

# Monthly Commentary

## September 2025

# Executive Summary



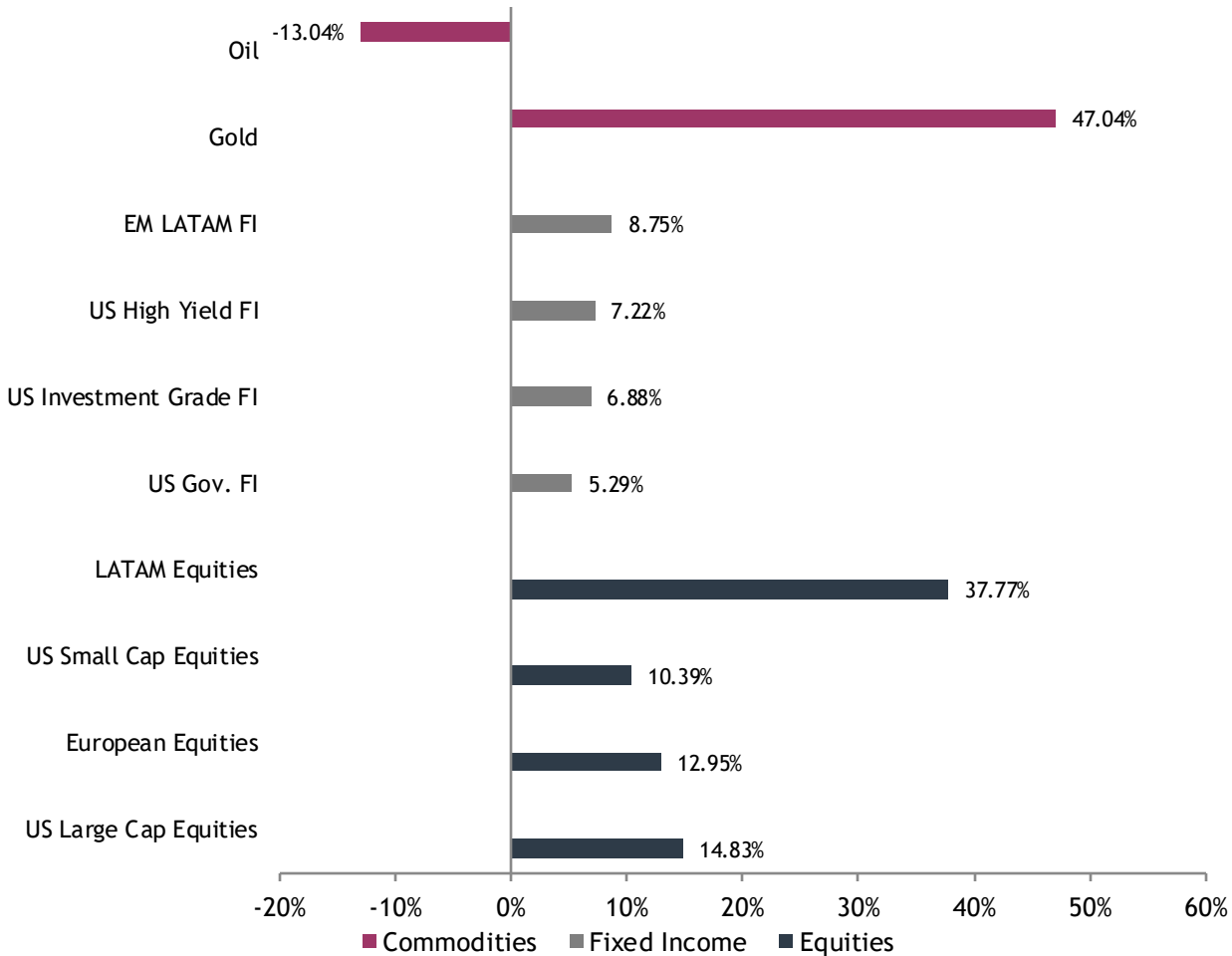
- Q2 2025 U.S Real GDP was revised up to 3.8%, supported by stronger consumer spending, lower imports, and a 2.9% rise in underlying private domestic demand.
- U.S. labor market cools: payrolls slow, unemployment rises to 4.3%, and job openings decline; Fed remains data-driven amid inflation risks.
- The Federal Reserve cut 25 bps to 4.00-4.25%, citing data-dependent path moving forward.
- U.S. equities extended their rally in September, with the S&P 500 up 3.7%, driven by a Fed rate cut, AI strength, and resilient consumer data, while investors eye Q4 tailwinds despite shutdown risks. Disruptions are expected to be brief with growth and consumer confidence holding steady.
- Mega-cap growth led the September rally, with S&P 500 Growth up 5.3% vs. Value at 1.8%; small caps rose 3.1% with balanced Q3 gains, showing broader participation but large-cap concentration.
- Momentum and growth factors dominated in September, while value and yield lagged; YTD leadership in Momentum and EPS Revisions highlights continued rotation toward pro-cyclical themes.
- Growth sectors led gains—Technology, Communication Services, and Consumer Discretionary—while Energy and Staples lagged; earnings rose 7.9% YoY with strong forward estimates and record positive guidance.
- The U.S Treasury curve bull-steepened as the Fed cut its reference interest rate. Additionally, the summary of economic projections (SEP) showed 2 more cuts for 2025, but Fed Powell had a hawkish tone in the press conference.
- The curve continued steepening the following days as the economic data came stronger than expected and global fiscal risks are still looming.
- U.S. Corporate credit spreads remained resilient amid a very active month in new issuances which was well received by investors.
- Emerging Markets FI had a positive performance even though some political risks are emerging in some countries but this cutting-cycle in U.S. should benefit EM countries.
- Gamma Indicated to Beat (ITB) model outperformed the S&P 500 by 3.3% in September 2025.\*
- Gamma Small Cap Core model (SCC) lagged the Russell 2000 by 3.1% in September 2025.\*
- GAEM ETF had a return of 1.37% in September, bringing the YTD return to 10.20% \*\*

Source: Bloomberg & FactSet. As of 9/30/2025.

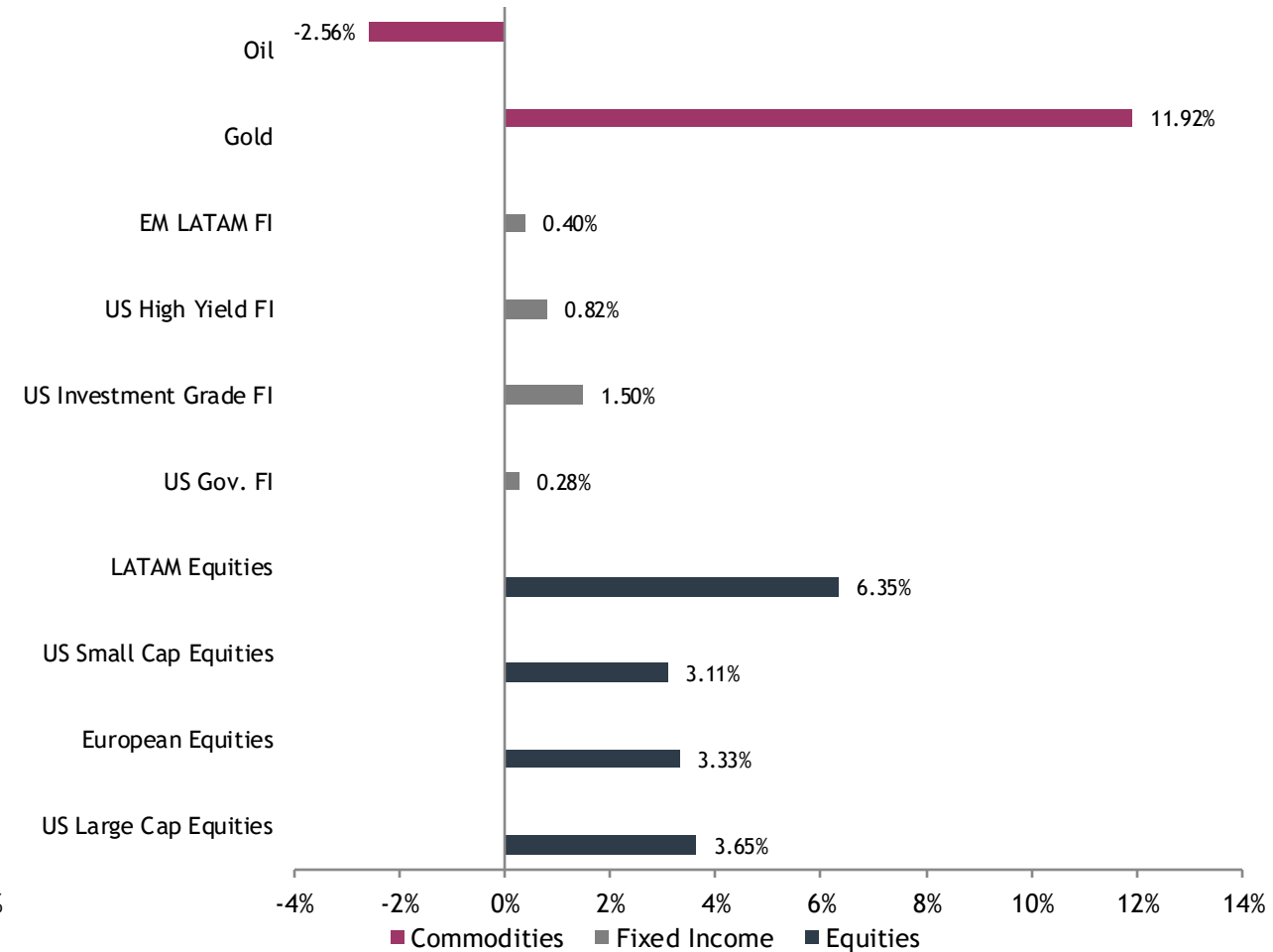
Disclaimer: \* The ITB and the Gamma Small Cap Core Model are proprietary investment models developed and implemented by Douglas Roman. Models' performance and the quantitative factors within the methodology are believed to be accurate by GAM. All Performance figures provided herein are Gross Returns. 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](https://SimplifyETFs.com).

# Asset Class Performance

YTD



September

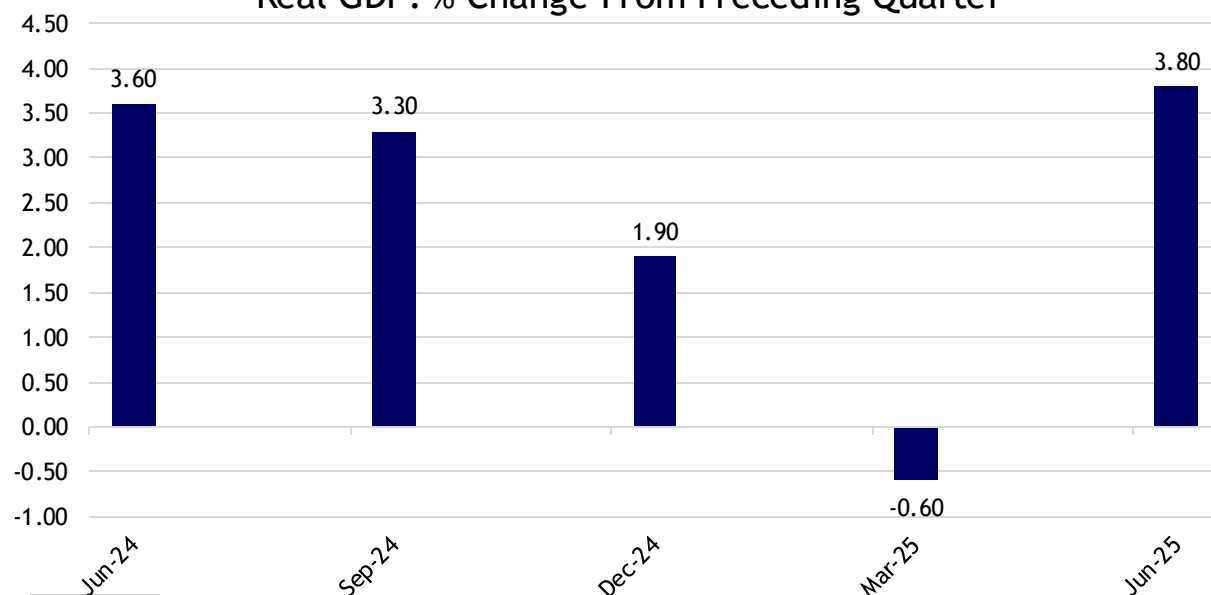


Source: Bloomberg. As of 9/30/2025. Indices by Asset Class: Oil references Crude Oil Futures, Gold references the Gold Spot price quoted in US Dollars, EM LATAM FI references the Bloomberg Emerging Markets LATAM Total Return Index, US High Yield FI references the Bloomberg US Corporate High Yield Bond 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

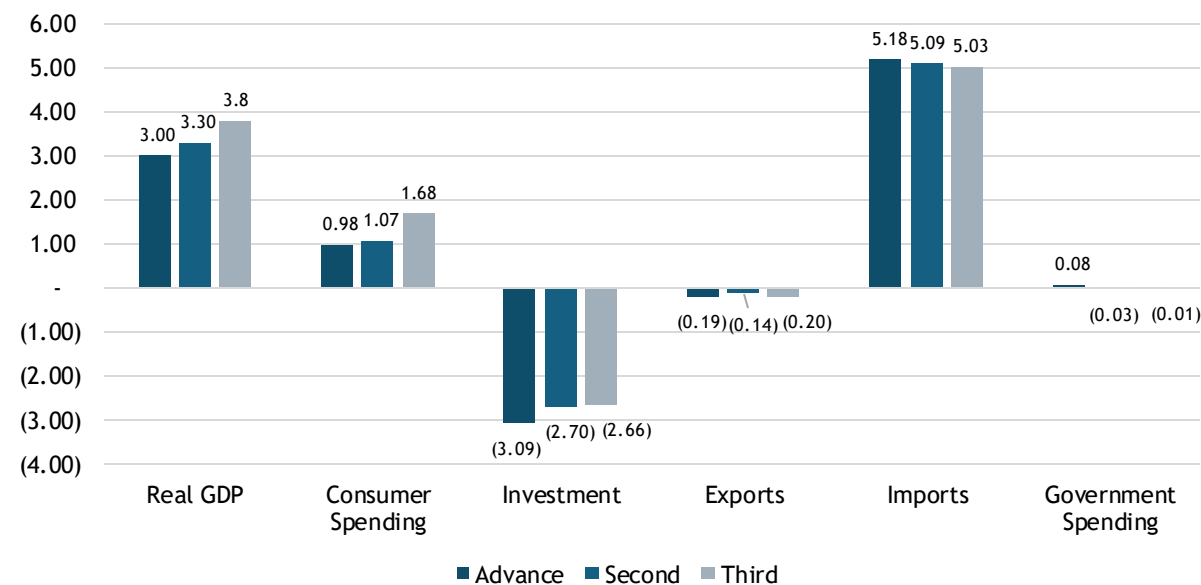
# U.S. Q2 GDP third estimate comes at 3.8%

- Real GDP grew 3.8% (annualized) in Q2, up from a revised -0.6% in Q1, and revised up by 0.5 percentage point versus the second estimate.
- The growth was driven primarily by a decrease in imports (which are subtracted in GDP) and a rebound in consumer spending, partially offset by weaker investment and exports.
- Real final sales to private domestic purchasers (i.e. underlying demand excluding inventories) rose 2.9% — a stronger reading than previously estimated.
- From an industry perspective, private goods-producing sectors expanded ~10.2%, private services sectors ~3.5%, while government output declined 3.2%.
- Corporate profits (adjusted for inventory and capital consumption) rose modestly — by \$6.8 billion — though this figure was a downward revision of \$58.7 billion.
- Real gross output — a measure of total economic activity — increased by 1.2%, driven by a 0.6% rise in private goods-producing industries and a 1.7% increase in private services-producing industries, partially offset by a 0.7% decline in government output.

Real GDP: % Change From Preceding Quarter



Contributions to Percent Change in Real GDP Q2 2025



Source: BEA Gross Domestic Product, 2<sup>nd</sup> Quarter 2025

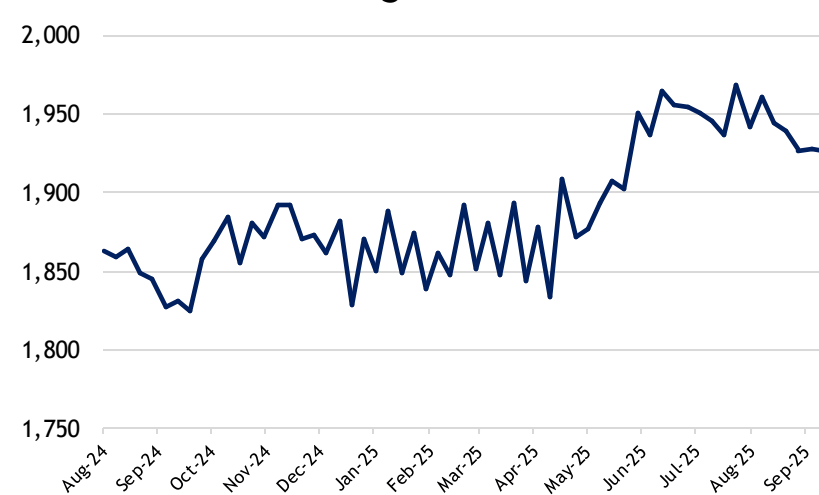
Advance Estimate released on July 30<sup>th</sup> 2025, Second Estimate Released on August 28<sup>th</sup> 2025, and Third Estimate released September 25<sup>th</sup>, 2025

# U.S. Labor Market

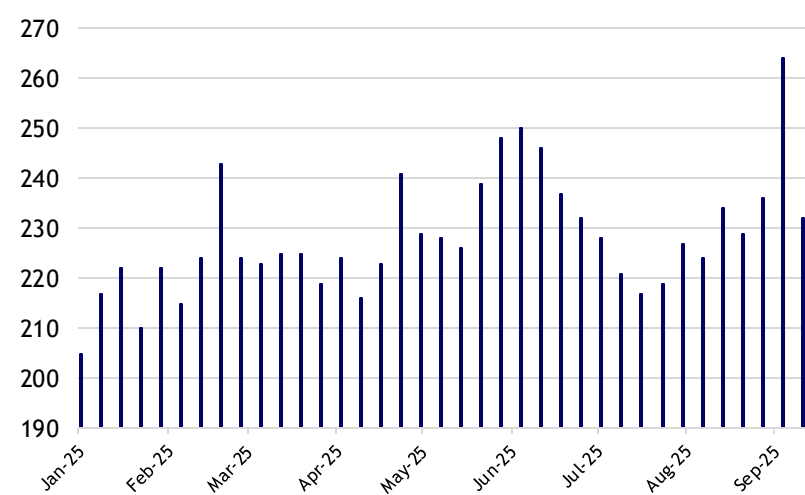


- Continuing Jobless Claims — the number of Americans receiving ongoing unemployment benefits — fell slightly to 1.93 million, suggesting laid-off workers are still finding jobs, though the pace of improvement has slowed.
- Initial Jobless Claims — a proxy for new layoffs — declined to 218k by the end of September, down from August levels and consistent with a still-resilient labor market.
- Nonfarm Payroll Growth slowed notably, with payrolls rising just 22k in August, down from 79k in July, signaling weaker hiring momentum and possible softening in business demand.
- The unemployment rate ticked up to 4.3% from 4.2% in July, it's highest since late 2021, reflecting slower job creation and a slight increase in labor force participation.
- Job openings continue to trend lower, indicating reduced demand for labor across several sectors, particularly in manufacturing and transportation.
- The FED will continue to emphasize its data dependent approach as the cooling job market still faces risks from still elevated inflationary pressures.

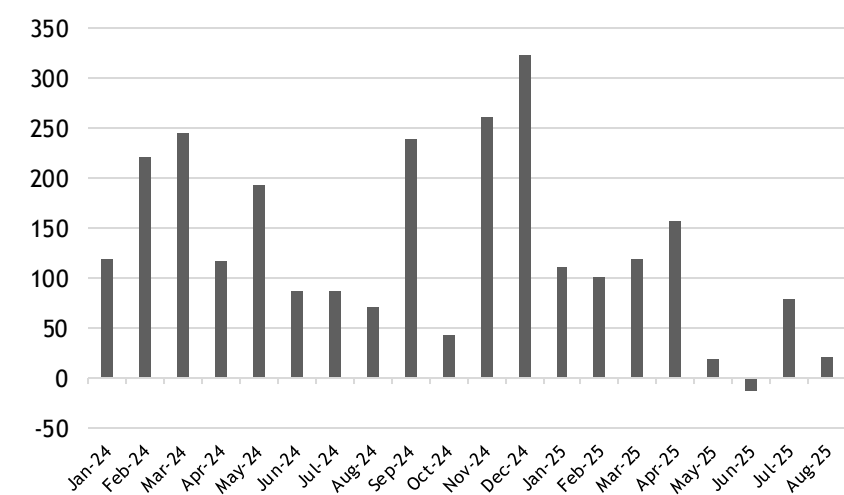
### Continuing Jobless Claims



### Initial Jobless Claims



### Non-Farm Payrolls MoM Net Change



Source: Bloomberg, Bureau of Labor Statistics (BLS). As of 9/30/2025

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.

# Inflation & Monetary Policy

## Inflation Trends

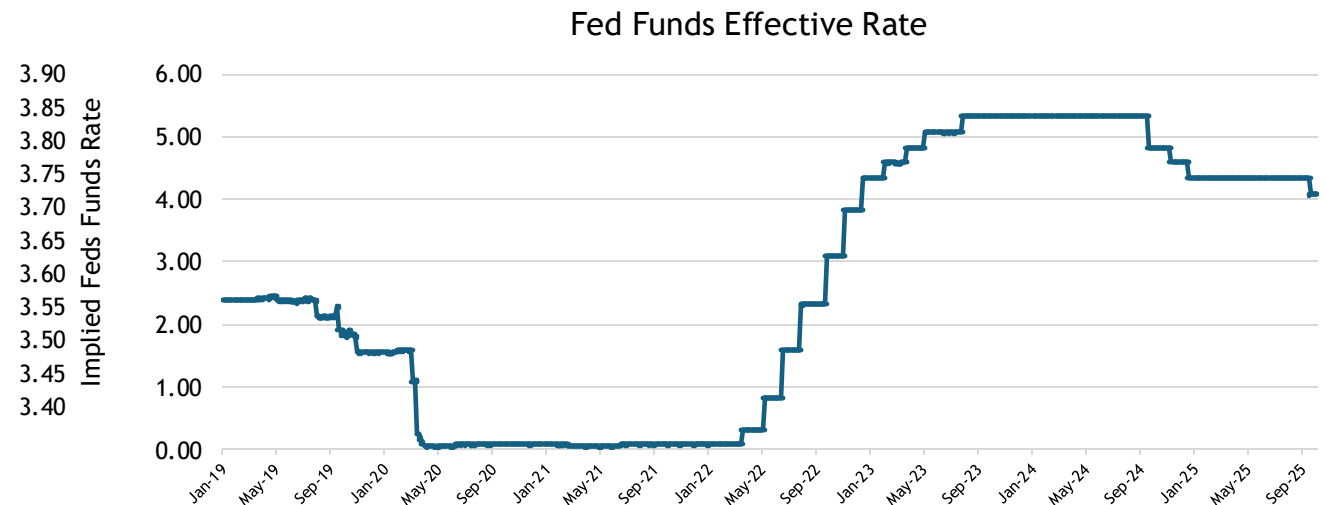
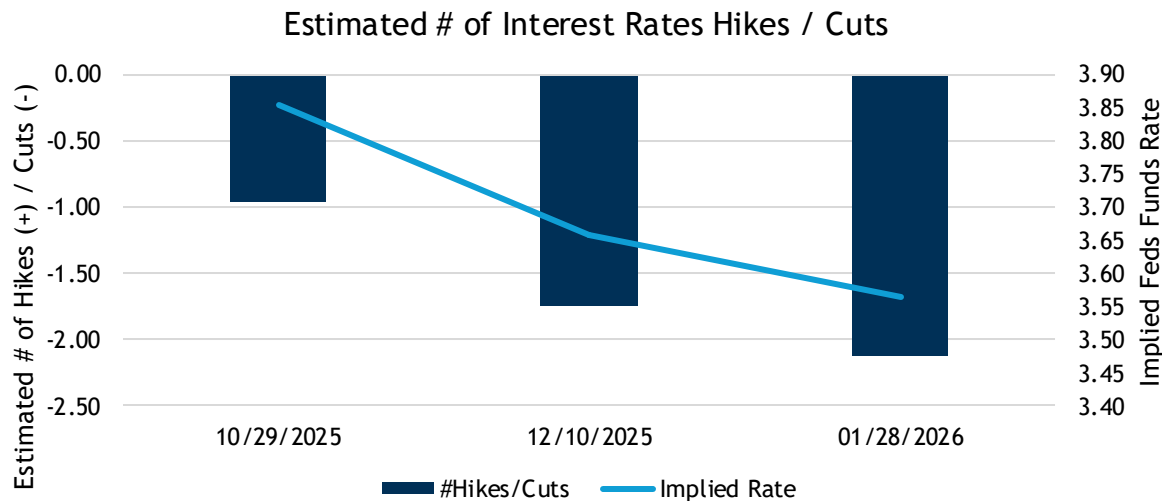
- Core CPI (ex-food and energy) held steady at 3.1% YoY in August, unchanged from July.
- Core PCE, the Fed's preferred inflation gauge, was also unchanged at 2.9% YoY, signaling ongoing but stable price pressures.

## Fed Policy Update

- At its September 17 FOMC meeting, the FED cut the federal funds rate by 25 bps to 4.00%-4.25%, marking the first rate cut of 2025.
- Markets anticipate two additional cuts later this year (October and December).
- The decision was not unanimous — Governor Stephen Miran dissented, favoring a 50-bps cut.

## Powell's Commentary

- Powell described the move as a “risk-management” action, emphasizing that policy is not on a preset path and will remain data-dependent.
- He noted tariffs could elevate prices, initially as a one-time adjustment but with the risk of persistent inflationary effects.
- The labor market shows signs of cooling, with Powell highlighting slowing job growth and rising downside risks to employment.



Source: Bloomberg Economic Forecasts, Bloomberg World Interest Rate Probability, Bureau of Labor Statistics (BLS). As of 9/30/2025.

Note: Core CPI excludes Food & Energy Prices. \*University of Michigan May Estimate



# Macro Updates - EM LatAm



## South America:

- Brazil's economic activity fell 0.53% MoM (-0.30%e) driven by retail sales and industrial production which decreased 0.3% and 0.2% MoM respectively. Private consumption slowed down in 2Q and 2Q GDP only rose +0.4% QoQ (1Q at 1.4% QoQ). The 2026 budget proposed projects a fiscal deficit of 0.17% of GDP, which implies less fiscal support for the economy. Brazilian central bank kept its reference rate at 15.0%, as expected, and it had a hawkish tone as inflation has not moderated yet, even though the economy is project to slow down further in 2H.
- Mexico's central bank (Banxico) cut its interest rate reference 25 bps to 7.5%, as expected, and stated that additional cuts will be considered, providing a dovish tone. The economy continues to show deceleration signals as the industrial production fell 1.2% MoM (-0.2%e) and the economic activity index IGAE fell 0.89% (-0.50%e), while the inflation CPI stood at 3.65% YoY due to base effects, but the components are improving.
- Colombia's activity surprised to the upside, signaling a strong growth momentum. Manufacturing and industrial production rose 5.8%(3.1%e) and 2.9% (1.6%e) YoY, pushing the economic activity index to 4.3% (2.6%e) YoY. This has been partially led by an increase in fiscal policy, which is also pressuring inflation expectations and trade deficit. Central bank (Banrep) kept interest rates at 9.25%, by majority, supported by stubborn inflation levels and strong growth in domestic demand.
- Argentina's economic activity has been slowing down in recent months and it printed a 2.9% (2.8%e) YoY growth, from a 6.4% in the previous period. The political front has been the focus in September. After Milei's party lost the Buenos Aires provincial elections by a wider margin than expected, Argentinian financial assets (peso, global bonds, equity) suffered sharp losses, as it signaled that Milei's popularity might be in danger. However, U.S. Treasury Bessent announced a USD swap line for Argentina and this brought some stability.

## Central America and Caribbean (CAC)

- Dominican Republic's central bank cut its reference rate 25 bps to 5.5%. This cut was expected as the economic activity continued to slow down. The 2Q GDP preliminary growth came at 2.4% YoY (prior at 2.7%), while the tourism arrivals rose 4.7% (prior 6.5%). Additionally, inflation came in at 3.7% (prior at 3.4%).
- Panama's economy continues to show resilience. The economic activity index rose 3.1% (2.2%e) YoY, recovering from previous months (2Q showed a deceleration to 3.4% YoY from 5.2% in 1Q). Fiscal budgets are likely to be met and 2025 GDP growth is still projected to be ~3.5%-4%

# Equity Summary - September 2025



## Returns

### S&P 500

September: 3.65%  
YTD: 14.83%  
12 Months: 17.60%

### NASDAQ

September: 5.68%  
YTD: 17.93%  
12 Month: 25.42%

### RUSSELL 2000

September: 3.11%  
YTD: 10.39%  
12 Month: 10.76%

## Market Overview:

- The S&P 500 rose 3.7% in September, marking its fifth consecutive monthly gain and its best September since 2010. The Russell 2000 climbed 3.1%, closing at its first record high since November 2021.
- The NASDAQ gained 5.7%, also its strongest September since 2010. The Dow Jones Industrial Average advanced 2.0% for the month.

## Key Market Drivers in September:

- Markets were lifted by a 25-bps Fed rate cut, with expectations for two more cuts this year.
- AI optimism continued, led by strong performance in Broadcom, Oracle, and NVIDIA.
- Consumer resilience was a key theme at the Goldman Sachs Retail Conference, supported by upbeat retail sales and falling jobless claims.
- Q3 S&P 500 EPS is projected to grow 7.9% YoY, up from 7.3% expected at Q2-end, with six sectors seeing upward revisions.
- Earnings guidance is evenly split—56 positive, 56 negative—a better-than-usual ratio.

## Key Catalysts to Watch Going Forward:

- The market uptrend remains supported by earnings strength, AI momentum, and stable inflation expectations.
- Though Sept-Oct tend to bring volatility, Q4 has historically delivered strong returns, with the S&P 500 gaining 4.2% on average, and positive 80% of the time since 1950.
- A potential government shutdown adds uncertainty, but past episodes have been short-lived and often presented buying opportunities.
- When the S&P 500 sets new highs in September, Q4 gains have tended to be even stronger.



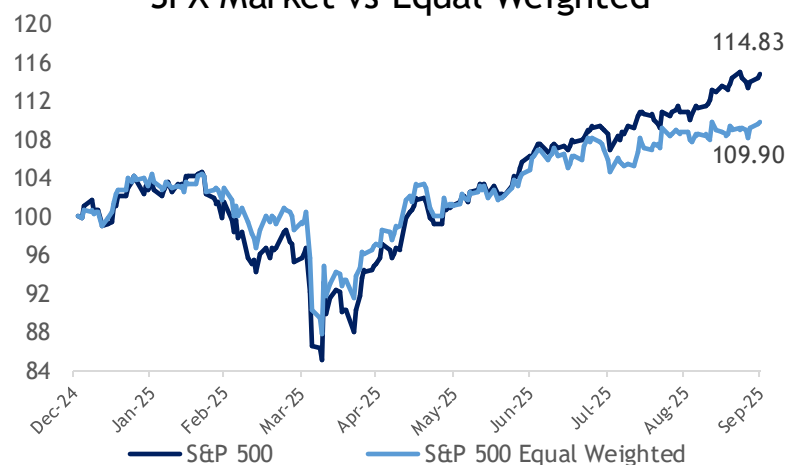
# Market Rotation Observation

- The S&P 500 rose 3.7% in September, continuing its steady advance and closing near new highs for the year. Market focus rotated back to mega-cap growth, as the equal-weighted S&P 500 climbed just 1.1%. This capped a strong Q3 overall, with the S&P 500 up 8.1% versus 4.8% for the equal-weighted index, underscoring that leadership remained concentrated despite some signs of broader participation earlier in the quarter.
- Style leadership decisively favored growth in September for large caps. With strength in technology and AI-related names, S&P 500 Growth surged 5.3% and sharply outpaced S&P 500 Value at 1.8%. For Q3, growth also dominated, with S&P 500 Growth up 9.8% versus 6.2% for Value, reinforcing the persistence of a growth-driven rally across large caps.
- Small caps advanced 3.1% in September, though still lagging the S&P 500 YTD. Within the Russell 2000, Growth was up 4.2%, outpacing Value at 2.0%, reflecting investor preference for higher-growth, innovation-oriented names over deeper cyclicals. In Q3, however, small caps showed broad-based strength, with the Russell 2000 gaining 12.4%, split nearly evenly between Russell 2000 Growth at 12.2% and Russell 2000 Value at 12.6%, suggesting healthier breadth in smaller-cap stocks than in large caps.

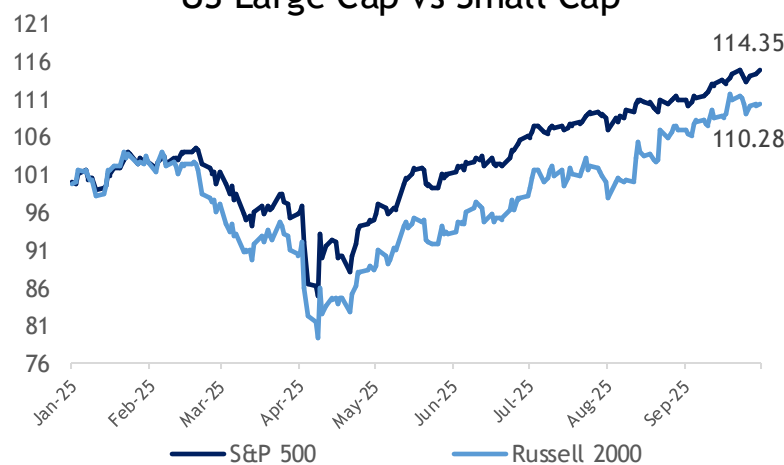
## S&P 500 Growth vs Value



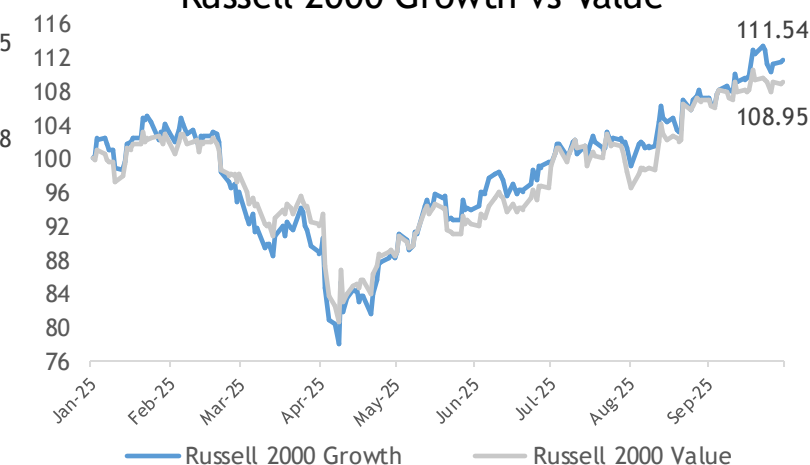
## SPX Market vs Equal Weighted



## US Large Cap vs Small Cap



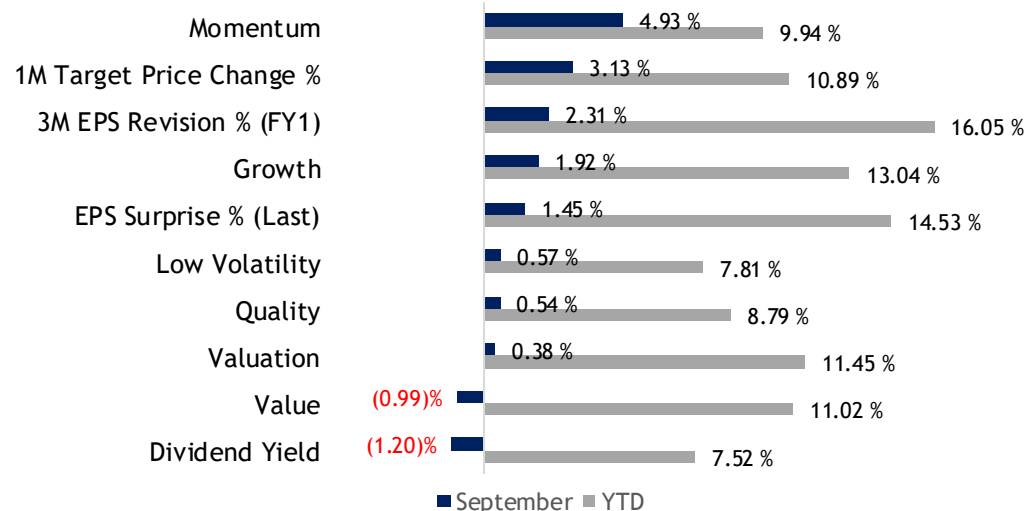
## Russell 2000 Growth vs Value



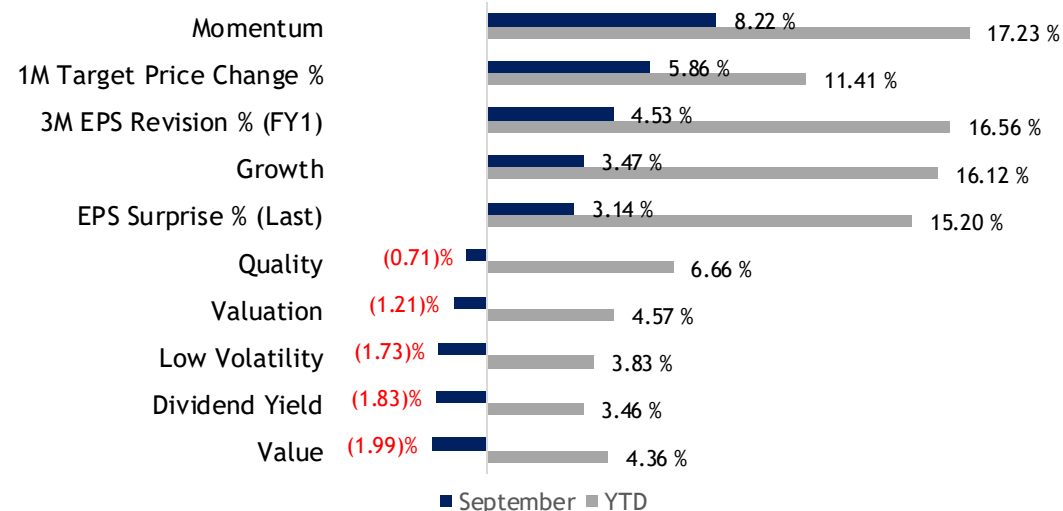
# Factor Performance

- In September 2025, large caps and small caps continued their upward trend, though the rally showed signs of rotation. Small caps extended their YTD leadership in high-beta and earnings-driven factors, while defensive and value-oriented exposures declined, reflecting a pivot away from yield and quality toward momentum and growth. Large caps remained broadly positive, with strong momentum but mixed performance in value-related factors.
- Large Cap (S&P 500):** Large-cap performance in September was led by Momentum (+4.93%), 1M Target Price Change (+3.13%), and EPS Revisions (+2.31%), highlighting continued investor preference for earnings visibility and price strength. Growth, EPS Surprise, and Low Volatility also added modest gains. However, Value and Dividend Yield slightly declined, suggesting some rotation away from income and value themes. YTD leaders remain EPS Revisions (+16.05%), EPS Surprise (+14.53%), and Growth (+13.04%), reinforcing the dominance of forward-looking earnings strength.
- Small Cap (Russell 2000):** Small-cap factors posted another strong month, led by Momentum (+8.22%), 1M Target Price Change (+5.86%), and EPS Revisions (+4.53%), as investors continued to favor high-beta, growth-sensitive names. Growth (+3.47%) and EPS Surprise (+3.14%) also performed well. In contrast, defensive and yield-oriented factors lagged, with Value, Dividend Yield, Low Volatility, and Valuation, all posting negative returns. Despite the setback in September, YTD performance for small-cap factors remains strong, led by Momentum (+17.23%), EPS Revisions (+16.56%), and Growth (+16.12%), marking a sustained shift toward pro-cyclical leadership.

S&P 500 Index



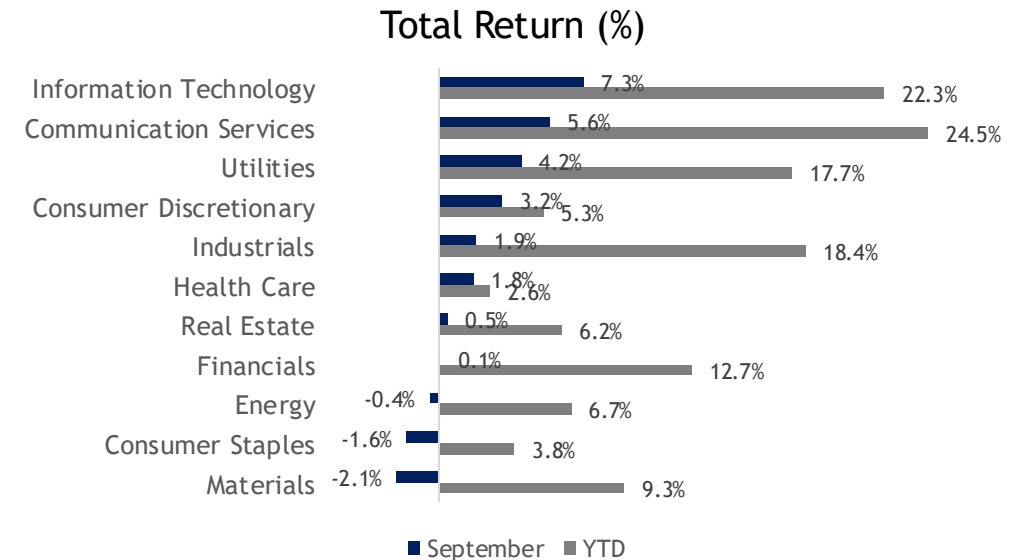
Russell 2000 Index



# Sector Performance & Earnings Outlook

- **Sector Performance:** U.S. equities advanced in September, led by growth sectors as investor optimism and earnings momentum persisted. Technology and Communication Services extended their strong YTD leadership, supported by ongoing AI, cloud, and digital platform strength. Cyclical areas such as Industrials and Consumer Discretionary also gained on solid spending and investment trends, while Utilities rebounded as yields eased. In contrast, Energy, Materials, and Consumer Staples lagged amid softer commodity prices and rotation out of defensives. Overall, sector performance reflected continued preference for growth and quality exposure heading into Q4.
- **Earnings Growth and Sector Trends:** The S&P 500 is expected to post 7.9% year-over-year earnings growth, up from 7.3% at the start of the quarter—marking the ninth straight quarter of expansion. Eight of eleven sectors are projected to report higher earnings, led by Information Technology, Utilities, Materials, and Financials, while Energy and Consumer Staples are expected to decline. Looking ahead, analysts forecast continued strength with earnings growth of 7.3%, 11.7%, and 12.7% for Q4 2025, Q1 2026, and Q2 2026, and 10.8% growth for CY 2025 overall.
- **Stronger Estimates and Positive Guidance:** Analysts and companies have turned more optimistic than usual heading into Q3, with S&P 500 earnings estimates rising 0.3% since June 30, contrary to the typical quarterly decline. The number of firms issuing positive EPS guidance (56) is well above both 5- and 10-year averages, with half of all guiding companies projecting earnings growth, reflecting broader confidence in corporate performance.

Period	Earnings Growth (YoY)	Revenue Growth (YoY)
Q4 2025	7.30%	6.40%
CY 2025	10.80%	6.10%
Q1 2026	11.70%	7.10%
Q2 2026	12.70%	6.40%
CY 2026	13.80%	6.60%



# Historic Impact of US Government Shutdowns



- While concerns about a U.S. government shutdown continue, history shows the stock market has remained resilient. Across the ten shutdowns since 1980, the S&P 500 has typically rebounded quickly, with short-term weakness often turning into buying opportunities.
- In 2013, federal employment fell by about 100,000, jobless claims briefly rose, and GDP growth slowed the next quarter, but consumer spending and business investment held steady. The 2018 shutdown—the longest at 35 days—had limited impact since key agencies like the Department of Defense stayed open, and the market quickly recovered once operations resumed.
- The 2025 shutdown, which began on October 1, is broader in scope, halting nearly all discretionary spending and affecting roughly 2.3 million federal workers. About \$35 billion in weekly payments, including \$4.7 billion in military pay, could be delayed, and major data releases such as jobs and inflation reports are expected to be postponed. Analysts expect the shutdown to last around two weeks, similar to 2013, before lawmakers reach a deal. Despite near-term disruptions, financial markets remain stable, and projections still call for around 3% real GDP growth in 2026, with close attention to jobless claims and consumer confidence.

SPX Performance   U.S. Government Shutdown (1980-YTD)										
Dates	# of Days	Max Drawdown	SPX Return							
			-4-week	-1-week	Average Shutdown Period Return	+1-week	+4-week	+13-week	+26-week	+52-week
05/01/1980	1	-	3.24%	1.02%	-0.78%	0.64%	4.56%	15.37%	19.75%	25.93%
11/23/1981	1	-	2.91%	1.13%	-0.09%	3.91%	1.43%	-8.23%	-5.60%	10.38%
10/04/1984	1	-	-1.65%	-2.42%	0.30%	-0.09%	2.81%	1.01%	9.89%	13.16%
10/17/1986	1	-	2.86%	1.43%	-0.29%	-0.24%	2.37%	11.49%	20.13%	18.36%
10/06/1990-10/08/1990	3	-	-3.68%	1.78%	0.64%	-3.68%	0.11%	3.05%	20.50%	22.39%
11/14/1995-11/19/1995	6	-0.51%	0.43%	0.51%	0.33%	1.86%	5.00%	12.09%	12.95%	23.80%
12/16/1995-01/06/1996	22	-0.98%	2.71%	-0.18%	0.01%	-0.71%	-2.36%	4.07%	8.03%	18.22%
10/01/2013-10/17/2013	17	-2.27%	3.37%	-0.14%	0.24%	-2.33%	4.54%	9.05%	11.24%	16.36%
01/20/2018-01/22/2018	3	-	4.73%	0.86%	0.81%	2.23%	-2.78%	-4.99%	-0.30%	-4.97%
12/22/2018-01/25/2019	35	-2.48%	-8.20%	-7.05%	0.46%	2.86%	10.51%	15.89%	22.09%	33.29%
Average	9	-1.56%	0.67%	-0.31%	0.16%	0.45%	2.62%	5.88%	11.87%	17.69%

Source: Piper Sandler Research. As of 9/30/2025.

# Fixed Income Summary

## Returns

### US Gov.

Sep: +0.28%

YTD: +5.29%

### US IG

Sep: +1.50%

YTD: +6.88%

### US High Yield

Sep: +0.82%

YTD: +7.22%

### EM LATAM

Sep: +0.40%

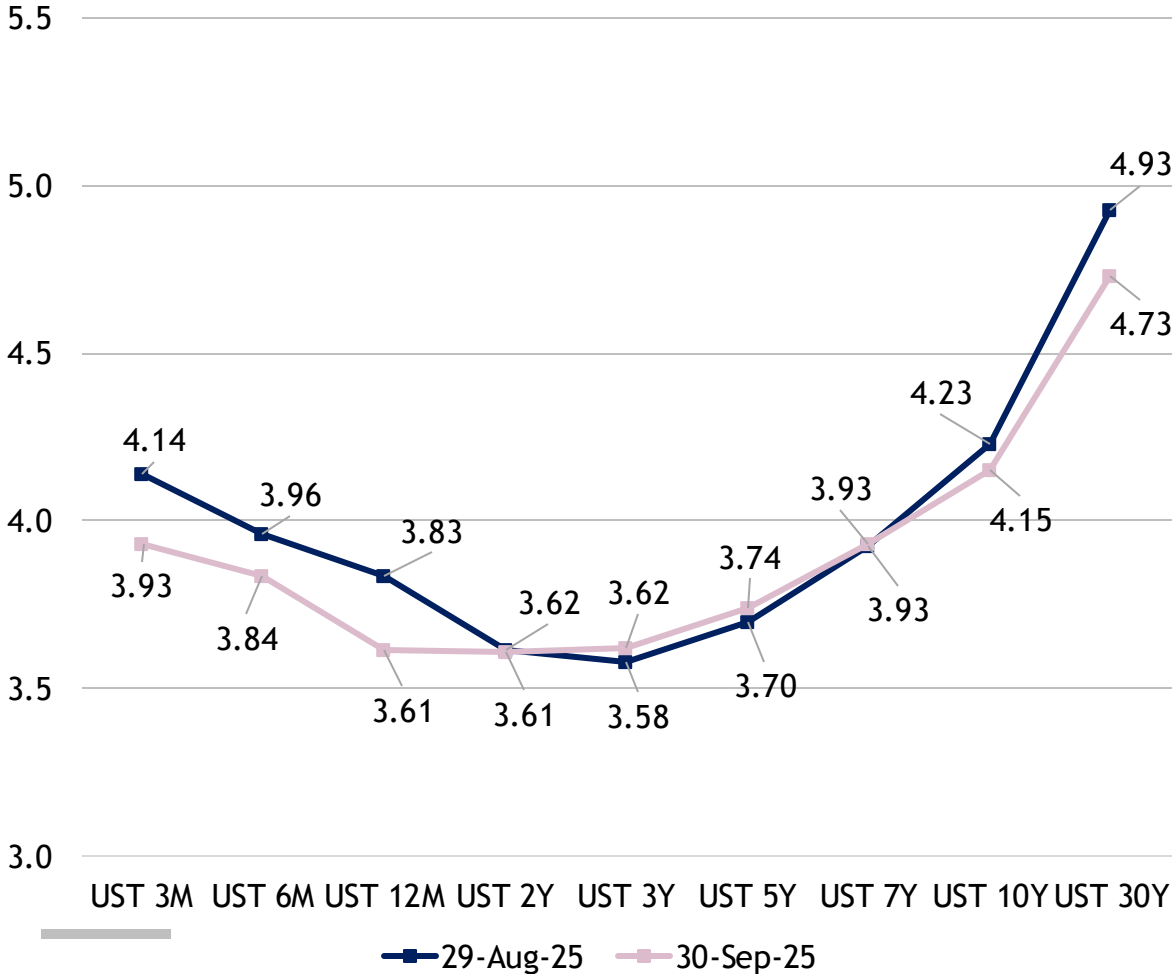
YTD: +8.75%

- Global fixed income markets were mainly driven this month by key monetary policy meetings in developed markets. In Europe, both ECB and BoE kept interest rates on hold, while Japan yields continued its upward trend. In U.S., the Federal Reserve (Fed) restarted its cutting cycle.
- The FOMC cut its reference rate 25bps to 4.00%-4.25% range, as widely expected. Additionally, the Summary of Economic Projections (SEP) showed 2 more cuts for the remainder of 2025, which was perceived by investors as a dovish outcome. At the press conference, Fed Powell stated that this was a 'risk management' cut since labor markets continue to slow down but inflation remains above the Fed's desired target.
- The SEP also is projecting that U.S. GDP to rise in 2026 1.8%, revised up from 1.6% while the unemployment rate to drop to 4.4% -revised down from 4.5%.
- U.S. Credit spreads remained stable amid a supportive macro environment and a very active month in new debt issuance that was well received ahead of the start of corporate earnings results.
- EM Fixed income markets have historically benefitted from a weak dollar and interest rate cutting in cycles in U.S. and this is already being reflected in an increase in inflows to this asset class.

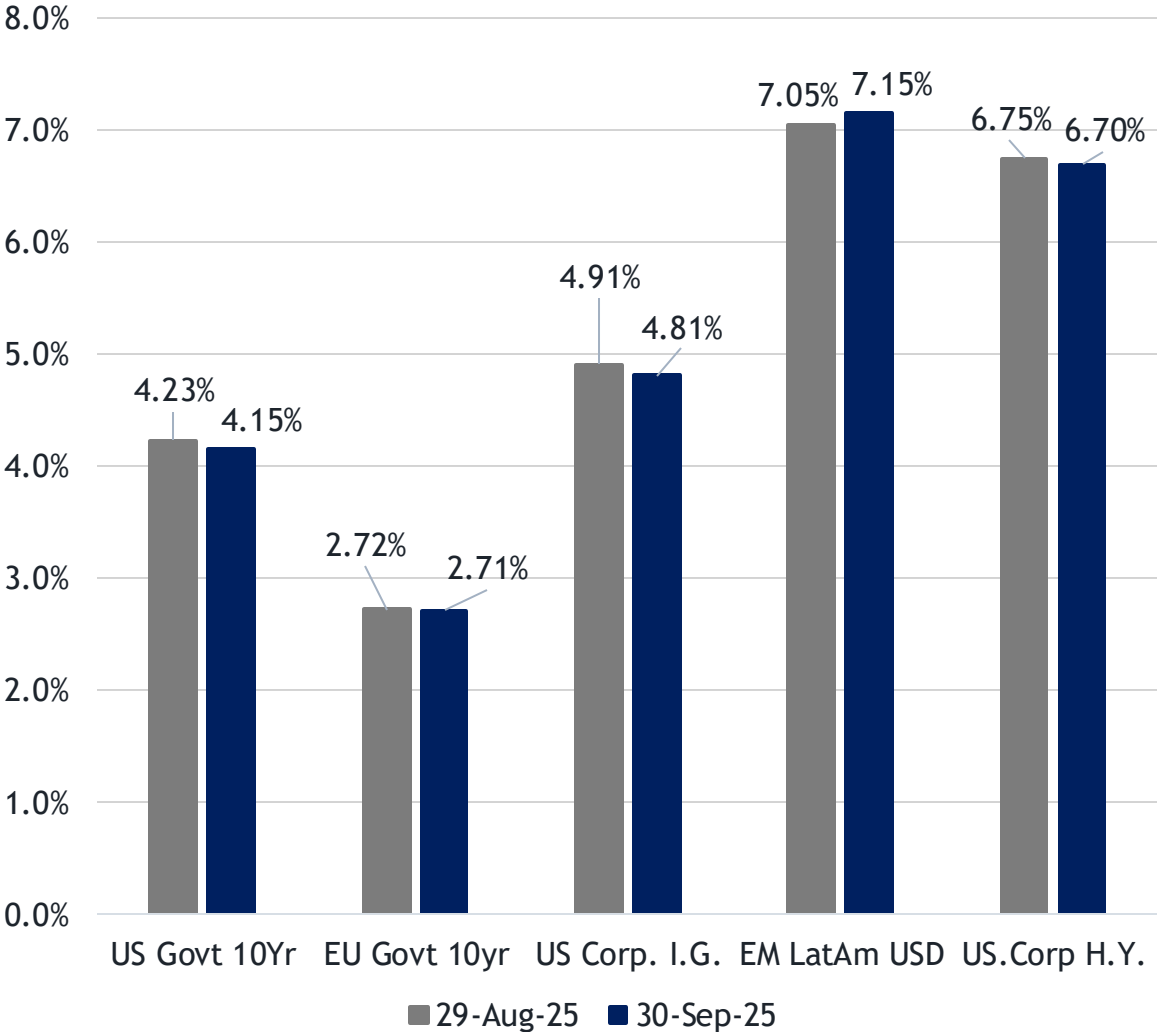
# U.S. Treasury Curve and Yield Changes



U.S. Treasury yields bull steepened amid a 25 bps rate cut



Yields by asset class



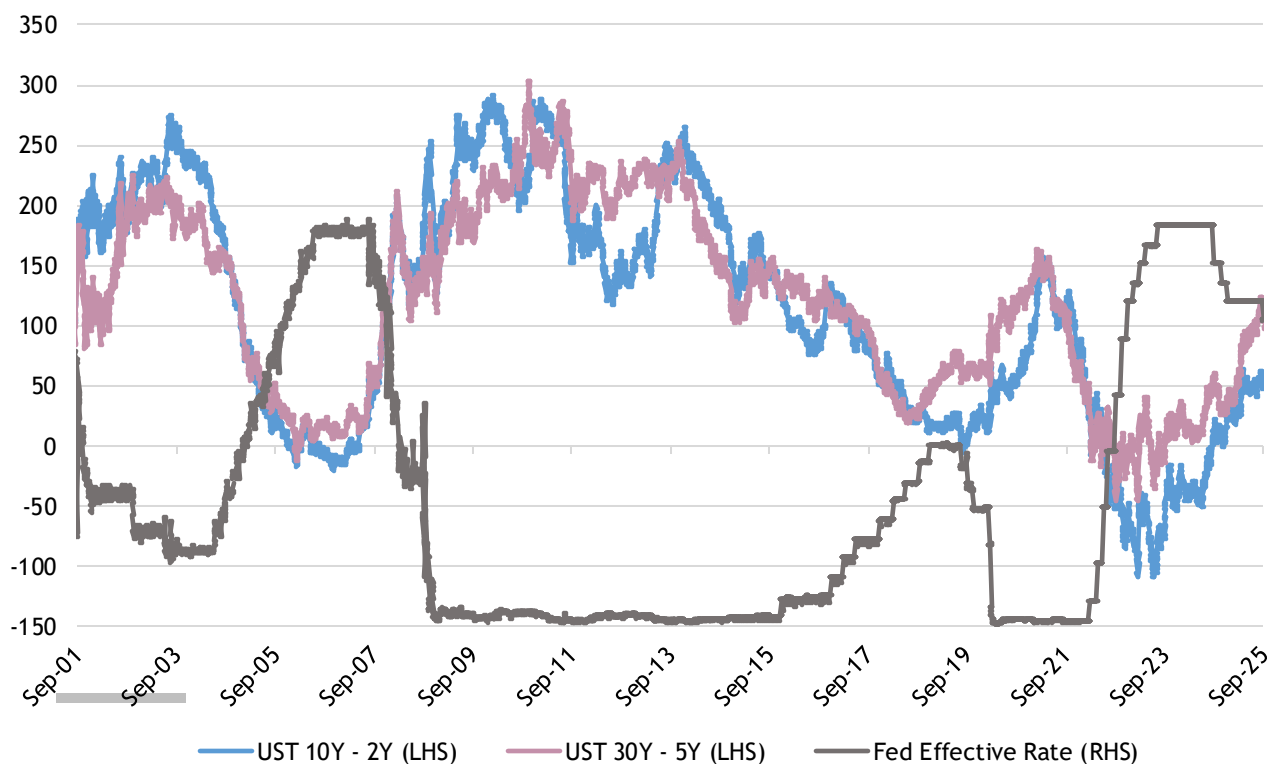
Source: Bloomberg as of 09/30/2025



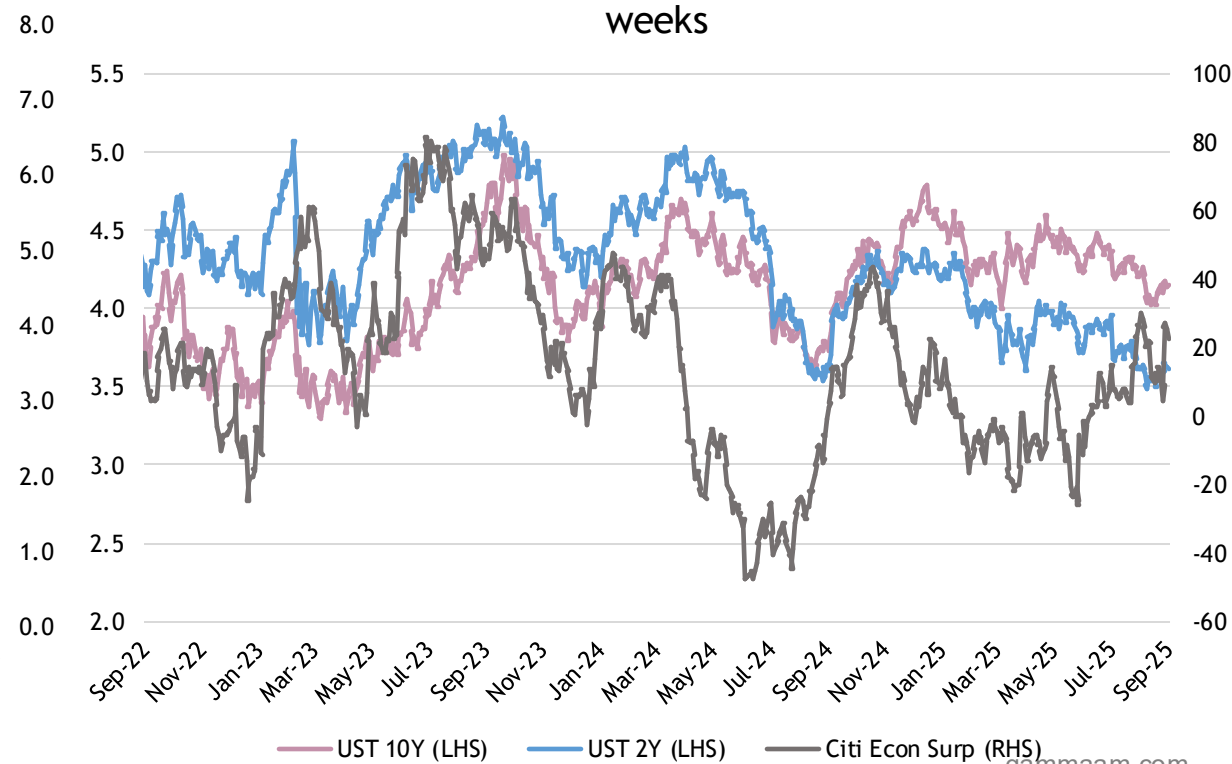
# U.S. Treasury yields fell across the curve

- U.S. Treasury curve bull steepened (short term rates fell more than long term rates) after the Fed cut its reference rate 25 bps to the 4.00%-4.25% range. In addition, the dot plot provided by the Summary of Economic Projections (SEP) showed 2 more cuts for the remainder of 2025 which was perceived as dovish by investors. However, at the press conference, Fed Powell stated that the current scenario is challenging as the two Fed goals -employment and price stability (inflation)- might be conflicting given the potential effect of tariffs on inflation in the short term.
- Interest rate futures markets are now discounting 2 additional cuts for the October and December meeting, and 3 more cuts for 2026. Historically, cutting cycles have showed that the curve steepens and with the added fiscal risks ongoing, this trend might continue further.
- Finally, the current government shutdown is adding uncertainty to fixed income markets since key labor markets data is delayed and there is no solution in sight yet.

## U.S. Treasury curve steepening continues



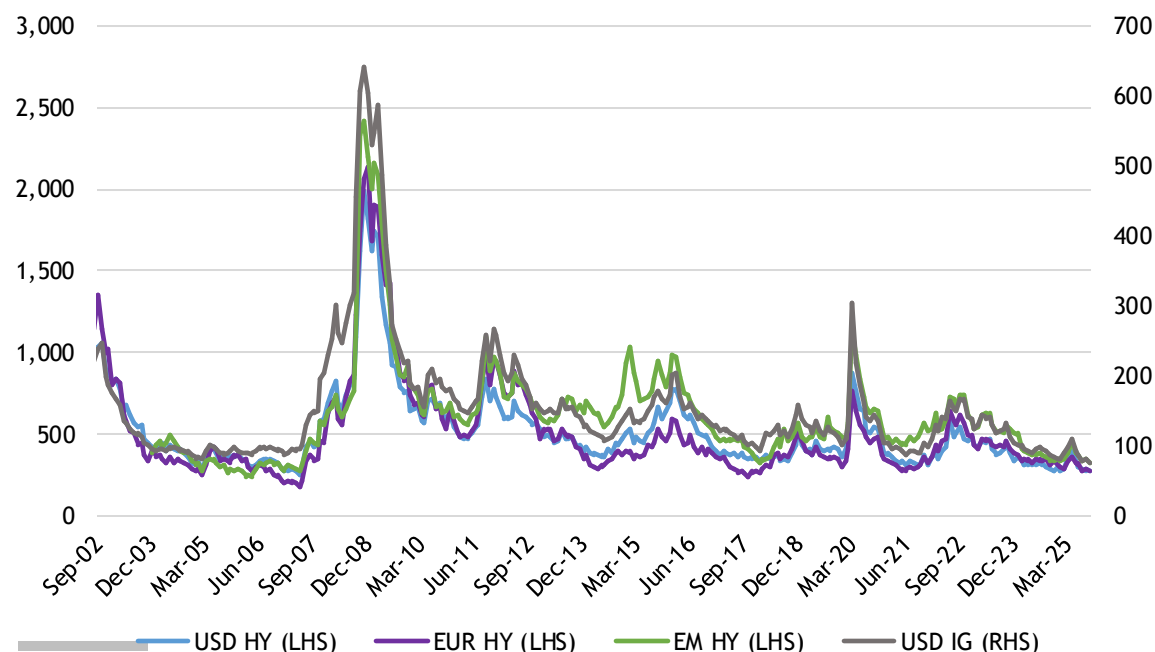
## U.S Economic conditions have softened in recent weeks



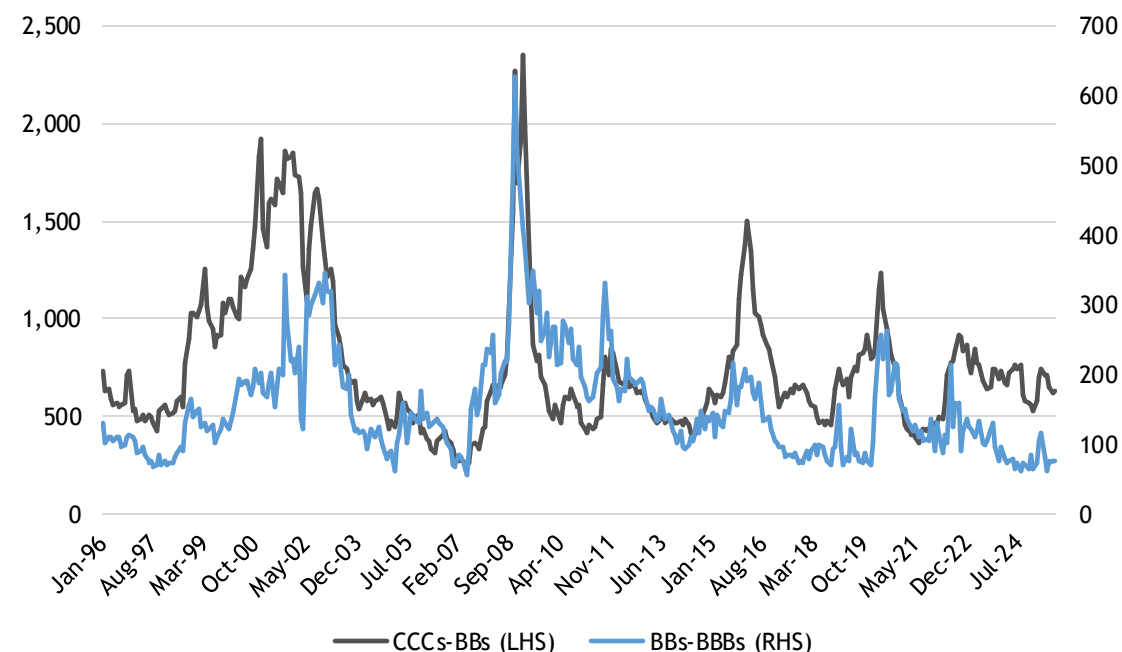
# U.S. credit spreads have been stable

- U.S. corporate spreads continue to trade at historically low levels supported by a supportive macro backdrop and the continuation of a cutting cycle by the Fed. The appetite in the U.S. High-Grade segment remains strong given the attractive all-in yields that investors are able to obtain. U.S. High Yield average spreads are at YTD lows but there's still uncertainty about the balance sheet health of many small/mid companies given the potential delayed tariff impact so the upcoming earnings season should bring clarity to investors.
- September was a very active month in new issuances. U.S. Investment Grade priced ~ \$207.5bn in new deals, ranking fifth all-time for monthly volume. Additionally, U.S. High Yield deals were around \$57.63bn, the biggest monthly month of the year.

Corporates spreads are trading at year lows



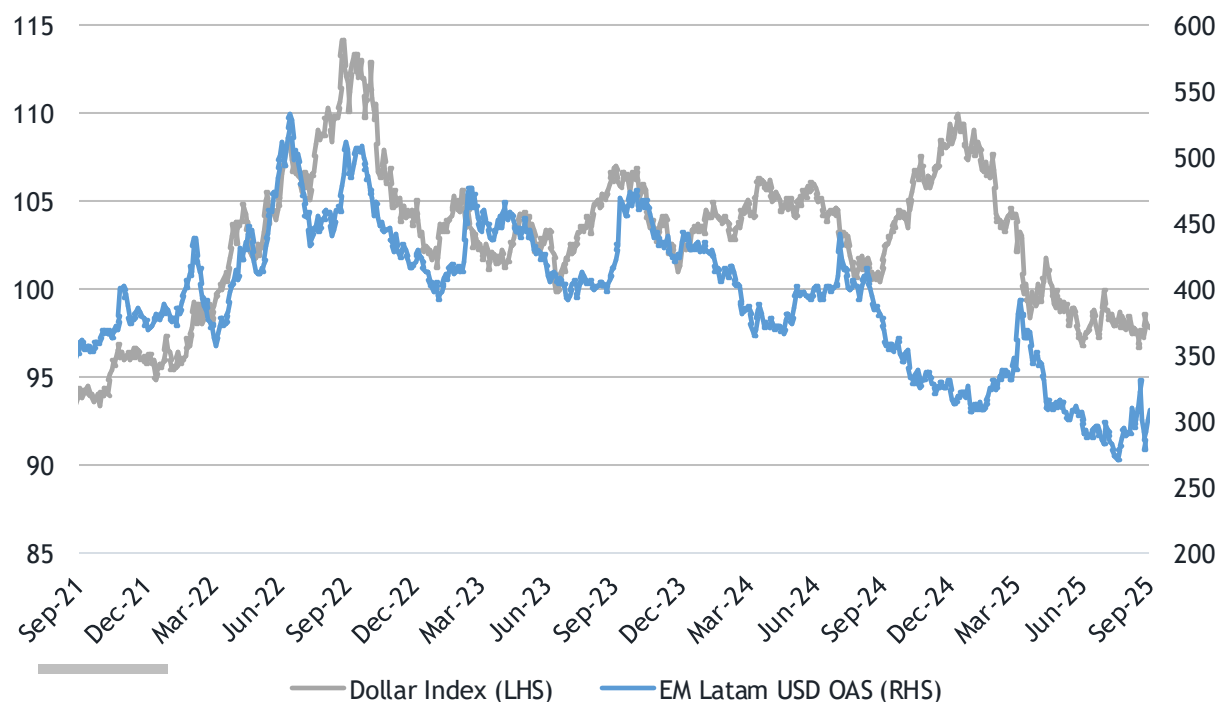
U.S. Spreads in riskiest segment have recovered



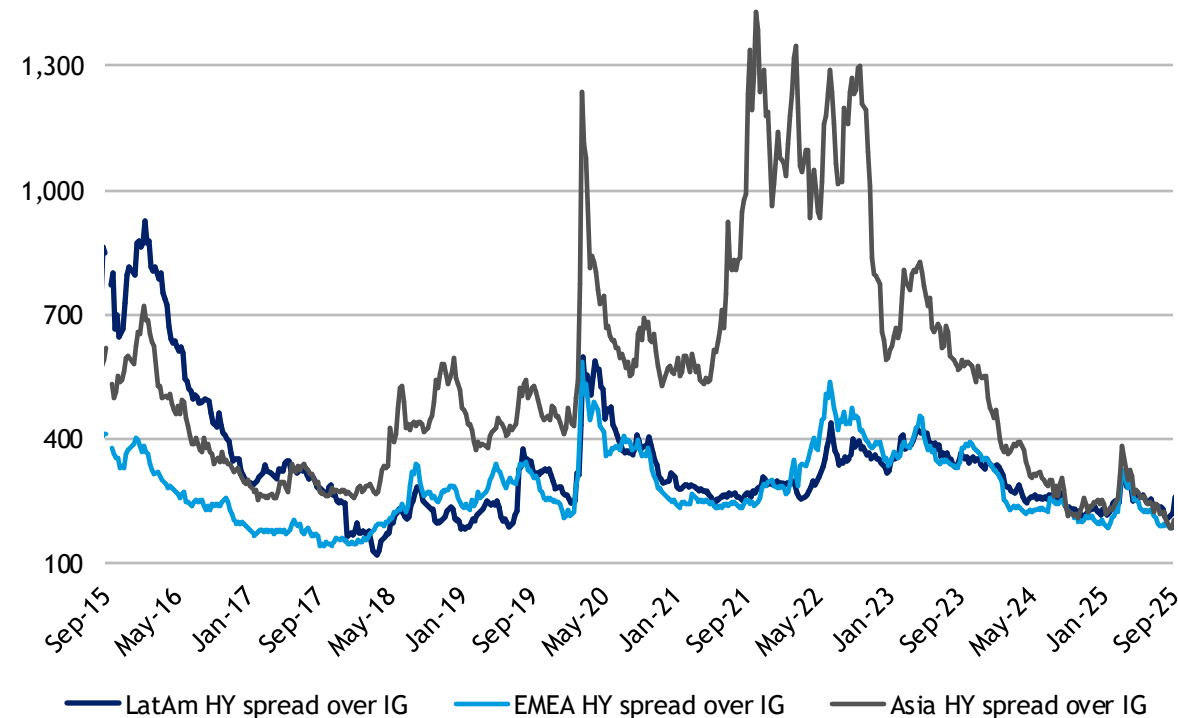
# EM Fixed Income benefitted a change

- EM Fixed Income markets continued its positive performance even though economic growth stories are expected to diverge in the second half of this year. Additionally, the political calendar is starting to generate some caution amid investors in specific countries (Argentina, Honduras, Colombia).
- However, the global macroeconomic backdrop remains supportive of EM Fixed income markets and all-in yields have started to attract investors which has led to positive inflows into this asset class\*.
- Since the Fed has re-started a cutting cycle, EM Latam Central banks will have more space to provide monetary stimulus to support their local economic activity, which should benefit EM spreads.

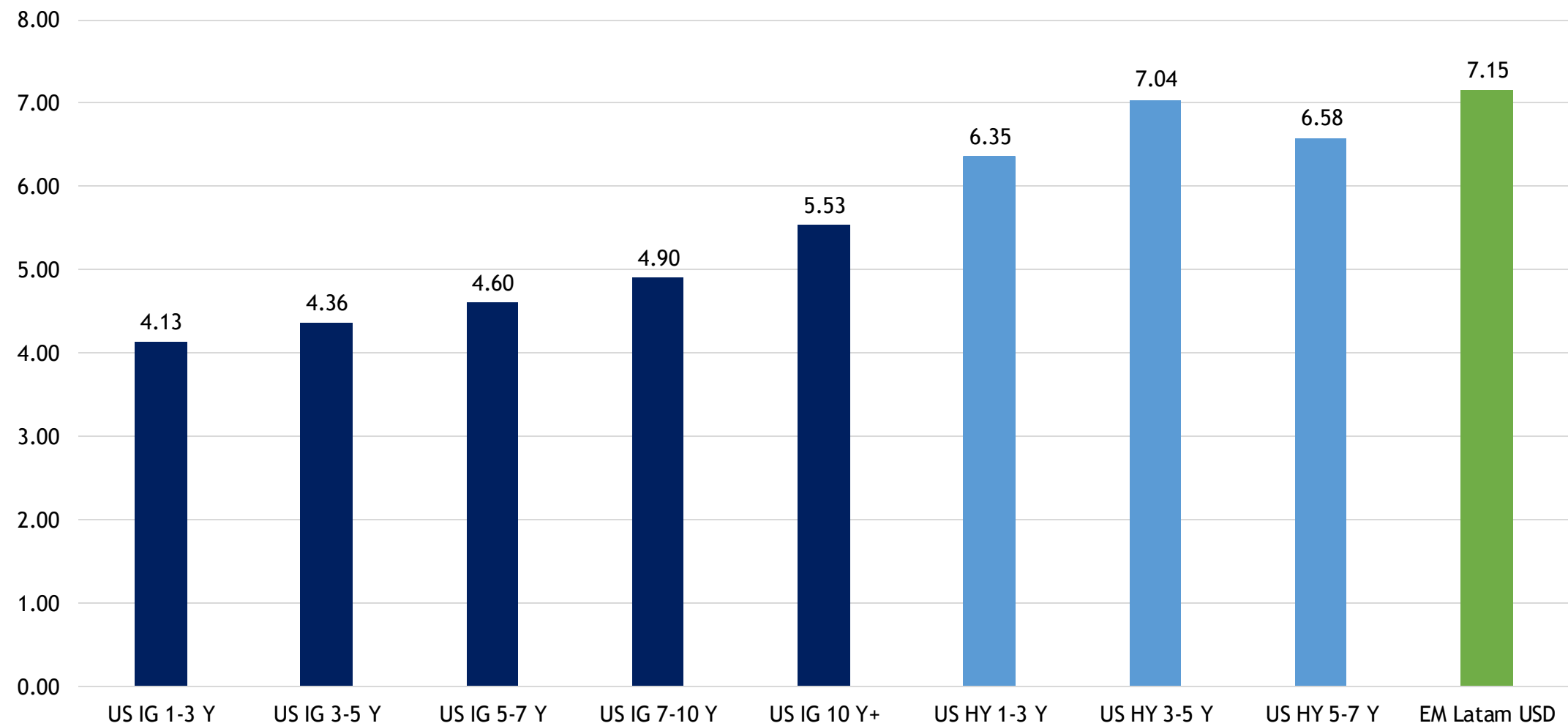
## EM USD Spreads vs Dollar Index (DXY)



## EM corporate spreads continued tightening



# Yields by Maturity and Region



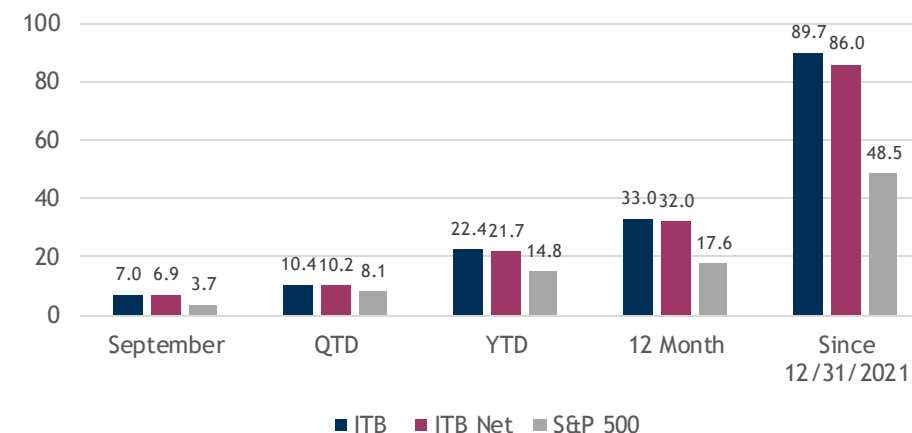
Source: As of September 30, 2025. Bloomberg. US IG 1-3: Bloomberg US Corporate 1-3 Yr Total Return Index, US IG 3-5Y: Bloomberg US Corporate 3-5 Yr TR Index, US IG 5-7 Bloomberg US Corporate 5-7 Yr TR, US IG 5-7 10y: Bloomberg US Corporate 5-7 Yr TR, US IG 10y+ Bloomberg US Long Credit TR Index, US HY 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

# Gamma Indicated to Beat (ITB) September Performance

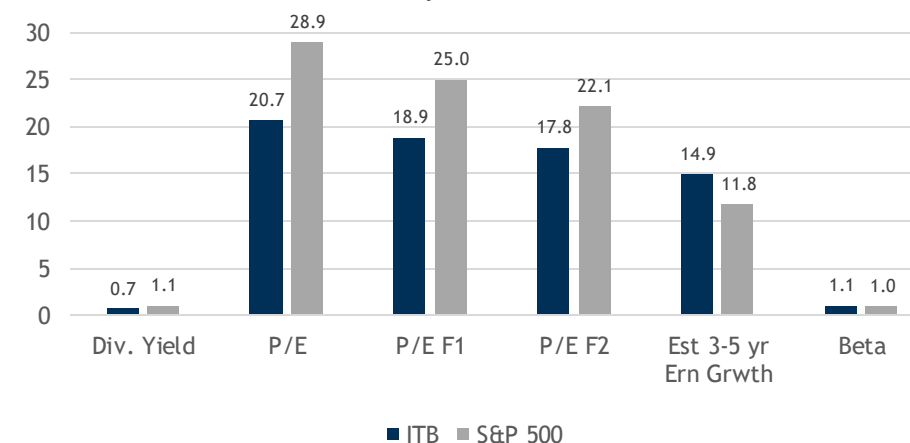


- The ITB strategy was up 7.0% for the month, while the S&P 500 was up 3.7%. On a QTD basis, the strategy was 10.4% vs 8.1% for the S&P 500. On a YTD basis, the ITB was up 22.4% vs. 14.8% for the S&P 500. On a trailing 12-month basis, the ITB was up 33.0% vs 17.6% for the S&P 500.
- For the quarter, outperformance was driven by strong stock selection in four key sectors:
  - Information Technology (+27.25% vs. +13.22% in S&P 500)
  - Financials (+12.40% vs. +3.22% in S&P)
  - Industrials (+12.51% vs. +5.00% in S&P)
  - Materials (+18.10% vs. +3.11% in S&P)
- In Tech, AppLovin (+105%) led gains, boosted by strong earnings and its inclusion in the S&P 500. InterDigital (+56%) and Arista Networks (+42%) also contributed positively. In Financials, Robinhood (+52.9%) rallied after being added to the index. Sterling Infrastructure (+47%) benefited from AI infrastructure strength, while Newmont Corp (+45%) surged on a 20% earnings beat and rising gold prices.
- Detractors included Charter Communications (-35%), which missed earnings and was sold, offsetting a strong +38% gain in Alphabet. In Consumer Discretionary, not owning Tesla, which is a major index component, hurt relative performance. Additionally, Sprouts Farmers Market declined over 30%, despite an earnings beat and positive guidance, likely pressured by Walmart and Target results. We will reassess its fit in the after it reports in October.

Performance



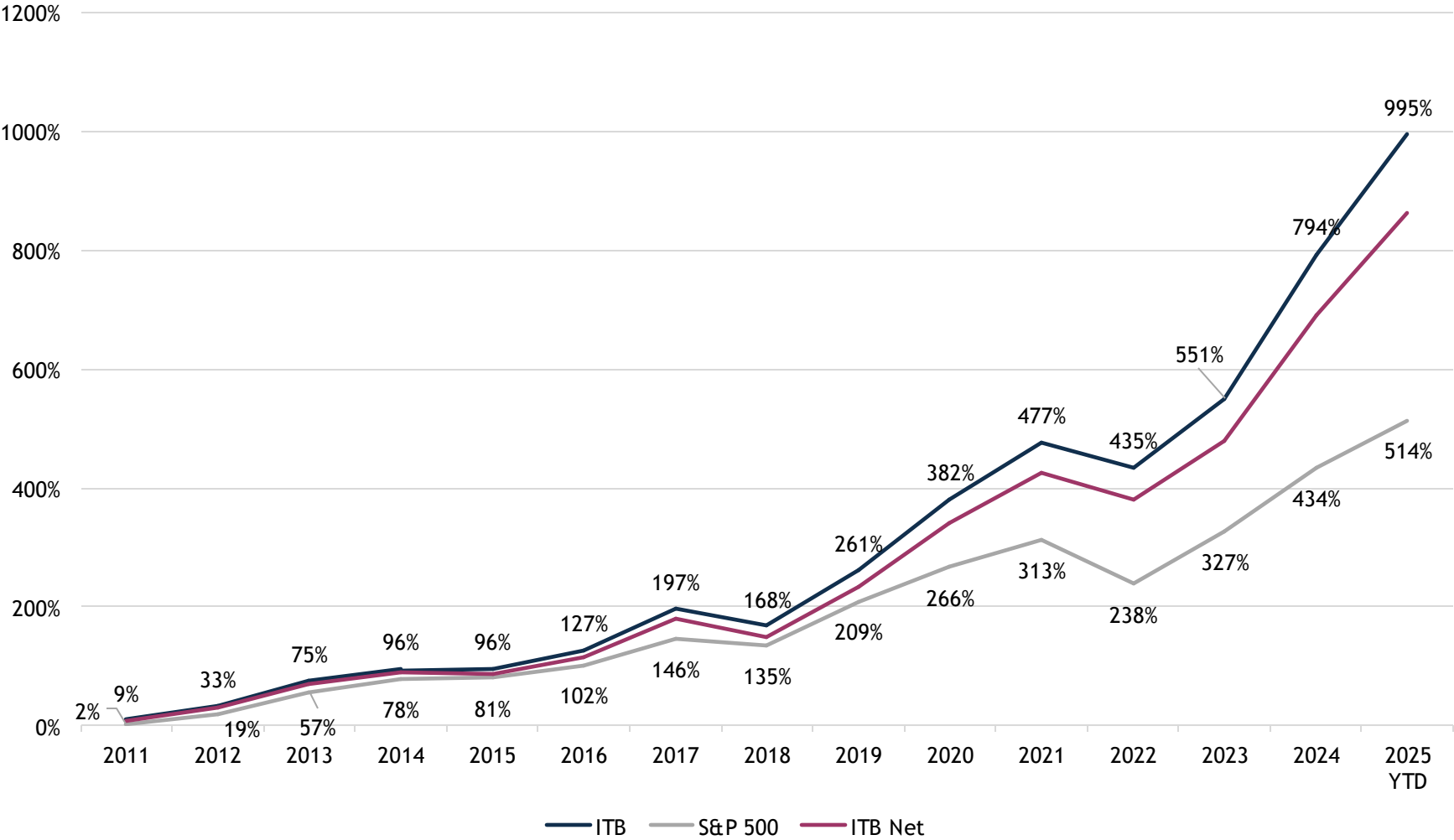
Key Ratios



Source: FactSet. As of 9/30/2025.

**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.

# Gamma Indicated to Beat (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%	-18.11%
2023	21.63%	26.29%
2024	37.37%	25.02%
2025 YTD	22.43%	14.83%

Source: FactSet. As of 9/30/2025.

**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.

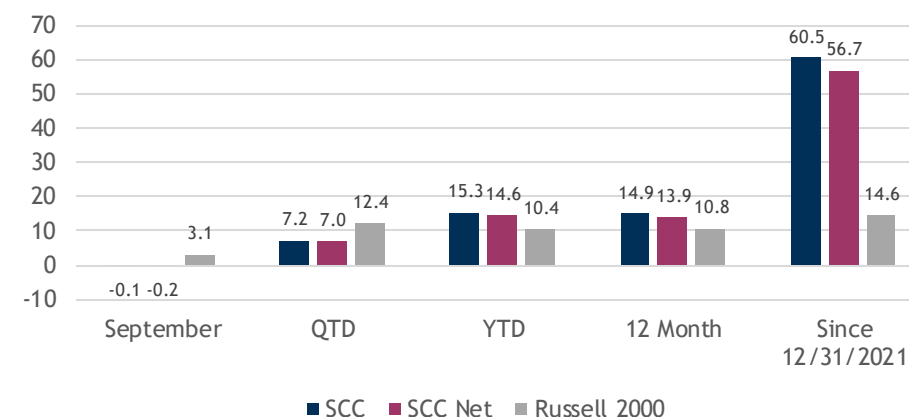


# Gamma Small Cap Core (SCC) September Performance

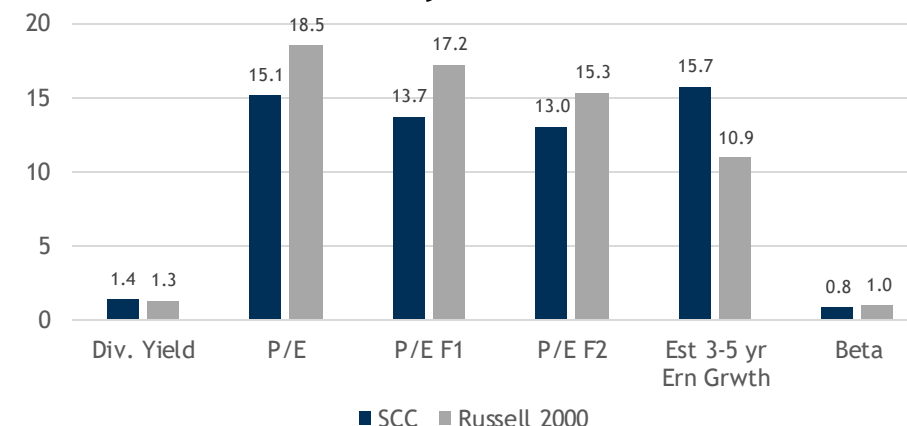


- The Gamma Small Cap Core (SCC) strategy was flat in September, lagging the Russell 2000's 3.1% gain for both the month and the quarter. Despite this, SCC remains ahead YTD (+15.3% vs. +10.4%) and over the trailing 12 months (+14.9% vs. +10.8%).
- While the Fed cut interest rates in September, much of the benefit to small caps was likely already priced in during August. Similar to July, the biggest gainers in the Russell 2000 were unprofitable, high short-interest names, particularly in biotech, with only 2 of the 25 top performing stocks in the Russell 2000 being profitable.
- Small Cap Core strategy underperformed the benchmark due to an overweight in Financials, especially Insurance, and the absence of several non-profitable Tech and Healthcare names that rallied post-Fed cut (e.g., Rigetti Computing, Mineralys Therapeutics, Bakkt Holdings, Monopar Therapeutics).
- On the positive side, BrightSpring Health Services was the strategy's top performer, gaining 25% in September on continued investor optimism following strong Q2 results and increasing visibility in healthcare services. Upwork also delivered strong performance, rising 21% for the month, as the company continued to benefit from structural tailwinds in freelance and remote work demand.
- Conversely, Cal-Maine Foods was the largest detractor, falling 18% ahead of its earnings report in October. The decline appeared to reflect near-term concerns over pricing and cost pressures in the egg and commodity food segment rather than company-specific fundamentals.

Performance



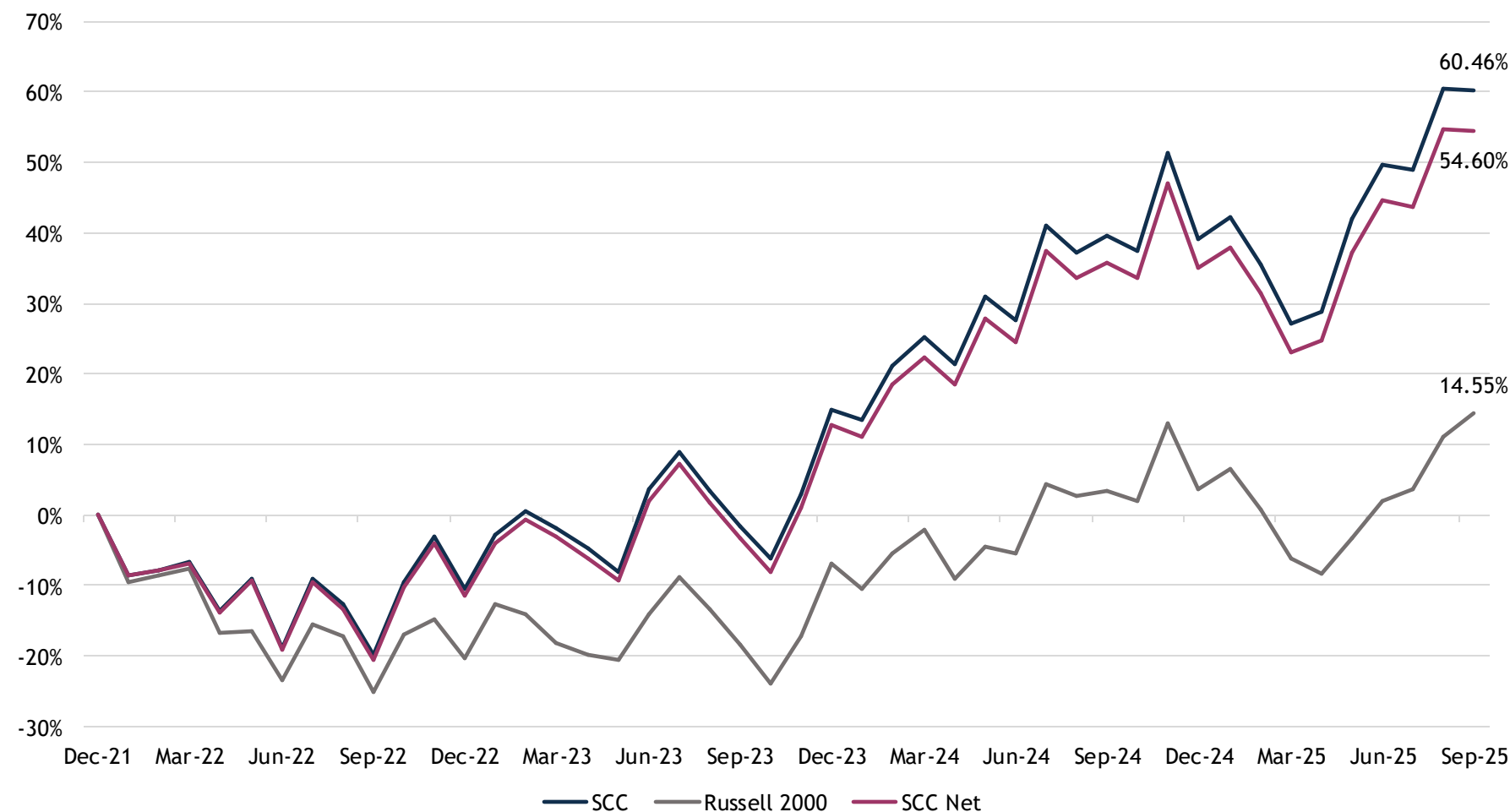
Key Ratios



Source: FactSet. As of 9/30/2025.

**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 Small Cap Core (SCC) Cumulative Performance



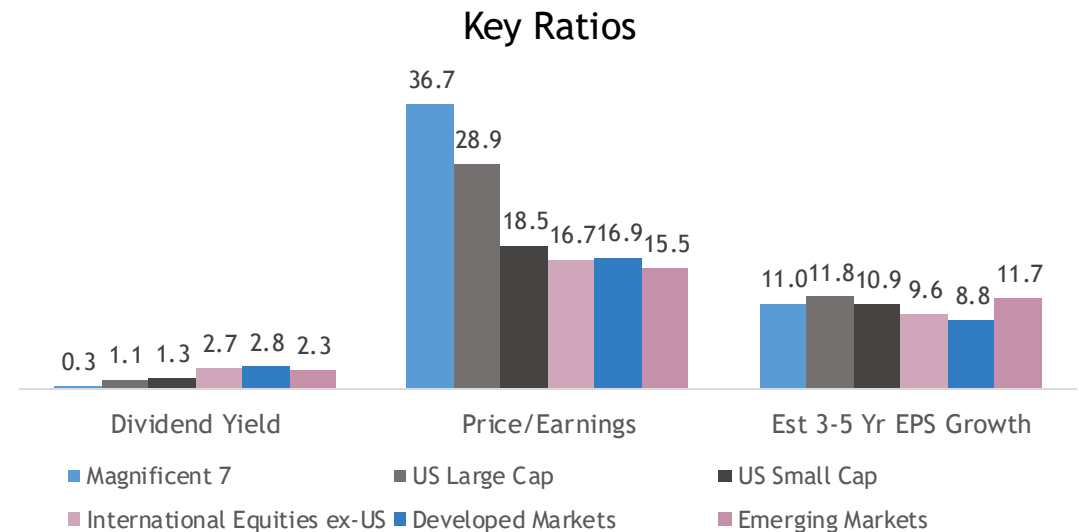
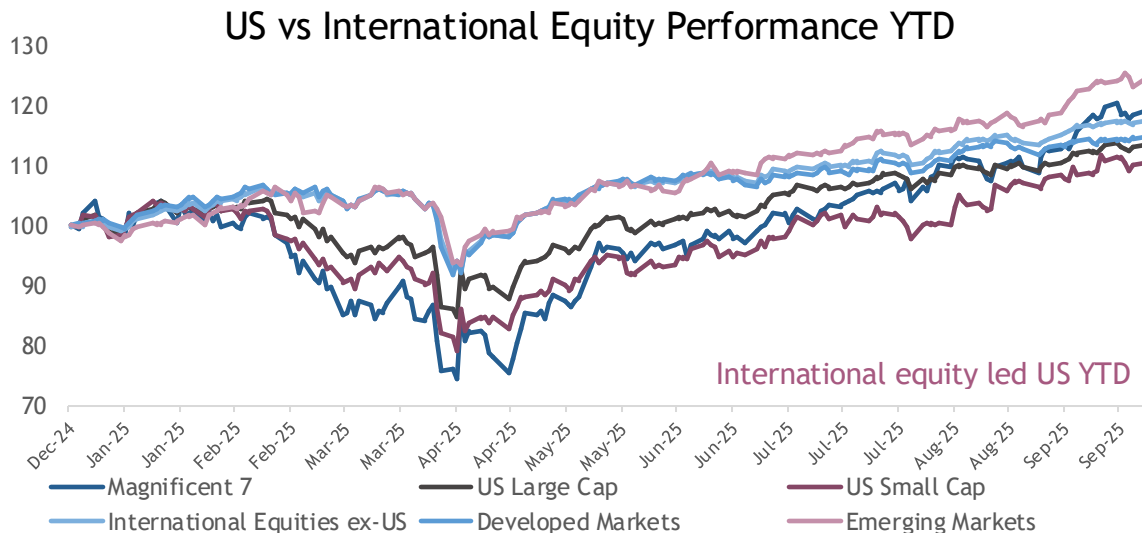
Gross Returns	SCC	Russell 2000
2022	-10.51%	-20.44%
2023	29.27%	16.93%
2024	21.04%	11.54%
2025 YTD	15.34%	10.39%

Source: FactSet. As of 9/30/2025.

**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.

# 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 half discounted valuations, international equities offer comparable long-term EPS growth expectations — with Emerging Markets projected at 11.7%, nearly on par with US Large Caps. Furthermore, dividend yields are significantly higher: 2.8% for Developed Markets ex-US and 2.3% for Emerging Markets, versus just 0.3% for the Magnificent 7, and 1.1% for US Large Caps. This combination of income and growth strengthens the total return profile for international exposures.
- International equity led US equity YTD despite a volatile market environment since April. 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.



# Gamma International Equity Strategy (GIE)



- **Benchmark:** MSCI ACWI ex USA Index, 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 09/30/2025	Gamma International Equity (GIE)	MSCI World ex-US Benchmark
Asia-Pacific	31.0%	44.3%
Europe	30.2%	40.7%
Middle East & Africa	14.6%	3.3%
Latin America	24.2%	9.9%
North America	0.0%	1.3%

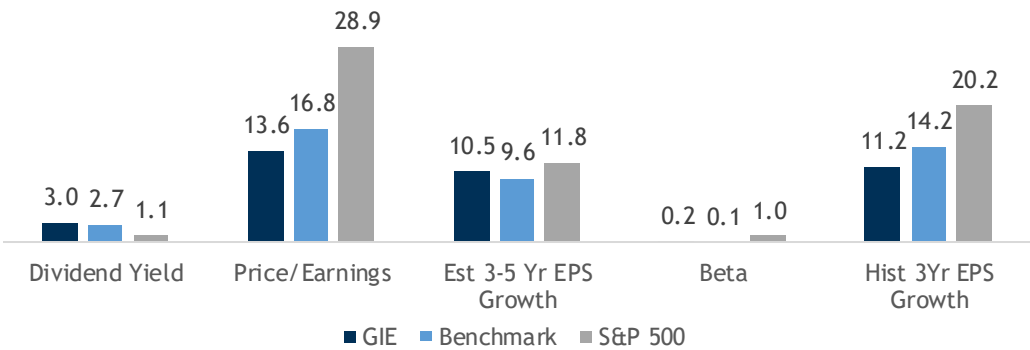
Top 2 Quintile (16 countries)
iShares MSCI Peru and Global Exposure ETF
iShares MSCI South Africa ETF
Franklin FTSE China ETF
VanEck Vietnam ETF
Global X MSCI Greece ETF
iShares MSCI Israel ETF
iShares MSCI Mexico ETF
Global X MSCI Colombia ETF
Franklin FTSE South Korea ETF
iShares MSCI Spain ETF
Franklin FTSE Taiwan ETF
iShares MSCI Italy ETF
iShares MSCI Netherlands ETF
iShares MSCI Austria ETF
iShares MSCI Singapore ETF
iShares MSCI Poland ETF

# Gamma International Equity (GIE) September Performance

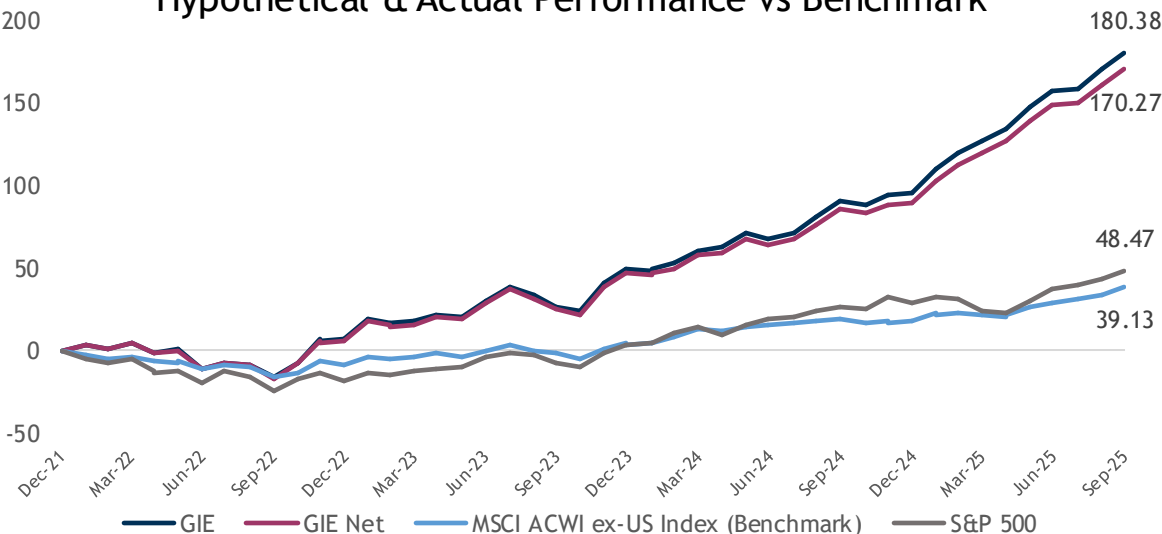


- GIE is not a passive index-tracking ETF strategy. Rather, it involves active alpha from the price momentum factor and offers diversification benefits for clients' asset allocation.
- Based on simulated and actual performance since inception, GIE outperformed the designated benchmark (MSCI World ex-US 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. It can be a great addition to the traditional US large-cap strategy as it has an attractive valuation and lower beta against the S&P 500.

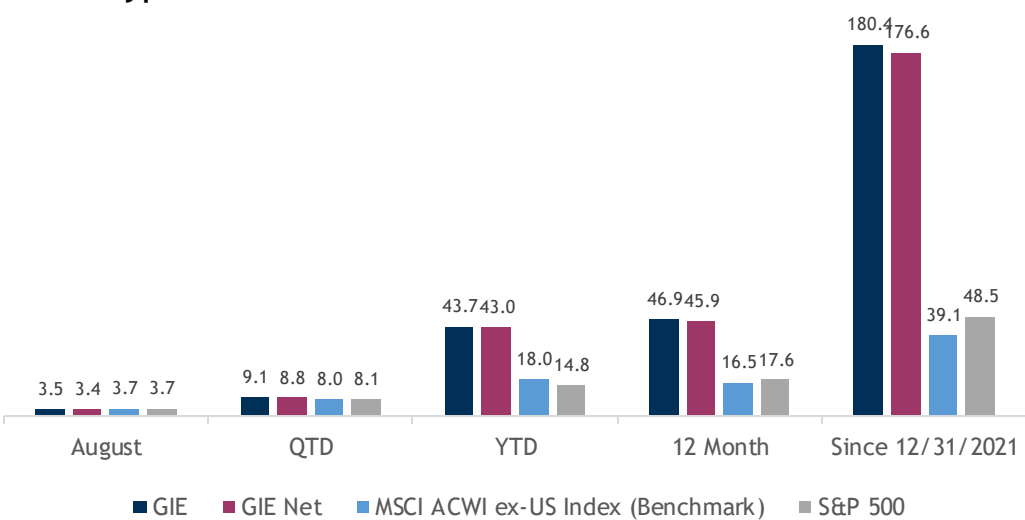
Key Ratios



Hypothetical & Actual Performance vs Benchmark



Hypothetical & Actual Performance vs Benchmark



Source: FactSet. As of 9/30/2025.

**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 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

Gamma Indicate to Beat (ITB)	
Buys	Sells
(MU) Micron Technology	(UBER) UBER Technologies
(PTC) PTC Inc.	(RCL) Royal Caribbean Group
(SNX) TD SYNNEX Corporation	(FOXA) Fox Corporation Class A
(TRGP) Targa Resources	(CVS) CVS Health Corporation

Gamma Small Cap Core (SCC)	
Buys	Sells
(CRC) California Resources Corp	(LRN) Stride Inc.
(NBHC) National Bank Holdings Corp	(NMIH) NMI Holdings
(ABCB) Ameris Bank	(NTB) Bank of N.T. Butterfield & Sons
(KAR) OPENLANE	

Gamma International Equity (GIE)	
Buys	Sells
(EWW) iShares MSCI Mexico ETF	(EWH) iShares MSCI Hong Kong ETF
(FLTW) Franklin FTSE Taiwan ETF	(TUR) iShares MSCI Turkey ETF
(EWN) iShares MSCI Netherlands ETF	(UAE) iShares MSCI UAE ETF



# Indicated to Beat (ITB) Buys & Sells



## Buys

- **(MU)** Micron Technology - Engages in providing innovative memory and storage solutions across client, cloud server, enterprise, graphics, and networking markets. Following its last earnings report, analysts raised next quarter's earnings estimates by 21%.
- **(PTC)** PTC Inc. - A global software company offering a of digital solutions that transform how physical products are engineered, manufactured, and serviced. The company exceeded earnings expectations by 38% last quarter.
- **(SNX)** TD SYNNEX - Provides a wide range of IT hardware, software, and systems, including personal computing devices, peripherals, printers, server and datacenter infrastructure, hybrid cloud, security, networking, communications, and storage solutions. Beat earnings by 19% last quarter.
- **(TRGP)** Targa Resources - Operates in gathering, compressing, treating, processing, transporting, and buying/selling natural gas. This was a previous holding, sold earlier in the year after weak earnings. However, the company reported a 53% earnings surprise last quarter.

## Sells

- **(UBER)** Uber Technologies - Operates a technology platform for ride-hailing and food delivery. The company had an in-line earnings report last quarter and no longer meets our criteria.
- **(RCL)** Royal Caribbean - A long-time ITB holding (since late 2023) that generated a +200% gain. Following its latest earnings report, analysts cut next quarter's earnings estimates across the board.
- **(FOXA)** Fox Corporation Class A - Provides television production and broadcasting services through FOX News Media, FOX Sports, FOX Entertainment, FOX Television Stations, and Tubi Media Group. Despite a strong earnings beat on August 8, analysts lowered next quarter's earnings estimates by 18%.
- **(CVS)** CVS Health Corporation - One of the largest U.S. drugstore chains, also operating a Health Care Benefits segment. Similar to FOXA, the company issued negative forward guidance following a positive earnings report last quarter.

# Small Cap Core (SCC) Buys & Sells



## Buys

- **(CRC)** California Resources Corp - An independent energy and carbon capture management company. CRC is acquiring Berry Corporation to unlock operational efficiencies, reduce G&A expenses, and benefit from debt refinancing.
- **(NBHC)** National Bank Holdings Corp - A Colorado-based bank holding company with operations across the Midwestern and Southwestern U.S. Following its July earnings report, analysts raised next quarter's earnings estimates by 9%.
- **(ABCB)** Ameris Bank - A regional bank headquartered in Atlanta with operations in Georgia, Florida, and the Carolinas. In its last earnings report, the company exceeded expectations by 18%.
- **(KAR)** OPENLANE - One of the largest used car dealer-to-dealer wholesale marketplaces, handling 1.5 million cars annually in a 15 million-unit wholesale auto market. The company recently beat analyst estimates by 56%.

## Sells

- **(LRN)** Stride Inc. - A for-profit education stock initially added to the in early 2023, generating a +250% gain. With its market cap now exceeding the small-cap threshold, the stock was removed from the strategy.
- **(NMIH)** NMI Holdings - A private mortgage guaranty company that was added just four months ago. After a disappointing earnings report, the stock no longer meets criteria.
- **(NTB)** Bank of N.T. Butterfield & Sons - Provides community banking and wealth management services across Bermuda, the Cayman Islands, Channel Islands, and the U.K. Originally purchased in mid-2024, its most recent earnings surprise was below prior quarters, and the stock no longer meets our standards.

# International Equity (GIE) Buys & Sells



## Buys

- ([EWW](#)) iShares MSCI Mexico ETF - Mexico is benefiting from nearshoring and resilient U.S. trade flows, with industrial and manufacturing strength translating into solid price momentum across short-mid term horizons, further supported by peso stability.
- ([FLTW](#)) Franklin FTSE Taiwan ETF - Taiwan's equity market has been lifted by strong semiconductor and AI-related demand, with both short-term and longer-term momentum indicators confirming continued relative strength.
- ([EWN](#)) iShares MSCI Netherlands ETF - Dutch equities are outperforming on the back of industrial and semiconductor exposure, particularly ASML, with positive earnings revisions reinforcing short- and medium-term momentum signals.

## Sells

- ([EWH](#)) iShares MSCI Hong Kong ETF - Hong Kong has lagged due to weakness in the property sector and slower mainland recovery, with momentum deteriorating across all time horizons.
- ([TUR](#)) iShares MSCI Turkey ETF - After an extended rally, Turkish equities are losing steam as inflation and monetary tightening weigh on performance, leading to weaker short-term signals.
- ([UAE](#)) iShares MSCI UAE ETF - UAE equities have softened as oil prices stabilized and real estate momentum faded, with recent underperformance relative to regional peers prompting a reduction.

# Performance Review



Strategy	September	QTD	YTD	12 Months	Since Inception
Gamma Indicated to Beat (ITB)	7.02%	10.43%	22.43%	32.97%	89.70%
Gamma Core	3.97%	7.60%	14.75%	19.90%	62.01%
Tactical ETF	4.03%	7.58%	14.71%	17.06%	45.78%
<i>Benchmark (S&amp;P 500)</i>	<i>3.65%</i>	<i>8.12%</i>	<i>14.83%</i>	<i>17.60%</i>	<i>48.47%</i>
Gamma Small Cap Core (SCC)	-0.07%	7.22%	15.34%	14.09%	60.48%
Gamma Small Cap ITB	4.15%	11.37%	17.82%	17.72%	41.36%
<i>Benchmark (Russell 2000)</i>	<i>3.11%</i>	<i>12.39%</i>	<i>10.39%</i>	<i>10.76%</i>	<i>14.55%</i>
Gamma International Equity (GIE)	3.47%	9.09%	43.73%	46.89%	180.38%
<i>Benchmark (MSCI World ex-US)</i>	<i>3.66%</i>	<i>8.03%</i>	<i>17.97%</i>	<i>16.47%</i>	<i>39.13%</i>
Themes Strategy	19.96%	26.82%	42.82%	52.58%	38.22%
Global X Thematic ETF	3.82%	6.72%	16.79%	8.63%	-34.55%
Healthcare	8.30%	12.59%	15.79%	4.21%	30.91%
<i>Benchmark (Healthcare ETF)</i>	<i>1.79%</i>	<i>3.76%</i>	<i>2.61%</i>	<i>-7.93%</i>	<i>8.87%</i>

Source: Bloomberg & Factset as of 9/30/2025.

Inception date for Healthcare strategy was 4/30/2023. Inception date for Gamma International Equity (GIE) was 4/30/2025. All other strategies' inception dates were 12/31/2021.

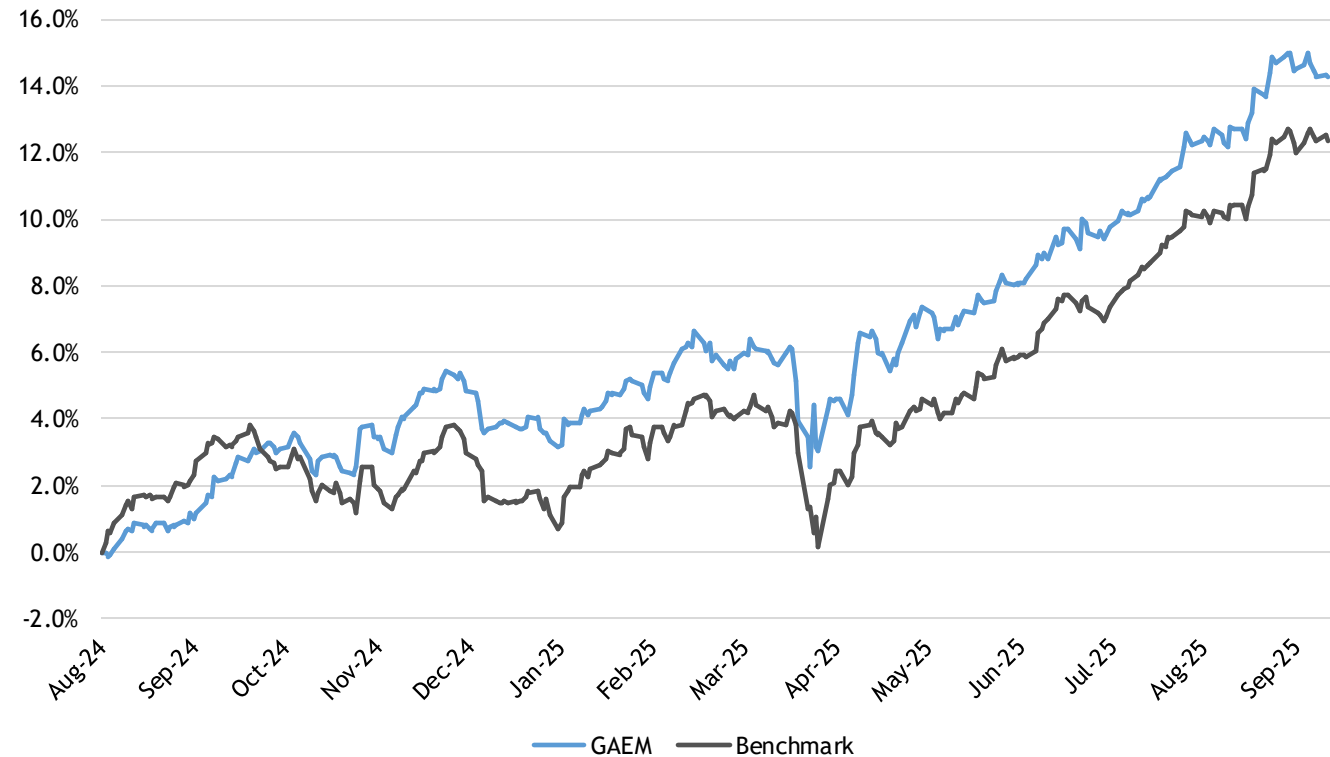
Note that the performance of GIE before May 2025 shown is hypothetical and simulated returns using a model with backtesting data back to 12/31/2021.

# GAEM continued its 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 lower US yields and a positive macro environment and posted a 1.37% return in September. Both government and corporate debt spreads tightened amid expectations that the Fed will support the U.S. economy
- During the month, the main negative draggers were Argentina global bonds which had sharp losses after a negative outcome for the current administration in the provincial elections. However, PEMEX bonds continued rose during the month after several rating upgrades due a stronger support from the Mexican government.

Cumulative Performance



		GAEM	Benchmark
2024	Since Inception	14.26%	12.07%
	September	1.88%	1.85%
	October	-0.17%	-1.72%
	November	2.26%	1.19%
	December	-1.14%	-1.40%
2025	YTD	10.20%	10.66%
	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%
	July	1.11%	1.27%
	August	1.87%	1.63%
	September	1.37%	1.78%

Source: Bloomberg, as of 09/30/2025. Benchmark\*: JPEIDIVR, JP Morgan EMBI Global Diversified Composite. Since inception calculations start at Aug/13/2024. Returns adjusted for Cash Distributions.  
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.

# 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 1/100<sup>th</sup> 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



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