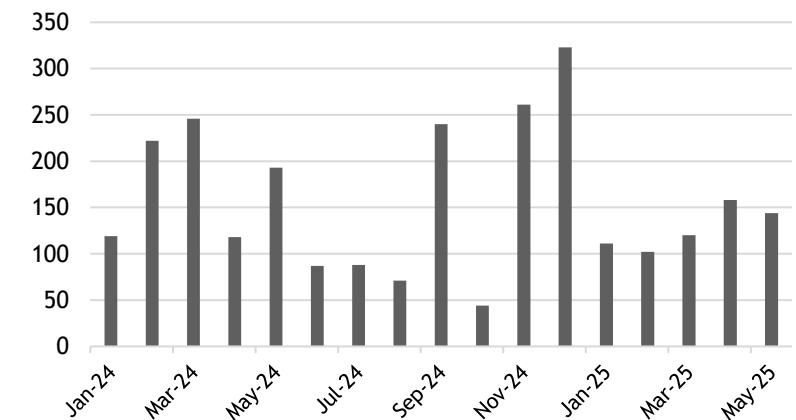
Continuing Jobless Claims



Initial Jobless Claims



Non-Farm Payrolls MoM Net Change



Source: Bloomberg, Bureau of Labor Statistics (BLS). As of 6/30/2025

Note: Initial Jobless Claims refer to claims filed by individuals for unemployment benefits, while continuing jobless claims refers to continuing claims of unemployment. Non-Farm Payrolls reflect data from payroll records of nonagricultural business establishments.

Macro Updates - EM LatAm



South America:

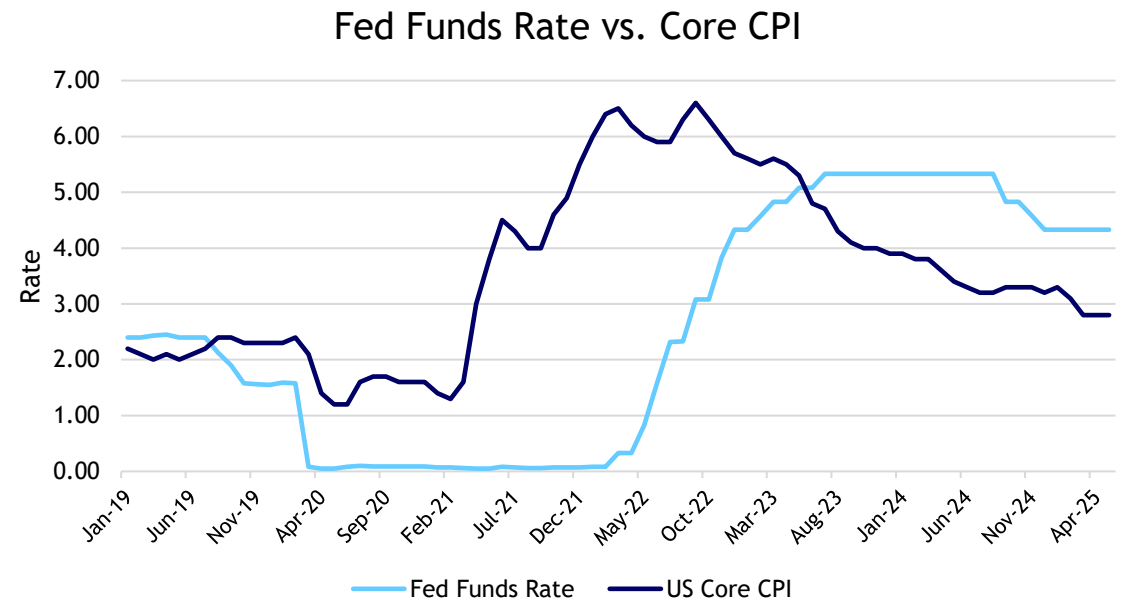
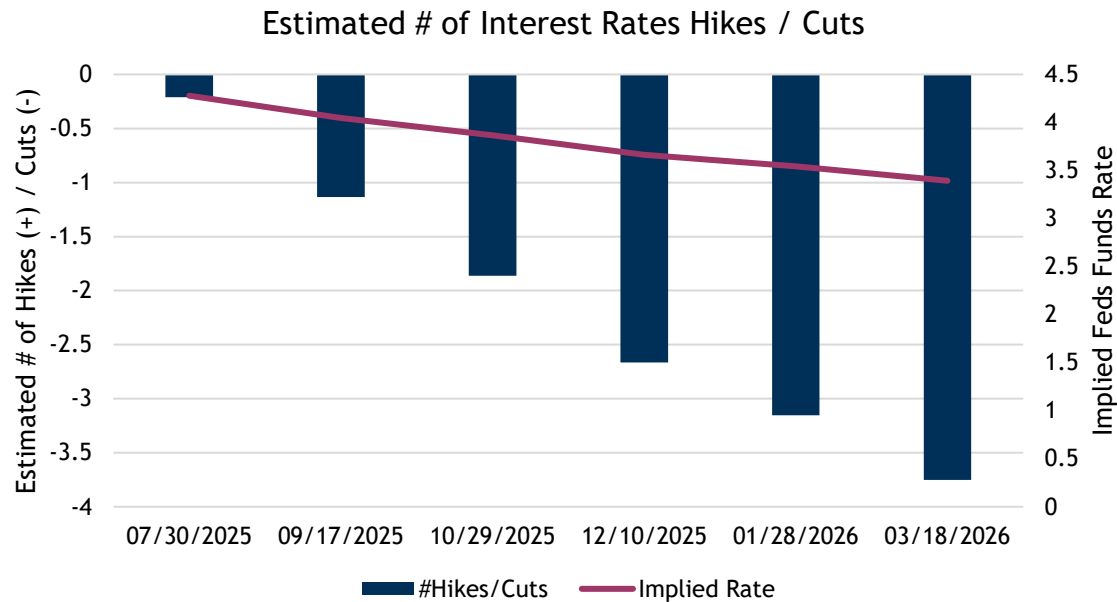
- Brazil's central bank increased its reference rate (SELIC) 25 bps to 15% (exp 14.75%). This was a hawkish event and eased expectations of a potential cut later this year. Economic data was mixed but is pointing to a softening in 2H2025: Industrial Production -0.3% YoY vs +0.4%, retail sales rose 4.8% YoY vs 3.6% (exp) and economic activity rose 2.46% vs 2.35%(exp) Labor market is still resilient and while inflation decreased, it remains elevated.
- Mexico's economy should benefit from an improved U.S. economic scenario (avoiding recession) although it will still struggle in 2025, with many recession forecasts in place. Banxico cut its reference rate to 8.0% (prior at 8.5%) as inflation continue its downward trend. Industrial production fell 4% vs -3.5%(exp) while retail sales also disappointed -2.0% vs -0.4%(exp).
- Colombia's economic activity came at 1.1% vs 0.8%(exp) while inflation stood at 5.13% vs 5.27%(exp). Banrep kept its reference rate at 9.25% as expected. However, investors attention was focused on the government's decision to invoke the exit clause of the fiscal rule, which put pressure on external debt prices. Additionally, rating agencies S&P and Moody's downgraded Colombia's debt mainly due to fiscal unsustainability.
- Argentina's inflation continues to make progress and rose 1.5% MoM (exp 2%), which was the lowest print in the last five years and is providing Milei's government some political capital. The fiscal discipline also remains in place and the primary surplus recorded a 0.8% of GDP while economic activity rose 7.7% YoY vs 6%(exp).

Central America and Caribbean (CAC)

- Dominican Republic's central bank kept its reference rate at 5.75% as inflation remains under control (3.84% YoY). However, BCRD reduced the bank's liquidity requirements during the month as there are some signs of economic slowdown, which led the government to cut its economic growth to 3.5% for 2025.
- Panama's GDP rose 4.2% (prior at 7.9%) and recent surveys are showing a decline in president's Mulino approval reflected in renewed social protests and lower investment confidence. The recently approved pension reform should provide some relief to the fiscal accounts in the medium term.
- Costa Rica's inflation was -0.12% (prior at 0.37%) while economic activity stood at 3.4% (prior at 3.6%). Central Bank kept their reference rate at 4% by majority of board members but not unanimously. Board had already downgraded its 2025 growth to 3.6%(from >4%).
- EL Salvador Q1 GDP came at 2.5% (prior at 3.4%) while inflation stood at -0.21% (prior at -0.11%), reflecting a slower pace in economic growth in the first half of 2025. IMF stated that El Salvador would receive ~\$120mln in additional disbursements as it met the respective requirements, bolstering their external accounts.

Inflation & Monetary Policy

- Core CPI (excludes food and energy) came in at 2.8% YoY in May, holding steady at the same rate since April.
- U.S. Core Personal Consumption Expenditures (PCE) increased 2.7% YoY in May, rising from 2.6% in April- indicating a slight acceleration in inflation.
- In the June 17-18 FOMC meeting, the FED decided to keep the federal funds rate unchanged at 4.33%. Chair Powell reaffirmed the Fed's commitment to its dual mandate of achieving maximum employment and price stability, and stated that although swings in net exports have affected the data, recent indicators suggest the economy has continued to expand at a solid pace.
- Interest rates futures markets are now pricing ~ 2 rate cuts for the remaining of 2025, as forecasters are expecting inflation and economic growth to slow down in 2025.
- According to the University of Michigan, inflation expectations have fallen drastically, with households anticipating a 5% increase in prices over the next 12 months (median estimate), down from almost 7% by May's end. This survey-based measure offers insight into how everyday consumers perceive economic volatility and inflation.*



Equity Summary - June 2025



Returns

S&P 500

June: 5.07%
Q2: 10.93%
YTD: 6.19%

NASDAQ*

June: 6.68%
Q2: 17.93%
YTD: 5.89%

RUSSELL 2000

June: 5.36%
Q2: 8.45%
YTD: -1.78%

Market Overview:

- US markets have broken through technical resistance levels, turning them into support, with record highs in both the S&P 500 and NASDAQ. The NASDAQ Composite rose 6.7% in June, following a 9.6% gain in May. It was up 5.9% YTD and 17.9% for Q2, which marks its best quarterly return since 2020.
- The S&P 500 rose 5.1% in June, following the strongest May since 1990. It is up 6.2% YTD and ended Q2 at a record high above the technically significant 6,000 level, marking the strongest quarterly gain since 2023.
- The Russell 2000 was up 8.4% for Q2, though still down 1.8% YTD.
- Non-U.S. equity markets gained 12% for the quarter, continuing strong performance.

Key Market Drivers in June & Q2:

- Market strength followed easing tariff concerns, which helped reverse a 12% drop at the quarter's start from the "Liberation Day" tariff announcement.
- Progress in trade agreements between the US and U.K., China, India, and the EU contributed to market optimism, though few deals were finalized.
- Markets quickly recovered from geopolitical tensions, including recent attacks on Iran's nuclear sites by the US and Israel.
- AI and semiconductor stocks rebounded strongly in Q2: NVIDIA (ITB) rose 60% from April lows. Broadcom (ITB) surged 92% from April lows. This reflected solid earnings and real-world adoption of AI beyond speculative narratives.
- Increased market breadth indicated that the rally extended beyond mega-cap tech stocks. Eight S&P 500 sectors posted gains for the quarter, with four rising over 10%, while three declined, reflecting broader market participation.

Key Catalysts to Watch Going Forward:

- Peak tariff uncertainty appears to be behind us, improving investor confidence.
- Small-cap and non-U.S. equities continue to trade at attractive valuations and could outperform in the second half of 2025.
- A pivot toward stimulus policies and resilient corporate earnings may drive further upside.
- The market turning technical resistance into support signals continued momentum.
- Historically, rebounds after geopolitical events (e.g., Iran attacks) often lead to above-average gains over the next 12 months.
- Short-term volatility is seen as an opportunity to add and diversify equity exposure.

Market Rotation Observation

- The S&P 500 rose further in June, with momentum accelerating in the final weeks. The equal-weighted S&P 500 also gained, though it lagged the market cap-weighted index slightly, reflecting renewed leadership by mega-cap tech. That said, the gap narrowed slightly in June, suggesting some broadening of participation beyond the top names.
- Small caps posted a robust 5.4% gain, slightly outpacing large caps for the month, though they remain behind year-to-date. The Russell 2000's strength was driven by improving sentiment toward domestic economic growth and the potential for more supportive policy. While technical resistance levels were tested, sustained outperformance could signal a shift in leadership if macro trends remain favorable.
- In style terms, growth stocks decisively outperformed value in June. The S&P 500 Growth index climbed 6.3%, compared to a 3.7% gain for S&P 500 Value. Investors continued to favor high-quality growth names, especially in tech and AI, amid rising earnings expectations. This move further broadened the YTD style divergence and points to renewed risk appetite. In the small-cap space, growth also outpaced value, with Russell 2000 Growth up 5.9% versus a 4.9% increase for Russell 2000 Value.

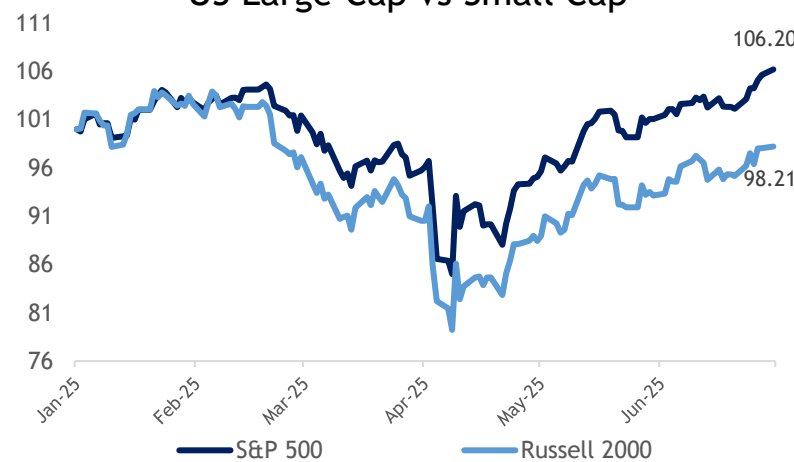
S&P 500 Growth vs Value



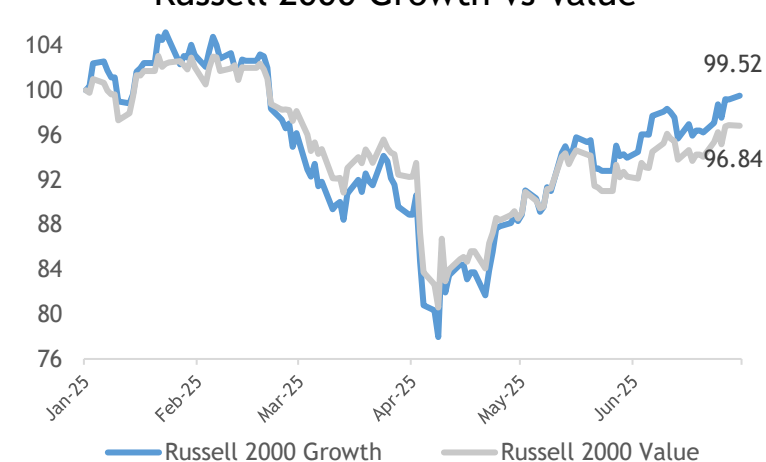
SPX Market vs Equal Weighted



US Large Cap vs Small Cap

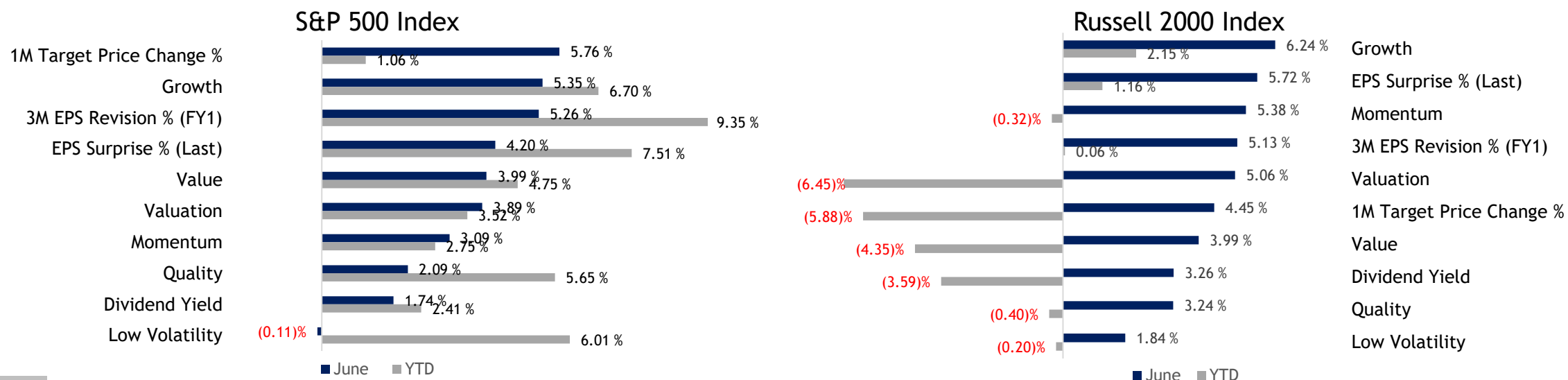


Russell 2000 Growth vs Value



Factor Performance

- In June 2025, both large caps and small caps continued their factor rebound. Large caps demonstrated more consistent strength, with nearly all factors posting positive returns both monthly and YTD. Small caps also delivered strong gains across most factors in June; however, YTD performance remains negative across nearly all small-cap styles, reflecting lingering macroeconomic pressures and investor caution.
- Large Cap (S&P 500):** Large-cap factor performance remained strong in June, led by 1M Target Price Change (+5.76%), Growth (+5.35%), and EPS Revisions (+5.26%), signaling improving sentiment and upward revisions to forward earnings. EPS Surprise (+4.20%), Value (+3.99%), and Valuation (+3.89%) also posted solid gains, reflecting a continued rotation into quality growth and reasonably priced names. Momentum (+3.09%) and Quality (+2.09%) contributed modestly, while Low Volatility (-0.11%) declined slightly, as investors favored higher-beta segments amid reduced policy uncertainty. Year-to-date, EPS Revisions (+9.35%), EPS Surprise (+7.51%), and Growth (+6.70%) lead performance, highlighting earnings strength as a dominant driver.
- Small Cap (Russell 2000):** Small-cap factors extended their rebound in June, with Growth (+6.24%), EPS Surprise (+5.72%), Momentum (+5.38%), and EPS Revisions (+5.13%) leading the gains, supported by improving earnings sentiment and stronger investor risk appetite. Valuation (+5.06%) and Value (+3.99%) also posted healthy gains but remain sharply negative YTD, underscoring continued skepticism toward rate-sensitive small-cap stocks. While the June rally was broad, YTD returns remain negative across nearly all small-cap factors, with Valuation (-6.45%), 1M Target Price Change (-5.88%), and Value (-4.35%) still deeply underwater, reflecting ongoing macro headwinds and policy uncertainty.

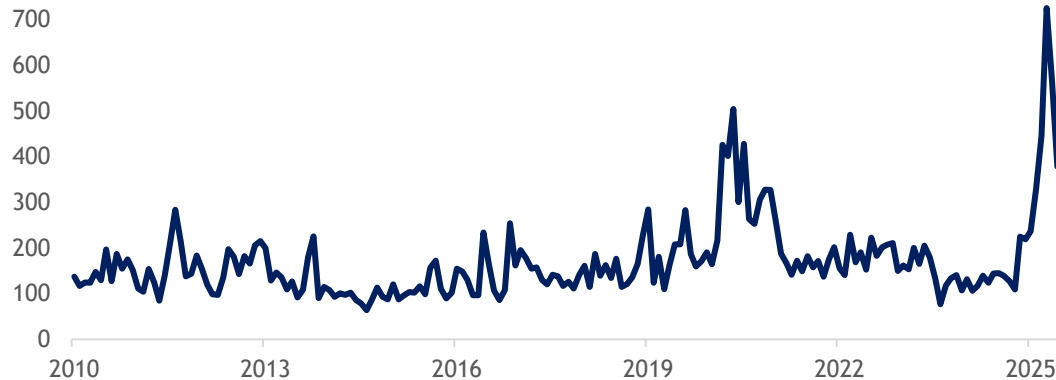


Source: Bloomberg. As of 6/30/2025.

Sector Performance

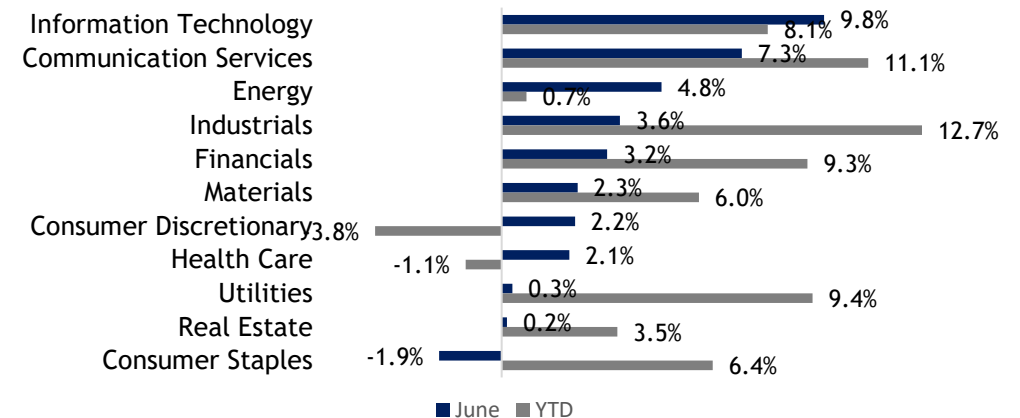
- The U.S. Economic Policy Uncertainty Index declined for a second consecutive month, falling from a historic peak of 725 in April to 564 in May, and further to 378 in June. While the index remains elevated compared to historical norms, the trend suggests stabilizing investor sentiment. However, caution persists amid ongoing geopolitical and macroeconomic risks.
- Overall, June sector performance reflected continued broad-based strength, driven by risk-on sentiment and a preference for growth and cyclical sectors. Technology surged +9.8%, extending its momentum from May and lifting its YTD return to +8.1%, fueled by ongoing investor enthusiasm around AI and software-driven innovation. Communication Services gained +7.3% in June, bringing its YTD return to a market-leading +11.1%, supported by strength in digital media and streaming platforms. Consumer Discretionary posted a more modest +2.2%, improving from prior months but still lagging YTD at -3.8%, reflecting ongoing concerns about consumer spending resilience. Industrials remained strong with a +3.6% gain in June and now lead cyclicals YTD at +12.7%, backed by infrastructure investments and robust order flows. Financials added +3.2%, raising their YTD performance to +9.3%, as the sector continued to benefit from stable credit conditions and firm interest income.
- On the other hand, defensive and rate-sensitive sectors lagged. Utilities posted only +0.3%, and Real Estate edged up +0.2%, as rising long-term yields continued to weigh on income-oriented sectors. Consumer Staples declined -1.9%, the only sector in the red for the month, with investors rotating away from defensives in favor of higher-beta sectors. Health Care rebounded slightly with a +2.1% gain, but remains negative YTD at -1.1%, still challenged by regulatory scrutiny and mixed performance across sub-industries. Energy rose +4.8%, recovering from prior underperformance and moving into slightly positive territory YTD at +0.7%, as oil prices stabilized and investor sentiment improved marginally.

US Economic Policy Uncertainty Index



Source: PolicyUncertainty.com. FactSet. As of 6/30/2025.

Total Return (%)



S&P 500 Corrections and Recoveries (1946-YTD)



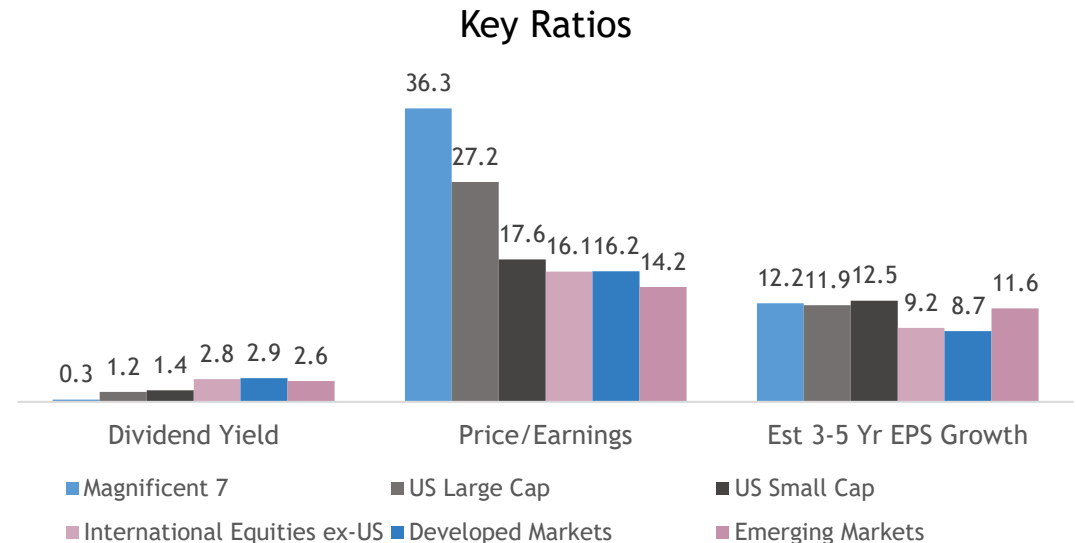
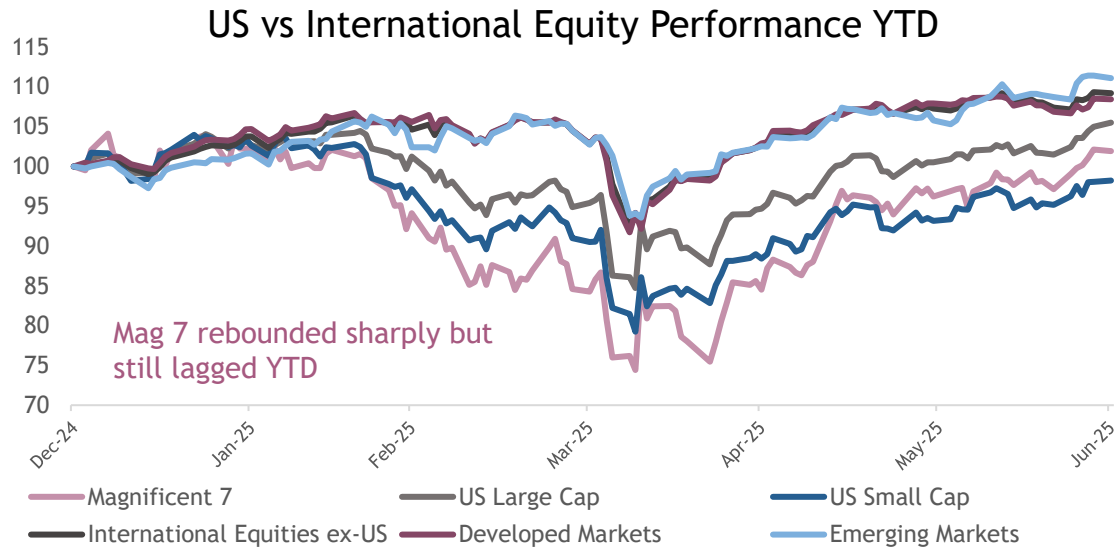
- The table summarizes all S&P 500 corrections since 1946, focusing on market declines between 10% and 19.99%, their duration, and recovery timelines. Historically, these corrections have had a median decline of 14.0%, lasted approximately 88 days, and were often followed by strong rebounds. The median recovery period was 89 days, with a median post-correction gain of 16.6%. Notably, corrections lasting fewer than 89 days typically recovered faster.
- The most recent correction, from February 19 to April 7, 2025, saw the S&P 500 decline by 17.6% over 47 days. Compared to similar-duration corrections, such as the 43-day drop in 1980 and the 45-day pullback in 1998, historical trends suggest a recovery window of 84 to 109 days, accompanied by potential gains between 22.2% and 24.1%. This historical pattern played out, as the index rallied to new all-time highs near 6,173 by the end of June 2025.
- According to Piper Sandler's research, when both May and June posted consecutive gains, the S&P 500 delivered an average return of 6.7% from July through December, with a 77% positivity rate across 36 such occurrences since 1928—implying a potential year-end price target of 6,600. While September historically has flat returns during this stretch, July tends to be strong, with an average return of 1.67% and 61% positivity rate over the past 97 years. When July returns were positive, the average gain was 4.83%, while down months saw an average decline of 3.22%.

S&P 500 Historic Corrections & Durations				Recoveries (Back to Previous Peak)		
Peak Date	Trough Date	% Decline	# of Days	Date	% Change	# of Days
01/26/2018	02/08/2018	-10.16%	13	08/24/2018	11.38%	197
09/23/1955	10/11/1955	-10.59%	18	11/14/1955	13.75%	34
10/07/1997	10/27/1997	-10.80%	20	12/05/1997	12.18%	39
02/05/1946	02/26/1946	-10.11%	21	04/09/1946	12.31%	42
11/07/1974	12/06/1974	-13.56%	29	01/27/1975	15.94%	52
10/05/1979	11/07/1979	-10.25%	33	01/21/1980	12.25%	75
06/12/1950	07/17/1950	-14.02%	35	09/22/1950	16.55%	67
02/13/1980	03/27/1980	-17.07%	43	07/14/1980	22.18%	109
07/17/1998	08/31/1998	-19.34%	45	11/23/1998	24.12%	84
02/19/2025	04/07/2025	-17.61%	47	?	?	?
07/15/1975	09/16/1975	-14.14%	63	01/12/1976	17.35%	118
04/23/2010	07/02/2010	-15.99%	70	11/04/2010	19.41%	125
07/31/2023	10/27/2023	-10.28%	88	12/01/2023	11.59%	35
07/16/1999	10/15/1999	-12.08%	91	11/16/1999	13.84%	32
09/20/2018	12/24/2018	-19.78%	95	04/23/2019	24.78%	120
11/27/2002	03/11/2003	-14.71%	104	05/12/2003	18.03%	62
10/09/1989	01/30/1990	-10.23%	113	05/29/1990	11.66%	119
04/29/2011	10/03/2011	-19.39%	157	02/24/2012	24.25%	144
09/25/1967	03/05/1968	-10.11%	162	04/30/1968	11.25%	56
04/28/1971	11/23/1971	-13.94%	209	02/04/1972	16.30%	73
01/05/1953	09/14/1953	-14.82%	252	03/12/1954	17.53%	179
05/21/2015	02/11/2016	-14.16%	266	07/11/2016	16.84%	151
10/10/1983	07/24/1984	-14.38%	288	01/21/1985	18.54%	181
08/03/1959	10/25/1960	-13.85%	449	01/27/1961	17.09%	94
09/21/1976	03/06/1978	-19.41%	531	08/15/1979	24.57%	527
Average		-14.03%	130	16.48%		
Median		-14.02%	88	16.55%		

Source: Piper Sandler Research & Bloomberg. As of 06/30/2025.

Opportunities in International Equity

- International equities offer an attractive mix of lower valuations, higher dividend income, and more competitive growth potential. Supported by recent performance momentum and structural tailwinds, they present a compelling opportunity for investors looking to diversify beyond the U.S. equity market.
- Attractive Valuation:** International equities, particularly in developed and emerging markets, remain attractively valued relative to U.S. equities. The P/E ratios for Developed Markets and Emerging Markets are significantly lower than those of the U.S. Large Cap and Magnificent 7. This valuation gap provides a compelling entry point for investors seeking reversion to mean or looking to rotate out of stretched U.S. growth names.
- Comparable Long-Term Growth with Higher Income:** Despite their discounted valuations, international equities offer comparable long-term EPS growth expectations – with Emerging Markets projected at 11.6%, nearly on par with the Magnificent 7. Furthermore, dividend yields are significantly higher: 2.9% for Developed Markets ex-US and 2.6% for Emerging Markets, versus just 0.3% for the Magnificent 7. This combination of income and growth strengthens the total return profile for international exposures.
- While U.S. large caps and the Magnificent 7 rebounded sharply since mid April, they still lag international peers YTD. Notably, MSCI Developed Markets ex-US and MSCI Emerging Markets indices have shown stronger resilience and have largely recovered from the March lows, indicating improving sentiment and momentum abroad. This underscores the diversification benefit and recovery potential in non-U.S. markets, particularly as global macro conditions stabilize.



Fixed Income Summary

Returns

US Gov.

June: 0.95%

YTD: 3.98%

US IG

June: 1.87%

YTD: 4.17%

US High Yield

June: 1.84%

YTD: 4.57%

EM LATAM

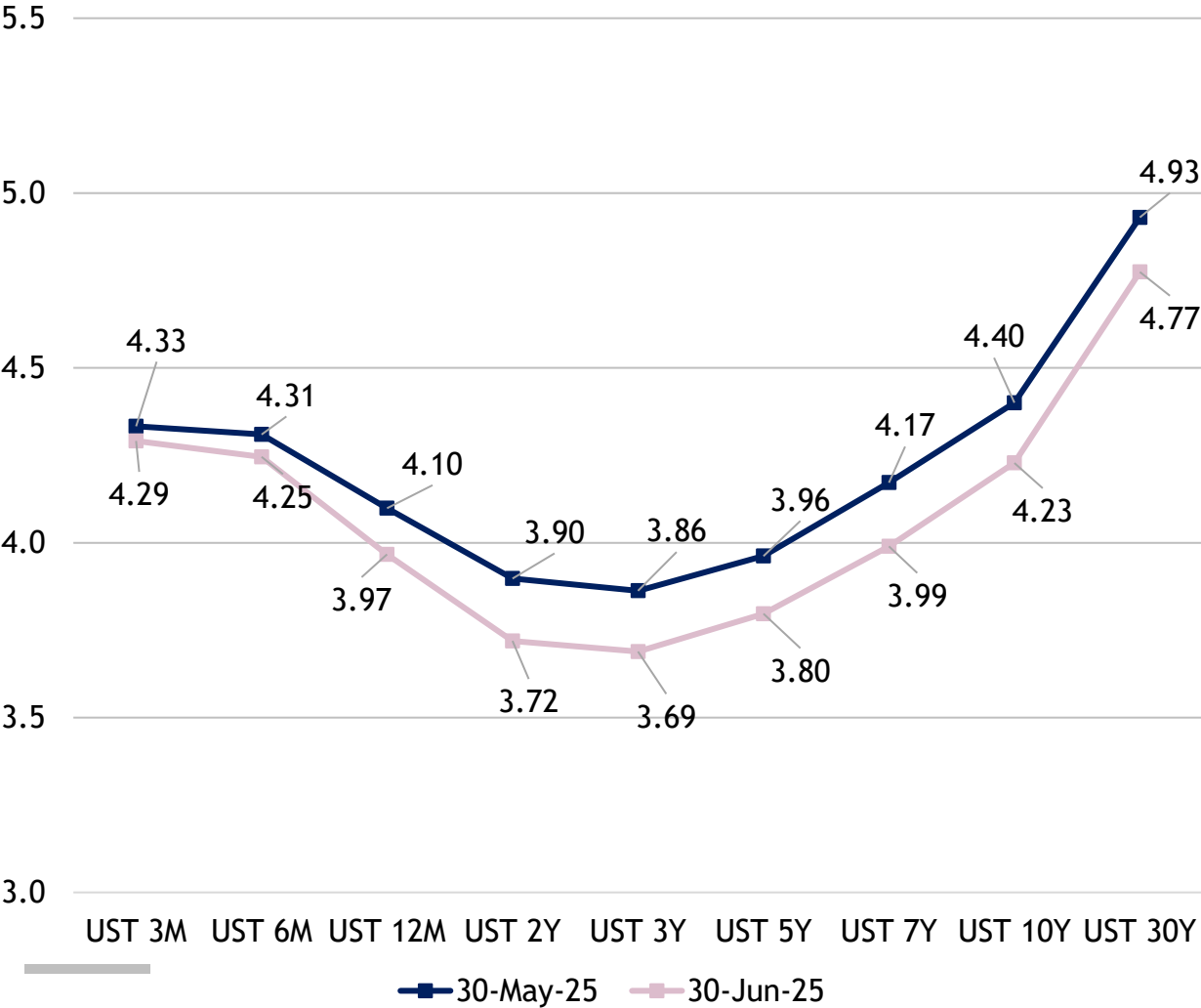
June: 2.43%

YTD: 6.0%

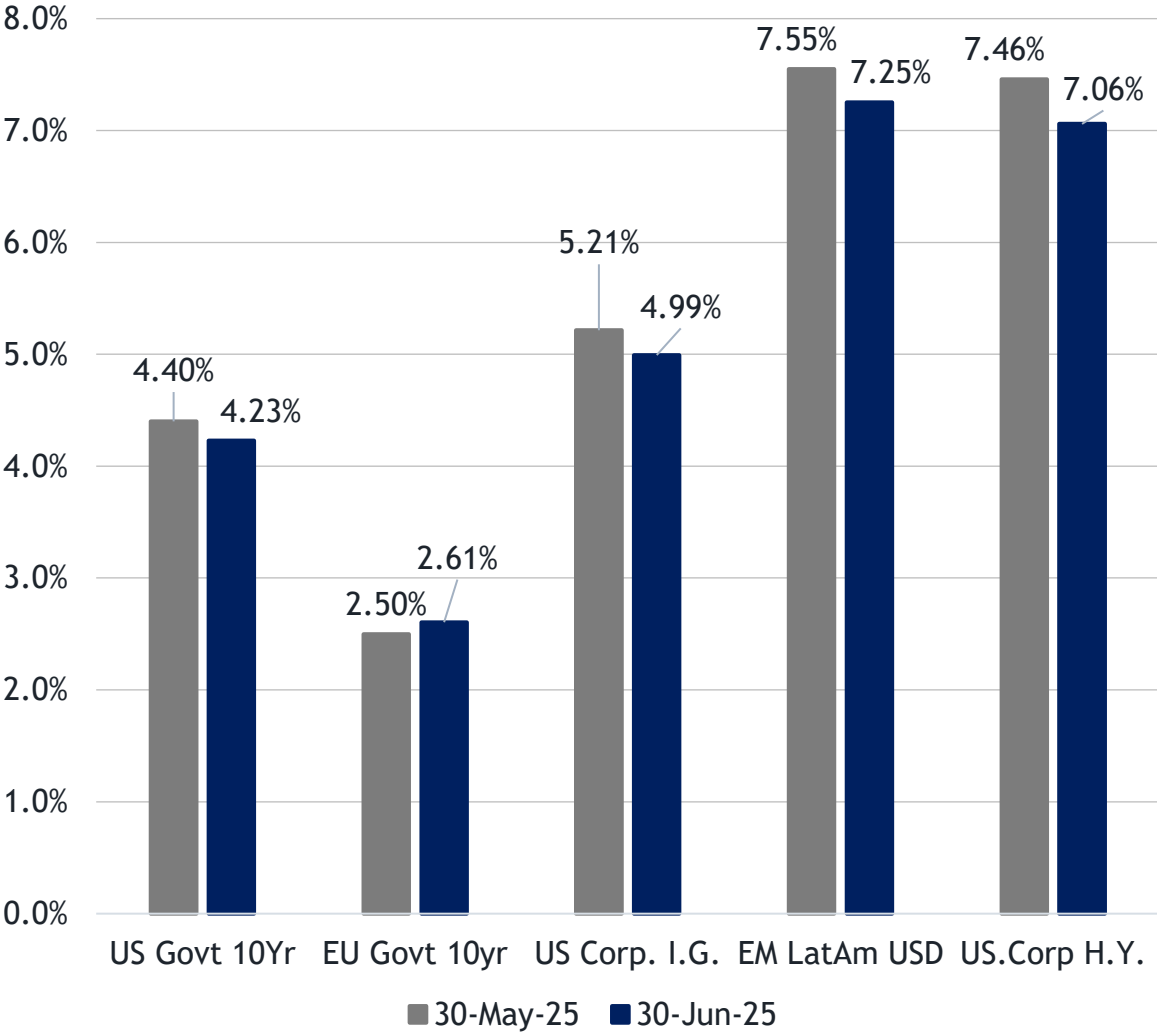
- June was marked by elevated geopolitical tensions as the start of the Israel-Iran conflict added more uncertainty to global fixed income markets that were still dealing with the aftermath of the recent U.S. trade policies.
- U.S. Treasury yields were in a rollercoaster, fueled by oil prices soaring above \$75 which caused fears of a potential global inflation shock. However, after a ceasefire was reached, oil fell below \$65, and these risks diminished.
- The Fed FOMC kept its reference rate at 4.25%-4.50%, as expected. Additionally, the Summary of Economic Projections (SEP) showed lower U.S. GDP growth for this year, and the dot plot implied fewer cuts for the remainder of 2025. The U.S. Treasury curve bull-steepened as inflation cooled down in June and fiscal risks still pressured the long end of the curve.
- U.S. Credit spreads were initially affected by the escalation/de-escalation of external events but ended narrowing and are trading near this year lows ahead of 2Q earnings season.
- EM Fixed income posted a strong positive performance supported by lower U.S. Treasury yields and narrower corporate spreads, which is reflecting a more balanced macro scenario.

U.S. Treasury Curve and Yield Changes

Short term U.S. Treasury yields fell sharply



Yields by asset class

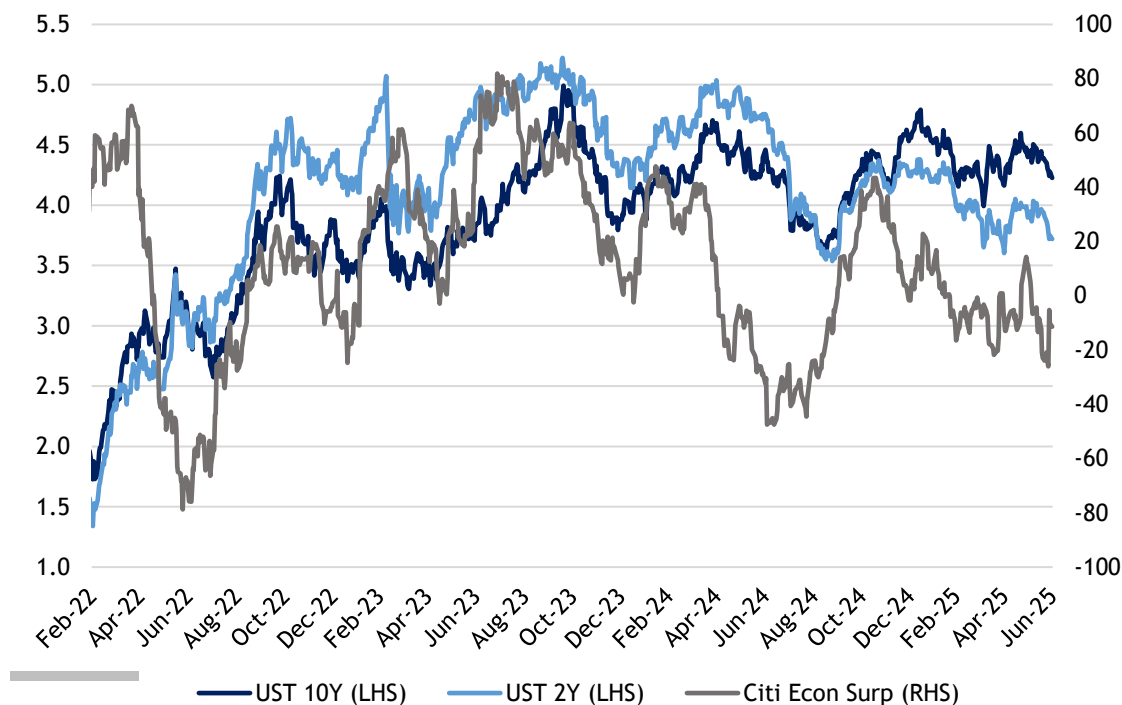


Source: Bloomberg as of 06/30/2025

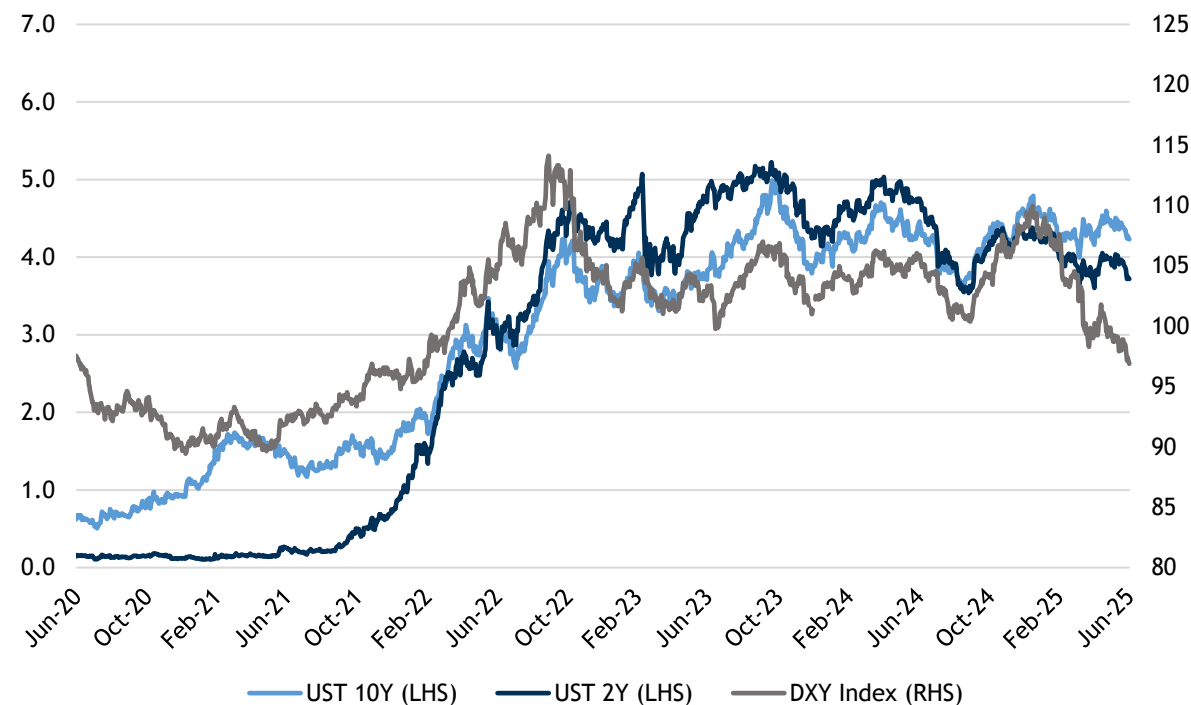
U.S. Treasury yields fell as the economy softens

- The U.S. Treasury curve bull steepened - long terms yields rose faster than short term yields- as inflation prints came softer than expected while the U.S. economy is showing signs of slowing down with a labor market still resilient.
- The Fed FOMC left interest rates at 4.25%-4.5% range, and they are still waiting for the tariff's effect on the economy. Fed Powell also mentioned that the reference rate would be lower had there not been any new tariffs in place. Some Fed speakers hinted that a cut in July couldn't be ruled out, so this fueled a positive performance of the short-end of the U.S. Treasury curve.
- Additionally, the 'U.S. Exceptionalism' continues to be tested as the dollar resumed its depreciation in June as the senate passed Trump's new fiscal bill which significantly put pressure on U.S. fiscal accounts.

U.S. Economy is showing signals of a slowdown



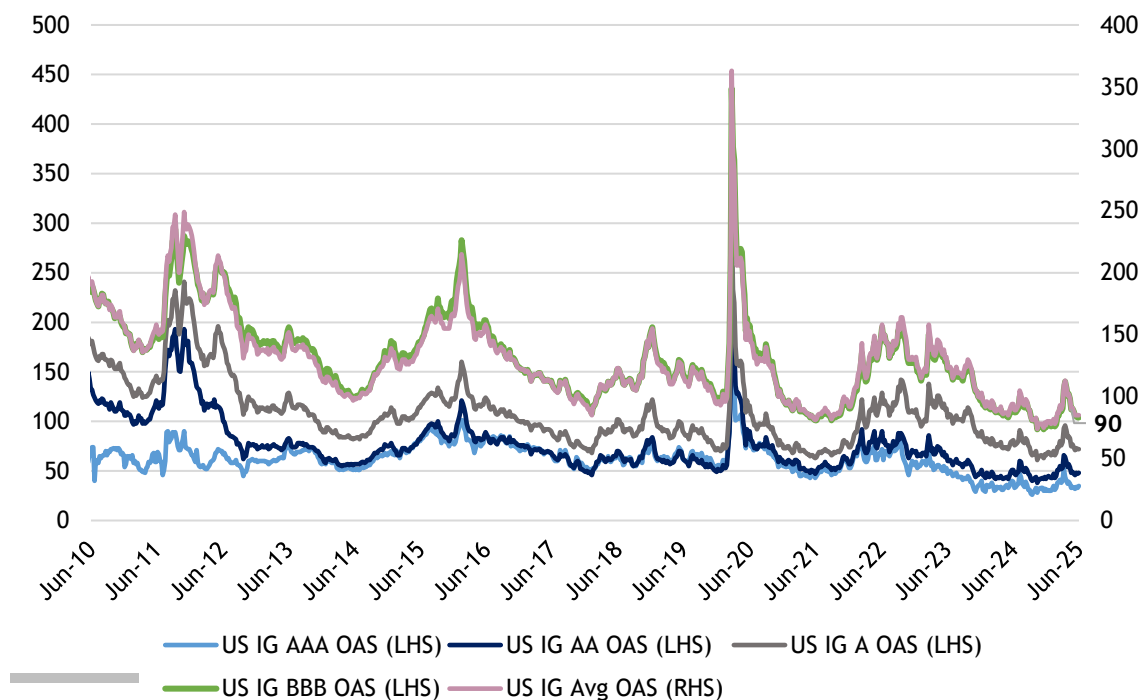
Dollar Index resumed its downward trend



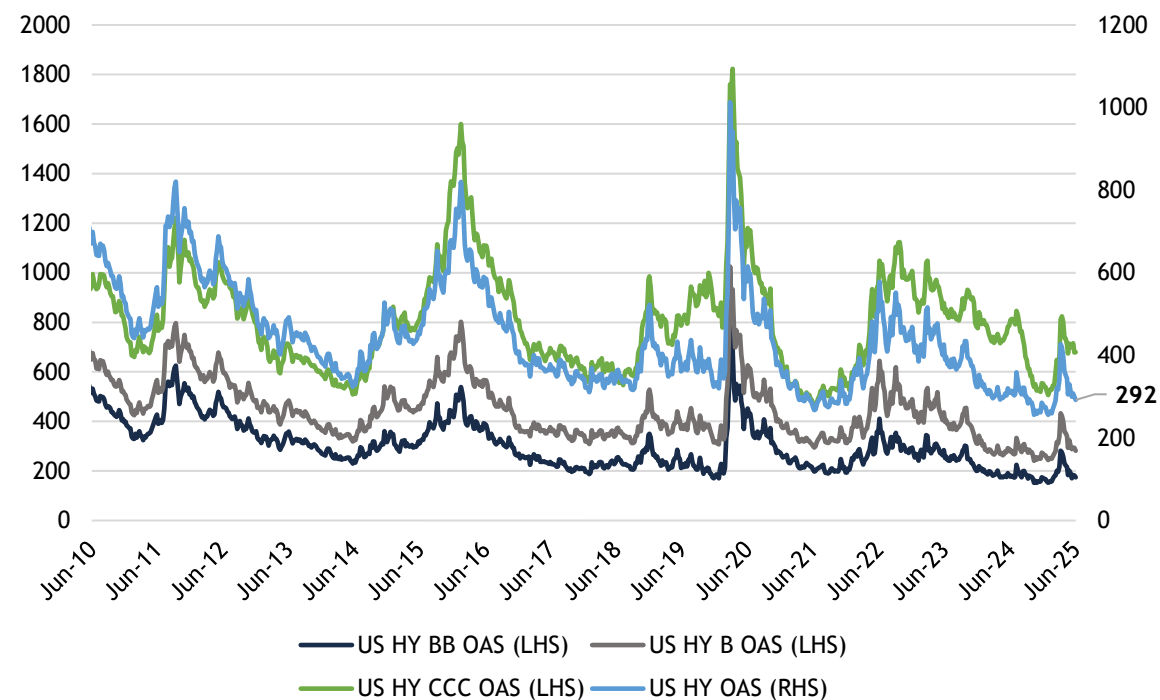
U.S. credit spreads continued their recovery

- It was a positive month for U.S. corporate debt spreads as they resumed its positive trend and are trading near this year lows supported by an improved macro scenario. Even though there are signals of a slow down in the U.S. economy, companies' balance sheets remain in good shape.
- The Iran-Israel conflict initially put some pressure on oil and global recession fears increased due to a potential oil shock, but this was short-lived. New debt issuance has been well received by investors as high absolute yields remain attractive.
- The telcos, energy and materials sectors had a positive performance as U.S. announced progress in their trade deals with key global partners such as China, Europe, Vietnam ahead of the July 9th deadline.

U.S. Corporate IG Spreads by Rating



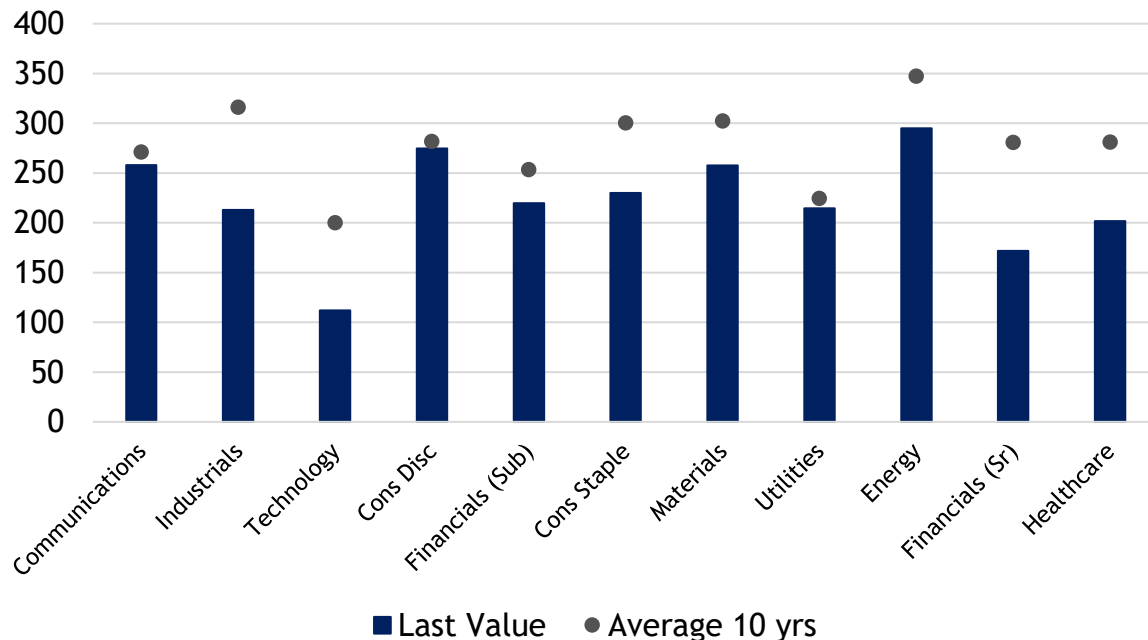
U.S. Corporate HY Spreads by Rating



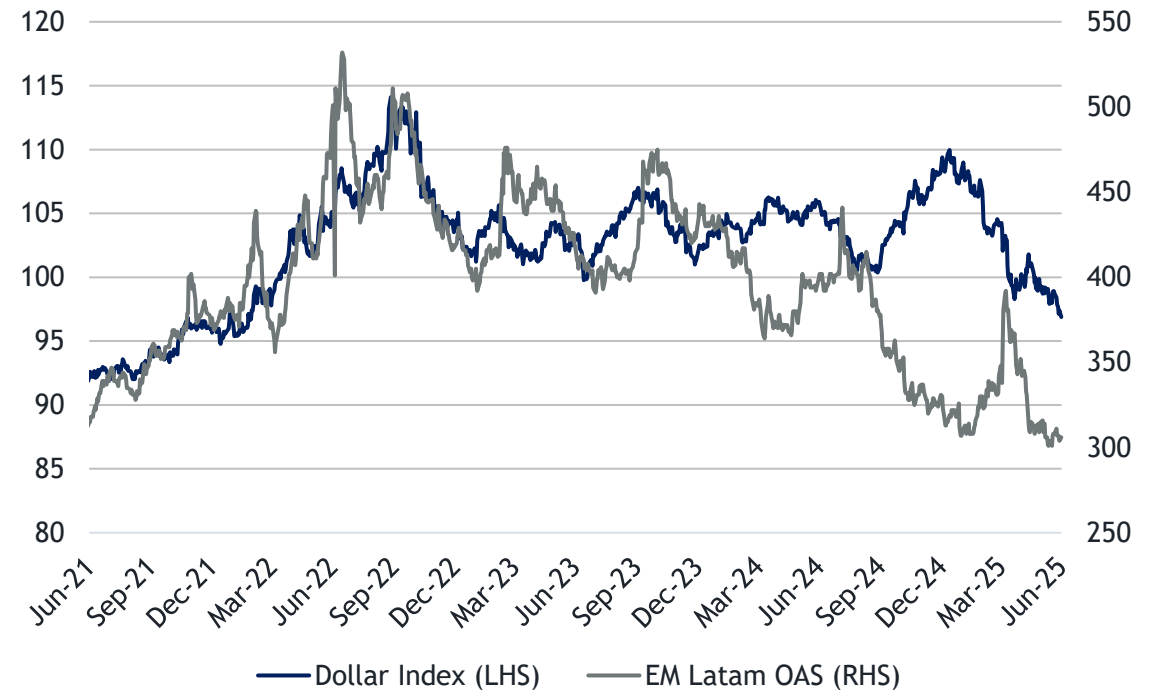
EM Fixed Income posted a good performance

- EM Fixed Income markets posted a strong positive performance in June supported by the progress in trade talks between U.S. and key trading partners, especially between U.S. with China and Vietnam.
- Even though the macro dynamics remain very different across EM-Latam countries, i.e. Brazil hiking interest rates, Colombia facing rising fiscal pressure, Mexico dealing with a deaccelerating economy, opportunities in corporate debt are rising as most companies' balance sheets remain resilient.
- Historically, dollar weakness has supported EM USD spreads. If this trend continues given the increasing fiscal risks in U.S. debt, the EM FI space might benefit in the medium term.

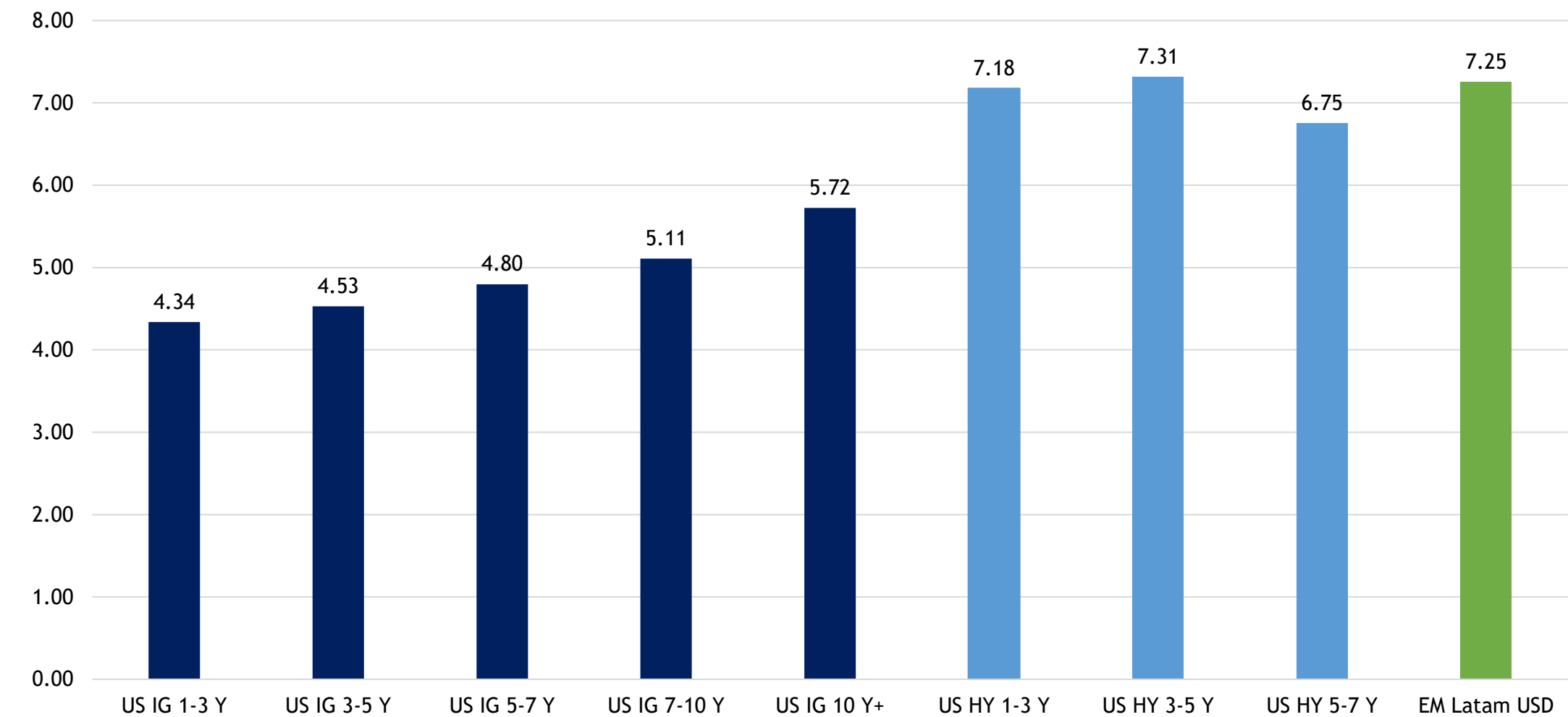
EM USD Corporate Spreads (OAS) by Sector



Dollar weakness supporting EM USD spreads



Yields by Maturity and Region



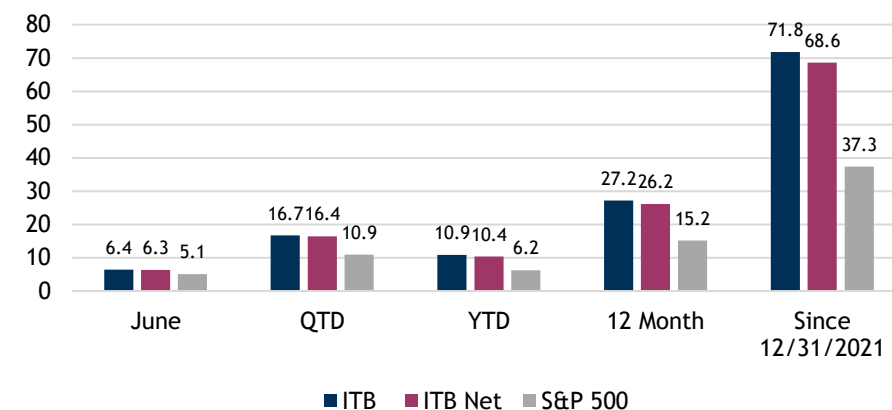
Source: As of June 30, 2025. Bloomberg. US IG 1-3: Bloomberg US Corporate 1-3 Yr Total Return Index, US IG 3-5Y : Bloomberg US Corporate 3-5 Yr TR Index, US IG 5-7 Bloomberg US Corporate 5-7 Yr TR, US IG 5-7 10y : Bloomberg US Corporate 5-7 Yr TR , US IG 10y+ Bloomberg US Long Credit TR Index, US HY 1-3 Y: Bloomberg US HY 1-3 Yr TR, US HY 3-5Y: Bloomberg US HY Corporate 3-5 Yr, US 5-7y: Bloomberg US HY Corporate 507 Index, EM Latam USD: Bloomberg Emerging Markets LatAm TR Index. Note EM Latam USD groups IG and HY and doesn't explicitly state maturity

ITB June 2025 Performance

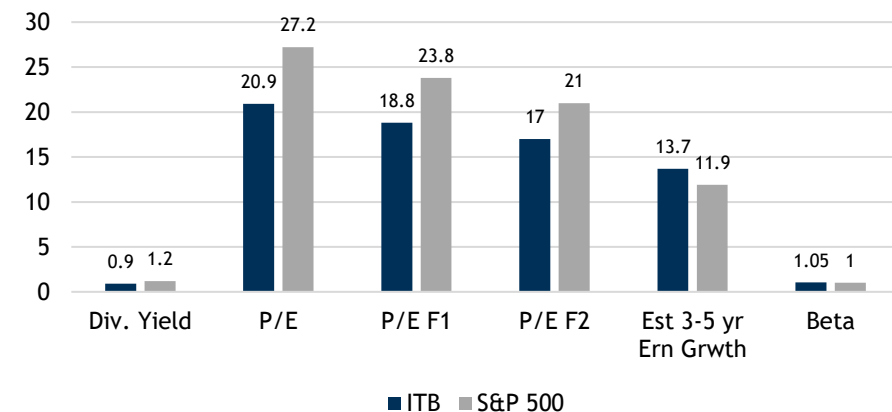


- The ITB portfolio was up 6.4% in June, compared to a 5.1% gain for the S&P 500. For the second quarter, ITB rose 16.7% versus 10.9% for the S&P 500.
- On a YTD basis, ITB was up 10.9%, outperforming the S&P 500's 6.2%. Over the twelve months ending in June, ITB gained 27.2%, compared to 15.2% for the S&P 500.
- The environment in Q2 was favorable for the ITB portfolio, as positive earnings surprises were rewarded to a greater degree than usual, and the portfolio had a higher percentage of holdings exceeding analysts' expectations than the broader market.
- Stock selection in the Financial sector was a key driver of relative performance during the quarter, primarily due to Robinhood, which surged 125% in Q2. The stock benefited from a significant increase in revenue, an earnings beat, and the expansion of its crypto offerings.
- The portfolio also benefited from stock selection in the Healthcare sector. Notably, Tenet Healthcare exceeded earnings estimates by 40% and was up 30% for the quarter. Additionally, the portfolio avoided underperforming S&P 500 Healthcare names such as Eli Lilly (-5.4%) and UnitedHealth Group (-40%).
- In the Materials sector, Carpenter Technology Corporation was a strong contributor, gaining 52% in Q2. In the Industrials sector, Sterling Infrastructure, Uber Technologies, and GE Aerospace each rose more than 20% during the quarter, further boosting performance.
- Relative performance was negatively impacted by stock selection in Consumer Staples. Clorox declined 10.88% for the quarter and is no longer held in the ITB portfolio.

Performance



Key Ratios

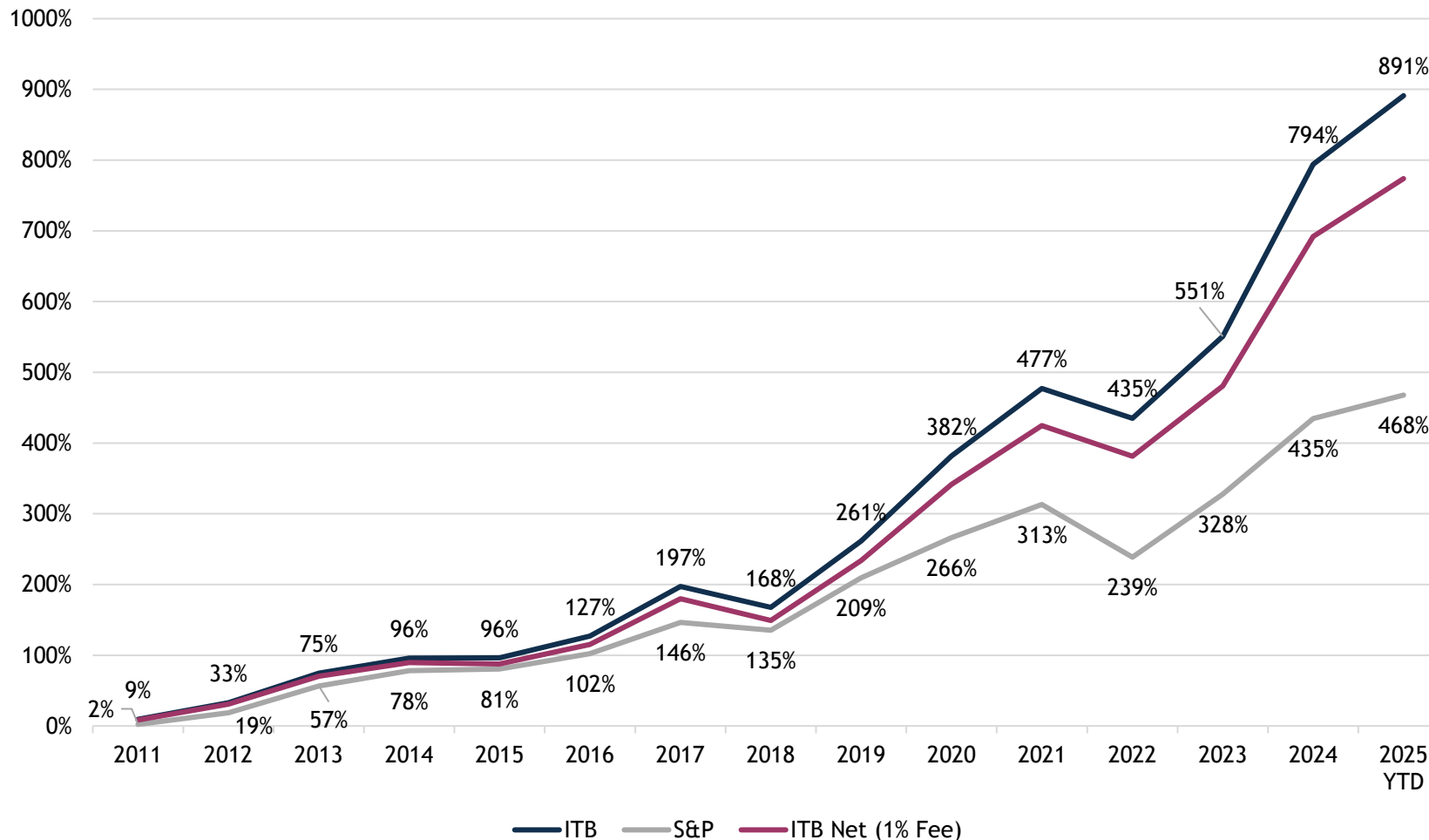


Source: FactSet. As of 6/30/2025.

Disclaimer: The ITB Model is a proprietary investment model developed and implemented by Douglas Roman since 2011. Although the ITB Model's performance and the quantitative factors within the methodology are believed to be accurate by GAM, LLC, data has not been back tested. 2022 YTD performance data represent model returns maintained on FactSet at Gamma Asset Management. Performance figures provided herein are Gross Returns and Net Returns assume a management fee based on tier GAM tier bracket. Past performance does not guarantee future results and actual returns could vary.

gammaam.com

ITB Cumulative Performance



Gross Returns	ITB	S&P 500
2011	9.41%	2.20%
2012	21.52%	15.99%
2013	31.44%	32.10%
2014	12.18%	13.70%
2015	0.05%	1.40%
2016	15.74%	11.95%
2017	30.88%	21.80%
2018	-9.93%	-4.38%
2019	35.01%	31.47%
2020	33.31%	18.40%
2021*	19.79%	12.80%
2022	-7.26%	-18.09%
2023	21.63%	26.29%
2024	37.37%	25.03%
2025 YTD	10.86%	6.22%

Source: FactSet. As of 6/30/2025.

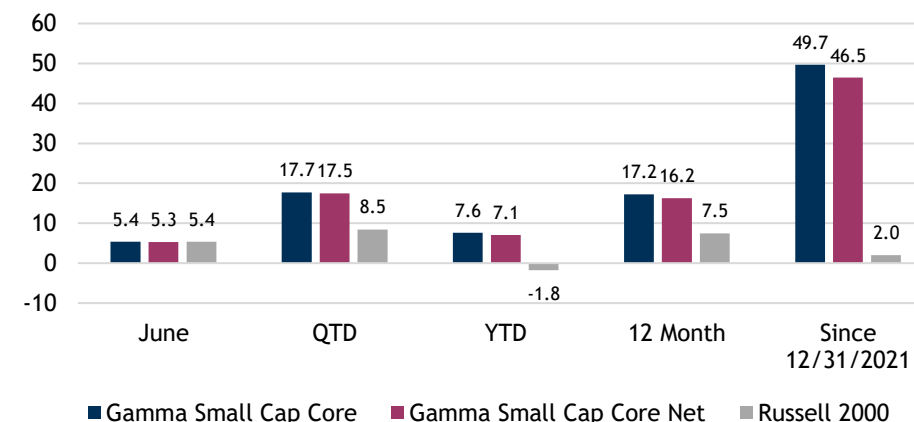
Disclaimer: The ITB Model is a proprietary investment model developed and implemented by Douglas Roman since 2011. Although the ITB Model's performance and the quantitative factors within the methodology are believed to be accurate by GAM, LLC, data has not been back tested. *2021 performance numbers reflect the period of Jan. 1, 2021 to May 31, 2021. 2022 YTD performance data represent model returns maintained on FactSet at Gamma Asset Management. Performance figures provided herein are Gross Returns and Net Returns assume a management fee based on tier GAM tier bracket. Past performance does not guarantee future results and actual returns could vary. gammaam.com

Small Cap Core June 2025 Performance

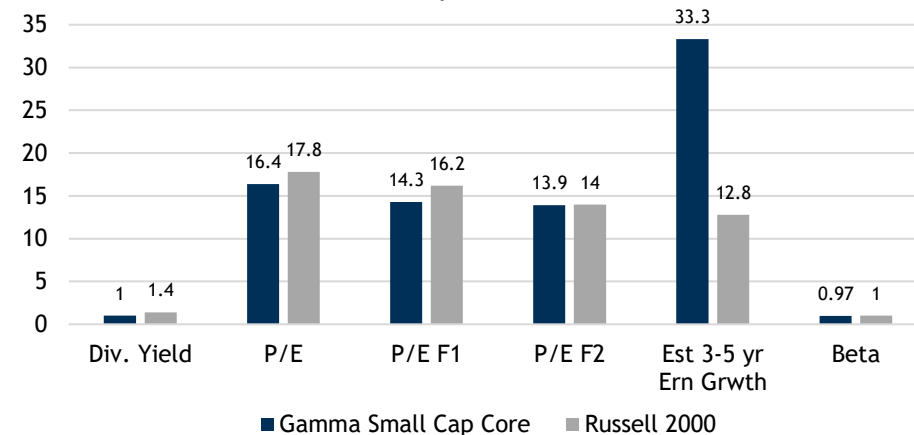


- The Gamma Small Cap Core (SCC) portfolio rose 5.4% in June, in line with the Russell 2000's 5.4% gain. For the second quarter, SCC was up 17.7%, significantly outperforming the Russell 2000's 8.5%.
- On a YTD basis, SCC gained 7.6% through the end of June, compared to a -1.8% decline for the Russell 2000. Over the trailing 12 months, SCC returned 17.2%, well ahead of the Russell 2000's 7.5%.
- Stock selection in the Financial sector was a strong contributor to relative performance during the quarter. The portfolio's Financial holdings outperformed the sector's weighted average in the Russell 2000, supported by positive earnings surprises. A standout performer was DAVE, which surged 156% during the quarter after reporting a 140% earnings surprise on May 8th.
- Within the Industrials sector, companies involved in the construction of Artificial Intelligence Data Centers performed exceptionally well. Notable contributors included Sterling Infrastructure (+72%), Dycom Industries (+60%), and Powell Industries (+24%).
- In the Consumer Discretionary sector, Urban Outfitters posted a 40% earnings surprise and rose 38% for the quarter, contributing positively to overall returns.
- Conversely, stock selection in the Healthcare sector detracted from relative performance. Catalyst Pharmaceuticals, ANI Pharmaceuticals, and Krystal Biotech each declined more than 15% during the quarter. Krystal Biotech, in particular, fell 27% after missing earnings estimates by 15%.

Performance



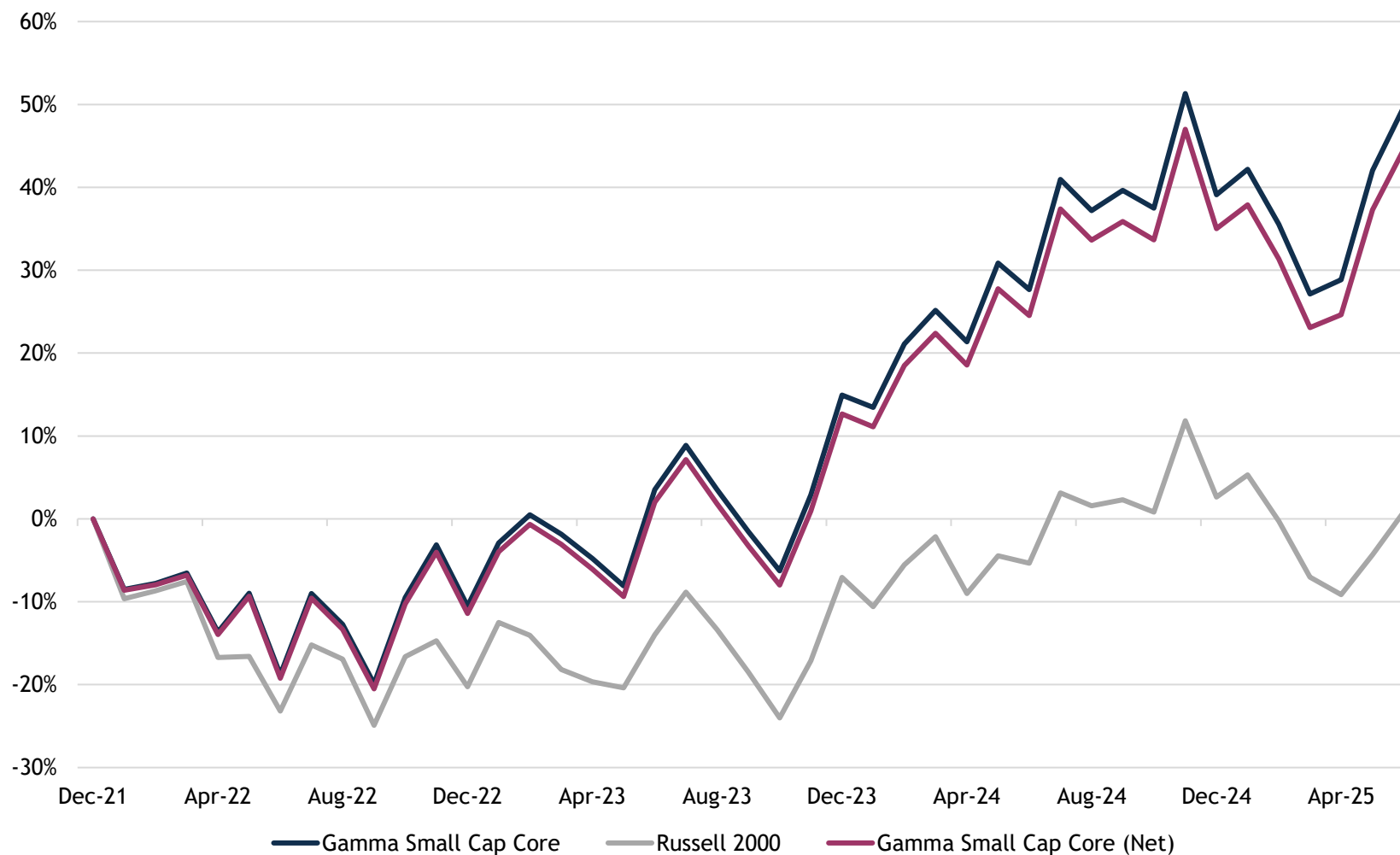
Key Ratios



Source: FactSet. As of 6/30/2025.

Disclaimer: The Gamma Small Cap Core Model is a proprietary investment model developed and implemented by Douglas Roman since 2021. The Gamma Small Cap Core Model's performance and the quantitative factors within the methodology are believed to be accurate by GAM, LLC. Performance figures provided herein are Gross Returns and Net Returns assume a management fee based on tier GAM tier bracket. Past performance does not guarantee future results and actual returns could vary.

Small Cap Core Cumulative Performance



Gross Returns	GSCC	Russell 2000
2022	-10.51%	-20.15%
2023	29.27%	16.68%
2024	21.04%	10.40%
2025 YTD	7.58%	-1.74%

Source: FactSet. As of 6/30/2025.

Disclaimer: The Gamma Small Cap Core Model is a proprietary investment model developed and implemented by Douglas Roman since 2021. The Gamma Small Cap Core Model's performance and the quantitative factors within the methodology are believed to be accurate by GAM, LLC. Performance figures provided herein are Gross Returns and Net Returns assume a management fee based on tier GAM tier bracket. Past performance does not guarantee future results and actual returns could vary.

Gamma International Equity Strategy (GIE)



- **Benchmark:** MSCI ACWI ex USA Index (ACWX), representing broad and diversified exposure to both developed and emerging markets.
- **Universe: 41 country-specific ETFs**
 - **No regional funds but only country-specific funds** to avoid overlap and calculate exact geographic exposure to each country
 - **Broad market exposure** including large, mid, and small caps
 - **Provide geographical exposure to all main regions:** North America (Canada), Latin America (e.g. Argentina, Brazil, etc.), Europe (e.g. Germany, Poland, Spain, etc.), Asia-Pacific (e.g. Japan, China, etc.), Middle East & Africa (e.g. South Africa, etc.)
 - **ETFs are evaluated across multiple dimensions:** traded in US with low fund closure risk, broad market-based (including mid and small caps), low expense ratios, good liquidity/tradability, good Morningstar fund ratings and manager average tenures.
- **Portfolio:**
 - Include only countries/markets with top quintile price momentum
 - Rebalance monthly
 - Maximum weight for each holding is capped at 15% to avoid overconcentration risk in one specific country
 - Intend to provide investors with diversification across different regions, balanced risk-return characteristics, and efficient management and reasonable turnover

Geo Exposure as of 06/30/2025	Gamma International Equity (GIE)	MSCI World ex-US Benchmark
Europe	38.1%	41.9%
Middle East & Africa	26.9%	3.2%
Asia-Pacific	25.5%	43.4%
Latin America	4.7%	1.9%
North America	4.8%	9.6%

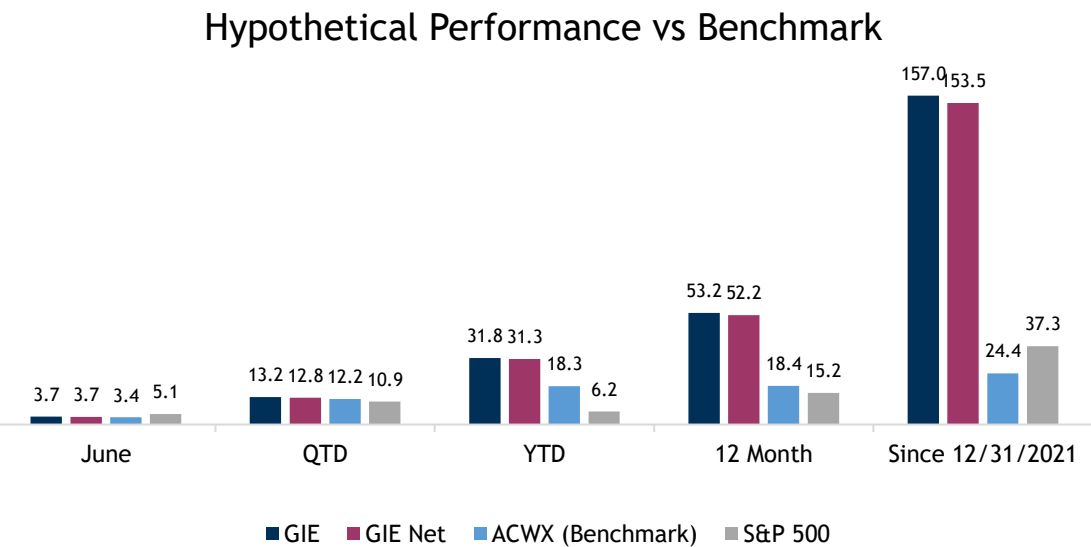
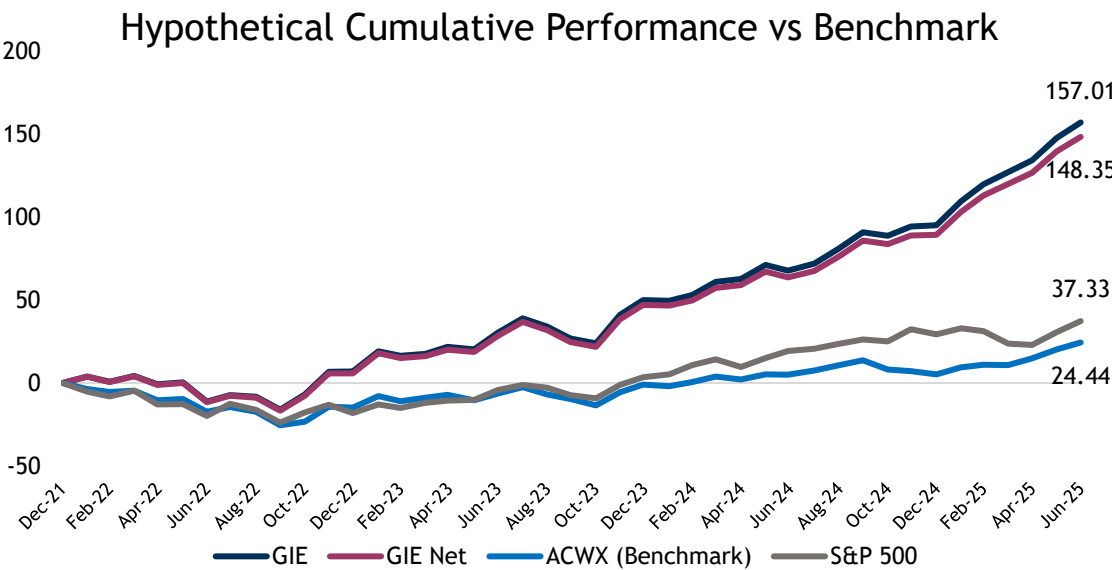
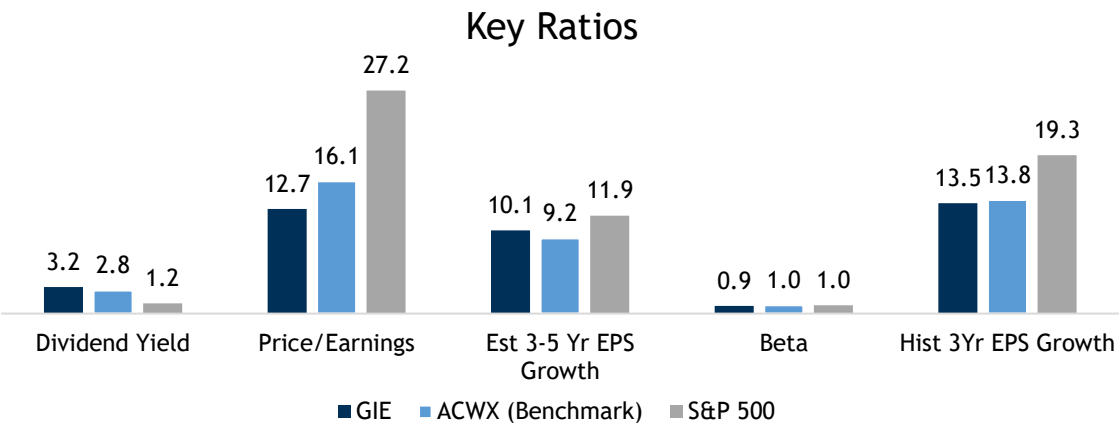
Top 2 Quintile (16 countries)

iShares MSCI Israel ETF
 Franklin FTSE South Korea ETF
 Global X MSCI Greece ETF
 iShares MSCI Spain ETF
 iShares MSCI Poland ETF
 iShares MSCI Hong Kong ETF
 iShares MSCI Austria ETF
 iShares MSCI Germany ETF
 iShares MSCI Italy ETF
 iShares MSCI UAE ETF
 iShares MSCI South Africa ETF
 JPMorgan BetaBuilders Canada ETF
 Franklin FTSE Taiwan ETF
 iShares MSCI Peru and Global Exposure ETF
 iShares MSCI Singapore ETF
 iShares MSCI Kuwait ETF

Gamma International Equity Strategy (GIE)



- GIE is not a passive index-tracking ETF strategy. Rather, it involves active alpha from the price momentum factor and offers diversification benefits for clients' asset allocation.
- Based on simulated performance, GIE outperformed the designated benchmark (ACWX - MSCI World ex-US Index) and S&P 500 across most timeframes.
- GIE has better characteristics in terms of dividend yield, valuation, EPS growth and Return on Equity vs the benchmark, as well as much cheaper valuation and lower beta against S&P 500.



Source: FactSet. As of 6/30/2025.

Disclaimer: The GIE Strategy is a proprietary investment strategy developed and implemented by Gamma Asset Management since May 2025. May performance data represent actual model returns maintained on FactSet. Performance figures provided herein are Gross Returns and Net Returns assume a management fee based on tier GAM tier bracket. Past performance does not guarantee future results and actual returns could vary. The performance before May 2025 shown is hypothetical and based on a simulated portfolio allocation using historical data from 12/31/2021 onward. These returns do not reflect trading in actual accounts and may not reflect the impact of additional fees. Past performance does not guarantee future results and actual returns could vary.

Model Stock Selection



ITB	
Buys	Sells
(IDCC) InterDigital Inc.	(ACIW) ACI Worldwide
(ITRI) Itron Inc.	(LNG) Cheniere Energy
(DY) Dycom Industries	(NJR) New Jersey Resources Corp
(MSFT) Microsoft	(OPCH) Option Care Health
(GOOGL) Alphabet Inc.	(SPG) Simon Property Group

Gamma Small Cap	
Buys	Sells
(BTSG) BrightSpring Health Services	(ANIP) ANI Pharmaceuticals
(CPA) Copa Holdings	(DY) Dycom Industries
(NMIH) NMI Holdings	(IDCC) InterDigital
(KALU) Kaiser Aluminum Corp	(ITRI) Itron, Inc.

ITB Buys



- **(IDCC) InterDigital Inc.** IDCC was previously held in the Gamma Small Cap Core portfolio but now has a market capitalization above the maximum threshold for that product. The company is a global research and development firm engaged in wireless, video, artificial intelligence, and related technologies.
- **(ITRI) Itron Inc.** ITRI was previously held in the Gamma Small Cap Core portfolio but now exceeds the market cap limit for that product. Itron is a technology and services company that provides solutions to measure, manage, and analyze energy and water usage.
- **(DY) Dycom Industries.** DY was previously held in the Gamma Small Cap Core portfolio but now has a market cap above the allowable maximum for that strategy. The company offers contracting services across the United States, including engineering, construction, maintenance, and installation services for telecommunications providers, as well as underground facility locating services for various utilities.
- **(MSFT) Microsoft.** MSFT has been a holding in the ITB Model Portfolio in the past. The company's most recent 21% earnings beat in May, along with an 8% upward revision to next quarter's earnings guidance, has caused the stock to meet the ITB portfolio's selection criteria.
- **(GOOGL) Alphabet Inc.** GOOGL has also been a past holding in the ITB Model Portfolio. The company's latest earnings report exceeded estimates by 36%.

ITB Sells



- **(ACIW) ACI Worldwide.** ACIW was originally held in the Gamma Small Cap Core portfolio but was added to the ITB portfolio a few months ago as its market capitalization grew. However, following its most recent earnings report, estimates for next quarter's earnings declined significantly, and the stock no longer meets our investment criteria.
- **(LNG) Cheniere Energy.** LNG operates in the liquefied natural gas industry. While the company missed estimates in its most recent earnings report, the stock has appreciated 30% since its initial purchase.
- **(NJR) New Jersey Resources Corp.** NJR was a recent addition to the portfolio. However, following its latest earnings report, next quarter's earnings estimates were revised downward, and the stock no longer meets our criteria.
- **(OPCH) Option Care Health.** After OPCH's most recent earnings report, estimates for next quarter's earnings declined, and as a result, the stock no longer meets our investment criteria.
- **(SPG) Simon Property Group.** SPG was the only REIT held in the ITB model portfolio. The company missed earnings estimates in its May 13th report, and the stock no longer qualifies under our selection criteria.

Gamma Small Cap Core Buys



- **(BTSG) BrightSpring Health Services.** BTSG is the parent company of a range of healthcare service lines that provide complementary home- and community-based pharmacy and provider health solutions for complex populations requiring specialized and/or chronic care. In May, the company exceeded earnings estimates by over 100%.
- **(CPA) Copa Holdings.** CPA was previously held in the Gamma Small Cap portfolio in 2023. The company offers air transportation services to destinations including Costa Rica, Jamaica, Colombia, and various other countries across North America, South America, Central America, and the Caribbean.
- **(NMIH) NMI Holdings.** NMIH operates in the mortgage guaranty insurance industry, with a strategic focus on building long-term customer relationships, maintaining disciplined and proactive risk selection and pricing, and ensuring fair and transparent claims payment practices.
- **(KALU) Kaiser Aluminum Corp.** KALU manufactures and sells semi-fabricated specialty aluminum products, serving industries such as aerospace, general engineering, automotive, and custom industrial applications.

Gamma Small Cap Core Sells

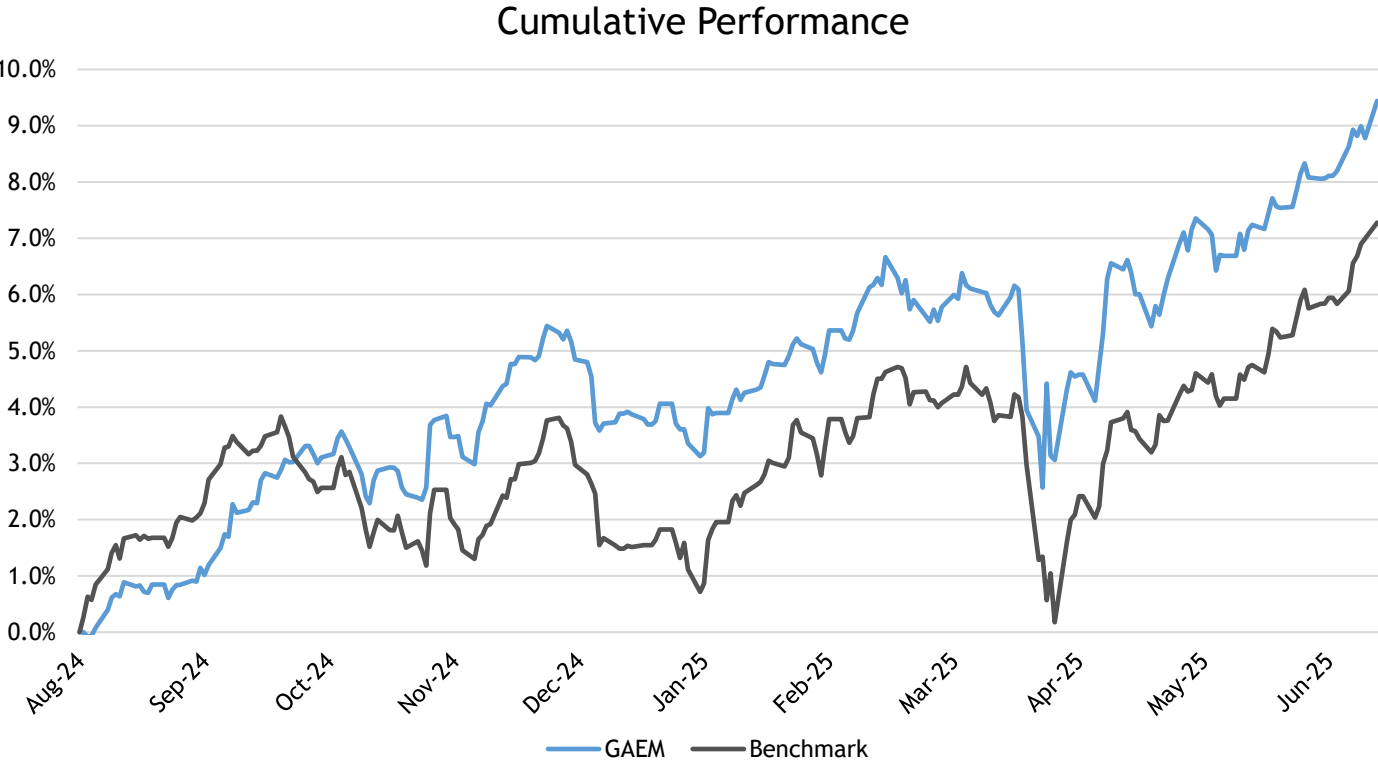


- **(ANIP) ANI Pharmaceuticals.** ANIP is a biopharmaceutical company that was recently added to the Gamma Small Cap Core portfolio. While the company exceeded earnings estimates in May, projections for the upcoming quarter have since been revised downward, from \$1.53 to \$1.35.
- **(DY) Dycom Industries, (IDCC) InterDigital, and (ITRI) Itron, Inc.** These were successful investments in the Gamma Small Cap Core portfolio that have grown beyond the small-cap range. As a result of their increased market capitalizations, they are now being transitioned into the ITB portfolio.

GAEM had a strong positive performance



- GAEM is an active ETF that seeks to achieve income and capital appreciation, investing primarily in bonds issued by Emerging Markets from Latin America.
- GAEM benefitted from the strong recovery in EM FI markets which was driven by lower U.S. Treasuries yields, an improvement in U.S.-China relations, and a resolution of the Israel-Iran conflict. This led GAEM to post a 2.05% return in June.
- Colombia external debt rating was downgraded but it didn't affect Colombian bonds as they were already discounting this scenario. However, it confirmed that fiscal pressures will be a risk to closely monitor ahead of the presidential elections.



		GAEM	Benchmark
2024	Since Inception	9.44%	6.99%
	September	1.88%	1.85%
	October	-0.17%	-1.72%
	November	2.26%	1.19%
	December	-1.14%	-1.40%
2025	YTD	5.55%	5.64%
	January	1.04%	1.44%
	February	1.82%	1.57%
	March	-0.67%	-0.76%
	April	0.41%	-0.22%
	May	0.80%	1.12%
	June	2.05%	2.41%

Glossary



- Bearish: Term used to denote a negative behavior and is linked with falling prices
- Bullish: Term used to denote a positive behavior and is linked with increasing prices
- YTD: Year to Date; MTD: Month to Date
- Fed Funds Rate: Interest rate at which commercial banks borrow and lend their excess reserves to each other overnight.
- FOMC: Federal Open Market Committee is a branch within the Federal Reserve that determines the direction of monetary policy by directing open market operations. The committee is made up of 12 members, including seven members of the Board of Governors, the President of the Fed of New York, and four of the remaining 11 reserve bank presidents
- Basis Point: Typically expressed with abbreviations “bp”, or “bps”. One basis point is equal to 1/100th of 1%, or 0.01%.
- PCE: Personal Consumption Expenditure, also known as consumer spending, is a measure of the spending on goods and services by people of the United States
- Magnificent 7: A group of high-performing influential stocks in the technology sector. Included are Alphabet ([GOOGL](#)), Amazon ([AMZN](#)), Apple ([AAPL](#)), Meta ([META](#)), Microsoft ([MSFT](#)), NVIDIA ([NVDA](#)), and Tesla ([TSLA](#)).
- Broadening of the Market: Term used to explain that there is less concentration in the market.
- Bull Steepening: When the magnitude of the decrease in the short-term rates is bigger than in the long-term rates
- OAS: Option Adjusted Spread, measures the spread between the yield of a fixed income security and a duration (or tenor)matched bond used as a reference. Usually, the reference is the US Treasury curve.
- EM: Emerging Markets
- IG: Investment Grade
- HY: High-Yield
- P/E: Price to earnings, which refers to the ratio of the current stock price and the earnings per share (EPS).
- Duration (Modified): Metric that measures the approximate change in the price of a bond for a given change in the interest rate.
- Beta: Metric used to measure how much an asset is expected to move in relation to changes in the market index (usually).

Investments & Wealth Management Team



Pelayo Troncoso, CFA
Chief Executive Officer
ptroncoso@gammainternationalbank.com

Douglas Roman, CFA, CMT
Chief Investment Officer
droman@gammainternationalbank.com

Jorge Suarez, CFA
Fixed Income Portfolio Manager
jsuarez@gammainternationalbank.com

Shirley Chen
Senior Investment Analyst
schen@gammainternationalbank.com

Rodrigo Sanchez
Investment Analyst
rsanchez@gammainternationalbank.com

Luis Neumann
VP Wealth Management
lneumann@gammainternationalbank.com

Jose Javier Torron
Wealth Management Associate
jjtorron@gammainternationalbank.com

Maria Gabriella Liriano
Investment Advisor Representative
mliriano@gammainternationalbank.com

Jordan Rothenberg
Head of Business Development
jrothenberg@gammainternationalbank.com

Important Disclaimers and Disclosures



This material is distributed for informational purposes only. The information, discussions and opinions in this material are for general information only and are not intended to provide investment advice or any specific recommendation. While taken from sources deemed to be accurate, Gamma Asset Management ("GAM, LLC" or the "Adviser") makes no representations about the accuracy of the information in the material or its appropriateness for any given situation. Certain information included in this material was based on third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed. Any statements regarding future events constitute only subjective views or beliefs, are not guarantees or projections of performance, should not be relied on, are subject to change due to a variety of factors, including fluctuating market conditions, and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond our control. Future results could differ materially, and no assurance is given that these statements are now or will prove to be accurate or complete in any way. This article may include forward-looking statements. All statements other than statements of historical fact are forward-looking statements (including words such as "believe," "estimate," "anticipate," "may," "will," "should," and "expect"). Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct; nor that any security or product referenced will be profitable. Various factors could cause actual results or performance to differ materially from those discussed in such forward-looking statements. GAM, LLC shall not be responsible for the consequences of reliance upon any opinion or statements contained herein, and expressly disclaim any liability, including incidental or consequential damages, arising from any errors or omissions.

The companies discussed herein, are for illustrative purposes only and do not represent past or current recommendations by GAM, LLC. This material is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific investor. Views regarding the economy, securities, markets or other specialized areas, like all predictors of future events, cannot be guaranteed to be accurate and may result in economic loss to the investor. Any securities or products referenced GAM; LLC believes may present opportunities for appreciation over the subsequent time periods. GAM, LLC closely monitors securities discussed and client portfolios and may make changes when warranted because of evolving market conditions. There can be no assurance that the securities and performance included or referenced in the article will remain the same and investment strategies, philosophies and allocation are subject to change without prior notice. Specific securities or companies identified and described may or may not be held in portfolios managed by the Adviser and do not represent all of the securities purchased, sold, or recommended for advisory clients. The reader should not assume that investments in the securities identified and discussed were or will be profitable. GAM, LLC may change its views on these securities at any time. There is no guarantee that, should market conditions repeat, these securities will perform in the same way in the future. Any referenced securities and their respective returns reflect the reinvestment of income and dividends, but do not take into account trading costs, management fees, and any other applicable fees, expenses, and various factors including account restrictions, guidelines, the timing of investments, and cash flows that may affect the investor's actual return and performance. Any securities referenced in this material do not represent all securities in the product class, but reflect securities GAM, LLC believes warrant further consideration based on the aforementioned factors and conditions. Please refer to Part 2A of GAM, LLC's Form ADV for a complete description of fees and expenses. Hypothetical performance results may have inherent limitations.

There is no guarantee that the opinions expressed herein will be valid beyond the date of this material. Certain information included in this material was based on third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed. This information is highly confidential and intended for review by the recipient only. The information should not be disseminated or be made available for public use or to any other source without the express written authorization of GAM, LLC. Such distribution is prohibited in any jurisdiction dissemination may be unlawful. Please contact your investment adviser, accountant, and/or attorney for advice appropriate to your specific situation.

For complete disclosure information please contact:

Gamma Asset Management
Ochoa 500 Building, La Tanca Street, Suite 305
San Juan, Puerto Rico
Office (Main): 1-787-957-3262