

Monthly Commentary

October 2025

Executive Summary



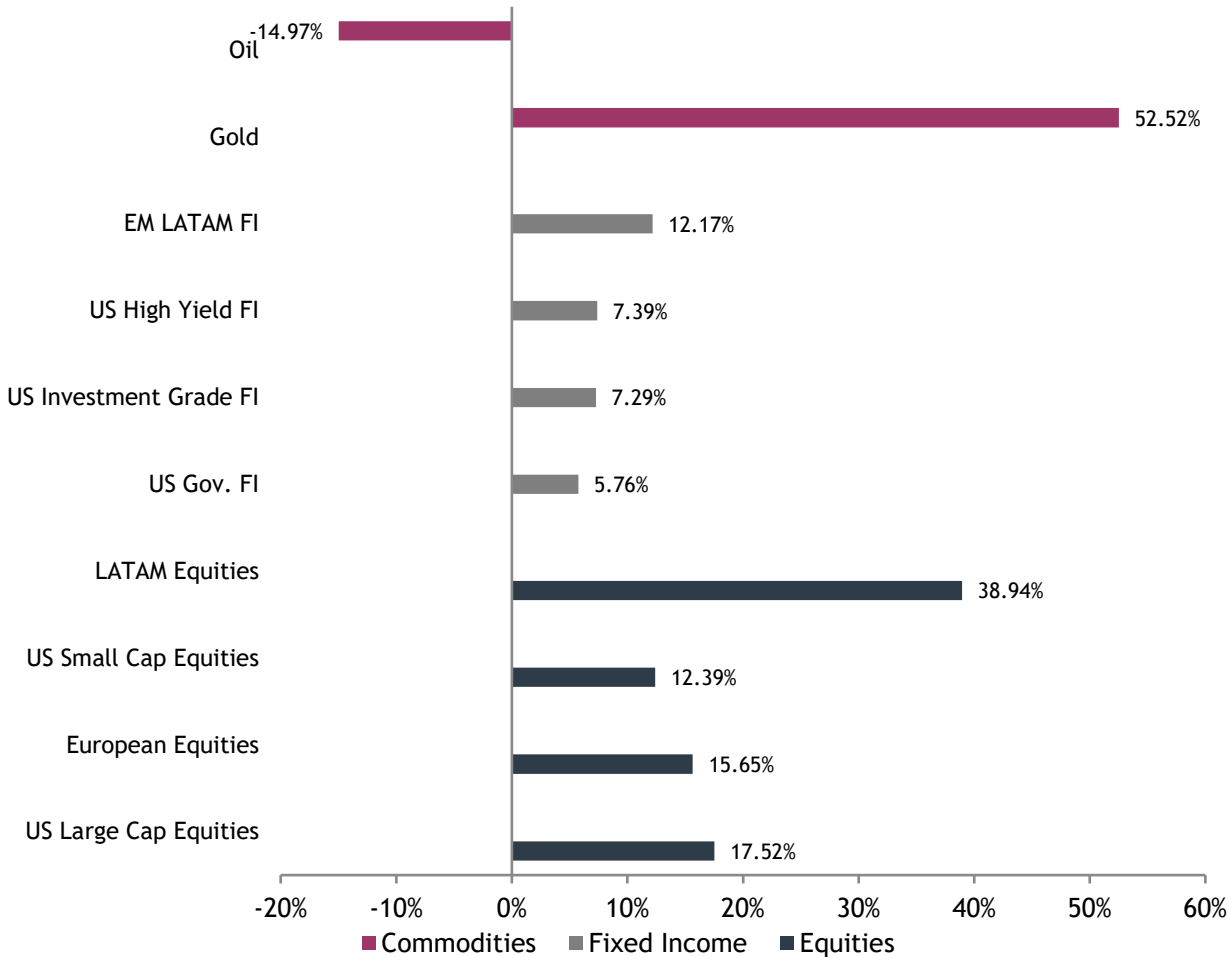
- Key U.S. indicators are softening, as manufacturing and services hover near 50 and consumer sentiment weakens, signaling slower growth and cooling demand.
- U.S. labor market continues to cool, as unemployment rises and concerns on labor force participation loom.
- The Federal Reserve cut 25 bps to 3.75 - 4.00%, marking the second consecutive rate cut this year.
- October highlighted a rotation back into mega-cap growth. Large-cap tech and AI leaders drove gains, while equal-weighted and value-oriented indices lagged. Small caps advanced modestly, with leadership concentrated in growth and speculative segments, underscoring that market breadth remains narrow.
- Factor performance in large caps was stronger than in small caps, driven by gains in momentum, growth, and earnings revision factors. Small-cap factors broadly declined, with pronounced weakness in value, dividend yield, and low volatility, reflecting more cautious sentiment toward risk and rate-sensitive exposures.
- U.S. equities posted mixed performance in October, with gains led by Technology and defensive sectors like Health Care and Utilities, while Energy, Financials, and Materials lagged amid softer commodities and cautious outlooks.
- The Q3 2025 earnings season was stronger than expected, with S&P 500 earnings up 10.9% YoY, driven by robust results in Technology, Financials, and Industrials, offsetting weakness in Communication Services and Consumer Staples.
- U.S. Treasury yields fell across the curve after the Fed delivered a *hawkish* cut as it stated that a cut in December is not a 'foregone conclusion'. The govt shutdown is hindering policymakers' data dependent decision-making process so investors are cautious about the true state of the economy.
- U.S. Corporate credit spreads rose and bounced off year lows - both IG and HY- in another month with high new debt issuances. However, the earnings season is showing robust balance sheets, so the near-term scenario is constructive.
- Emerging Markets FI had a strong positive performance led by improved U.S. - China trade relations and key political events that supported global government bond curves.
- Gamma Indicated to Beat (ITB)* model was flat -0.23% in October, and still up 22.15% YTD.
- Gamma Large Cap Core (LCC)* model was up 2.88% in October and 17.35% YTD.
- Gamma Small Cap Core (SCC) model was down 3.74% in October, bring YTD returns to 11.06%.
- Gamma Small Cap ITB (SITB) model was up 1.59% in October and 19.71% YTD.
- Gamma International Equity (GIE) model was up 2.03% in October and up 22.12% since inception in May 2025.
- GAEM ETF had a return of 1.31% in October, bringing the YTD return to 11.65% **

Source: Bloomberg & FactSet. As of 10/31/2025.

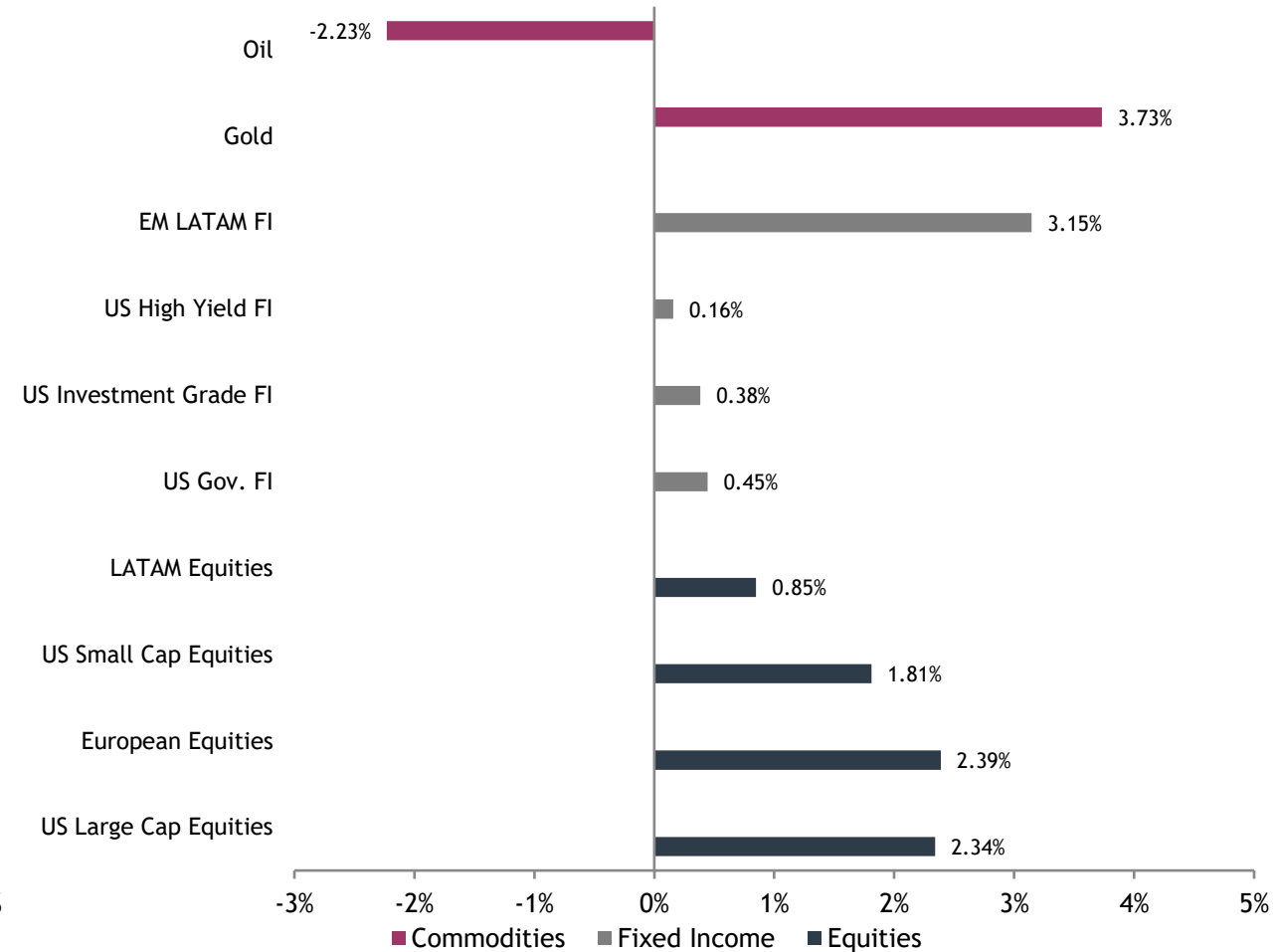
Disclaimer: * The ITB, LCC, SCC, and SITB are proprietary investment models developed and implemented by Douglas Roman. Models' performance and the quantitative factors within the methodology are believed to be accurate by GAM. All Performance figures provided herein are Gross Returns. Past performance 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

YTD



October

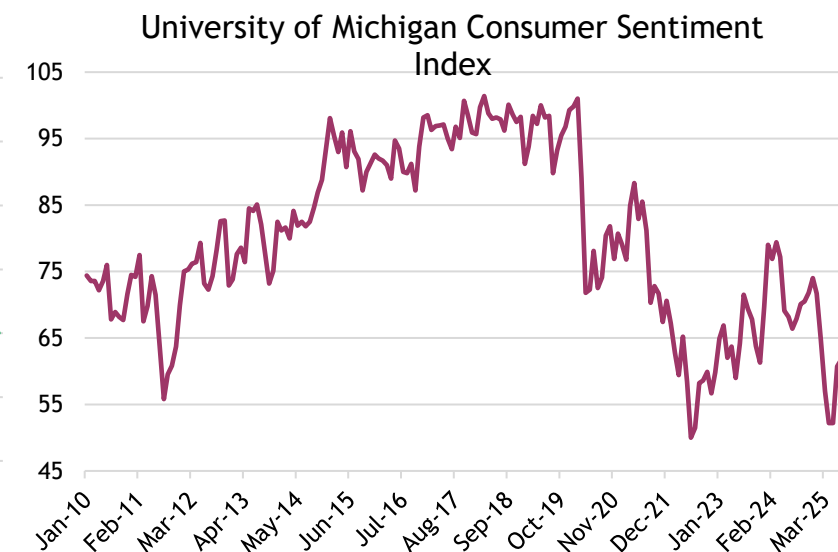
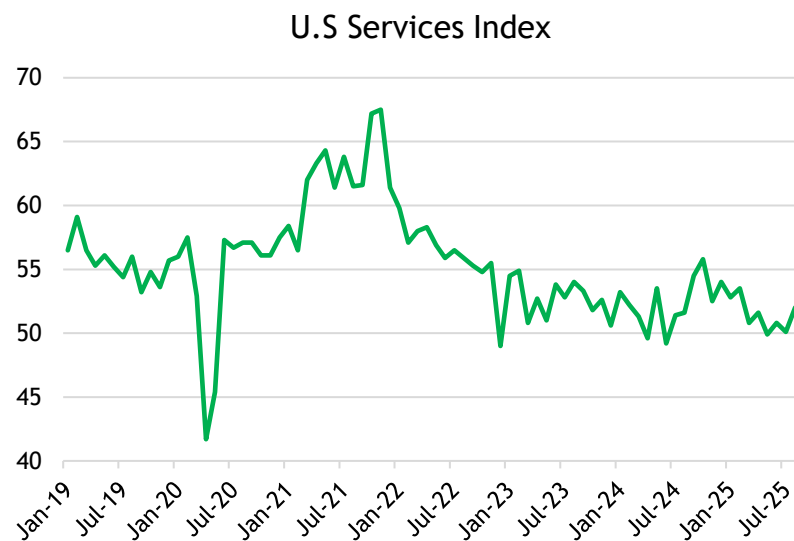
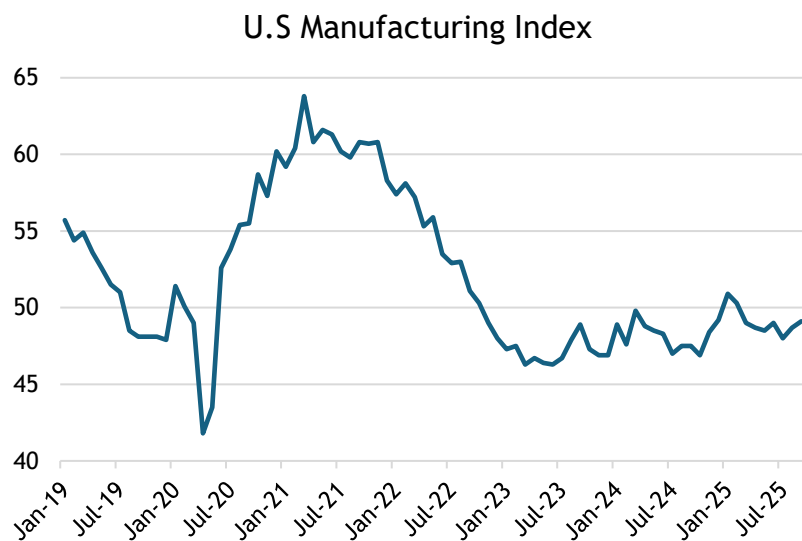


Source: Bloomberg. As of 10/31/2025. Indices by Asset Class: Oil references Crude Oil Futures, Gold references the Gold Spot price quoted in US Dollars, EM LATAM FI references the Bloomberg Emerging Markets LATAM Total Return Index, US High Yield FI references the Bloomberg US Corporate High Yield Bond 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 Economic Indicators Point to Slowing Momentum



- The **U.S Manufacturing Index** is a key gauge of U.S. business activity, with readings above 50 indicating expansion and below 50 signaling contraction across manufacturing. It is based on surveys of purchasing managers, serving as a leading indicator of economic momentum and inflation pressures watched by markets and policymakers.
 - Currently the U.S Manufacturing Index has been hovering around 50, signaling a cautious outlook among producers amid slowing demand.
- The **U.S Services Index** tracks activity in the consumer services sectors, which together account for about 70% of U.S. GDP, providing a broad view of consumer-driven economic strength. It is composed of four indicators with equal weights: business activity, new orders, employment and supplier deliveries.
 - Similar to the U.S Manufacturing Index, readings above/below 50 indicate expansion/contraction. Currently the index is also around 50 and has been declining the past few months indicating cooling consumption.
- The **University of Michigan Consumer Sentiment Index** has declined in recent months, aligning with softening PMI readings and signaling waning consumer confidence and spending momentum as businesses and households respond to slower economic growth.



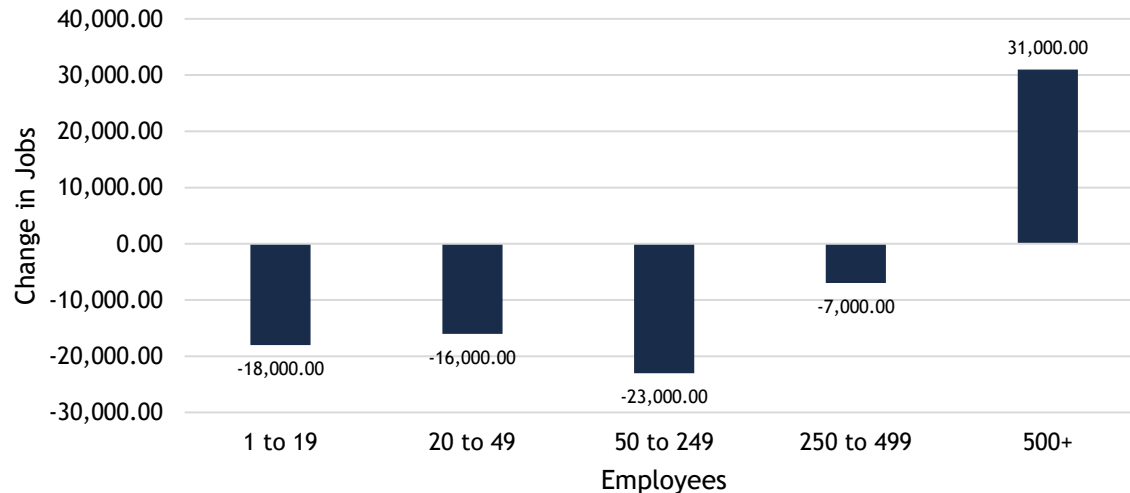
Source: Bloomberg, As of 10/31/2025

Note: U.S Manufacturing Index refers to ISM Manufacturing Purchasing Managers Index SA, U.S Services Index refers to ISM Services Purchasing Managers Index.

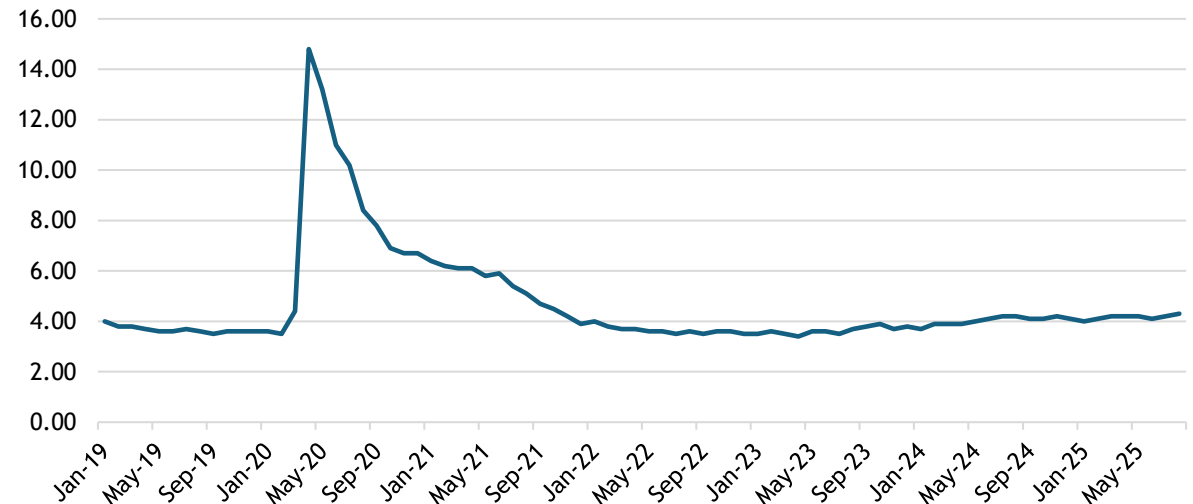
U.S. Labor Market*

- Private payrolls fell by 32K, following a revised -3K in August, defying expectations for a +50K gain.
- It marks the sharpest drop since March 2023 and the first back-to-back monthly decline since 2020.
- ADP noted a data recalibration reduced prior job estimates by 43K – but overall hiring momentum remains weak.
- Sector trends:
 - Service-producing: -28K, led by Leisure & Hospitality (-19K), Professional & Business Services (-13K), Financial Activities (-9K), and Trade, Transport & Utilities (-7K); partly offset by Education & Health (+33K).
 - Goods-producing: -3K, with Construction (-5K) and Manufacturing (-2K) declines.
- Wage growth steady:
 - Job-stayers: +4.5% YoY
 - Job-changers: +6.6%, down from 7.1%

Change in Jobs by Establishment Size October 2025



Unemployment Rate % (Monthly)**



Source: ADP National Employment Report October 2025, Reuters, US Unemployment rate rounds up to 4.4% in October, Chicago Fed Estimates

Note: *Due to the government shutdown, labor market data has been delayed. Data comes from private sources.**Data through August 2025.

Inflation & Monetary Policy

Inflation Trends

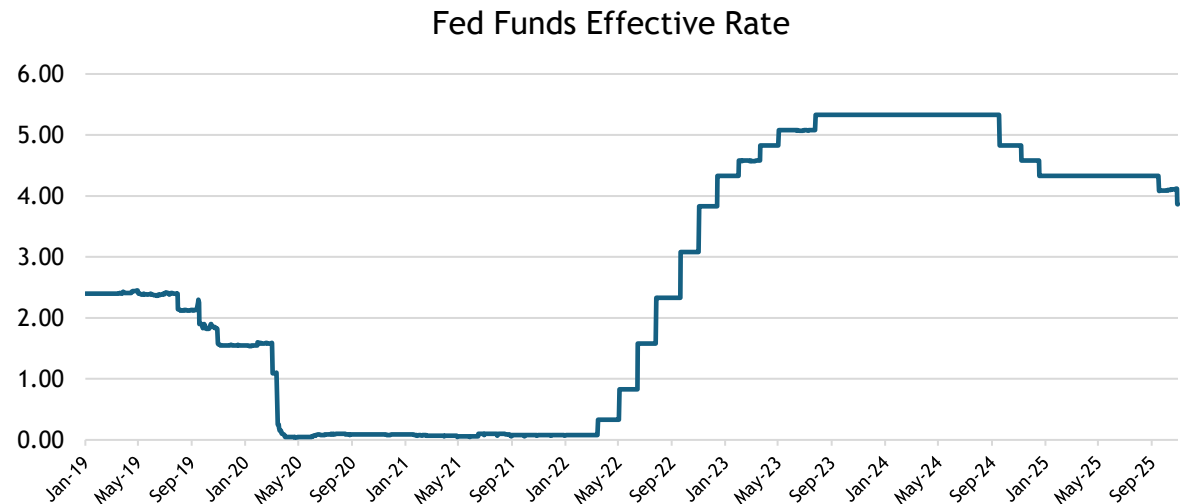
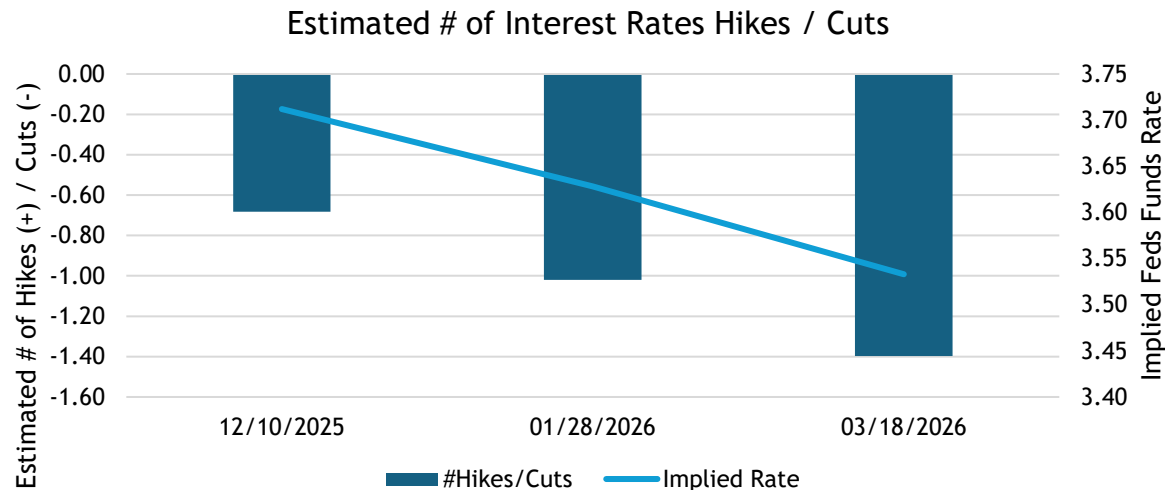
- Core CPI (ex-food and energy) dropped slightly to 3.0% YoY in September.
- Core PCE, the Fed's preferred inflation gauge, was also unchanged at 2.9% YoY, signaling ongoing but stable price pressures.

Fed Policy Update

- At its October 29 FOMC meeting, the Fed cut the federal funds rate by 25 bps to 3.75% - 4.00%, marking the second consecutive rate cut this year.
- The decision was driven by rising concerns over a slowing labor market and increased risks to employment, even as inflation remains above the Fed's 2% target.
- While a December cut is still likely, the Fed made it clear that further cuts are not guaranteed, and the outlook remains cautious given mixed economic signals.

Commentary on Next Phase of Fed's Balance Sheet

- Since 2022, the Fed has been shrinking the balance sheet through quantitative tightening, letting Treasury and MBS holdings mature without reinvesting the proceeds, reducing total assets by \$2.2 trillion and gradually removing bank reserves from the financial system. Now the Fed announced it will stop the runoff in December 2025, marking the end of active balance sheet reduction. This means a move from tightening to maintenance in order to preserve market stability and preparing for eventual normalization. Eventually this will give the Fed flexibility to respond if financial conditions worsen.



Source: FOMC Transcript for Oct. 29, 2025 meeting.
Note: Core CPI excludes Food & Energy Prices.

Macro Updates - EM LatAm



South America:

- Brazil's economic activity softened and only rose 0.40% MoM (0.70%e) even though Industrial production fell less than expected -0.7% YoY (-1.3%e), while retail sales rose 0.4% YoY (0.2%e). Labor market indicators started to weakening and there is some moderation in wage growth. Inflation came at 4.94% YoY(+5.00%e) so investors are waiting if the Brazilian central bank will gradually change its hawkish rhetoric. On the fiscal front, the government had a defeat which sought to strengthen structural revenues and caused some volatility in Brazilian assets.
- Mexico's recent data is showing sharper signs of economic deceleration. The IGAE economic activity index fell 0.90% YoY (-0.50%e) dragged down by the manufacturing sector as industrial production fell 3.6% YoY(-2.0%e). Inflation (CPI) continues to decrease as it came at 3.76% YoY(3.78%e) which should give space to Banxico to cut rates in the next monetary meeting in early November. (currently at 7.5%).
- Colombia's recent inflation prints didn't show progress 5.18% YoY (5.11%e) and its persistency led BanRep to hold its reference rate at 9.25%, as expected. While there are some metrics internal demand didn't meet expectations- retail sales rose 12.4% (13.2%e), industrial production rose +0.4% (1.2%e)-the economic activity remains in healthy levels.
- Argentina's midterm elections results were positive for Milei's party that allowed him to win many seats in congress and lower house. This eased concerns about the sustainability of his reforms and pushed Argentinian assets higher. Additionally, the economic activity index

Central America and Caribbean (CAC)

- Dominican Republic's central bank cut the overnight rate to 5.25% (prior at 5.50%) as the economic activity has disappointed so far this year. Inflation came in at 3.76% YoY (prior at 3.71%) as the economy continues to cool down. Estimates for economic 2025 growth are now tracking ~2.5%-3%.
- Panama's economic activity proxy came in at 1.6% YoY (prior at 3.1%) although the 2025 growth numbers are between 3.5%-4.5%. The 2026 budget was approved in the second congressional debate, which puts it on track for a 2026 fiscal deficit closer to 3.5%(prior expectations at 4%).

Equity Summary



Returns

S&P 500

October: 2.34%

YTD: 17.52%

12 Months: 21.45%

NASDAQ

October: 4.72%

YTD: 23.50%

12 Month: 31.99%

RUSSELL 2000

October: 1.81%

YTD: 12.39%

12 Month: 14.41%

Market Overview:

- In October, the S&P 500 rose 2.34%, the NASDAQ gained 4.72%, and the Russell 2000 advanced 1.81%, showing narrowing market breadth and renewed large-cap tech leadership. The S&P 500 is on pace for a third straight year of double-digit gains.
- The Russell 2000 broke its previous all time high from November 2021 on September 19th, and has since posted multiple new highs, marking renewed risk appetite but also elevated volatility and idiosyncratic risk. Non-profitable small caps, particularly in healthcare, quantum computing, and cryptocurrency mining, outperformed as investors rotated into speculative “risk-on” trades.
- October’s S&P 500 strength was concentrated in mega-cap technology names – especially the “Magnificent 7” (Alphabet, Amazon, Apple, Meta Platforms, NVIDIA, and Tesla).
- Weighted S&P 500 performance sharply outpaced equal-weight returns, reversing earlier broad participation and signaling narrowing leadership. Despite this concentration in returns, strong corporate profits and easing financial conditions continued to support overall market stability.

Key Market Drivers in October:

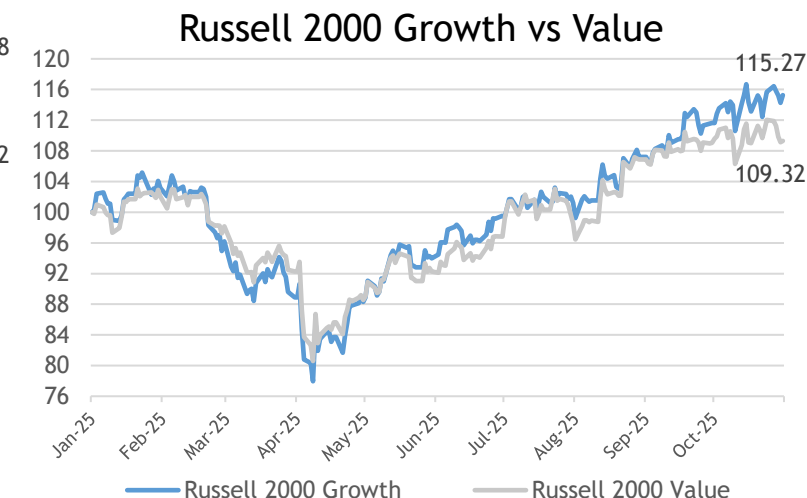
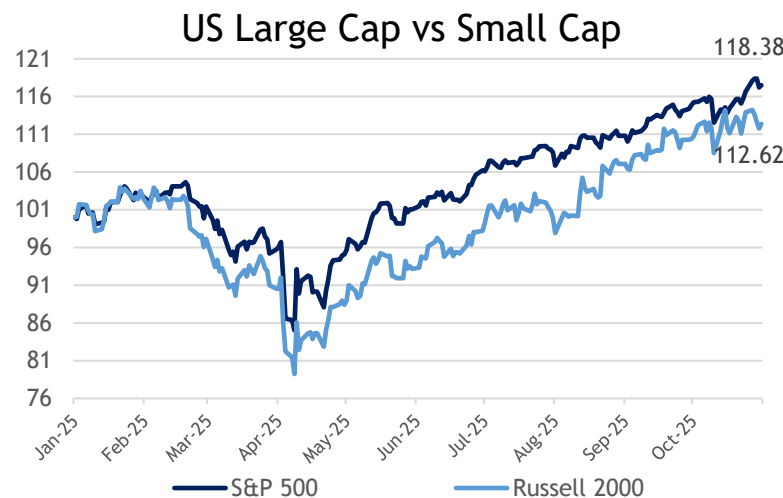
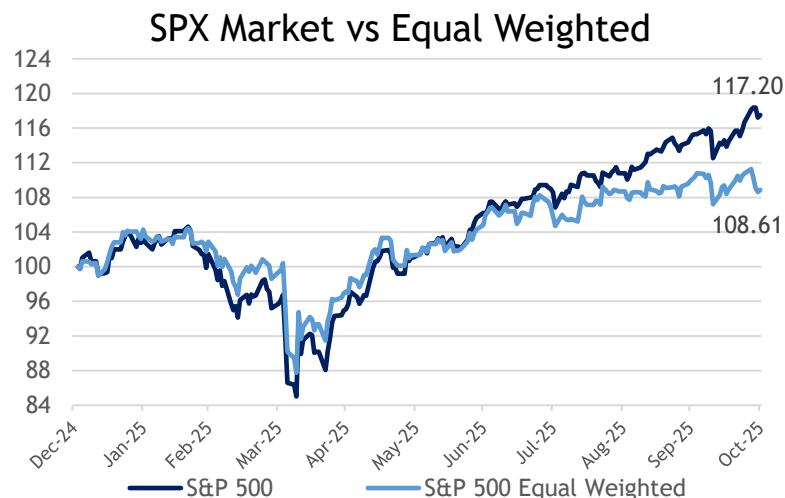
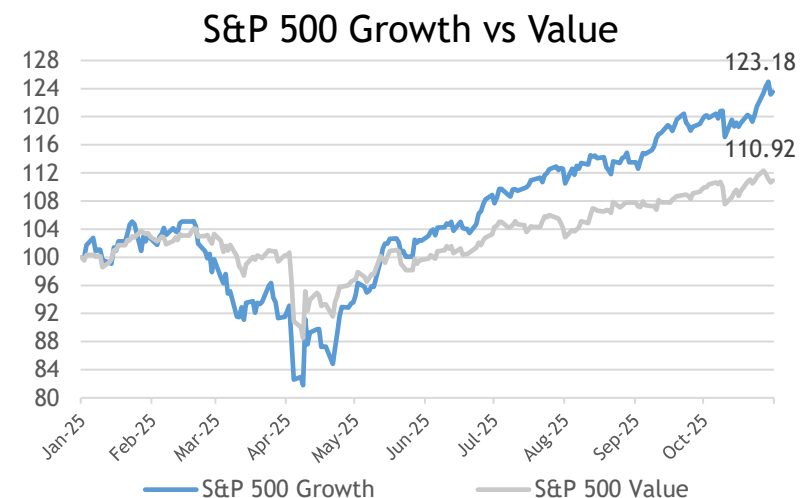
- Softer inflation in September led to the Federal Reserve’s 25-basis-point rate cut in late October, reinforcing expectations for continued easing through 2026, although Fed Chairman Powell made hawkish comments following the Fed’s announcement.
- Historically, small-cap stocks outperform when the Federal Reserve begins cutting rates, as lower borrowing costs favor domestically focused companies.
- The Fed’s potential end to quantitative tightening and a shift toward more accommodative policy further bolstered equity sentiment.
- Q3 earnings growth continues to improve. With 64% of constituents reporting thus far, S&P 500 EPS growth for Q3 2025 accelerated to 10.9%, from estimates of 7.0% in the beginning of the quarter.

Key Catalysts to Watch Going Forward:

- The market uptrend remains supported by earnings strength, AI momentum, and stable inflation expectations.
- Though we could see more 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.
- The government shutdown adds uncertainty, but past episodes have tended to present buying opportunities.
- October’s market strength reflected renewed investor confidence but also reintroduced higher stock-specific risk, as performance became increasingly dependent on a small group of dominant technology firms.

Market Rotation Observation

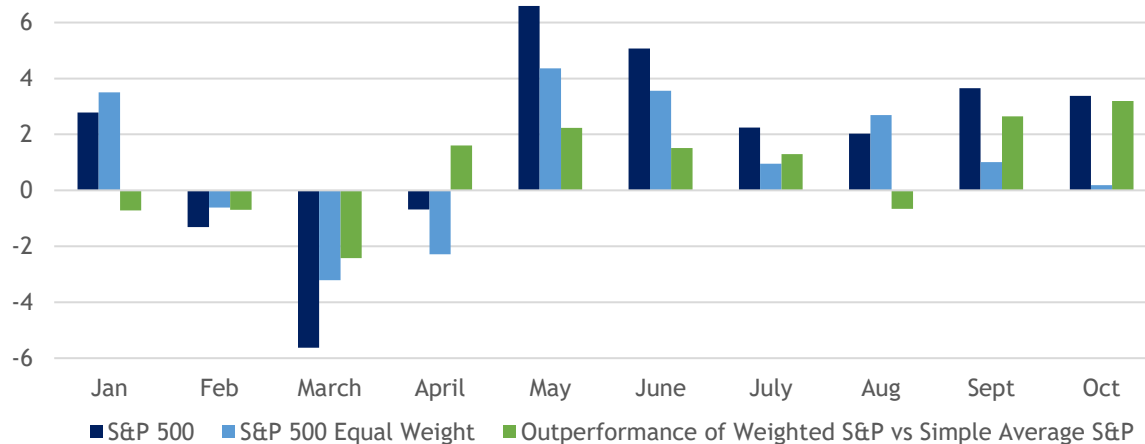
- The S&P 500 gained 2.3% in October, extending its year-to-date advance but with market leadership remaining narrowly concentrated. The equal-weighted S&P 500 fell 0.9%, underscoring that October's strength came almost entirely from large-cap growth stocks, particularly within the technology and communication services sectors. The widening gap between the two indices highlights continued top-heavy performance concentrated in mega-caps.
- Growth once again dominated style leadership, with S&P 500 Growth up 3.3% versus S&P 500 Value rising just 1.1%. The charts show growth resuming its clear uptrend while value plateaued. This dynamic reflects ongoing investor enthusiasm around AI, semiconductors, and software names, even as cyclical and rate-sensitive sectors lagged amid mixed macro data.
- Small caps posted modest gains, with the Russell 2000 up 1.8%, driven mainly by Russell 2000 Growth (+3.2%), while Russell 2000 Value (+0.3%) lagged sharply. Despite the broader uptrend, small-cap performance remains uneven. Growth-oriented and speculative small caps continue to outperform, whereas value and cyclical segments struggled.



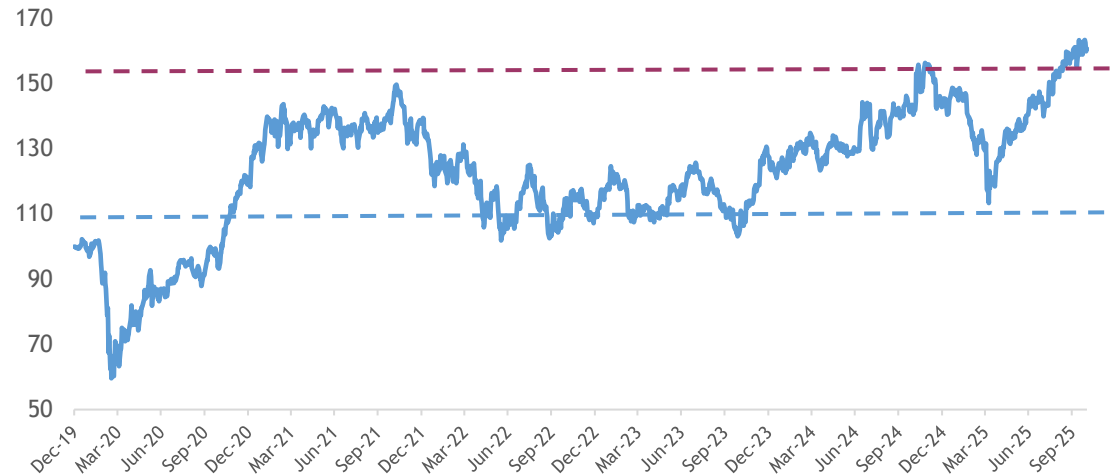
Market Leadership Narrows Across Large and Small Caps

- October saw a renewed concentration of returns in a handful of mega-cap tech and AI-related names, driven by strong fundamentals and optimism ahead of Q3 earnings. This narrow leadership contrasts with the broader participation from mid- and small-cap stocks earlier in the year and has elevated idiosyncratic risk within passive index exposure.
- Despite this near-term concentration, we maintain a constructive outlook for broader market participation over the next 12 months, supported by stable earnings, easing financial conditions, and improving investor risk appetite. While large-cap strength continues to anchor index-level returns, the longer-term setup favors a more inclusive advance across sectors and market caps.
- Notably, the Russell 2000 broke above its November 2021 high on September 19, closing at a new all-time high and continuing to post multiple highs through October, signaling renewed momentum in small caps. Within the index, non-profitable and higher-volatility names—especially in healthcare and crypto mining—led gains, reversing the defensive trends of recent years. Early-stage Biotech and Medtech firms rebounded on risk-on sentiment, while crypto miners and blockchain companies benefited from rising digital asset prices and growing optimism around regulatory clarity.
- This rally was fueled in part by the Fed's 25 bp rate cut on October 29, as investors priced in easier financial conditions. However, the gains remained narrow and speculative, with valuations still highly sensitive to liquidity and sentiment, suggesting that fundamentals may again reassert themselves as key performance drivers going forward.

S&P 500 vs. Equal Weighted S&P 500 Performance

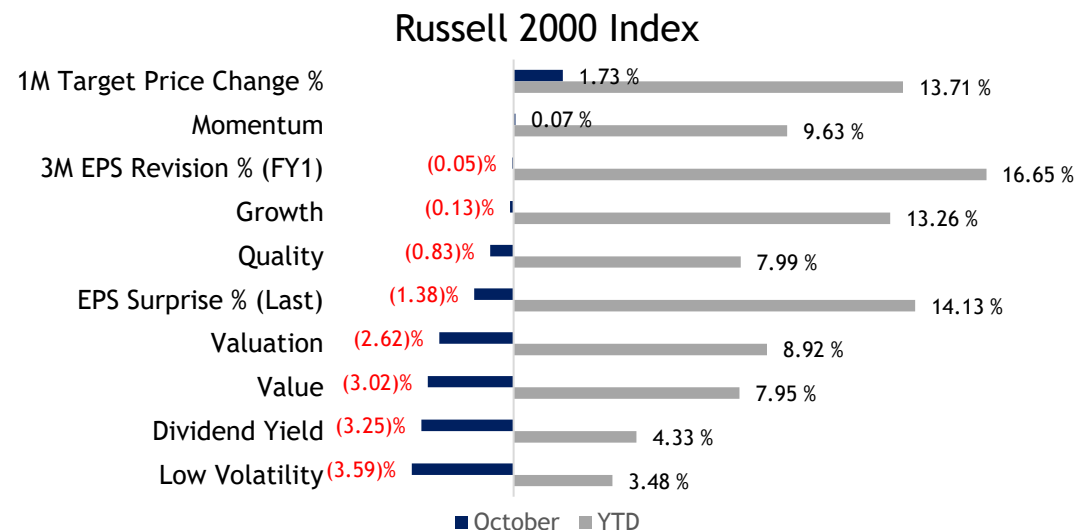
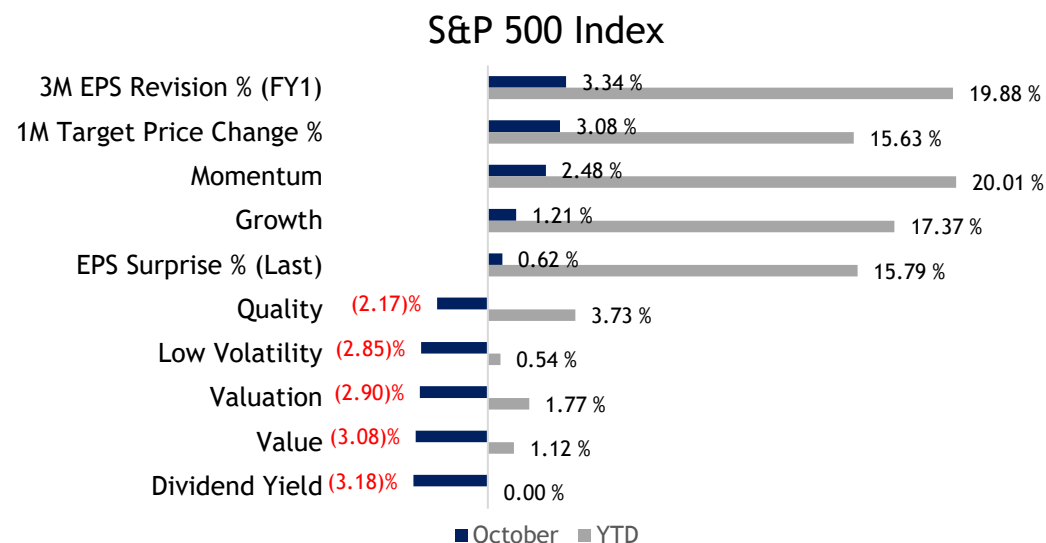


Russell 2000 Broke Historical Resistance Level



Factor Performance

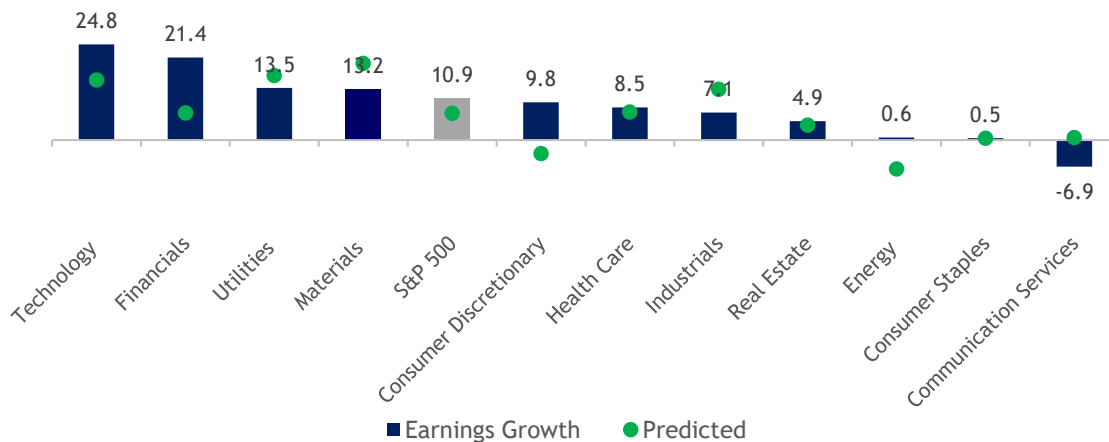
- In October 2025, factors in large-cap stocks outperformed small caps, as growth, momentum, and earnings-driven factors led the S&P 500, while small-cap factors declined broadly, reflecting renewed caution toward cyclical and rate-sensitive exposures. The divergence highlights a rotation back to mega-cap leadership, while defensives and value styles lagged across both segments.
- Large Cap (S&P 500):** Large-cap factor performance remained strong, led by EPS Revisions (+3.34%), 1M Target Price Change (+3.08%), and Momentum (+2.48%), signaling continued confidence in earnings strength and price momentum. Growth (+1.21%) and EPS Surprise (+0.62%) also advanced, while Quality (-2.17%), Low Volatility (-2.85%), and Value (-3.08%) declined sharply. This suggests a rotation away from defensive and income-oriented names. YTD leadership is firmly anchored in Momentum (+20.01%), EPS Revisions (+19.88%), and Growth (+17.37%).
- Small Cap (Russell 2000):** Small-cap factors faced broad declines, with the exception of 1M Target Price Change (+1.73%) and Momentum (+0.07%), which posted slight gains. All other styles were negative, led by steep losses in Low Volatility (-3.59%), Dividend Yield (-3.25%), Value (-3.02%), and Valuation (-2.62%). Even EPS Surprise (-1.38%) and Growth (-0.13%) softened, reflecting diminished investor conviction in smaller, rate-sensitive names. Despite October weakness, YTD performance remains positive across all factors, with EPS Revisions (+16.65%), EPS Surprise (+14.13%), and Target Price Change (+13.71%) still leading.



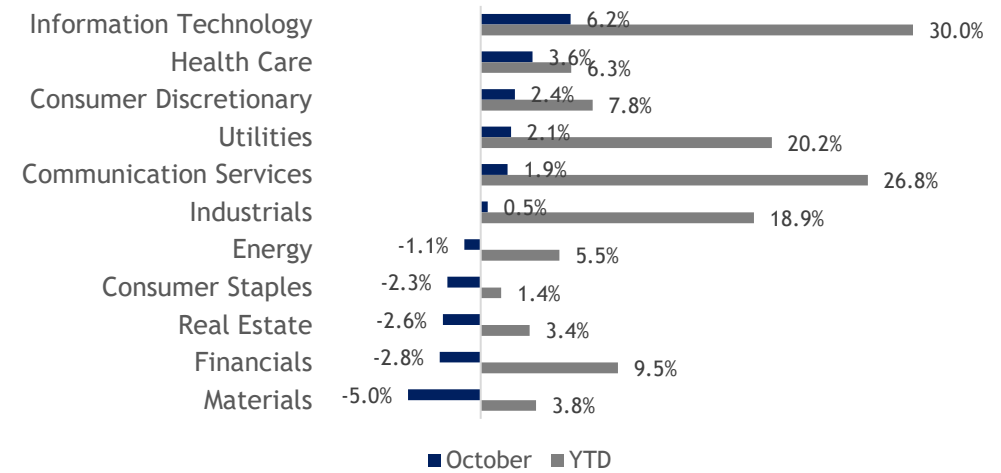
Sector & Earnings Performance

- **Sector Performance (October):** U.S. equities delivered mixed results as investors balanced strong earnings momentum with macro uncertainty. Technology (+6.2%) led gains on sustained AI and software demand, while Health Care, Consumer Discretionary, and Utilities also outperformed on defensive rotation and stable demand. In contrast, Energy, Financials, and Materials lagged amid weaker commodities, tighter financial conditions, and cautious outlooks. Overall, growth sectors continued to drive YTD leadership, with cyclicals and defensives showing more selective strength.
- **Earnings Growth and Sector Trends (Q3 2025):** S&P 500 earnings grew 10.9% YoY, exceeding the 6.9% forecast and underscoring continued corporate resilience. Technology (+24.8%) and Financials (+21.4%) delivered the strongest gains, driven by robust AI adoption, margin expansion, and healthy capital markets activity. Utilities (+13.5%) and Materials (+13.2%) also outperformed expectations, supported by stable demand and pricing strength. On the weaker side, Communication Services (-6.9%) fell short due to soft advertising trends, while Energy (+0.6%) and Consumer Staples (+0.5%) were flat, constrained by input cost pressures and limited pricing power.
- **Estimates and Guidance:** Upbeat Q3 results prompted upward earnings revisions, with S&P 500 EPS estimates rising modestly. Analyst sentiment and management tone turned more constructive, supported by margin expansion and steady top-line growth. The number of companies issuing positive EPS guidance, led by Technology, Financials, and Industrials despite lingering headwinds from inflation, trade uncertainty, and FX volatility.

Sector Earnings Growth vs Predicted



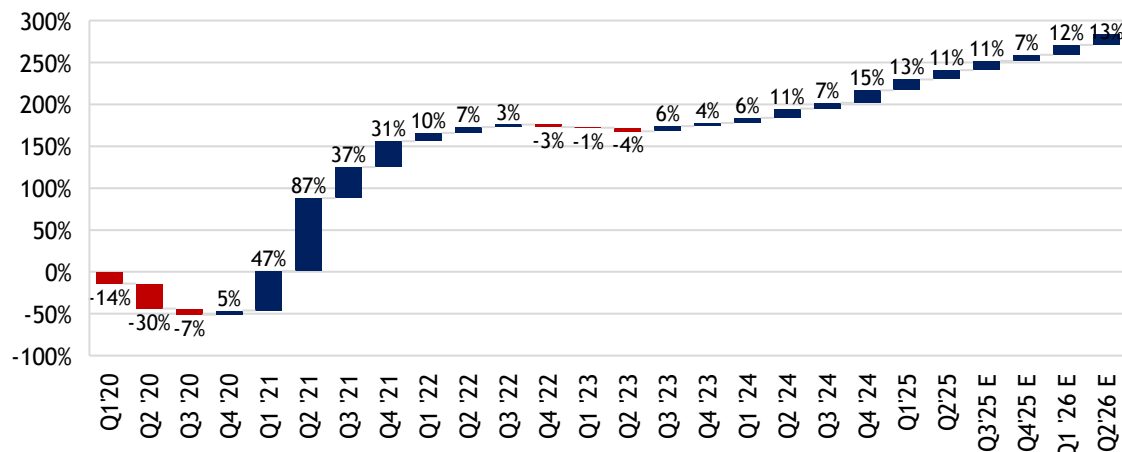
Total Return (%)



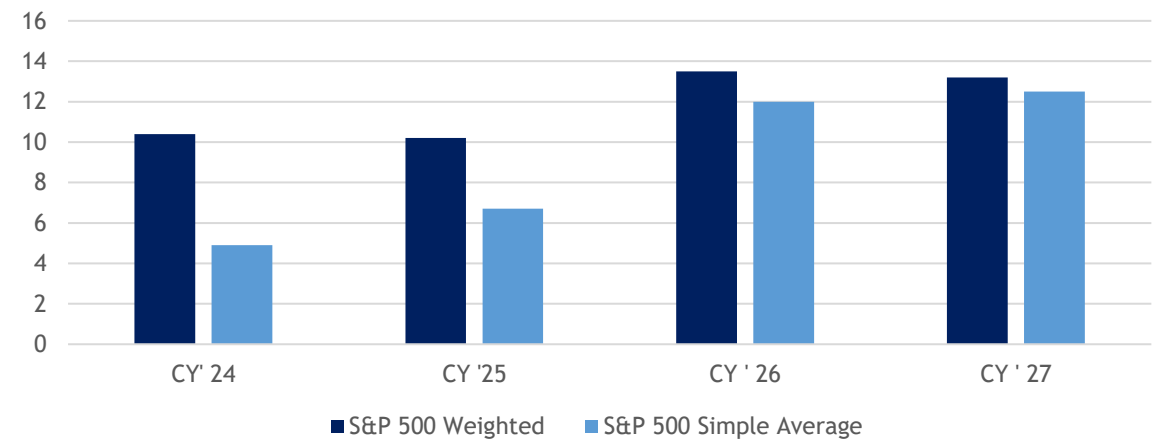
Earnings to Drive Next Leg of Bull Market

- The S&P 500 is on track for a third straight year of double-digit gains, pushing its P/E ratio to cycle highs, nearing levels seen during the tech bubble.
- Further upside will likely rely on earnings growth, as room for multiple expansion appears limited.
- U.S. corporate profits remain resilient despite trade disruptions and a cooling labor market, supporting the equity outlook.
- The Magnificent 7 are expected to grow earnings 15% YoY, compared to 6.7% for the rest of the index and 8.5% overall.
- By 2026-2027, earnings growth between large-cap tech and the broader market is expected to converge (see S&P 500 simple vs. weighted average EPS growth). Since the bull market began in October 2022, the S&P 500 has gained 90%, a strong yet historically consistent advance.
- Softer inflation in September cleared the way for the Fed's October rate cut, with more easing expected into 2026. The Fed has ended quantitative tightening, reinforcing a supportive backdrop for equities.
- With valuations ranging from reasonable to elevated, earnings growth will be the key driver of the next leg higher.
- Market leadership is expected to broaden beyond mega-cap tech into cyclicals (industrials and consumer discretionary), health care, and international small- and mid-cap stocks.

Q3 2025: 9th Straight Q of EPS Growth, 4th Q of Double-Digit



Earnings Growth - S&P 500 vs Equal Weighted S&P 500.



Historic Impact of US Government Shutdowns



- While concerns about the ongoing 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 any short-term weakness often turning into buying opportunities.
- As of November 3, 2025, the current shutdown—now in its fifth week—marks the longest in U.S. history. Despite disruptions to federal operations and delayed economic data releases, the S&P 500 has risen roughly 2.2% since the shutdown began, extending gains from earlier in the quarter. Historically, the index has averaged +0.16% during shutdowns, +2.6% one month after, and +17.7% over the following year, underscoring its resilience to short-term policy standoffs.

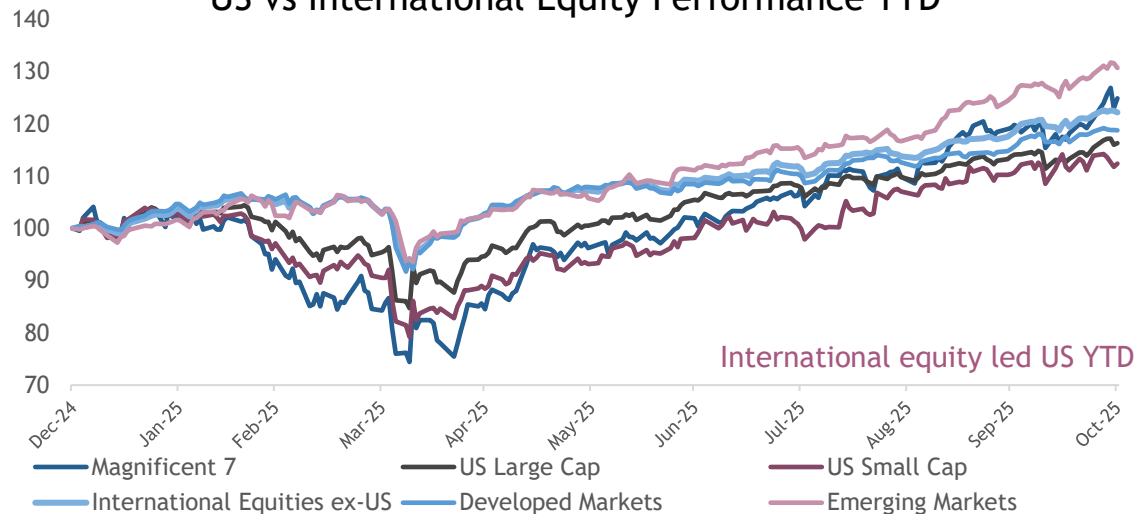
SPX Performance U.S. Government Shutdown (1980-YTD)										
Dates	# of Days	Max Drawdown	SPX Return							
			-4-week	-1-week	Average Shutdown Period Return	+1-week	+4-week	+13-week	+26-week	+52-week
05/01/1980	1	-	3.24%	1.02%	-0.78%	0.64%	4.56%	15.37%	19.75%	25.93%
11/23/1981	1	-	2.91%	1.13%	-0.09%	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%
10/1/2025-?	Longest in history	-2.33%	3.65%	0.49%	2.17%*	?	?	?	?	?
Average	9	-1.56%	0.67%	-0.23%	0.16%	0.45%	2.62%	5.88%	11.87%	17.69%

Source: Piper Sandler Research & Gamma Internal Research. Current shutdown period return was calculated as of 11/03/2025.

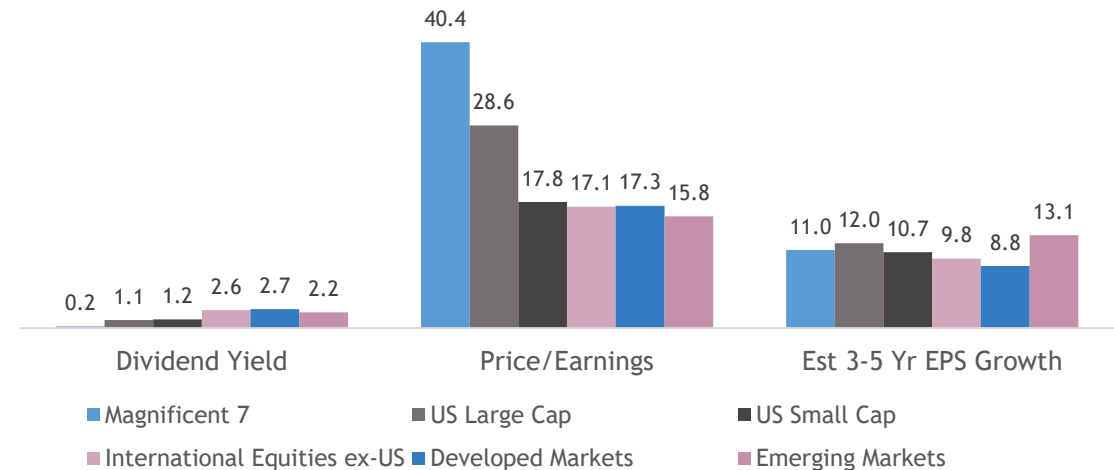
Opportunities in International Equity

- 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 half discounted valuations, international equities offer comparable long-term EPS growth expectations – with Emerging Markets projected at 13.1%, even higher than US Large Caps. Furthermore, dividend yields are significantly higher: 2.7% for Developed Markets ex-US and 2.2% for Emerging Markets, versus just 0.2% 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.

US vs International Equity Performance YTD



Key Ratios



Fixed Income Summary

Returns

US Gov.

Oct: +0.45%

YTD: +5.76%

US IG

Oct: +0.38%

YTD: +7.29%

US High Yield

Oct: +0.16%

YTD: +7.39%

EM LATAM

Oct: +3.15%

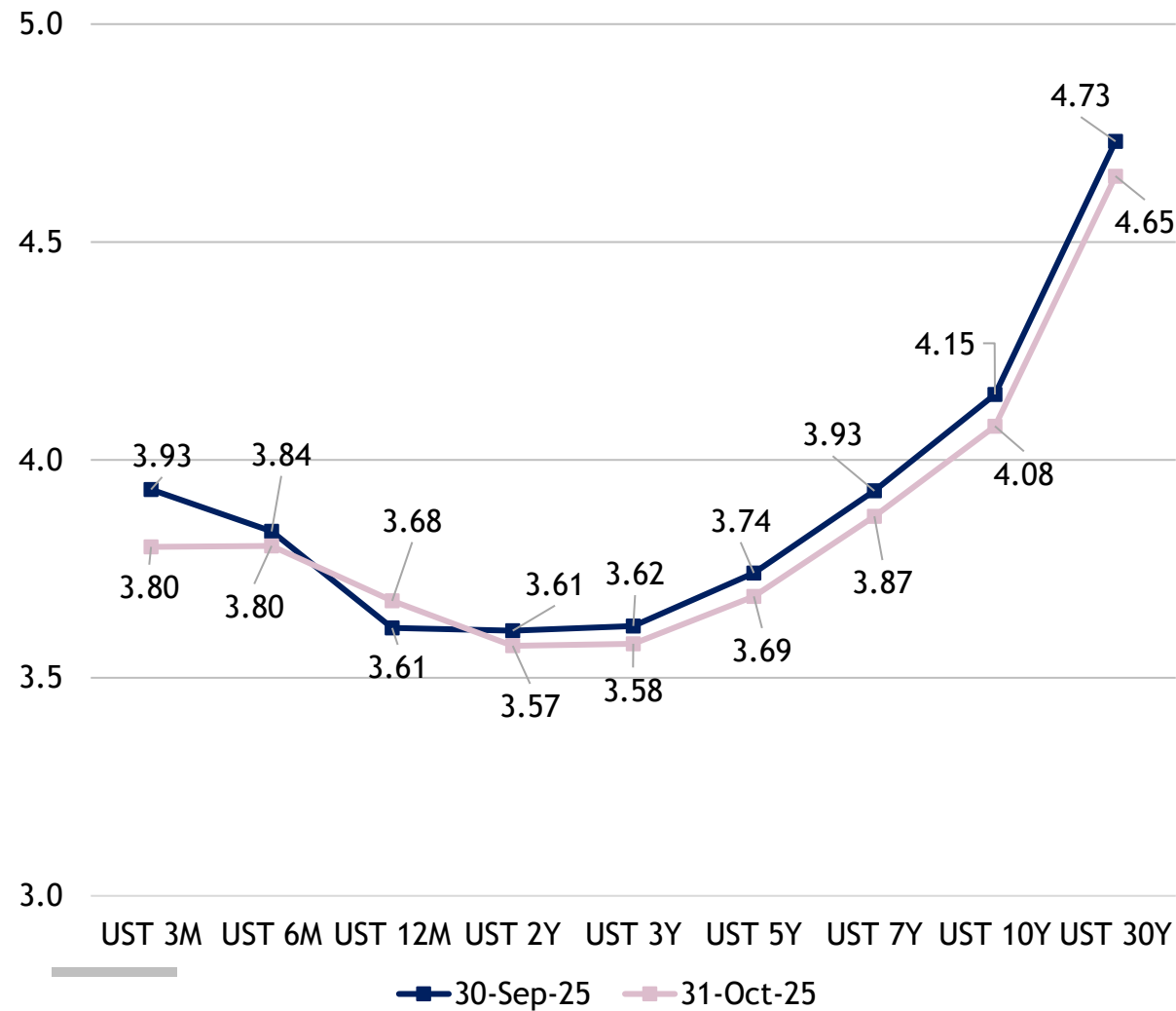
YTD: +12.17%

- In October, global fixed income markets continued to be driven by dovish/neutral tones of developed markets' central banks except of the recent monetary meeting in U.S. The long end of the curve still remains under pressure.
- The FOMC cut again its reference rate 25bps to 3.75%-4.00% range, as widely expected. The Fed also will end QT starting on December. However, at the press conference, Fed Powell cooled down expectations of a December cut by stating that it wasn't a 'foregone conclusion' which caused investors to sharply adjust their interest rate path expectations.
- As the government shutdown continues, this is creating another layer of uncertainty in markets as most public macro data is not available, which hinders policymakers' job.
- U.S. Credit spreads rose in October -both Investment grade (+4bps) and high yield (+14 bps)- amid an active primary issuance market in IG (~\$131bn issued). However, a solid earnings season so far for IG and HY companies should support spreads in the near future.
- EM Fixed income markets had a strong performance, especially the government segment as the corporate sector were more volatile in some countries (i.e Brazil).

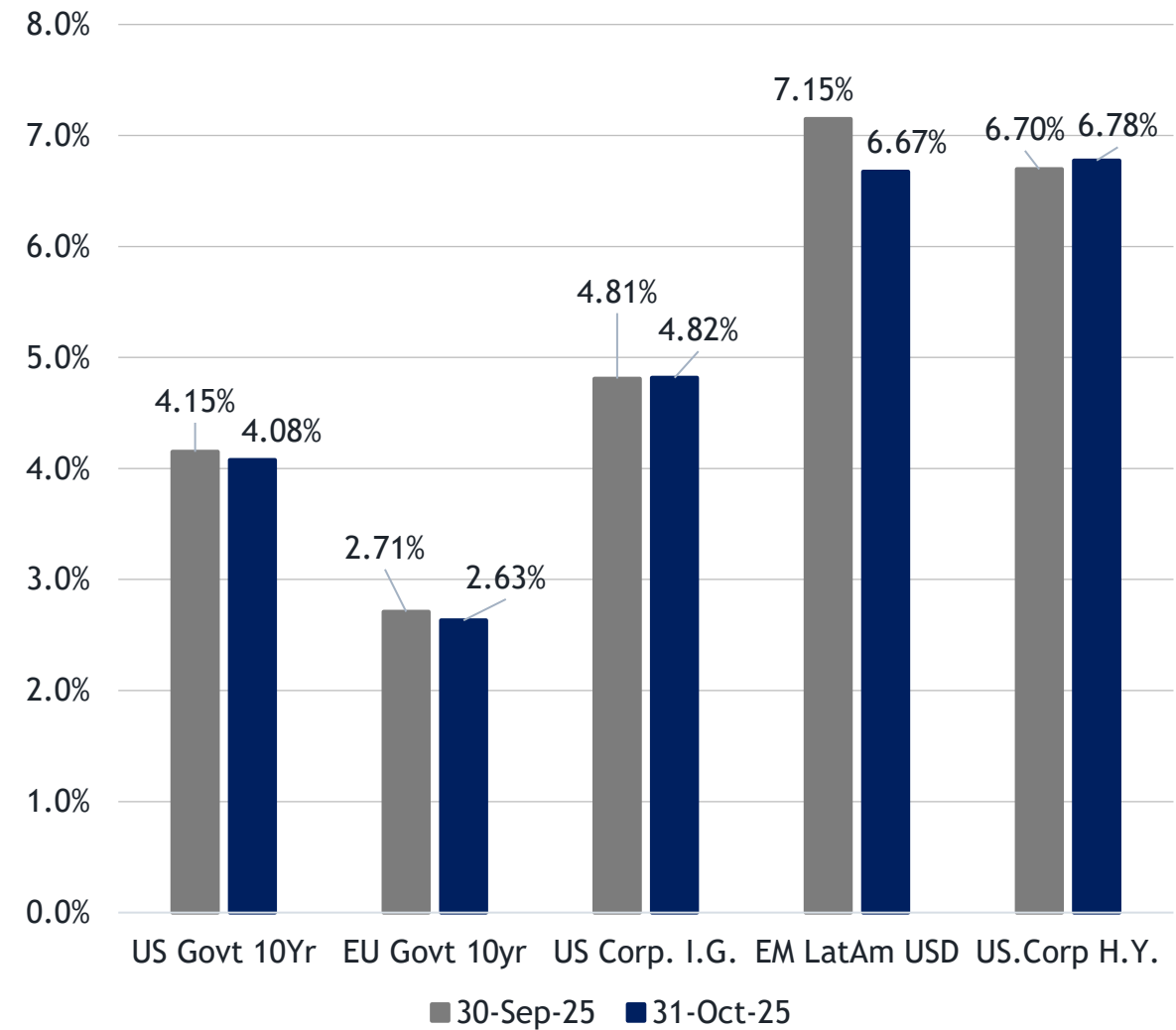
U.S. Treasury Curve and Yield Changes



U.S. Treasury yields fell across the curve



Yields by asset class

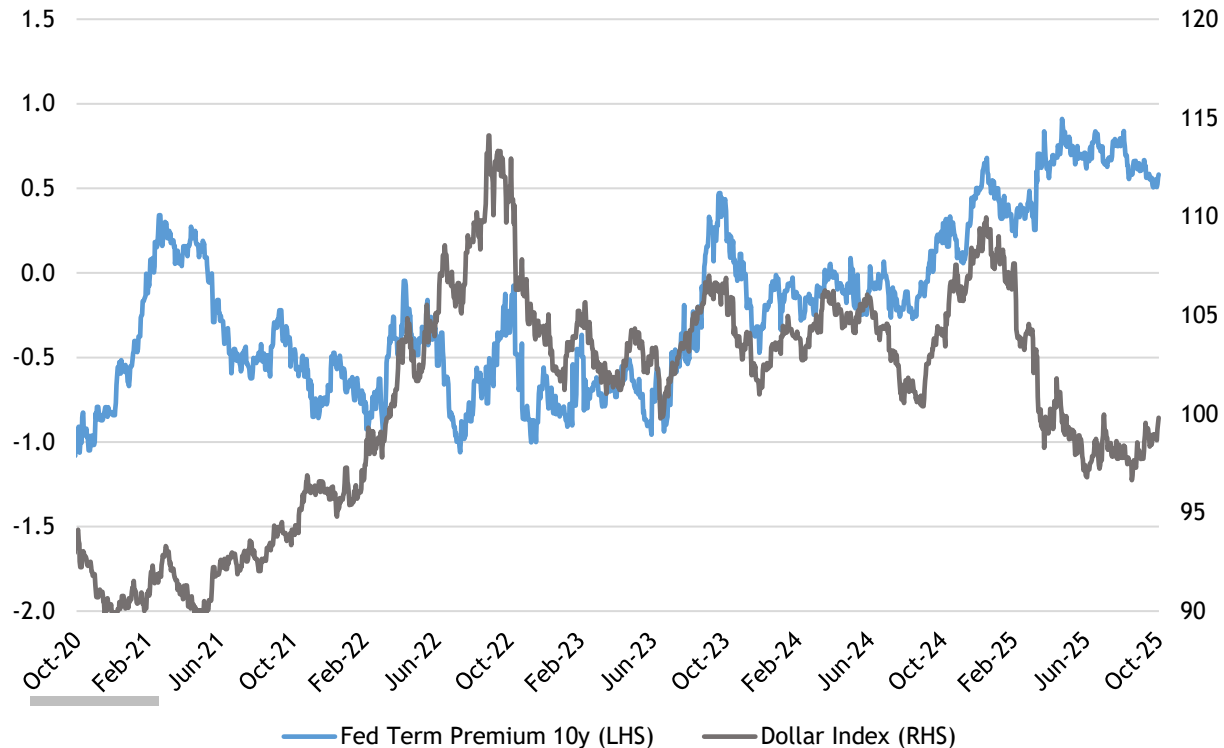


Source: Bloomberg as of 10/31/2025

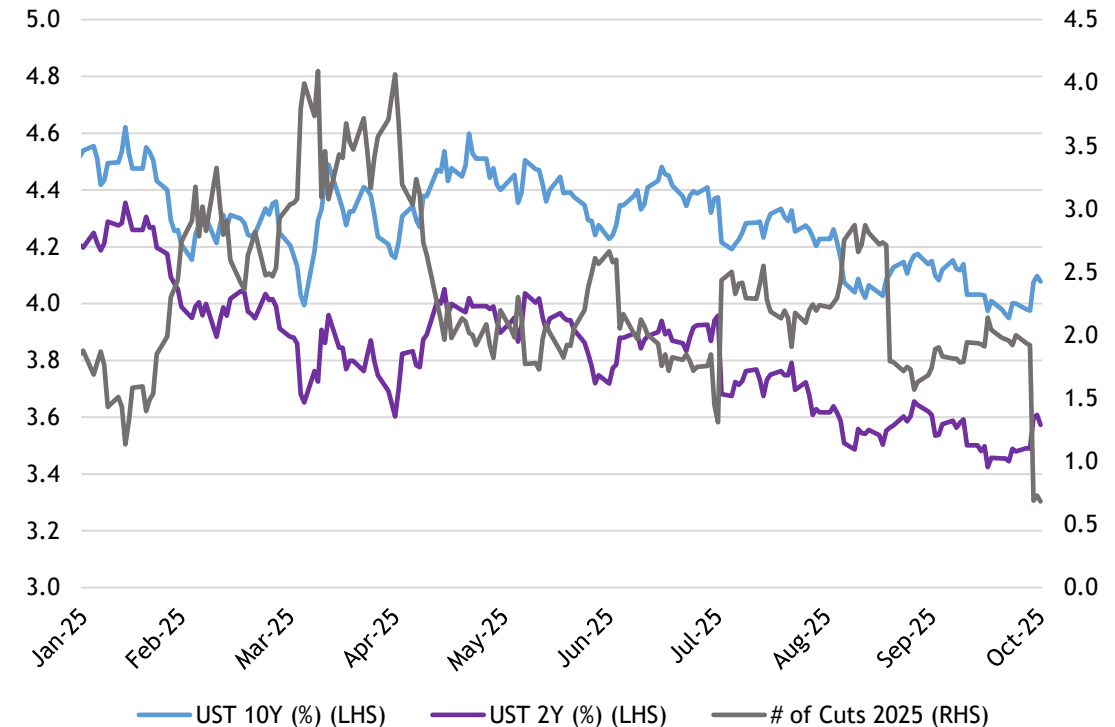
U.S. Treasury yields fell but uncertainty grows

- The Fed cut its reference rate 25 bps to 3.75%-4.00% range in October, as widely expected. However, this was a *hawkish* cut as Fed Powell stated that a cut in December was not a ‘foregone conclusion’, which prompted investors to adjust their expectations since the interest rate futures were already discounting a cut in December with high probability.
- The current government shutdown is adding another layer of uncertainty to fixed income markets since key public macro data hasn’t been reported for almost a month, therefore hindering the policymaker’s decision process as it is hard to assess the true state of the U.S. Economy.
- The steepness of the curve remained rangebound in the last month as there was progress in the U.S. tariffs front and a stable dollar.

Term Premium and Dollar index were stable



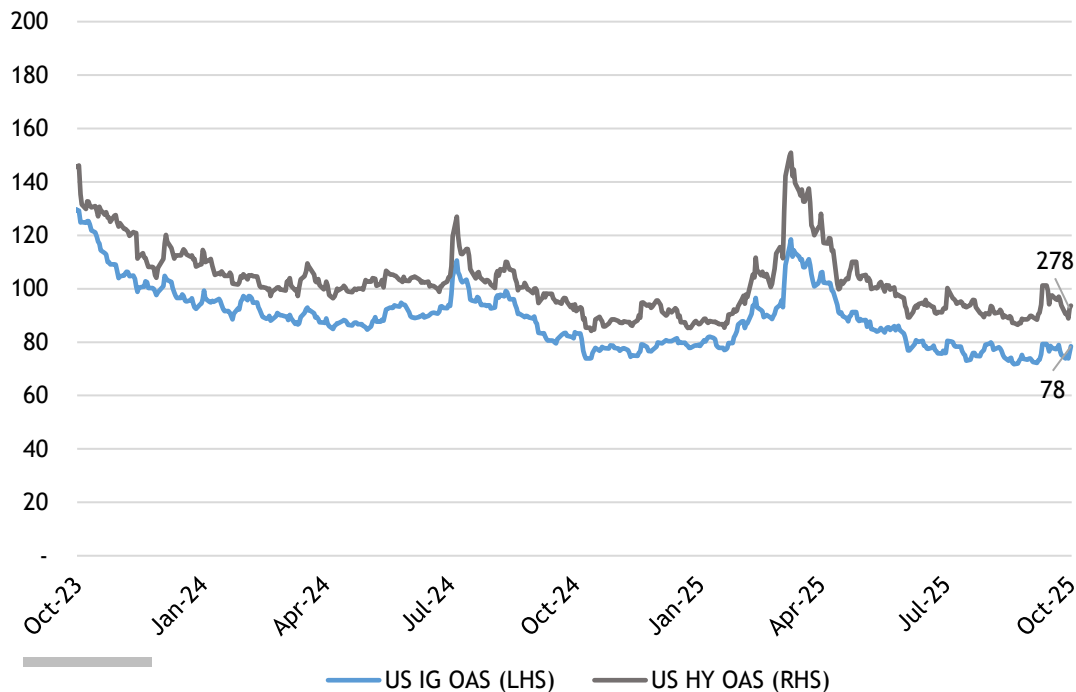
Investors adjusted their December expectations of a rate cut



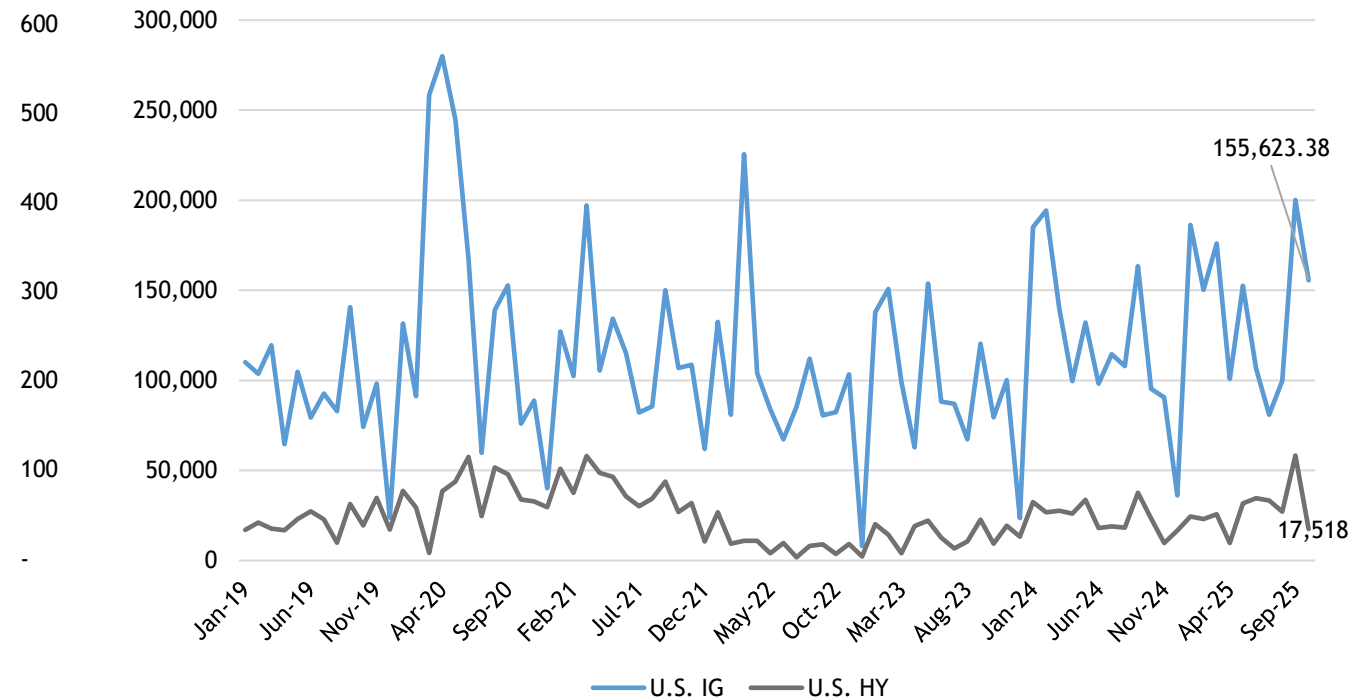
U.S. credit spreads off year lows

- U.S. corporate spreads rose in October both in US IG and US HY, bouncing from this year lows levels.
- Earnings season so far has been solid both in Investment grade and High Yield companies. In the IG space, most sectors are having double digit growth in earnings. On the other side, in HY, 3.5x as many HY companies have beaten EBITDA expectations as missed while 1.9x provided positive guidance*.
- October was another busy 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 ~ \$57.63bn, the biggest monthly amount of the year.
- The macroeconomic backdrop remains supportive of spreads, but the riskiest segment are trading more cautiously after some specific credit events we believe were isolated and do not represent a systemic risk.

U.S. Spreads bounced in IG and HY



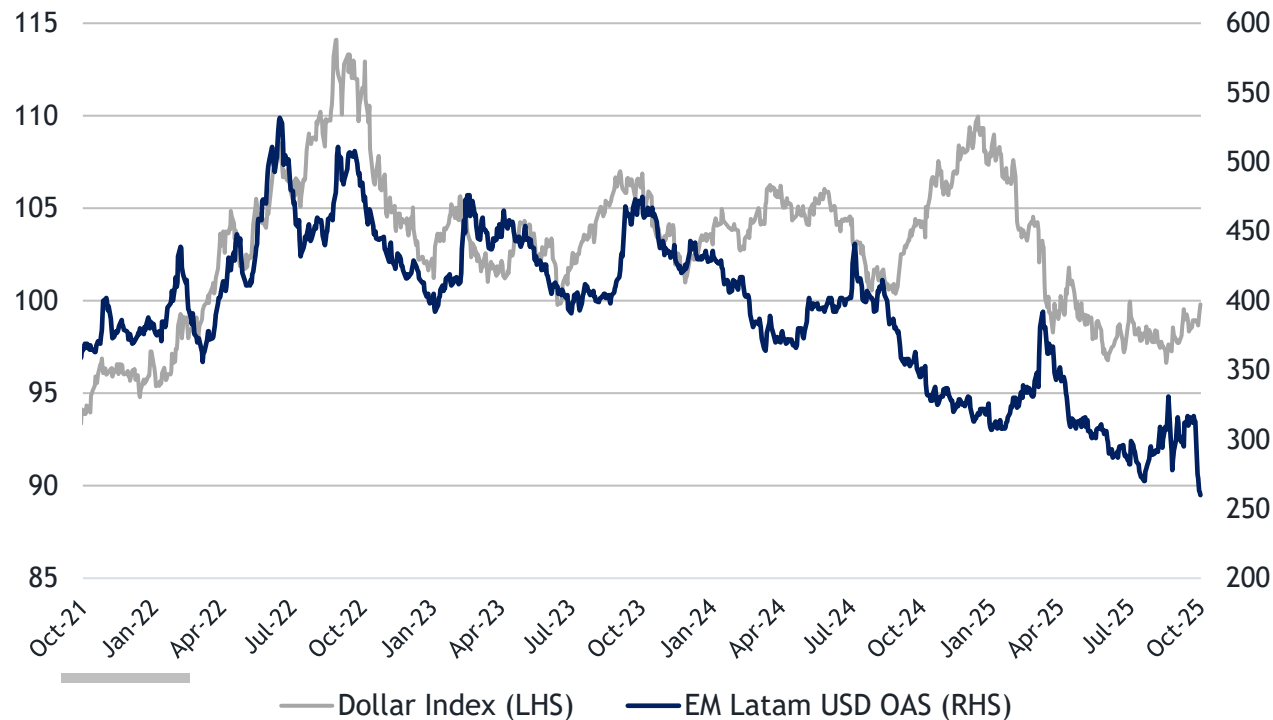
New bonds issuance in U.S. IG & HY markets



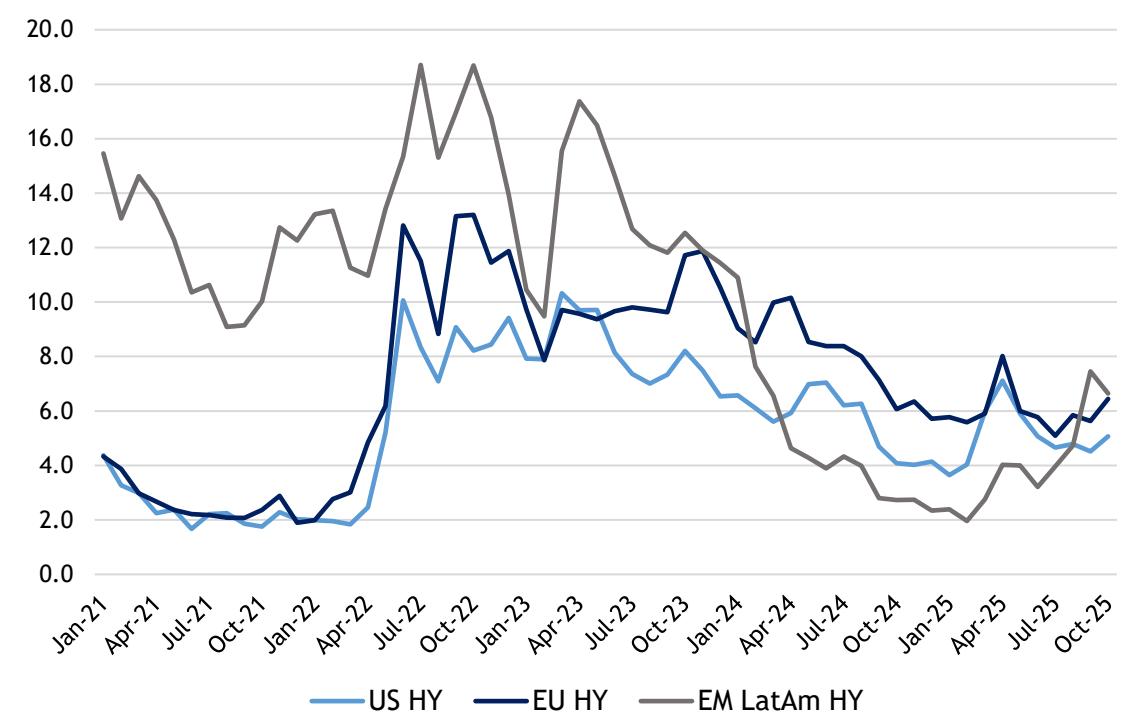
EM Fixed Income had a strong performance

- EM Fixed Income markets had a positive performance in October, mainly led by EM government debt which outperformed EM Corporates. Several geopolitical rhetorics -Argentina elections, Venezuela potential regime change- drove this price action while other events such as the Colombia debt & liability management initiatives and Panama's improvement of its relationship with First Quantum were a positive driver as well.
- Additionally, U.S.-China reached a 1y extension of the tariffs reflecting an improvement in trade relations which boosted the positive sentiment across EM markets.
- On the other side, the corporate sector in EM-Latam was mainly driven by increased fears that some idiosyncratic risks in Brazil would become more pronounced across the BZ corporate space. This could create opportunities in some robust companies with strong cash flow generation.

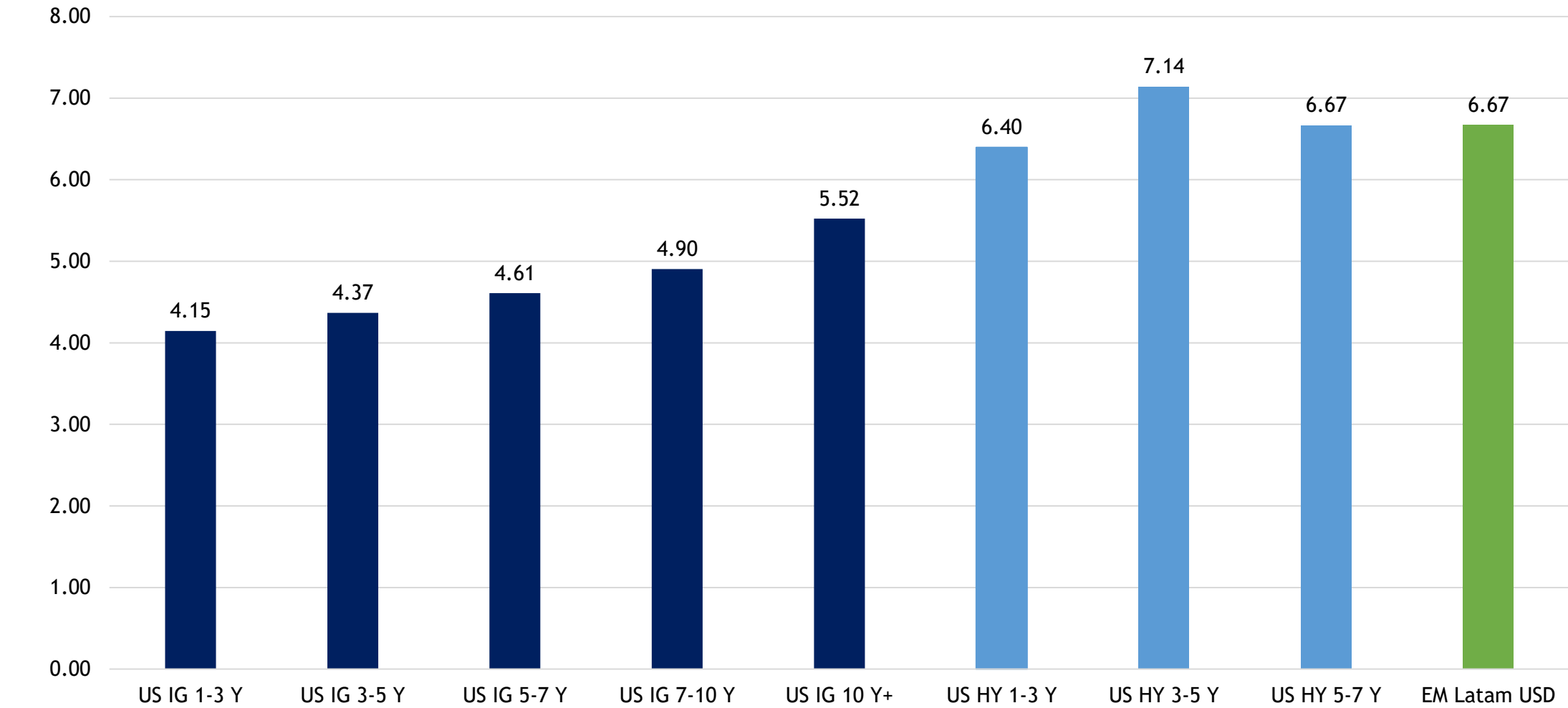
EM USD Spreads fell sharply



Distress ratios* in Corporate debt



Yields by Maturity and Region

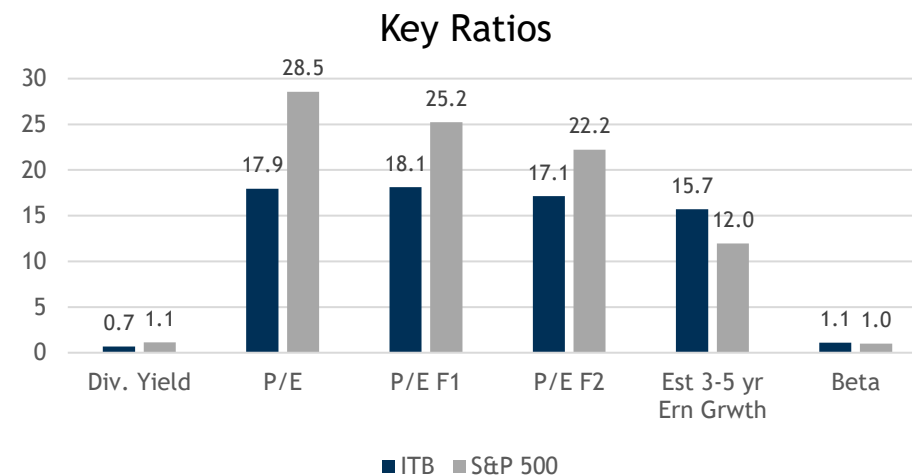
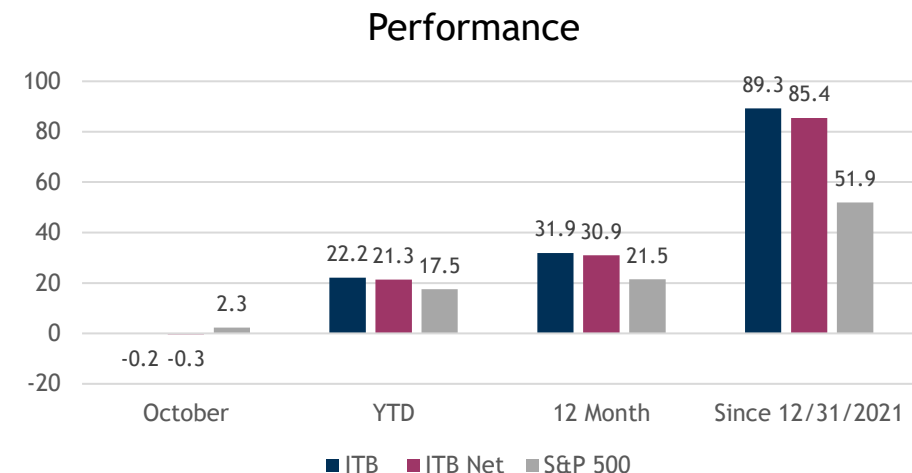


Source: As of October 31, 2025. Bloomberg. US IG 1-3: Bloomberg US Corporate 1-3 Yr Total Return Index, US IG 3-5Y : Bloomberg US Corporate 3-5 Yr TR Index, US IG 5-7 Bloomberg US Corporate 5-7 Yr TR, US IG 5-7 10y : Bloomberg US Corporate 5-7 Yr TR , US IG 10y+ Bloomberg US Long Credit TR Index, US 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) October Performance



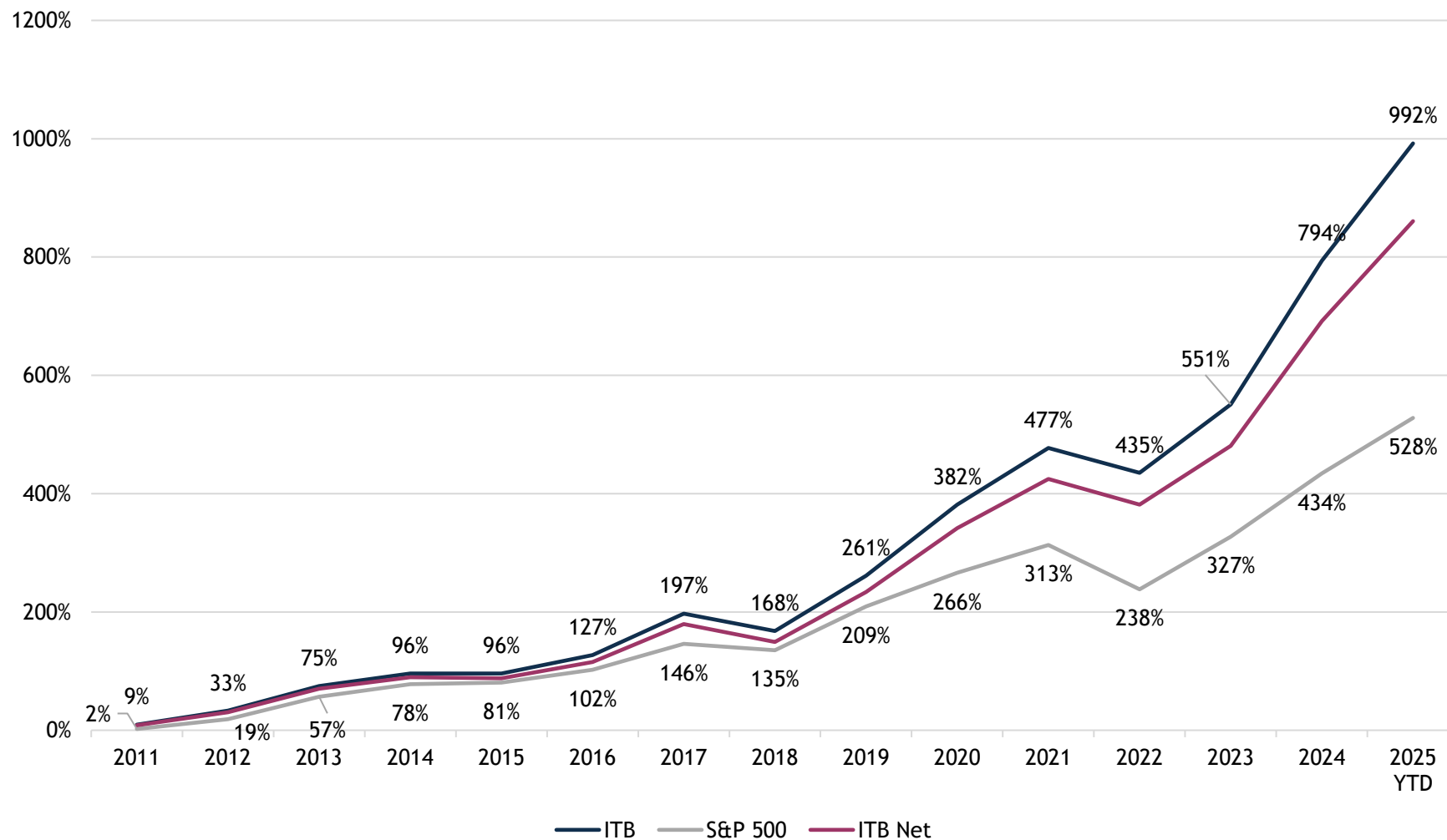
- The ITB strategy was down -0.23% in October while the S&P 500 was up 2.34%. On a YTD basis, the ITB is up 22.15% vs. 17.52% for the S&P 500. On a trailing 12-month basis, the ITB is up 31.94% vs 21.45% for the S&P 500.
- This was a difficult month on a relative performance basis for ITB. The strategy maintains a simple average of stocks that have a greater probability of exceeding earnings expectations than the broad market. In October, the weighted S&P 500 sharply outperformed equal weighted S&P 500 index. As of October, the ITB strategy exceeded the simple average S&P 500 0.72% for the month, and 13.2% YTD. This reversed the recent trend of broader-based market participation seen over the prior 12 months.
- Although the ITB strategy owned many of the Mega Cap stocks which were up in October based upon AI optimism and positive earnings reports, we did not own as big a weight of these stocks as the weighted average S&P 500.
 - ITB Magnificent Seven holdings that had a smaller weight than the S&P 500 include: NVIDIA (+ 8.53%), Alphabet (+15.67%), and Amazon +11.23%.
- The ITB strategy's relative return in October was also hurt by an overweight and stock selection in the Financial Sector. An overweight in the Insurance in industry within the sector also hurt relative returns in October. Note: on a year-to-date basis, The Financial sector is by far the biggest contributor to positive relative returns, thanks to outperformance from Robinhood Markets, AerCap Holdings, Popular, and JPMorgan Chase.
- Toward the end of Oct, we had some holdings which beat estimates, but were down significantly as the market was disappointed in forward earnings guidance, and hurt relative returns for the month (Sprout Farmers Market , - 27%, Itron - 19%, Carvana -18%)
- The portfolio's relative performance was helped in October from stock selection in the Materials sector, particularly Carpenter Technology Corporation, which was up 28% for the month, after exceeding EPS estimates on October 23rd.



Source: FactSet. As of 10/31/2025.

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	22.15%	17.52%

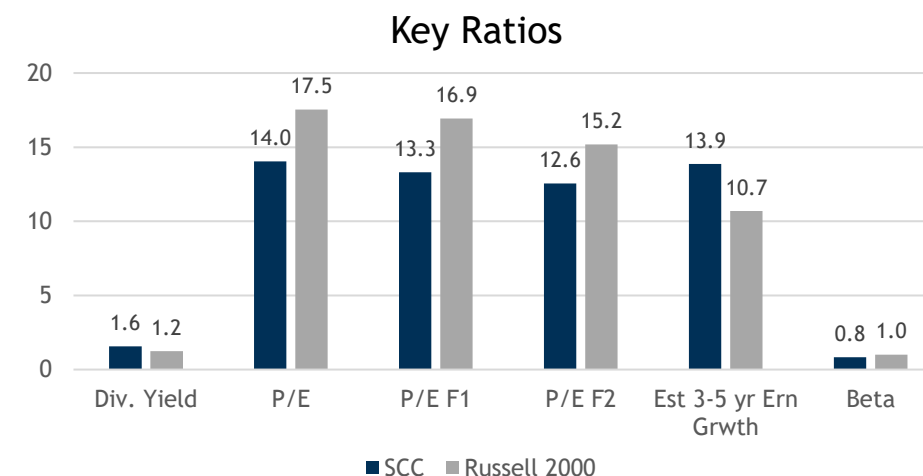
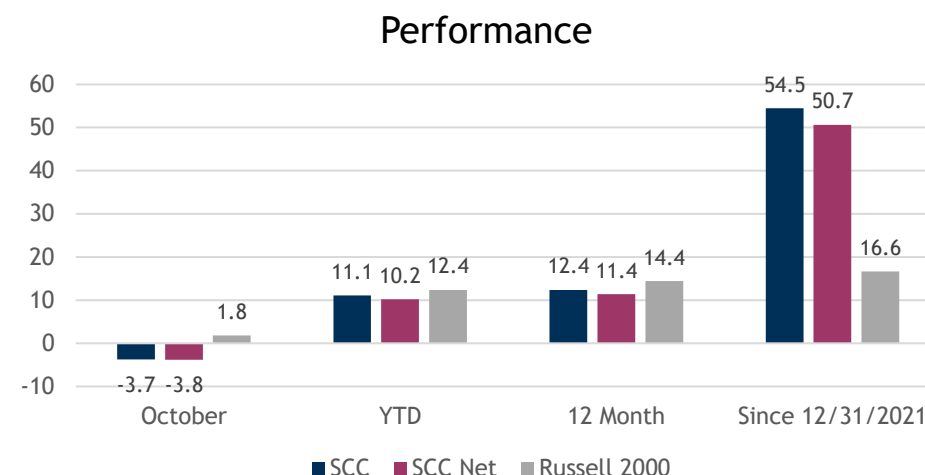
Source: FactSet. As of 10/31/2025.

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

Gamma Small Cap Core (SCC) October Performance



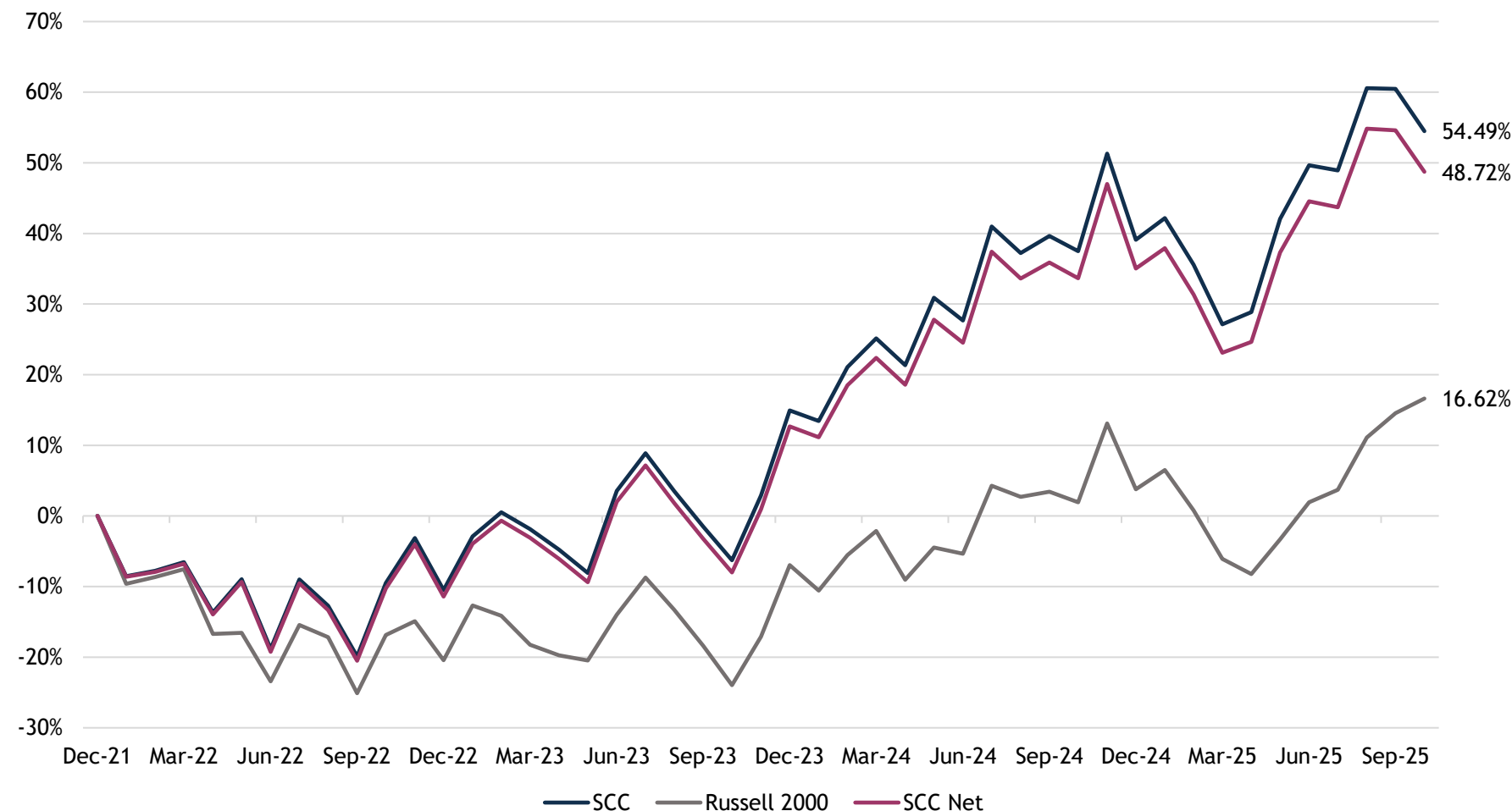
- The Gamma Small Cap Core (SCC) strategy underperformed the Russell 2000 for the second consecutive month, gain for both the month and the quarter. The SCC now lags its benchmark index on a YTD basis (+11.1% vs. +12.4%) and over the trailing 12 months (+12.4% vs. +14.4%).
- In October, the biggest gainers in the Russell 2000 were speculative and unprofitable companies, particularly in quantum computing and biotech, with only 2 of the 25 top performing stocks in the Russell 2000 being profitable.
 - Companies like Ion Q, D-Wave Quantum, Rigetti Computing, Wave Quantum, Perspective Therapeutics, and many others were up double digits in October.
- Stocks the portfolio holds in the for-profit education hurt returns in October, particularly Adtalem Global Education, which fell over 30% for the quarter despite an earnings beat. The market didn't like that the company did not raise guidance and mentioned challenges ahead for its largest division. The stock was sold from the portfolio at the last rebalance.
- Other holdings that hurt relative returns following their earnings report were Karooooo Ltd., and Stone X, both were down double digits and were sold from the portfolio.
- Conversely, Data center infrastructure company, Powell Industries, was the best performing holding in the SCC for the month, up 26%, followed by Dave, Inc, up 20%.
- SCC holding Kaiser Aluminum Corporation reported earnings on October 23, a 93% EPS beat. The stock was up 18% for the month. TransMedics Group reported EPS 72% above analysts' expectation on October 30th, and the stock was up 17% for the month.



Source: FactSet. As of 10/31/2025.

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	11.06%	12.39%

Source: FactSet. As of 10/31/2025.

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, 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 10/31/2025	Gamma International Equity (GIE)	MSCI World ex-US Benchmark
Asia-Pacific	26.7%	44.9%
Europe	26.1%	40.2%
Middle East & Africa	14.7%	3.2%
Latin America	32.5%	1.9%
North America	0.0%	9.7%

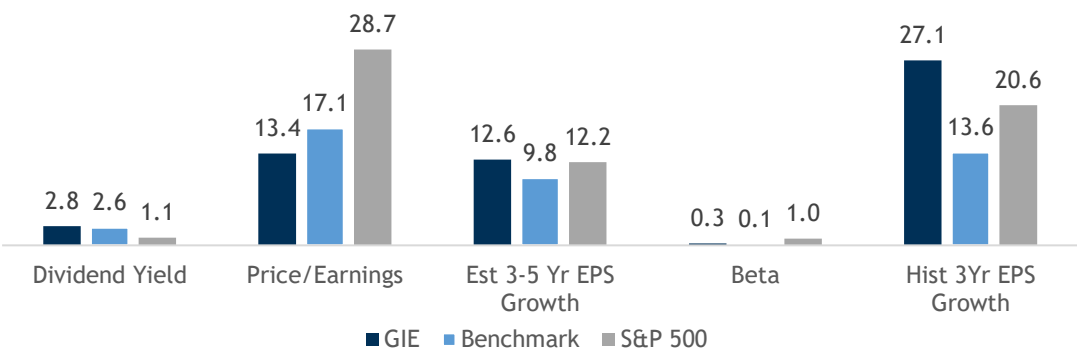
Current Holdings
Franklin FTSE South Korea ETF
Global X MSCI Argentina ETF
Global X MSCI Colombia ETF
iShares MSCI Peru and Global Exposure ETF
iShares MSCI Chile ETF
iShares MSCI Poland ETF
iShares MSCI Spain ETF
Franklin FTSE Taiwan ETF
iShares MSCI Israel ETF
VanEck Vietnam ETF
iShares MSCI South Africa ETF
Global X MSCI Greece ETF
iShares MSCI Netherlands ETF
iShares MSCI Austria ETF
iShares MSCI UAE ETF
JPMorgan BetaBuilders Japan ETF

Gamma International Equity (GIE) October Performance

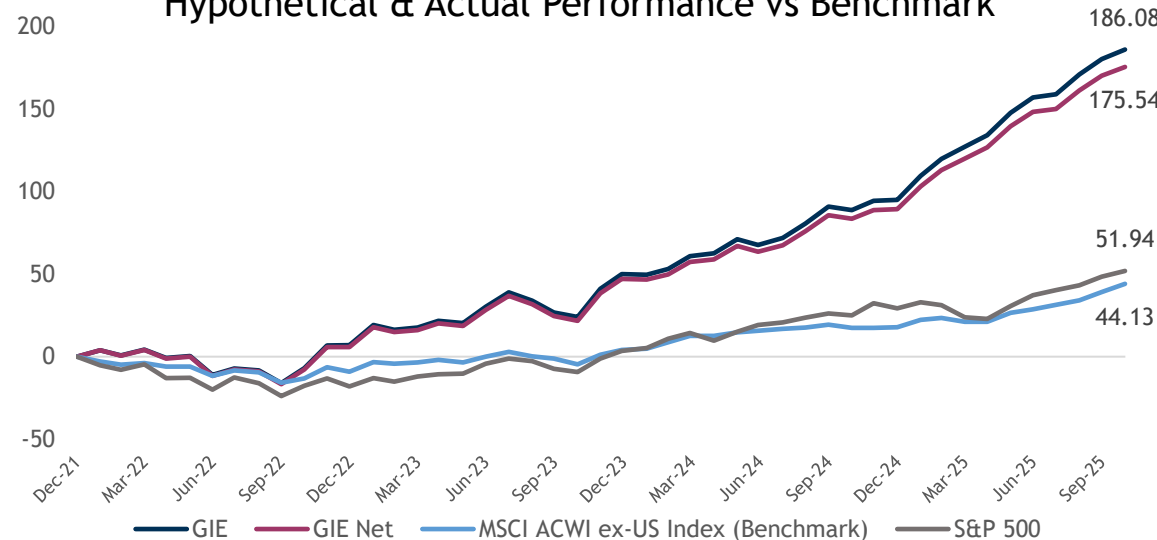


- GIE is not a passive index-tracking ETF strategy. Rather, it involves active alpha from the price momentum factor and offers diversification benefits for clients' asset allocation.
- Based on simulated and actual performance since inception, GIE outperformed the designated benchmark (MSCI World ex-US 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.

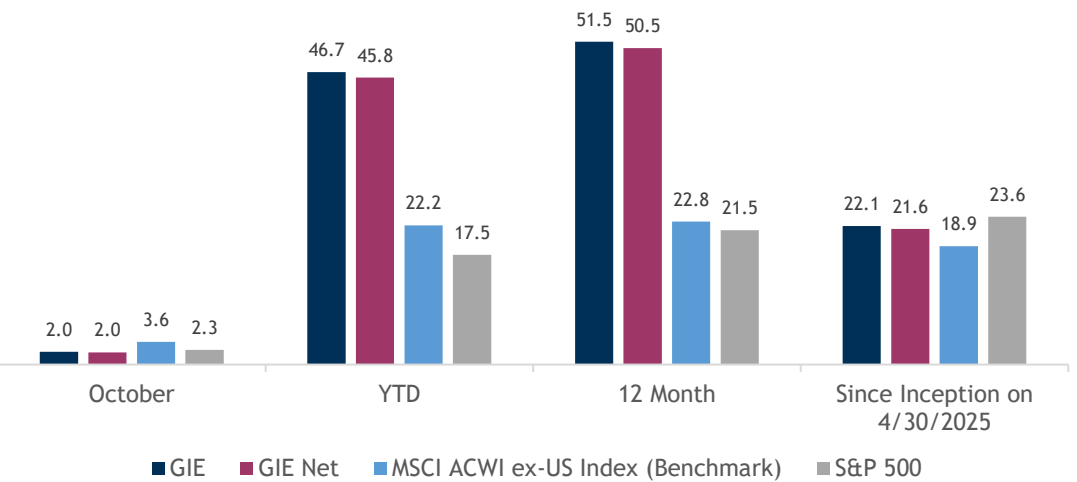
Key Ratios



Hypothetical & Actual Performance vs Benchmark



Hypothetical & Actual Performance vs Benchmark



Source: FactSet. As of 10/31/2025.

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
(PDD) PDD Holdings	(NFLX) Netflix
(CRDO) Credo Technology Group	(PGR) Progressive
(HCA) HCA Healthcare Inc	(ITRI) Intron
(GM) General Motors	(SFM) Sprouts Farmers Market
(GS) Goldman Sacks	(POST) Post Holdings
(LVS) Las Vegas Sands	(CVNA) Carvana
(ISRG) Intuitive Surgical	(OSK) Oshkosh Corp

Gamma Small Cap Core (SCC)	
Buys	Sells
(M) Macy's	(KARO) Karooooo Ltd.
(INDV) Indivior PLC	(CALM) Cal-Maine Foods, Inc.
(SBH) Sally Beauty Holdings	(DORM) Dorman Products, Inc.
(PARR) Par Pacific Holdings	(ATGE) Adtalem Global Education Inc.
(COMM) CommScope Holding Co., Inc.	(CAKE) Cheesecake Factory Inc.
(VCYT) Veracyte, Inc.	(SNEX) StoneX Group Inc.
(LGND) Ligand Pharmaceuticals Inc.	(BANF) BancFirst Corporation
(GTX) Garrett Motion Inc	

Gamma International Equity (GIE)	
Buys	Sells
(ARGT) Global X MSCI Argentina ETF	(FLCH) Franklin FTSE China ETF
(ECH) iShares MSCI Chile ETF	(EWI) iShares MSCI Italy ETF
(UAE) iShares MSCI UAE ETF	(EWS) iShares MSCI Singapore ETF
(BBJP) JPMorgan BetaBuilders Japan ETF	(EWX) iShares MSCI Mexico ETF

Indicated to Beat (ITB) Buys & Sells



Buys

- **(PDD)** PDD Holdings - A retailer headquartered in Ireland, but its primary business is the online marketplace Temu. The company initially focused on the agriculture industry. The company targets price sensitive consumers.
- **(ISRG)** Intuitive Surgical, Inc. - Engages in the provision of robotic-assisted surgical solutions and invasive care through a comprehensive ecosystem of products and services. Last quarter the company exceeded earnings estimates by 19%
- **(CRDO)** Credo Technology Group - A key AI infrastructure player, delivering triple-digit revenue growth and dominating the Active Electrical Cables market. JP Morgan just initiated coverage of the company with an overweight rating. Last quarter the company exceeded EPS estimates by 44%.
- **(HCA)** HCA Healthcare Inc. - A stock that was previously held in the ITB portfolio. The company operates hospitals, surgery centers and clinics. The company recently exceeded earnings expectations by 22%.
- **(GM)** General Motors - Another stock that was previously in the ITB portfolio- one of the largest Automobile companies in the world. The company recently exceeded earnings expectations by estimates but raised estimates on next quarters earnings by 20%.
- **(GS)** Goldman Sachs - Sold last year in the ITB portfolio - The investment firm recently exceeded EPS expectations by 13% and raised guidance.

Sells

- **(NFLX)** Netflix - The company recently reported a 2% positive earnings surprise putting the companies earnings surprise in the bottom quintile.
- **(PRG)** Progressive - The insurance company missed estimates when it reported on October 15th. The stock no longer meets our criteria.
- **(ITRI)** Intron - A fairly recent purchase in the portfolio. The company is involved in energy and water measurement. The company recently beat estimates but gave disappointing sales guidance. The stock dropped dramatically on the report, and no longer meets our market cap requirements for the ITB portfolio.
- **(SFM)** Sprouts Farmers Market - A company that runs a number of healthy grocery stores. This is a long time holding that was originally in the Gamma Small Cap Core Portfolio going back to the beginning of 2022. Following the companies most recent earning report, the stock dropped dramatically, guidance on next quarters earnings were lowered.
- **(POST)** Post Holdings - The food company has declined in Market cap so that it no longer meets our criteria for a Large Cap stock and it was sold from ITB.
- **(OSK)** Oshkosh Corp - A recently purchased stock that builds trucks and equipment for Business and Defense. Following its most recent earnings reported at the end of October analyst lowered there estimates on next quarters earnings, and the stock no longer meets our criteria.

Small Cap Core (SCC) Buys & Sells



Buys

- **(M)** Macy's, Inc. - Operates department stores and e-commerce platforms under the Macy's, Bloomingdale's, and Bluemercury brands, offering apparel, beauty, and home goods. The company recently exceeded earnings expectations by over 100% after the September earnings report.
- **(INDV)** Indivior PLC - A specialty pharmaceutical company focused on developing and manufacturing treatments for addiction and other behavioral health conditions. At the end of October, the company exceeded earnings by over 68%
- **(SBH)** Sally Beauty Holdings, Inc. - Distributes and retails professional beauty supplies and hair care products through Sally Beauty and CosmoProf stores. The company has exceeded earnings estimates for the last five quarters
- **(PARR)** Par Pacific Holdings, Inc. - Owns and operates energy and infrastructure businesses, including oil refining, logistics, and retail operations in Hawaii, Montana, and Washington. This is a company we have owned in the past. The company reports shortly. Earnings estimates on next quarters earnings increased from \$1.52 to \$1.98 since the last earnings reports.
- **(COMM)** CommScope Holding Company, Inc. - Provides network infrastructure solutions for communications, including broadband, data centers, and wireless systems. On October 30th, the stock beat EPS expectations by 37%.
- **(VCYT)** Veracyte, Inc. - A genomic diagnostics company that develops molecular tests to improve cancer and disease diagnosis and treatment decisions. The stock had a beat and a positive reaction when it reported in early August
- **(LGND)** Ligand Pharmaceuticals Incorporated - A biopharmaceutical company that acquires and licenses technologies and drug discovery platforms to partner companies. The company beat expectations and raised guidance when it reported in August
- **(GTX)** Garrett Motion Inc. - Designs and manufactures turbochargers and advanced propulsion technologies for automotive and industrial applications. The company recently increased its dividend by 33%

Small Cap Core (SCC) Buys & Sells



Sells

- ([KARO](#)) Karooooo Ltd. - Provides fleet management and vehicle telematics solutions through its Cartrack platform, helping businesses track and optimize vehicles and assets. The company had a negative reaction to a disappointing quarter.
- ([CALM](#)) Cal-Maine Foods, Inc. - The largest producer and distributor of fresh shell eggs in the U.S., supplying grocery chains and foodservice customers. The company missed earnings estimates when it reported on October 1st.
- ([SNEX](#)) StoneX Group Inc. - A financial services firm offering global trading, risk management, and market intelligence solutions across commodities, securities, and foreign exchange. A long time holding in the portfolio, the last earnings report was a disappointing and guidance was down.
- ([BANF](#)) BancFirst Corporation - Operates community banks primarily in Oklahoma, offering retail and commercial banking services. The company missed estimates when it reported on October 17th.
- ([DORM](#)) Dorman Products, Inc. - Supplies automotive replacement parts and hardware for the aftermarket, focusing on hard-to-find components for cars and trucks. Estimates declined after the last reported earnings report.
- ([CAKE](#)) The Cheesecake Factory Incorporated - Operates casual dining restaurants under The Cheesecake Factory brand and other concepts, known for its extensive menu and desserts. Estimates on next quarters earnings declined 10% following the earnings report at the end of October.
- ([ATGE](#)) Adtalem Global Education Inc. - Provides workforce-focused educational programs in healthcare and professional fields, including Chamberlain University and Walden University. The company had a huge decline following its last earnings report, disappointment with Chamberlain University segment of their business.

International Equity (GIE) Buys & Sells



Buys

- ([ARGT](#)) Global X MSCI Argentina ETF - Argentina's equity market continues to strengthen on ongoing policy reforms and renewed investor optimism. Broad positive momentum across all time frames supports a tactical re-entry.
- ([ECH](#)) iShares MSCI Chile ETF - Chilean equities are rebounding as copper prices and sentiment improve. Stable medium-term momentum suggests the recovery is gaining traction beyond commodities.
- ([UAE](#)) iShares MSCI UAE ETF - UAE equities have regained momentum with firmer oil prices and resilient non-oil sectors. The recent improvement in short-term trends validates a renewed allocation.
- ([BBJP](#)) JPMorgan BetaBuilders Japan ETF - Japan remains a global outperformer supported by corporate reforms, a competitive yen, and healthy earnings growth. Sustained leadership across 1-, 3-, and 12-month periods underpins the buy.

Sells

- ([FLCH](#)) Franklin FTSE China ETF - Chinese equities remain under pressure amid weak property markets and sluggish policy response. Persistent negative momentum warrants a reduction in exposure.
- ([EWI](#)) iShares MSCI Italy ETF - Italy's market has weakened on slower growth and rising fiscal risks. Relative underperformance versus Europe supports an exit.
- ([EWS](#)) iShares MSCI Singapore ETF - Singapore continues to trade sideways as exports and earnings soften. Fading momentum favors rotation into stronger regional markets.
- ([EWW](#)) iShares MSCI Mexico ETF - Mexico is consolidating after an extended nearshoring-driven rally. Cooling short-term momentum and stretched valuations justify profit-taking.

Performance Review



Strategy	October	YTD	12 Months	Since Inception
Gamma Indicated to Beat (ITB)	-0.23%	22.15%	31.94%	89.26%
Gamma Core	2.88%	17.35%	23.33%	66.68%
Tactical ETF	1.74%	16.71%	20.48%	48.31%
<i>Benchmark (S&P 500)</i>	<i>2.34%</i>	<i>17.52%</i>	<i>21.45%</i>	<i>51.94%</i>
Gamma Small Cap Core (SCC)	-3.74%	11.06%	12.38%	54.49%
Gamma Small Cap ITB	1.59%	19.71%	21.88%	43.63%
<i>Benchmark (Russell 2000)</i>	<i>1.81%</i>	<i>12.39%</i>	<i>14.41%</i>	<i>16.62%</i>
Gamma International Equity (GIE)	2.03%	46.65%	51.51%	186.08%
<i>Benchmark (MSCI World ex-US)</i>	<i>3.60%</i>	<i>22.22%</i>	<i>22.81%</i>	<i>44.13%</i>
Themes Strategy	8.25%	54.62%	64.42%	49.62%
Global X Thematic ETF	-0.80%	16.03%	10.62%	-35.07%
Healthcare	8.48%	25.60%	17.27%	42.01%
<i>Benchmark (Healthcare ETF)</i>	<i>3.58%</i>	<i>6.30%</i>	<i>-0.02%</i>	<i>10.99%</i>

Source: Factset as of 10/31/2025.

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.

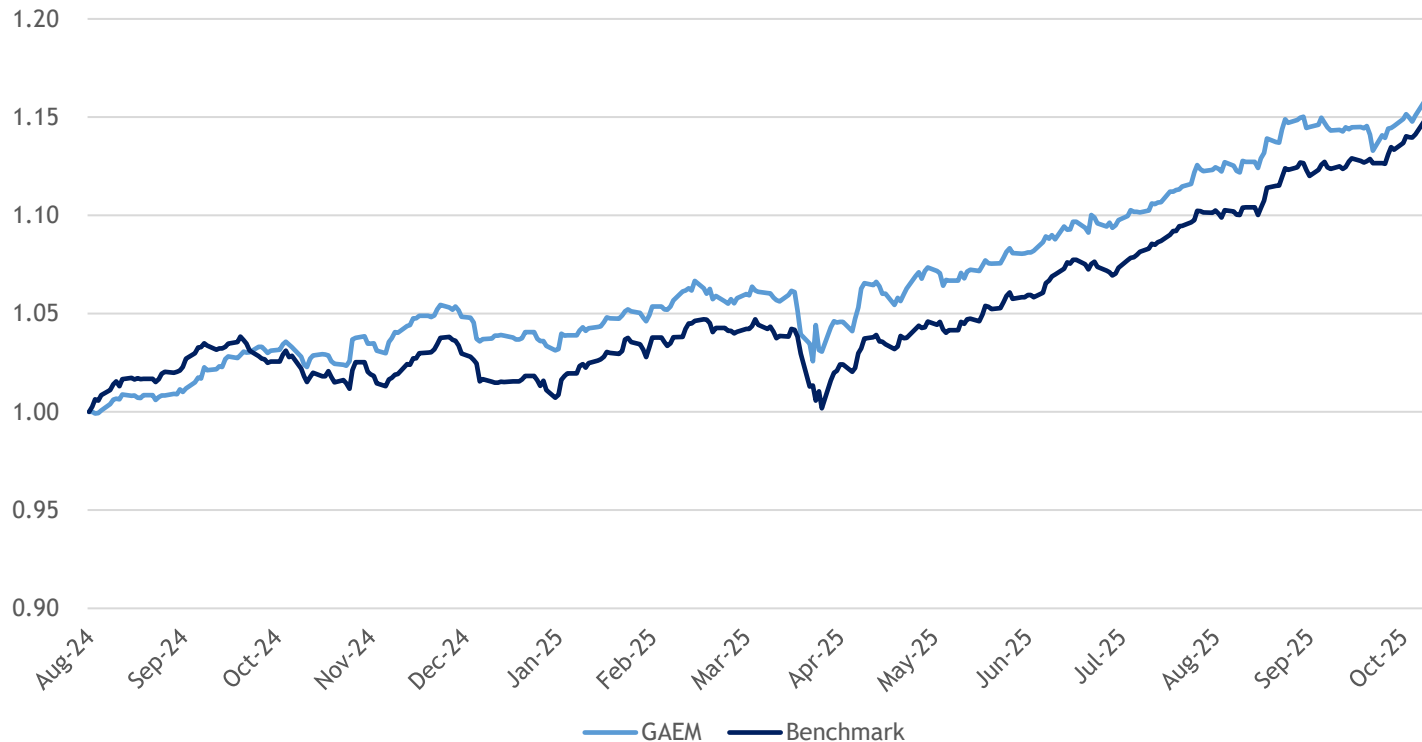
Note that the performance of GIE before May 2025 shown is hypothetical and simulated returns using a model with backtesting data back to 12/31/2021.

GAEM posted another positive month of 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 posted a positive return in October mainly driven by a positive risk on sentiment across EM markets and supported by the agreement between U.S.-China on trade policies (extension of tariffs) and lower US Treasury yields. The positive drivers were Panama, Colombia government global bonds and Peruvian corporate debt while the negative draggers were Brazilian corporate bond debt.
- The macroeconomic scenario remains supportive of EM FI asset class although some sectors will likely remain under pressure (i.e. chemicals, sugar).

Cumulative Performance



		GAEM	Benchmark
2024	Since Inception	15.77%	14.45%
	September	1.88%	1.85%
	October	-0.17%	-1.72%
	November	2.26%	1.19%
	December	-1.14%	-1.40%
2025	YTD	11.65%	13.02%
	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%
	October	1.31%	2.13%

Source: Bloomberg, as of 10/31/2025. 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 1/100th 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).
- Expected Notation: xx.x% e

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