Monthly Commentary

August 2025

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Executive Summary

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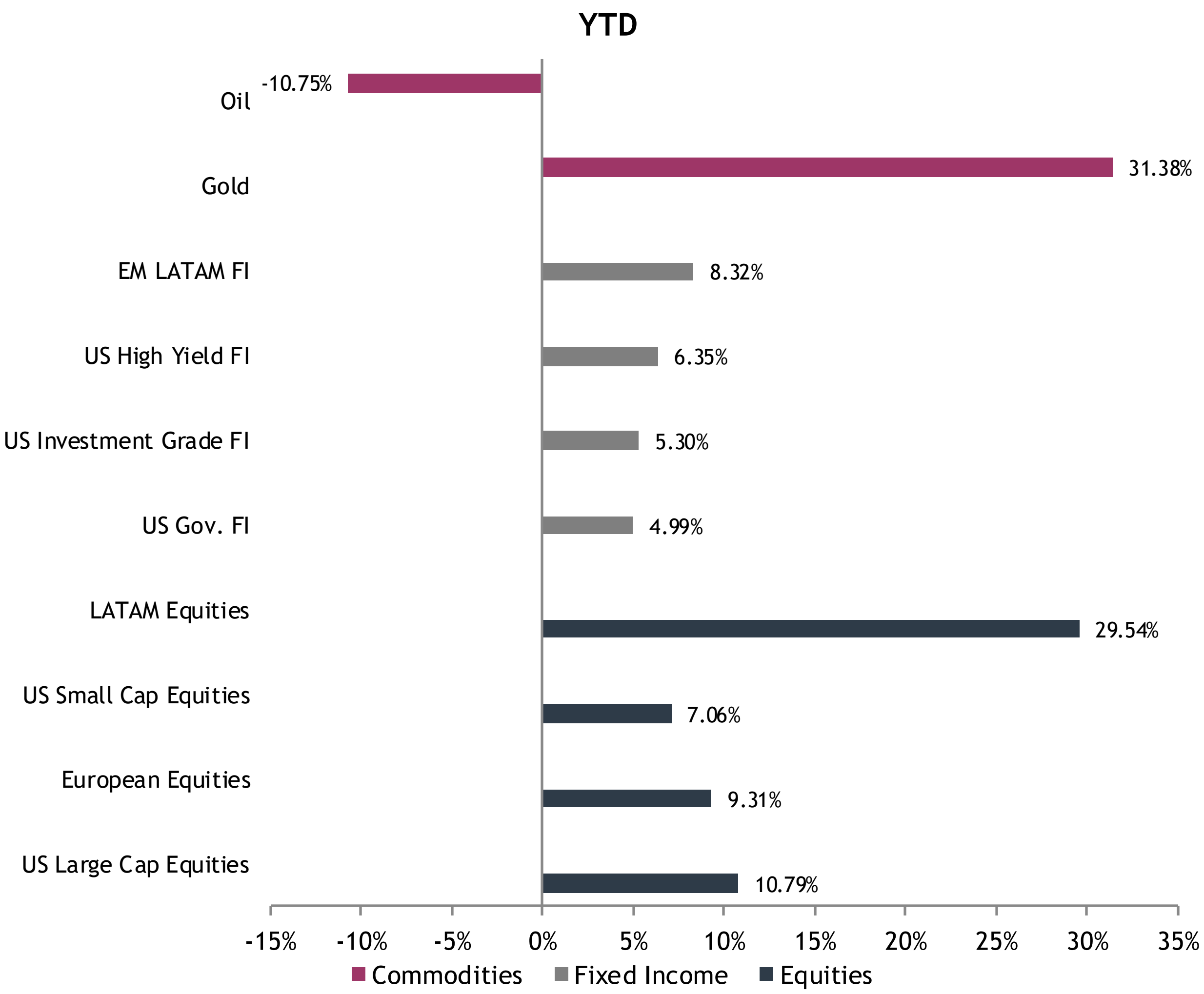
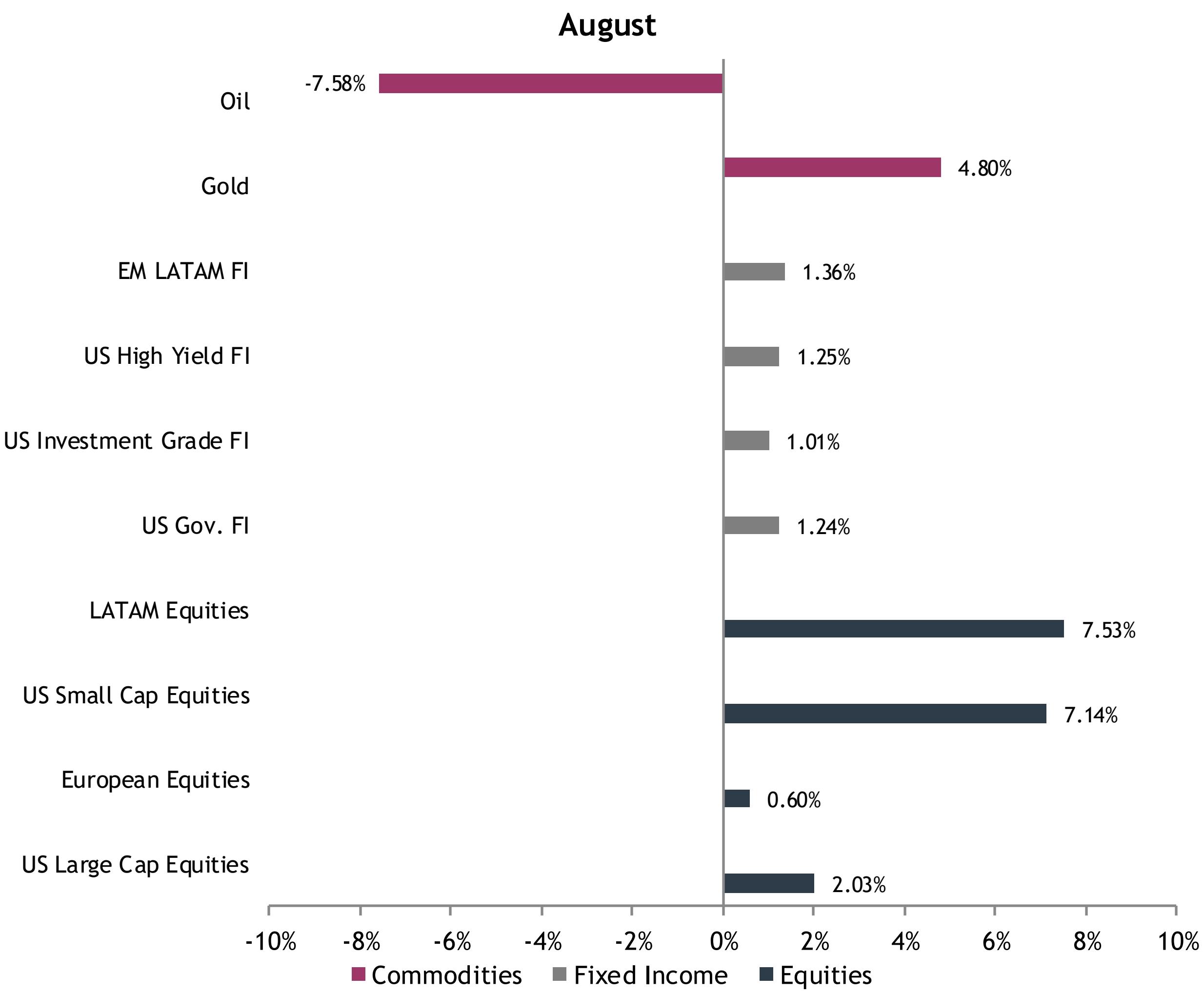
- U.S. Q2 GDP was revised up to 3.3% on strong consumer demand and lower imports, with inflation easing and corporate profits rebounding.
- U.S. Labor market remains resilient with jobless claims trending lower, but payroll gains slowed sharply in July and the unemployment rate edged up to 4.2%.
- U.S. July inflation rises, Powell signals data-driven rate cut and policy shift, while consumer sentiment softens.
- U.S. equities rose in August, with the S&P 500 up 2.0% and the Nasdaq gaining 1.5%, while small caps surged 7.1%, marking their strongest relative monthly outperformance since 1985.
- U.S. equity markets saw leadership shift to prior laggards like Materials and Health Care, while YTD strength remained concentrated in Industrials, Technology, and Communication Services.
- Q2 earnings growth of +12% YoY topped expectations, led by strong upside in Tech, Communication Services, and Financials, though Energy, Materials, and defensives lagged. Overall, growth sectors continue to drive market performance, but guidance points to a more uneven path into year-end amid trade, cost, and currency headwinds.
- U.S Treasuries yields rates had a volatile month as they rallied at the beginning of the month due to a weak payroll data, sold off later due to questioning about the Fed's independence and retraced after Fed Powell's dovish speech at Jackson Hole.
- Interest rates futures market are now pricing a cut in September, and around 2-3 cuts for the remainder of 2025.
- U.S. Corporate credit spreads continue their positive trend even though the earnings season was diverging between large-cap and small/mid cap companies. U.S. Investment grade spreads reached fresh lows while U.S. High Yield spreads remained stable.
- Emerging Markets FI had a positive performance supported by higher commodities prices, a weak dollar and lower USD yields. The macro backdrop remains supportive.
- Gamma Indicated to Beat (ITB) model outperformed the S&P 500 by 1.02% in August 2025.*
- Gamma Small Cap Core model (SCC) outperformed the Russell 2000 by 0.7% in August 2025.*
- GAEM ETF had a positive performance of 1.87%, bringing the YTD return to 8.71% **

Source: Bloomberg & FactSet. As of 8/31/2025.

Asset Class Performance

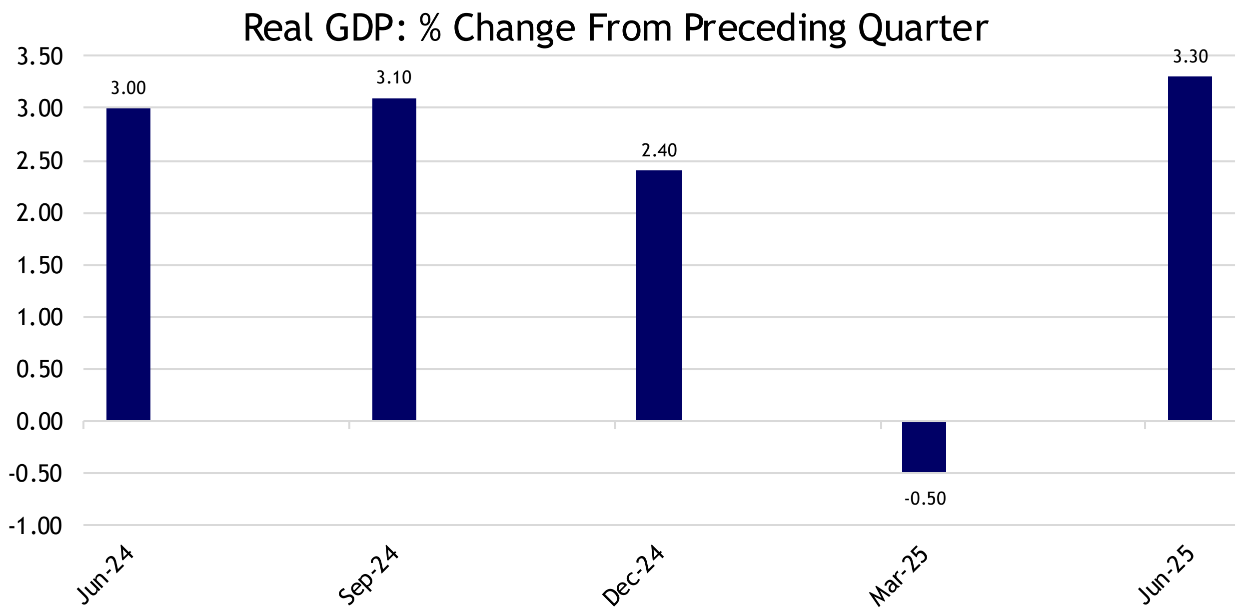


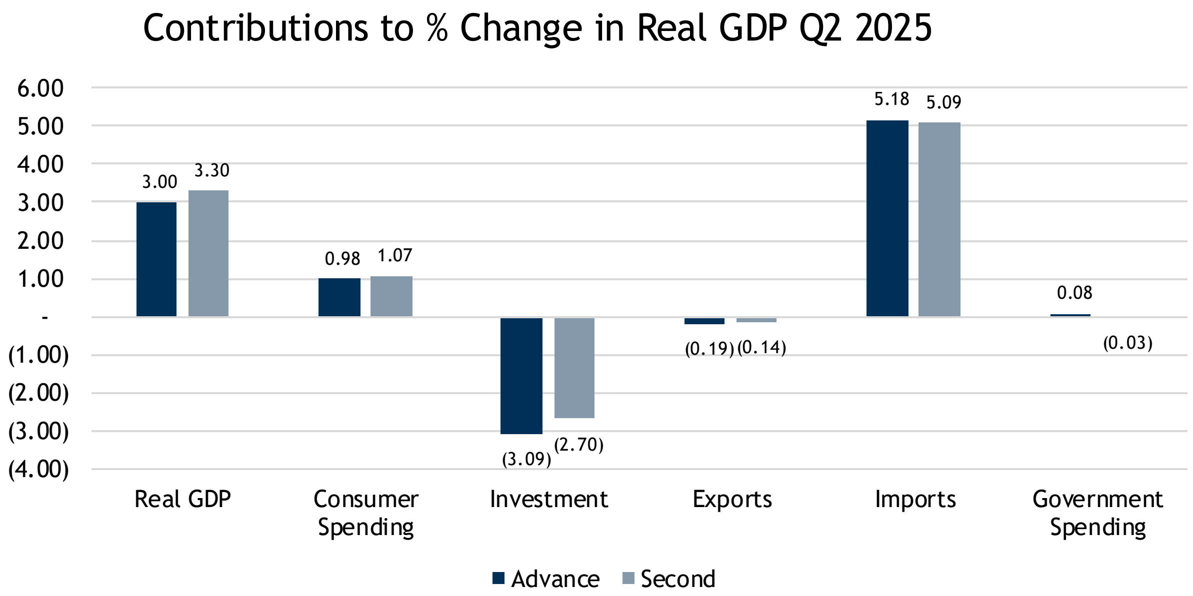


Source: Bloomberg. As of 8/31/2025. Indices by Asset Class: Oil references Crude Oil Futures, Gold references the Gold Spot price quoted in US Dollars, EM LATAM FI references the Bloomberg Emerging Markets LATAM Total Return Index, US High Yield FI references the Bloomberg US Corporate High Yield Bond 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. Q2 GDP second estimate comes at 3.3% QoQ

- **GDP Growth Revised Upward**: Real GDP grew at rate of 3.3% in Q2 2025, revised up by 0.3 percentage points from the advance estimate of 3.0%, signaling a stronger-than-expected economic rebound following a 0.5% contraction in Q1.
- **Drivers of Growth**: This rebound was mainly fueled by a decline in imports (which count as a subtraction in GDP calculations) and an increase in consumer spending. These positive effects were partially offset by decreased investment and exports.
- **Strong Private Demand**: Real final sales to private domestic purchasers—which combine consumer spending and private investment—rose by 1.9%, a notable upward revision from the earlier estimate of 1.2%.
- **Muted Price Pressures**: The price index for gross domestic purchases increased 1.8%, down slightly from the previous estimate of 1.9%. The PCE price index was 2.0%, a downward revision from 2.1%, while core PCE (excluding food and energy) held steady at 2.5%
- **Earnings Bounce Back**: Corporate profits (adjusted for inventory valuation and capital consumption) surged by $65.5 billion in Q2, a sharp recovery from a $90.6 billion decline in Q1.



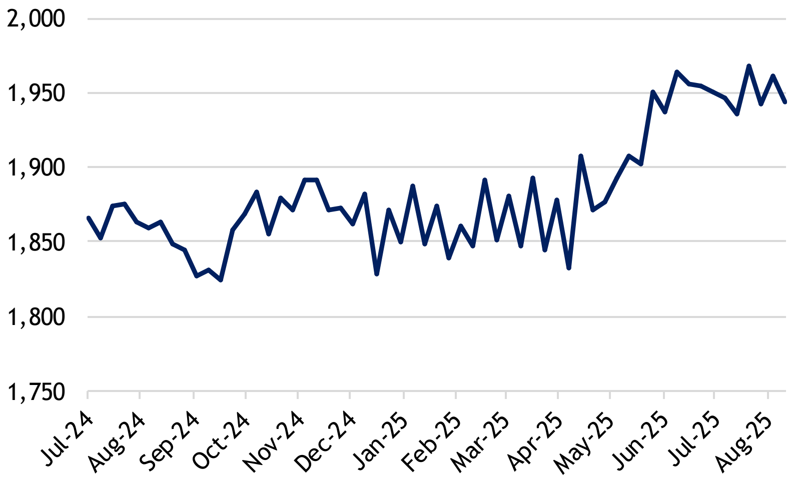


Source: BEA Gross Domestic Product, 2nd Quarter 2025 (Second Estimate)

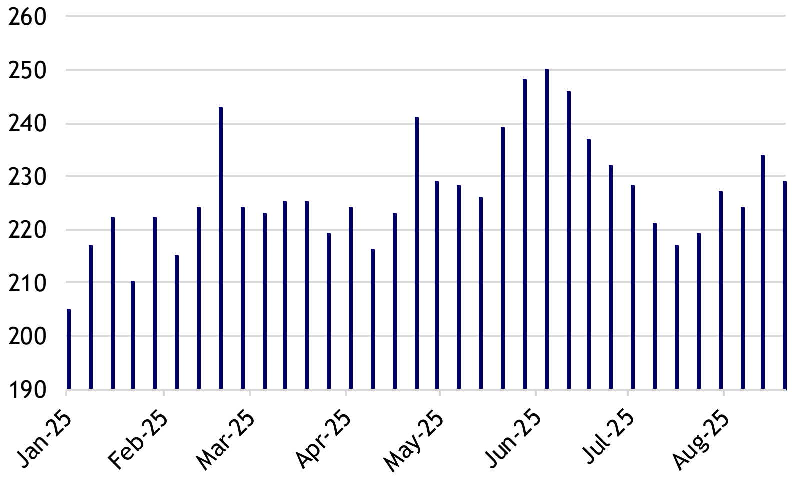
U.S. Labor Market

- **Continuing Jobless Claims Declined**
  - The number of Americans receiving unemployment benefits fell slightly to 1.954 million, down from 1.968 million at the end of July.
  - This decline suggests that fewer workers are relying on ongoing support, reflecting modest improvements in the labor market's stability.
- **Initial Jobless Claims Trending Lower**
  - New unemployment claims dropped to 229,000 by the end of August, indicating that layoffs remain relatively low.
  - This downward trend in initial claims points to continued resilience in the U.S. labor market, despite broader economic uncertainties.
- **Non-Farm Payrolls dropped in July**
  - U.S. employers added 73,000 jobs in July, down from 147,000 in June.
  - However, revised data for June indicate stronger-than-initially-reported gains, suggesting a possible rebound in hiring activity
- **Slight Uptick in Unemployment Rate:**
  - The unemployment rate rose from 4.1% in June to 4.2% in July.

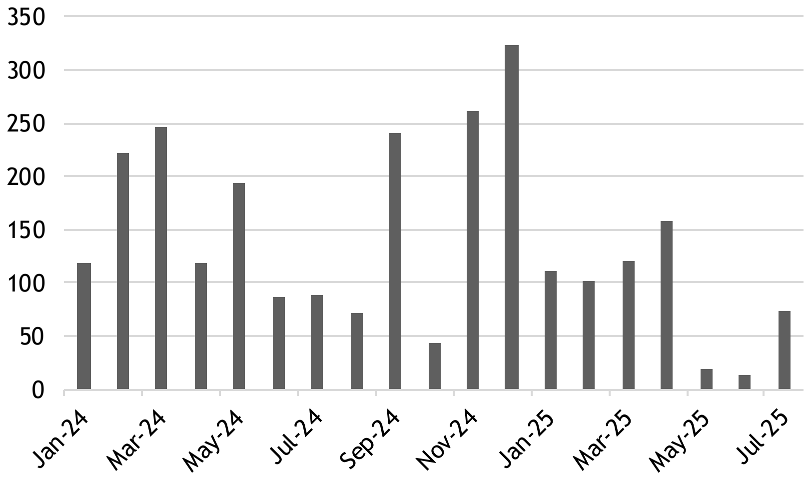
Continuing Jobless Claims



Intial Jobless Claims



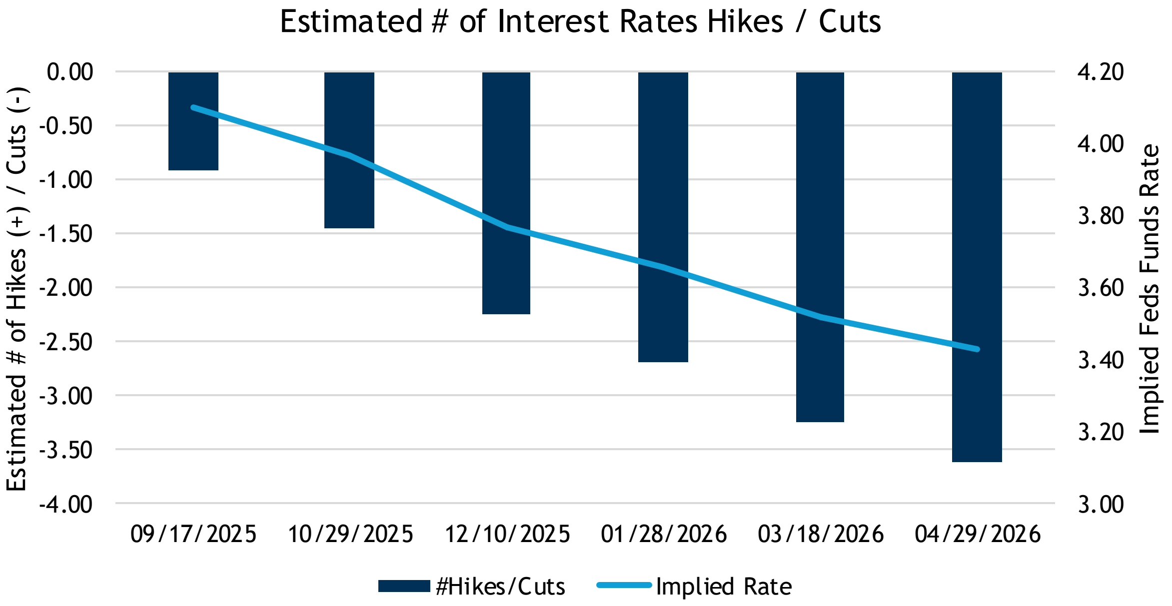
Non-Farm Payrolls MoM Net Change

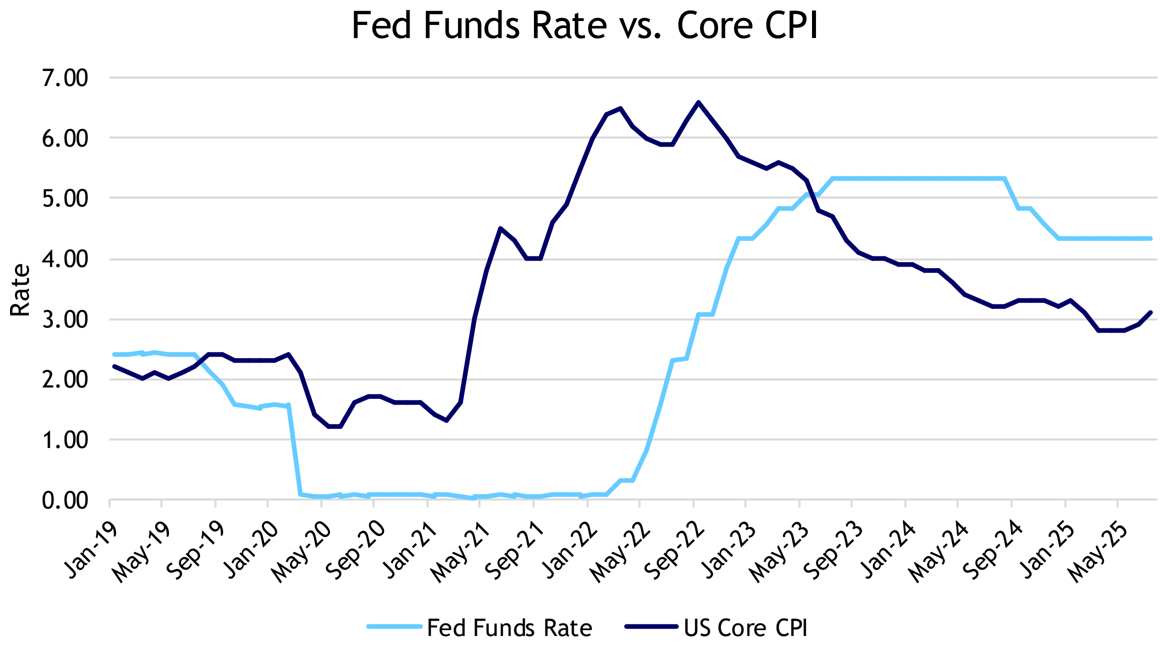


Source: Bloomberg, Bureau of Labor Statistics (BLS). As of 8/31/2025
Note: Initial Jobless Claims refer to claims filed by individuals for unemployment benefits, while continuing jobless claims refers to continuing claims of unemployment. Non-Farm Payrolls reflect data from payroll records of nonagricultural business establishments.

Inflation & Monetary Policy

- Core CPI (excludes food and energy) came in at 3.1% YoY in July, rising again after June's 2.9%.
- U.S. July PCE inflation rose 0.2% month-over-month and core PCE increased 0.3%, matching analysts' estimates, and pushed annual core inflation to 2.9%, its highest since February.
- Chair Powell's most recent remarks at the Jackson Hole conference on August 22, 2025, highlighted his openness to a possible interest rate cut at the upcoming September 16–17 FOMC meeting. He pointed to a weakening labor market and ongoing economic uncertainties as key factors, while stressing that any decision would remain strictly "data-dependent" rather than influenced by political considerations.
- Powell also introduced adjustments to the Fed's monetary policy framework, abandoning the 2020 "makeup" strategy that allowed inflation overshoots in favor of a more conventional, flexible inflation-targeting approach.
- The University of Michigan consumer sentiment index eased to 58.2 (down from 58.6), with 1-year inflation expectations slipping to 4.8% and 5-10-year expectations declining to 3.5%.





Source: Bloomberg Economic Forecasts, Bloomberg World Interest Rate Probability, Bureau of Labor Statistics (BLS). As of 8/31/2025.
Note: Core CPI excludes Food & Energy Prices. *University of Michigan May Estimate

Macro Updates - EM LatAm

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South America:

- Brazil's economy is decelerating as its industrial production (-1.3% YoY vs -0.7%e), retail sales (+0.3% YoY vs 2.7%e) and economic activity (-0.06% MoM vs 0.0%e) missed expectations. Additionally, inflation came lower than expected (5.23% YoY vs 5.33%e) and some analysts already adjusted their estimates of interest rate cuts with a more dovish stance for the rest of the year. The central bank is expected to maintain its reference rate at 15% in the next meeting in September.
- Mexico's 2Q GDP (SA QoQ) reading came at +0.6%, inline with expectations and on the weak side although analysts have adjusted their growth estimates higher as it seems that Mexico will avoid recession this year. The Central bank (Banxico) cut the reference rate to 7.75%, as expected, supported by an easing inflation print earlier in the month (3.51% vs 3.53%).
- Colombia's economic activity in 2Q came 2.1% vs 2.7%e while other indicators are also showing some deceleration readings such as retail sales (10.1% vs 11.6%e), economic activity (2.9% vs 4.2%e). Inflation came lower at 5.10% YoY vs 5.11%e as interest rate still remains at 9.25%. The government engaged in an asset & liability operation that supported global dollar bonds.
- Argentina's assets were under pressure this month ahead of September local elections in the Provincia of Buenos Aires. The government had to intervene in foreign exchange markets. Economic activity remains resilient, and June reading came it at 6.4% YoY vs 5.8%e. Inflation in July was 1.9%, inline with estimates.

Central America and Caribbean (CAC)

- Dominican Republic's central bank kept its reference rate at 5.75% as expected while the inflation fell to 3.40% YoY and the tourism arrivals grew 6.5% YoY in July. Moody's upgraded DR's global debt to Ba2, and brought it in line with S&P.
- Panama's fiscal accounts in 2Q came stronger than expected, as the non-financial public sector shortfall fell to 2.2% of GDP (from 3.5%) and this pushed global bonds up, easing fears of a potential rating downgrade in the near future
- Costa Rica's 2Q GDP came at 3.9% and the prior quarter was revised up to 4.2% (from 3.8%), while inflation continues its downward trend and fell 0.61% YoY vs -0.22%e.

Source: Barclays Research, Bank of America, JP Morgan Research and Bloomberg. As of 08/31/2025

Equity Summary – August 2025

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Returns

S&P 500
August: 2.03%
YTD: 10.79%
12 Months: 15.88%

NASDAQ
August: 1.65%
YTD: 11.60%
12 Month: 21.95%

RUSSELL 2000
August: 7.14%
YTD: 7.06%
12 Month: 11.09%

Source: FactSet. As of 8/31/2025.

Market Overview:

- S&P 500 gained 2.03%, marking its fourth straight monthly advance. It briefly hit record highs before pulling back late in the month.
- Nasdaq Composite rose around +1.65%, though late-month weakness among tech giants including Nvidia, caused some retracement from recent highs.
- Russell 2000 were up the most 7.14%, far outpacing large-cap indexes and marking its strongest monthly performance since at least 1985 in relative terms.
- Market participation broadened in August: Materials, Healthcare, Energy, Consumer Discretionary, and Financials led gains, while Info Tech rose modestly and Utilities lagged.

Key Market Drivers in August:

- Corporate earnings continued to outperform, with 81% of S&P 500 companies beating estimates and Q2 earnings growing 11.9%. On average, results came in 7.7% above expectations, while negative surprises were penalized more severely than usual (-5.5% vs. -2.2% historically).
- Artificial intelligence remains a key market catalyst, supported by strong infrastructure investment. The "Magnificent 7" delivered earnings growth above 25%.
- U.S. GDP rose 3.3% in Q2, surpassing forecasts. Markets interpreted Powell's dovish tone as supportive for rate cuts, sparking rallies across the S&P 500, Nasdaq, and especially the Russell 2000, alongside sharp declines in Treasury yields.

Key Catalysts to Watch Going Forward:

- Uptrend intact despite turbulence, supported by strong earnings, AI momentum, and stable inflation expectations.
- Seasonal volatility in Sept-Oct, but is often followed by rebounds.
- Fed pivot expected: anticipated September rate cuts driving rotation into rate-sensitive sectors and small caps.
- Broadening opportunities beyond large-cap AI leaders, with cyclicals and international equities gaining appeal as dollar hedge

Market Rotation Observation

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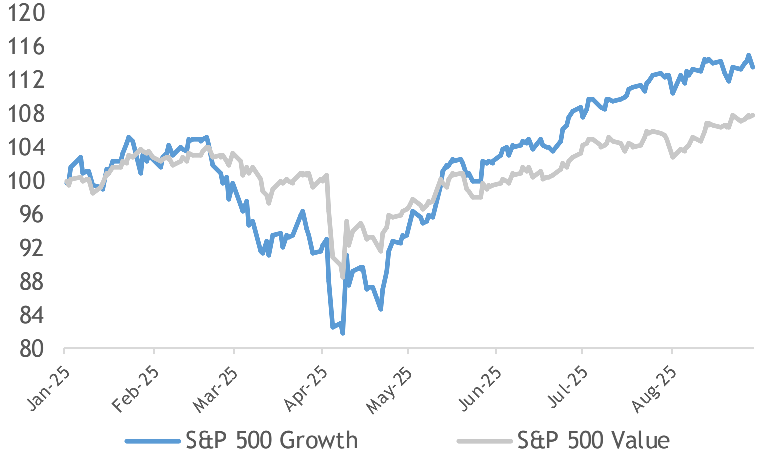
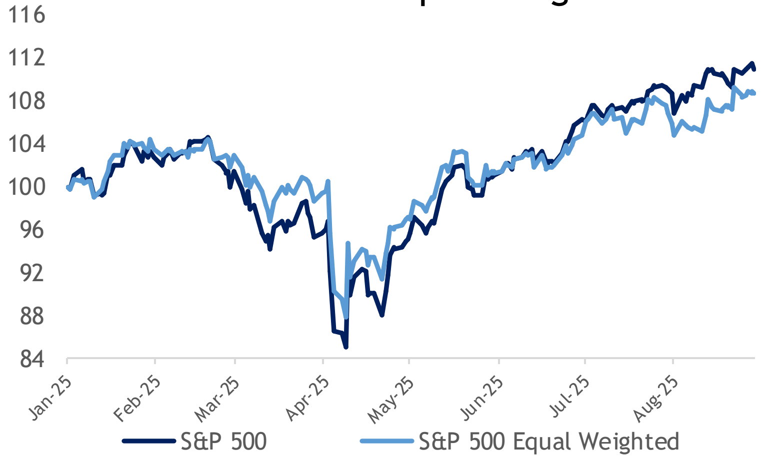
- Broader participation defined August, with the equal-weighted S&P 500 (+2.7%) outpacing the cap-weighted S&P 500 (+2.0%), signaling strength beyond mega-cap leadership. The Russell 2000 surged 7.1%, benefiting from growing confidence that the Fed will begin cutting rates in September, which disproportionately supported smaller-cap companies with higher borrowing costs.
- Small caps broke decisively out of multi-month ranges, with Russell 2000 Value (+8.5%) leading Russell 2000 Growth (+5.9%), underscoring renewed investor appetite for cyclical and domestically focused stocks. Technical momentum strengthened as the Russell 2000 reclaimed key moving averages and set up bullish chart signals, pointing to healthier breadth in the market.
- Style leadership shifted toward value in August. The S&P 500 Value index rose 3.4%, sharply outperforming S&P 500 Growth (+0.8%), as investors rotated toward more cyclical and rate-sensitive sectors. The combination of large-cap value strength and broad-based small-cap gains reflects a meaningful improvement in market tone compared to earlier in the year, when performance was concentrated in a few growth-oriented mega-caps.

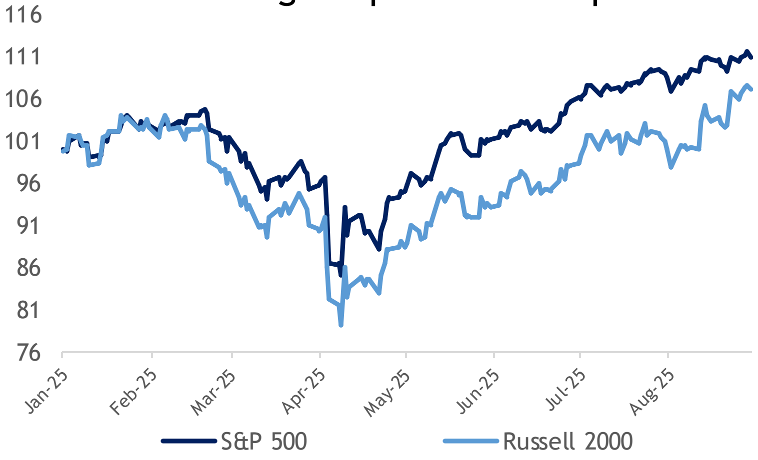
S&P 500 Growth vs Value



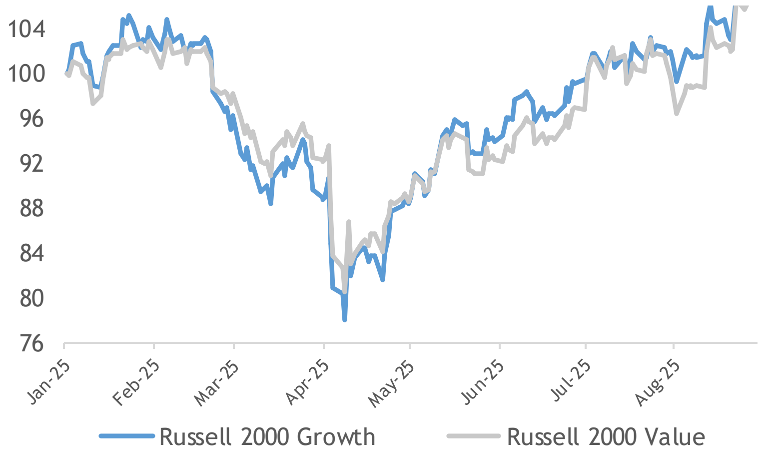
SPX Market vs Equal Weighted



US Large Cap vs Small Cap



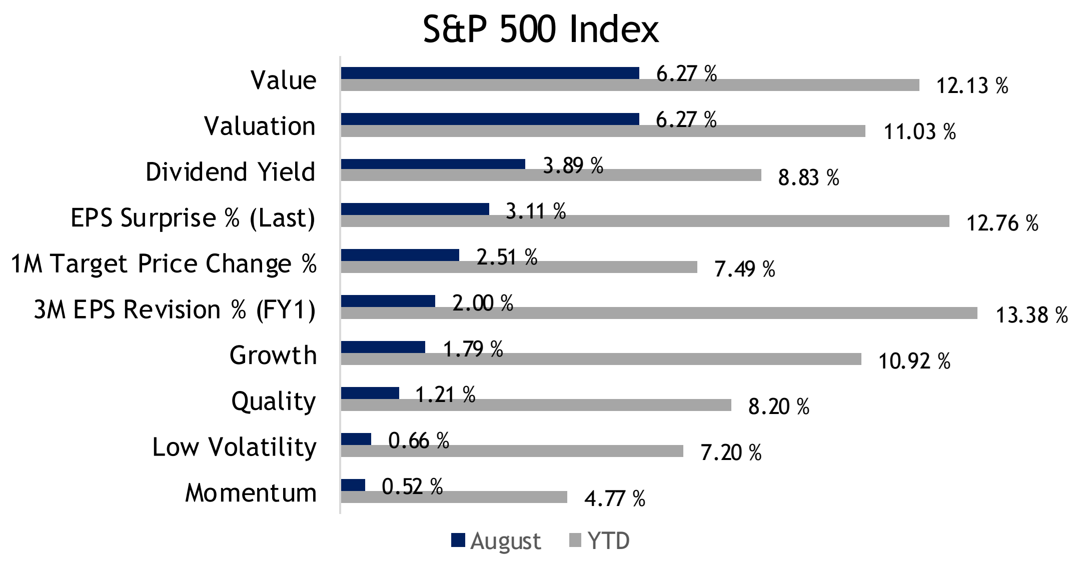
Russell 2000 Growth vs Value

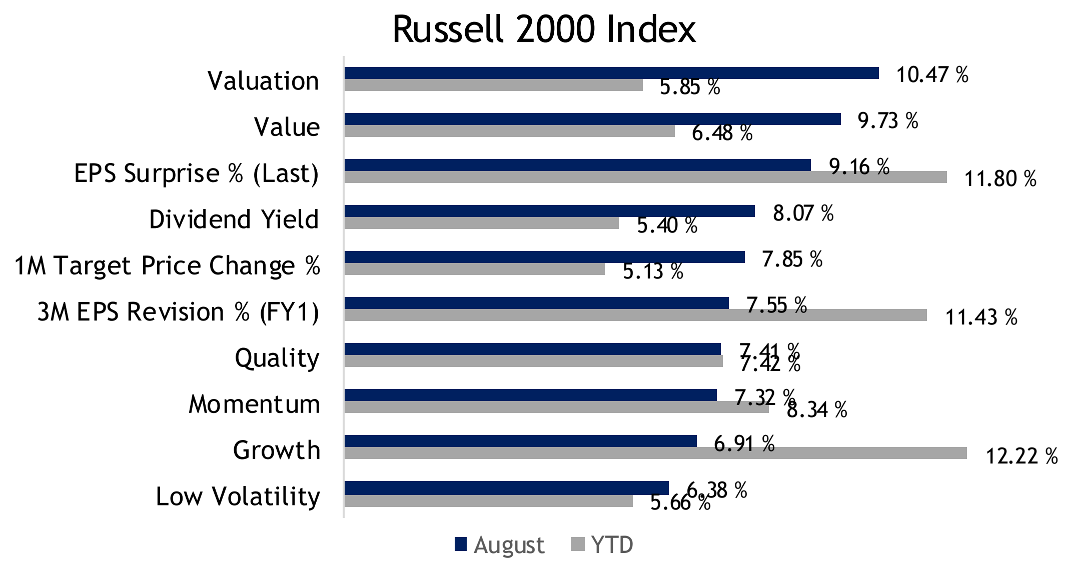


Source: FactSet. As of 8/31/2025.

Factor Performance

- In August 2025, both large caps and small caps accelerated their factor gains, with small caps outperforming broadly across all styles. The rebound in small-cap factors was particularly strong in value, earnings, and yield-driven exposures, signaling renewed investor confidence in cyclical and rate-sensitive segments. Large caps remained positive but posted more modest gains, continuing their YTD leadership in earnings-related and quality factors.
- **Large Cap (S&P 500):** Large-cap factor performance was steady in August, led by Value, Valuation, and Dividend Yield, as investors rotated into attractively priced and income-generating names. Gains in EPS Surprise and 1M Target Price Change reflected ongoing earnings strength and upward revisions, while EPS Revision and Growth added modest gains. Defensive factors such as Low Volatility and Momentum trailed. YTD leadership remains concentrated in EPS Revisions (+13.38%), EPS Surprise (+12.76%), and Value (+12.13%), underscoring the dominance of earnings consistency and valuation in driving returns.
- **Small Cap (Russell 2000):** Small caps surged across the board in August, with Valuation, Value, and EPS Surprise leading gains. Dividend Yield, Target Price Change, and EPS Revision, also posted strong returns, highlighting a shift in sentiment toward cyclical and income-oriented exposures. Quality, Momentum, and Growth confirmed the breadth of the rally. Notably, all small-cap factors are now positive YTD, led by Growth (+12.22%), EPS Surprise (+11.80%), and EPS Revisions (+11.43%), marking a dramatic turnaround from persistent underperformance earlier in the year.

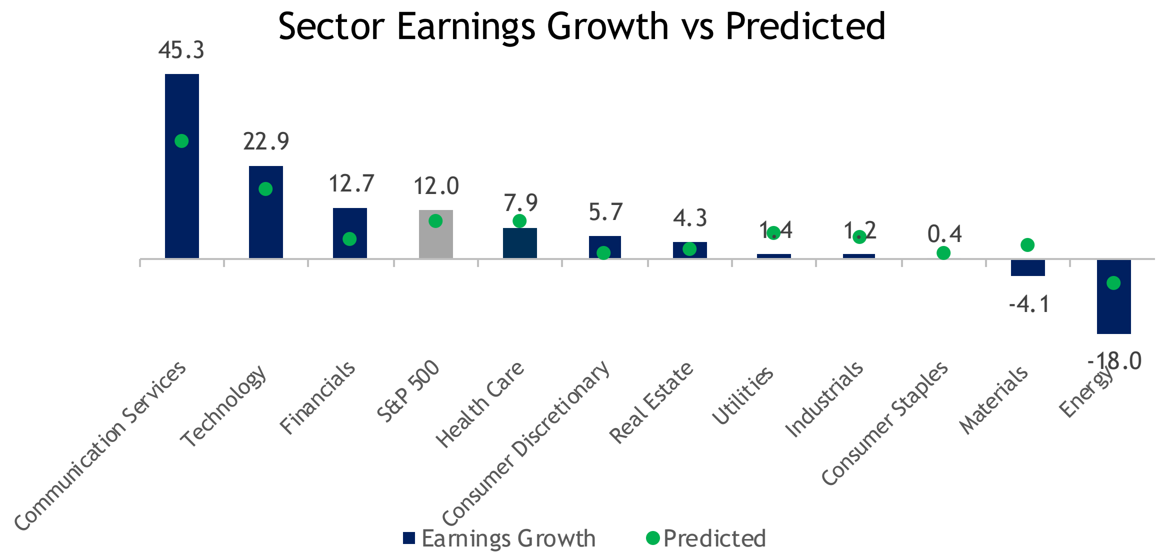


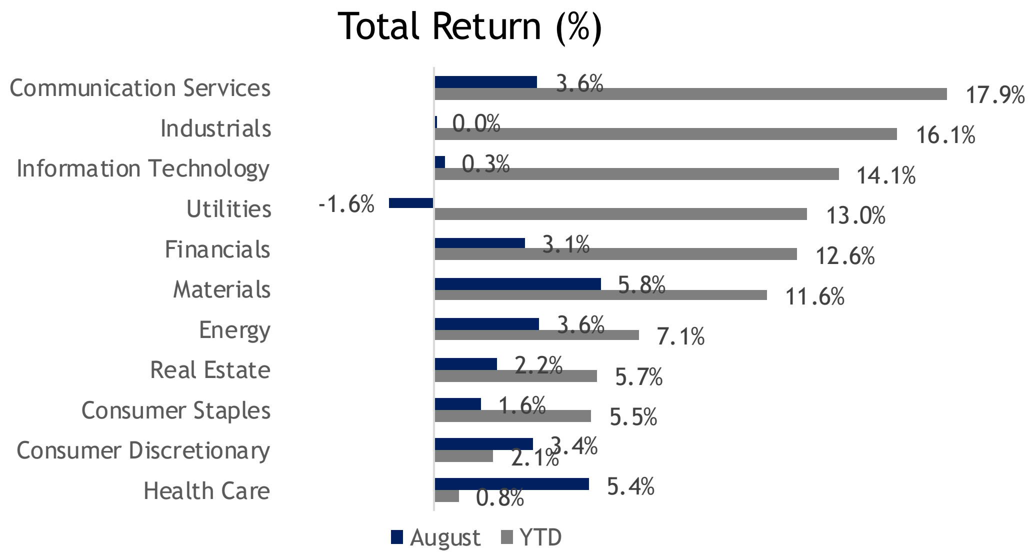


Source: Bloomberg. As of 8/31/2025.

Sector Performance

- U.S. equities delivered mixed sector results in August, with leadership shifting toward cyclicals and prior laggards. Materials (+5.8%) and Health Care (+5.4%) rebounded strongly, while Communication Services (+3.6%), Energy (+3.6%), and Financials (+3.1%), also outperformed on supportive earnings and demand signals. Consumer Discretionary gained +3.4%, and Real Estate (+2.2%) and Consumer Staples (+1.6%) posted modest gains.
- In contrast, Technology (+0.3%) and Industrials (0.0%) paused after strong YTD rallies, while Utilities (-1.6%) lagged amid higher yields.
- YTD leadership remains concentrated in Industrials (+16.1% YTD), Communication Services (+17.9% YTD), and Technology (+14.1% YTD), while Health Care (+0.8% YTD) continues to trail despite its August recovery.
- S&P 500 earnings grew 11.9% YoY, above the +9.3% forecast, with notable upside in growth sectors. Communication Services and Technology beating expectations on digital ad recovery, streaming strength, and AI-driven demand, while Financials also surprised to the upside on resilient credit quality and capital markets activity. Weak spots included Utilities, Industrials, Consumer Staples, and Materials, while Energy, saw earnings misses on weaker oil prices and margins.
- Guidance was mixed, with optimism around technology and services tempered by caution on trade tensions, cost inflation, and currency risks, suggesting a more uneven earnings trajectory into year-end.





Source: FactSet. As of 8/31/2025.

Market Breadth & Q2 Earnings Surprise

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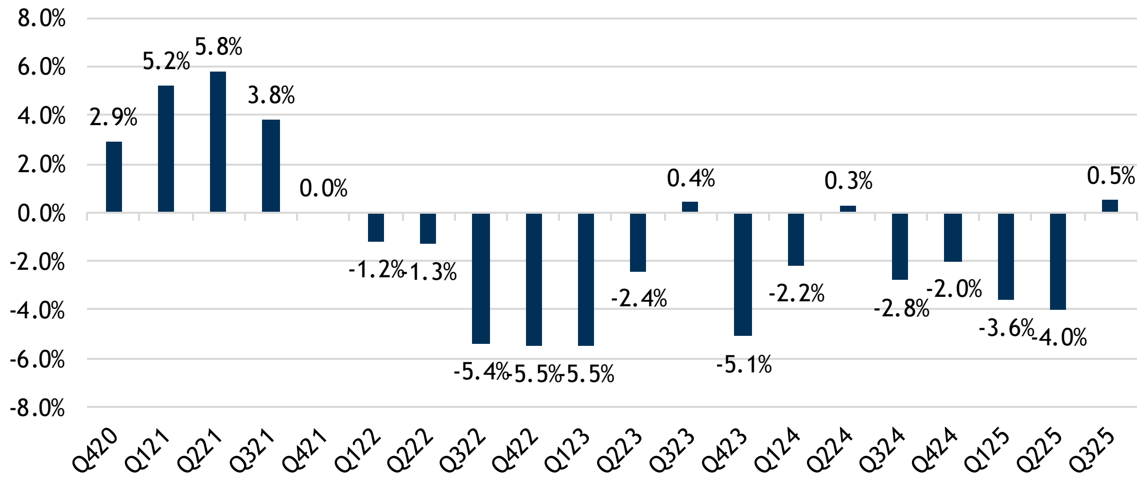
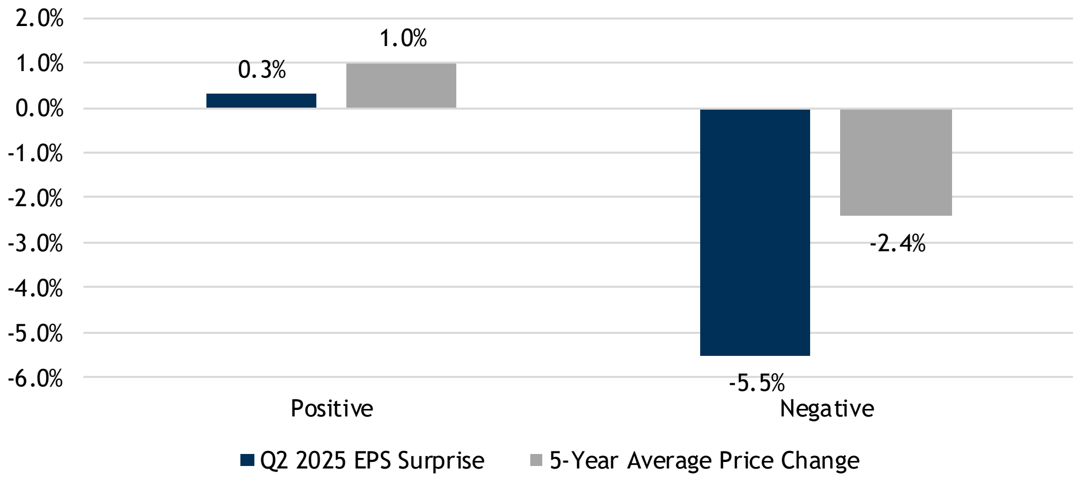
- After over a year of anticipating broader equity market participation, signs of it finally emerged in 2025. Growing confidence that the Federal Reserve may begin cutting rates in September provided a boost to smaller-cap stocks, which are more sensitive to borrowing costs—marking a healthier market tone compared to earlier mega-cap-driven gains. In August, the Russell 2000 outperformed the S&P 500, and the equal-weighted S&P 500 outpaced its cap-weighted counterpart, signaling stronger breadth. Technically, both indexes reclaimed key moving averages and broke out of consolidation ranges, forming bullish momentum setups and reinforcing optimism for continued broad-based equity leadership.
- The S&P 500 posted a strong second quarter, with 12% EPS growth, well above the 4.8% estimate at the end of March. According to FactSet, 81% of S&P 500 companies beat both earnings and revenue estimates, with an average earnings surprise of 7.7%. The "Magnificent 7" led the way, collectively surpassing estimates by 12% and generating 26% EPS growth. Notably, nearly 60% of companies issuing guidance raised their outlook, reinforcing optimism for future earnings.
- Looking ahead, analysts forecast 10% EPS growth for the S&P 500 in 2025, rising to 13.6% in 2026. Small caps are expected to outperform, with projected 18.8% EPS growth for the Russell 2000 over the next two years, compared to 15.0% for the Russell 1000. However, market reactions to earnings were uneven—positive surprises were rewarded less than usual, while negative surprises led to sharper-than-normal price declines, highlighting a cautious investor sentiment despite the strong earnings backdrop.

Change in S&P 500 Quarterly EPS (First 2M of Qtr.)



S&P 500 EPS Surprise vs Avg. Price Change %



Source: FactSet. As of 8/31/2025.

Equity Market Outlook 2025

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- The S&P 500 has gained 30.1% in the 141 days since the April 8, 2025 low, marking one of the strongest market rebounds in history outside of recessions. Only a few market rebounds have been stronger than this one (1982, 1998, 2009, & 2020).
- Macro & Economic Outlook:
  - The U.S. economy continues to show encouraging signs of resilience, with steady GDP growth and manageable inflation. While tariffs are creating some headwinds, U.S. consumers and businesses have been absorbing nearly 90% of the impact without derailing broader economic momentum.
  - Import-sensitive categories are seeing shifts in demand, but core inflation has moderated, giving the Federal Reserve greater flexibility to support growth.
- Federal Reserve Policy Outlook:
  - Markets anticipate the Fed will begin cutting rates as soon as September, supported by cooling inflation and weakening labor market signals. A 90%+ probability is priced in for a 25 bp cut, with a high likelihood of additional easing by year-end. Historically, Fed rate cuts not associated with recessions tend to support equity market upside, particularly for small- and mid-cap stocks that benefit from lower borrowing costs.
- Seasonality & Positioning:
  - September and October may bring typical seasonal volatility, but history shows markets tend to rebound strongly from November into January. Investors should stay diversified and overweight high-quality, profitable companies while remaining selective in import-sensitive sectors facing demand destruction.

	Consumer Prices vs Trend	Consumer Import Prices vs Trend	Consumer Tariff Revenue vs trend ($B, ann.)	Consumer % Tariff Paid	Exporter to US % Tariff Paid	US Importer % Tariff Paid
Apr	0.4%	-1.0%	47	33.9%	26.4%	39.6%
May	0.5%	-1.3%	82	22.6%	19.7%	57.7%
Jun	0.8%	-1.3%	106	30.6%	13.3%	56.1%
Jul	1.0%	-0.9%	111	36.4%	9.3%	54.3%

Market Low Date	S&P 500 Recovery After 141 Days (%)
10/7/1966	19.40%
5/26/1970	22.20%
11/23/1971	21.90%
10/3/1974	32.70%
9/16/1975	22.30%
3/6/1978	14.00%
11/14/1978	11.60%
11/7/1979	0.80%
3/27/1980	28.00%
8/12/1982	37.30%
7/24/1984	9.50%
12/4/1987	16.20%
1/30/1990	11.60%
10/11/1990	25.40%
10/27/1997	23.80%
8/31/1998	31.30%
10/15/1999	13.00%
10/9/2002	8.30%
3/9/2009	44.10%
7/2/2010	17.30%
10/3/2011	23.50%
2/11/2016	15.00%
2/8/2018	5.30%
12/24/2018	21.30%
3/23/2020	51.10%
10/12/2022	13.10%
10/27/2023	24.30%
4/8/2025 (Current)	30.10%

Source: Macrobond, PSC Economics. Tariff revenue is calculated as the share of the tariff burden multiplied by total tariffs collected.
Piper Sandler Research. As of 8/31/2025.

Fixed Income Summary

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Returns

US Gov.
Aug: +1.24%
YTD: +4.99%

US IG
Aug : +1.01%
YTD: +5.30%

US High Yield
Aug : +1.25%
YTD: +6.35%

EM LATAM
Aug : +1.36%
YTD: +8.32%

- Global fixed income markets started the month with a positive tone after weaker than expected payroll number in U.S. led to a rally in DM rates. However, long end rates sold off after the Fed independence was under pressure and looming fiscal risks in Europe and Japan remerged. By the end of the month, Fed Powell's dovish speech at Jackson Hole fueled a rally in U.S. Treasury yields.
- U.S. Rates had a volatile month. First, the weak non-farm payroll number prompted analysts to adjust their true assessment of the labor market and caused interest rate markets to price around 2 rate cuts for the remainder of the year. Then, Fed Trump's comments regarding board member Cook was interpreted by some investors as an attack to Fed's independence and caused a steepening of the U.S. Treasury curve. Finally, Fed Powell suggested that current labor market conditions might warrant a change in the reference rate.
- U.S. Credit spreads continued its positive performance supported by a solid earnings season, especially in the U.S. Investment grade space which have reached record low levels. However, U.S. High yield spreads remain stable as there were mixed results in the small-mid cap company's earnings report.
- EM Fixed income had a positive month supported by an improved risk-on tone as markets await several cuts in the reference rate and a weakening dollar.

Source: Bloomberg as of 08/31/2025. FOMC = Federal Open Market Committee.

U.S. Treasury Curve and Yield Changes

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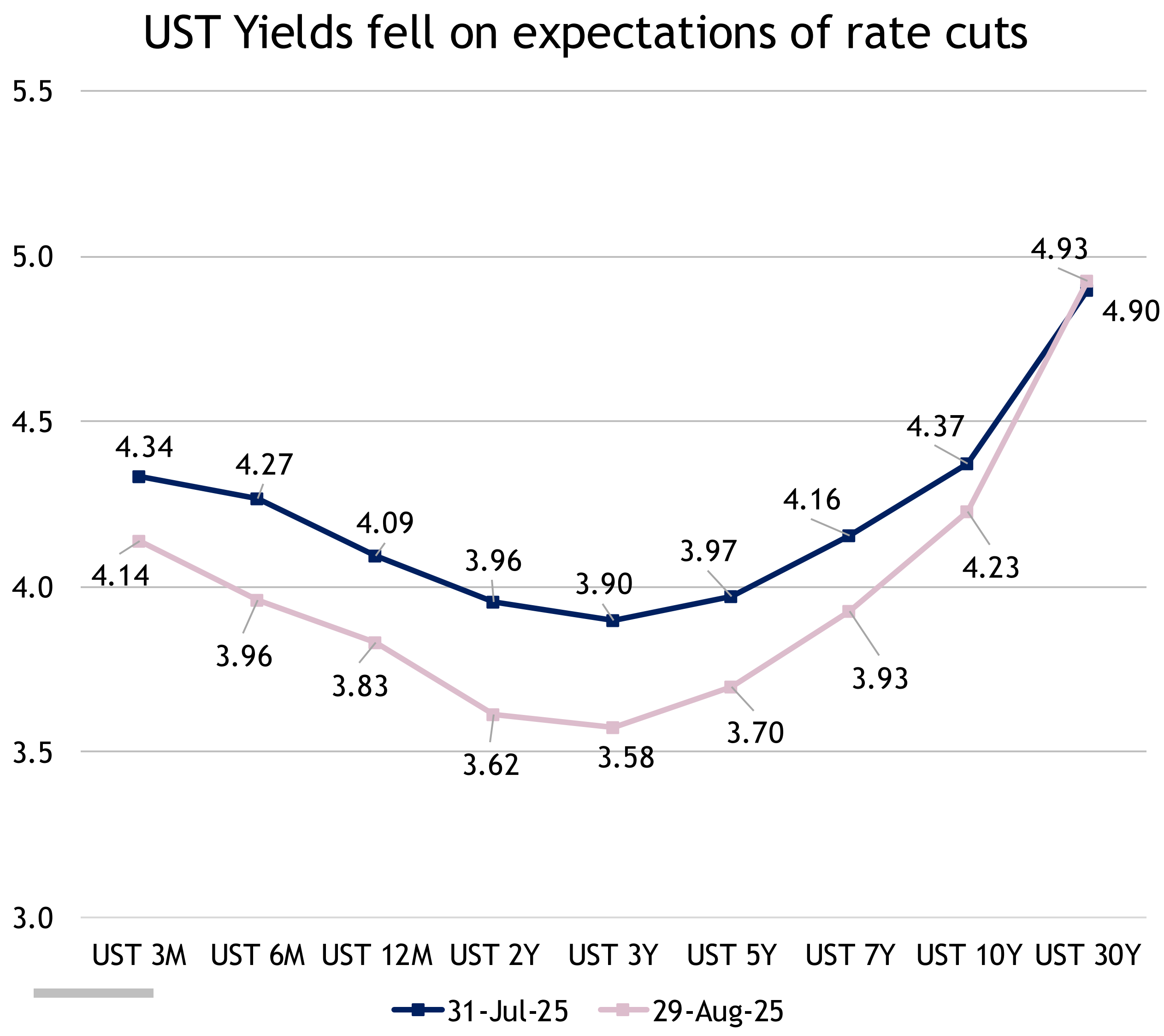

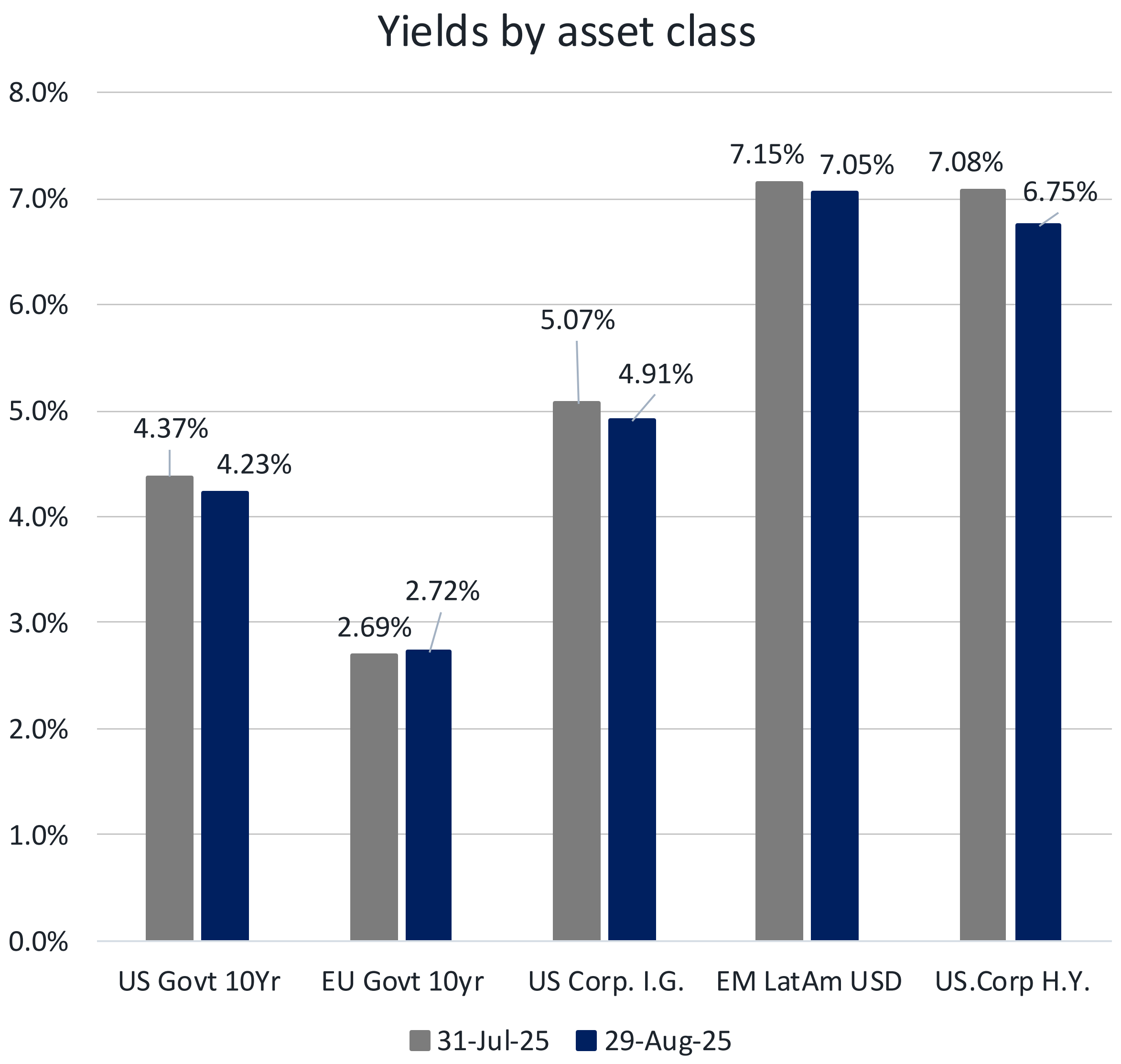

Source: Bloomberg as of 08/31/2025

U.S. Treasury yields fall following Jackson Hole

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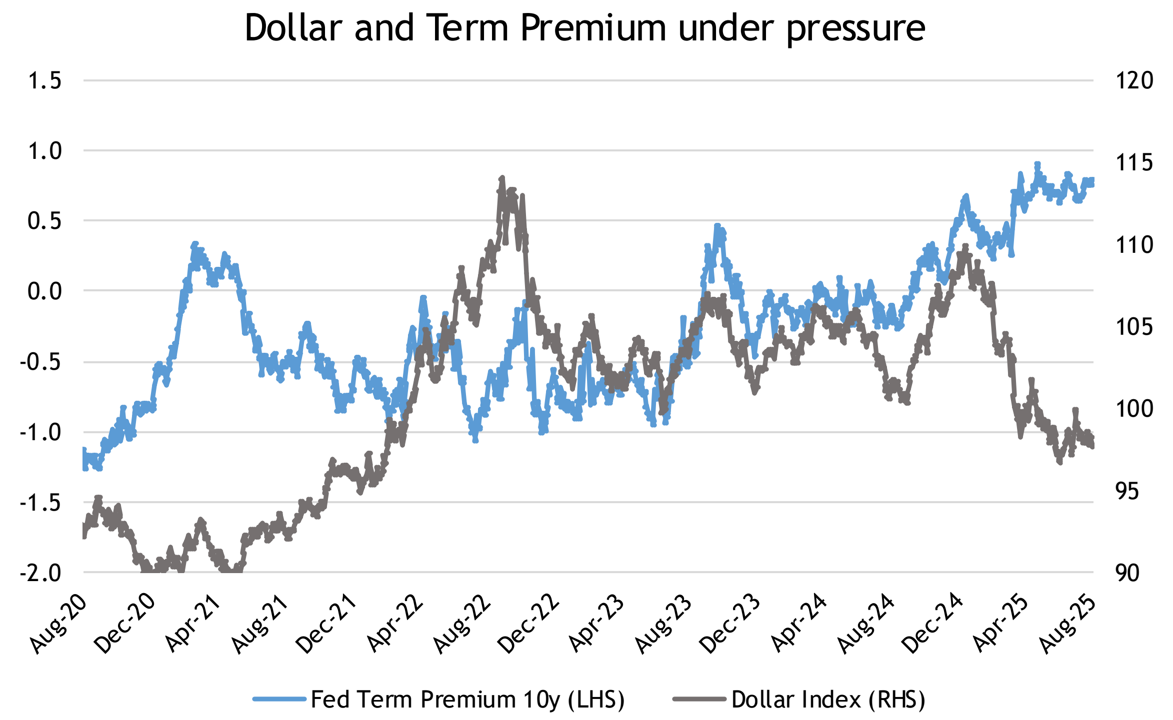
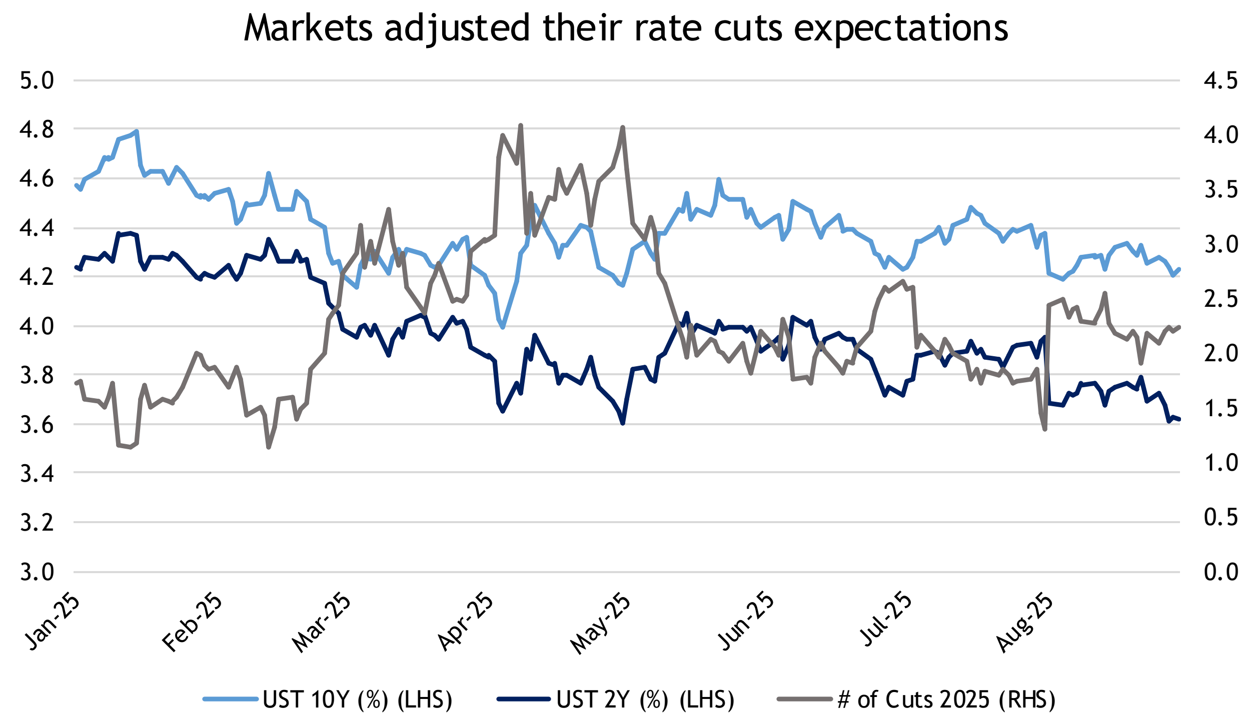
- It was a very volatile month for U.S. Treasuries yields as they started the month in a downward trend after a much weaker than expected U.S. payroll number. This prompted a reassessment by analysts of the true state of the labor market, which caused a rally in front end rates.
- During the month, rates sold off as fiscal risks affected developed markets rates (i.e. Japan, UK, France) which reached fresh highs, while in U.S., Fed's independence came into question as Trump named Stepehen Miran as new governor and pressed Governor Cook to resign. This also pressured the U.S. dollar.
- By the end of the month, after a batch of soft macro data in U.S., Fed's Powell dovish speech at Jackson Hole calmed markets as he signaled that current macro conditions might warrant a change in the interest rate reference and this led to interest rates to bull-steepen.



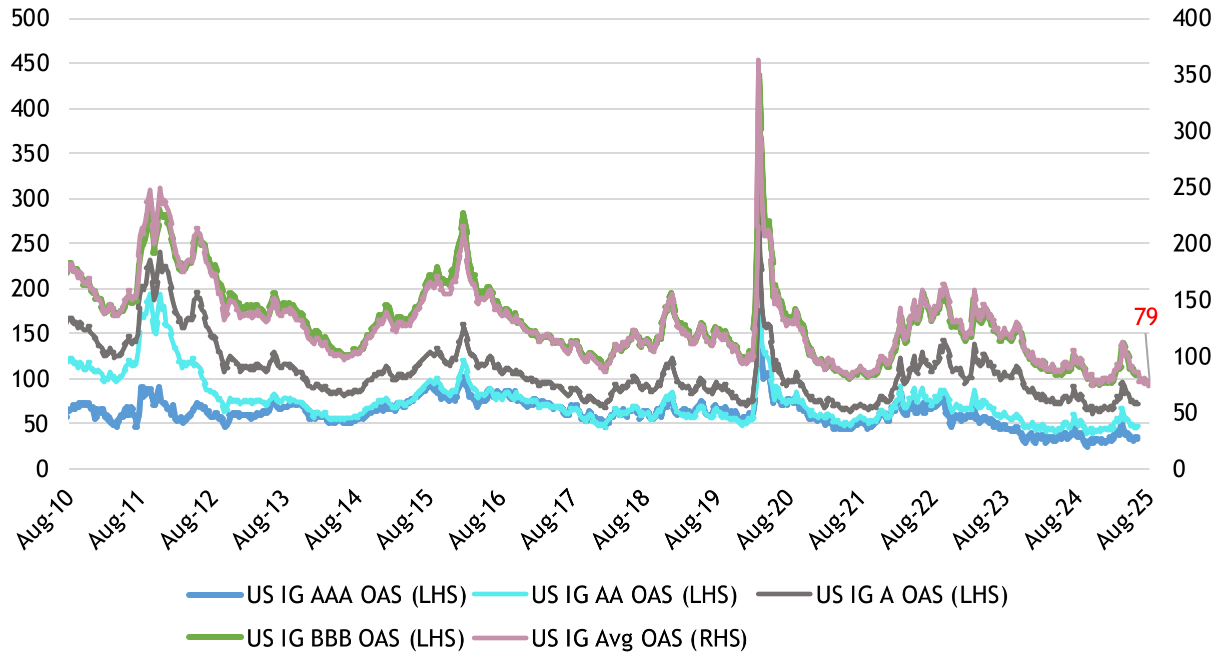


Source: Bloomberg As of 08/31/2025.

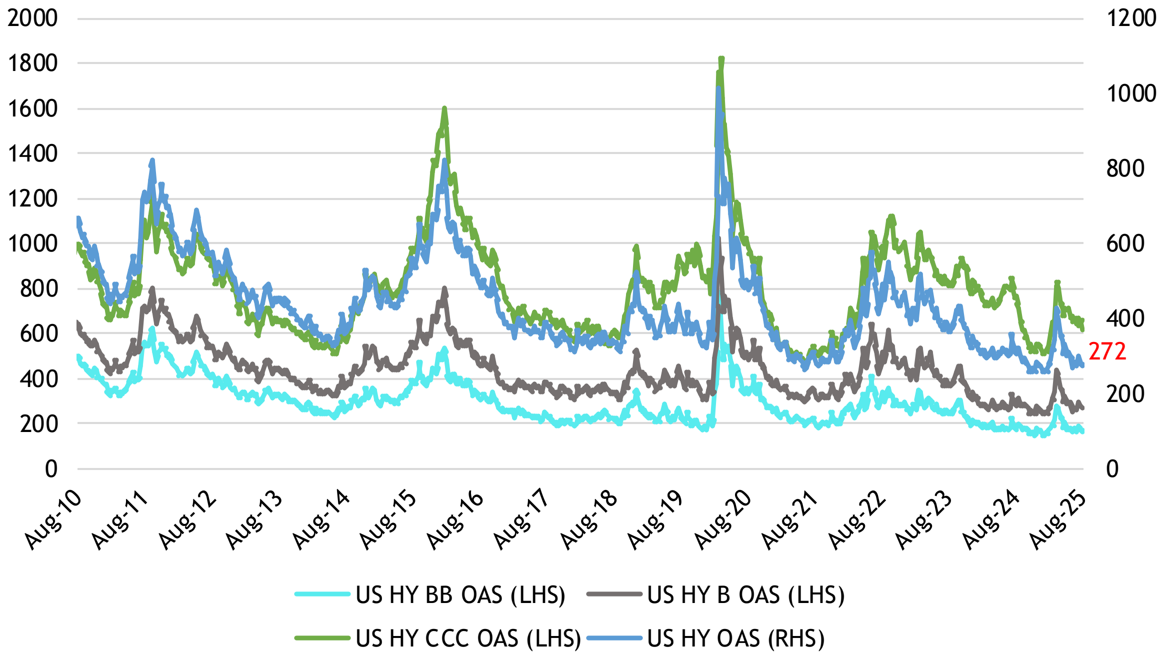
U.S. credit spreads had a mixed performance

- After a solid earnings season in the U.S. large cap segment, U.S. Investment Grade (IG) spreads reached record lows as attractive all in yields continue to lure investors. Additionally, as markets adjusted their expectations of rate cuts for the remainder of the year, the risk on sentiment prevailed in this credit segment.
- However, the story for U.S. High Yield spreads was different. U.S. earnings season had mixed results in the small-mid cap segment, and this led to a more stable behavior of spreads. As investors were surprised with the recent weak labor data at the beginning of the month, more data was needed to assess the true state of the labor market.

U.S. IG spreads reached new lows



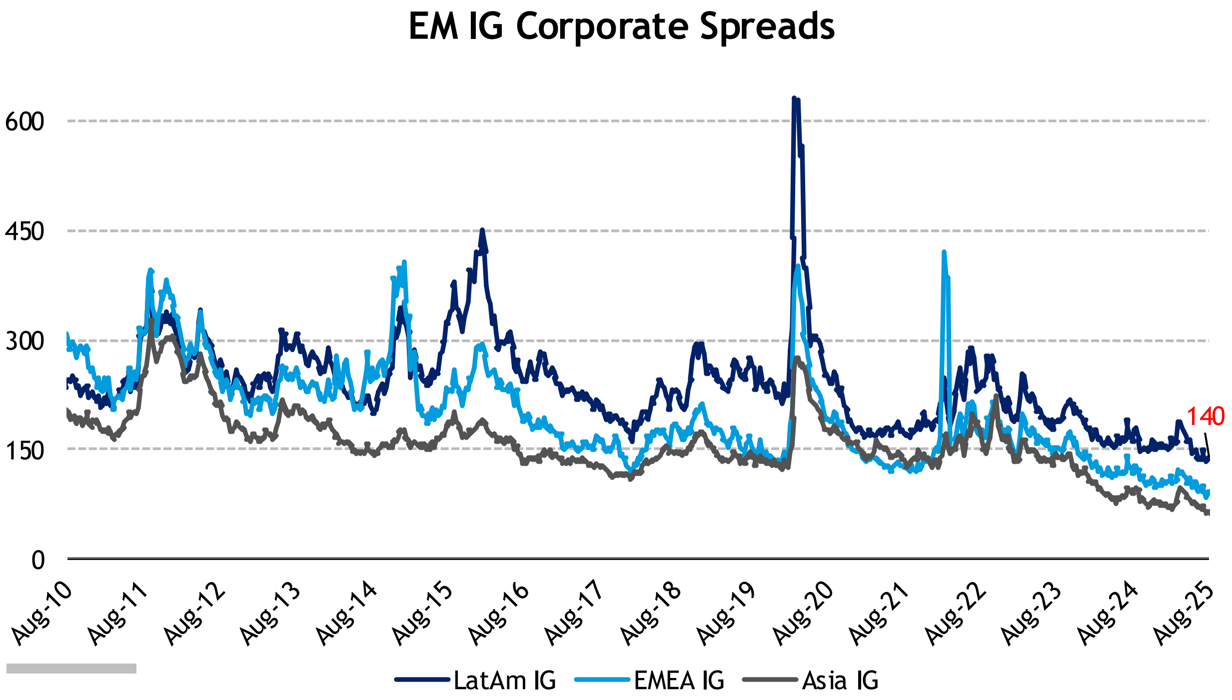
U.S. HY spreads remained stable

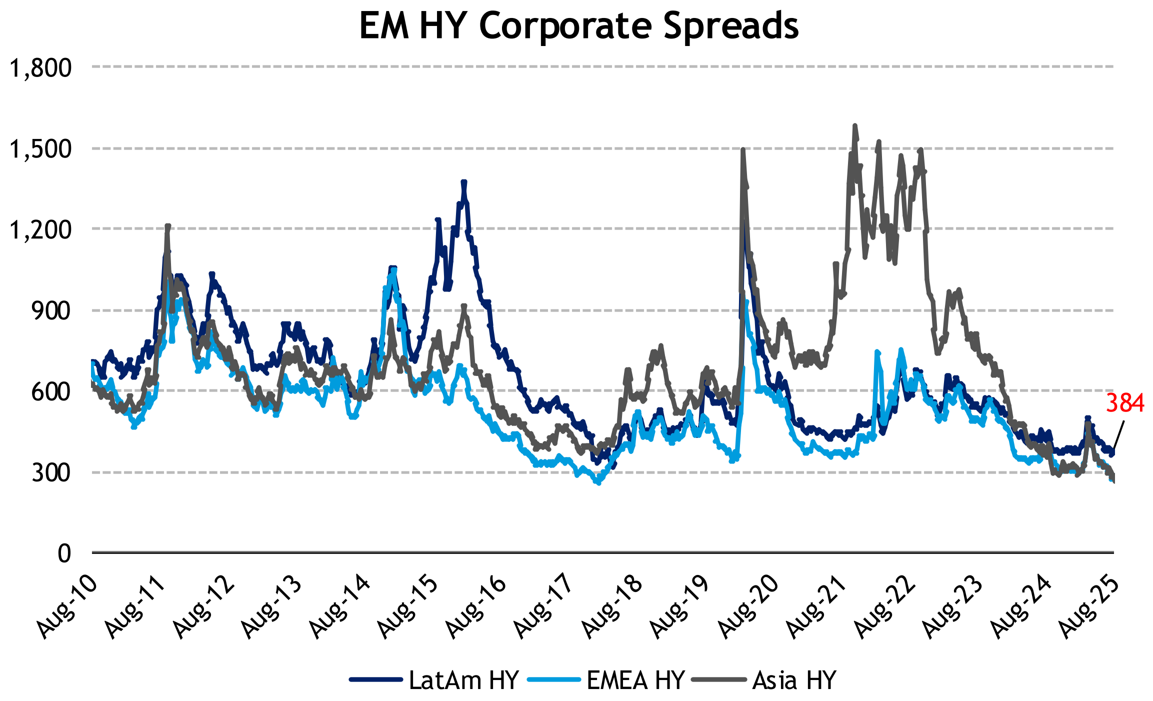


Source: Bloomberg as of 08/31/2025. *JPM Research as of August 31, 2025 with 58% of SP500 companies having reported.

EM Fixed Income remains on a positive trend

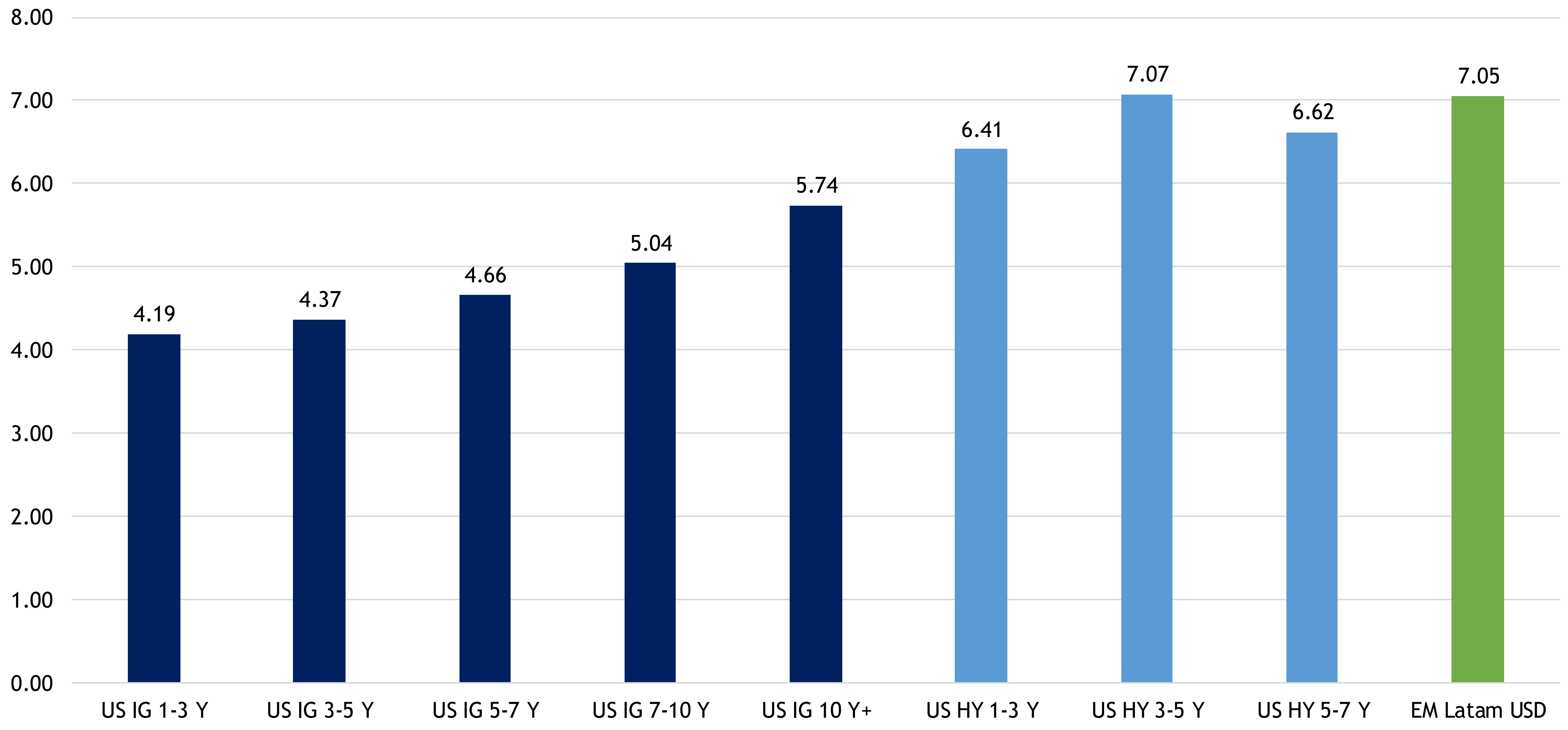
- EM-Latam Fixed Income markets had a positive month as the macroeconomic backdrop remains supportive of this asset class. A weaker dollar and lower U.S. Treasury yields have historically been supported of EM Fixed Income markets. In addition, commodities have remained resilient and base/precious metals have reached year highs which is also benefiting external accounts in EM economies.
- In this sense, EM-Latam Corporate spreads reached year lows both in EM IG and EM HY, as recent earnings didn't show any major deterioration in credit metrics, even though the region is showing diverging economic stories.
- The political scenario starts to get busy in the region (Argentina, Honduras, Chile) so this is a risk that warrants a closely monitoring.





Source: Bloomberg as of 08/31/2025. Bank of America.

Yields by Maturity and Region

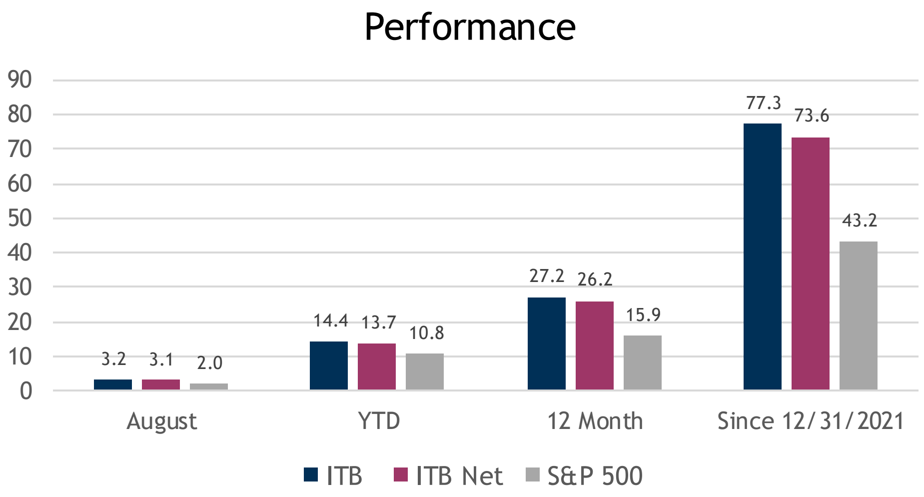


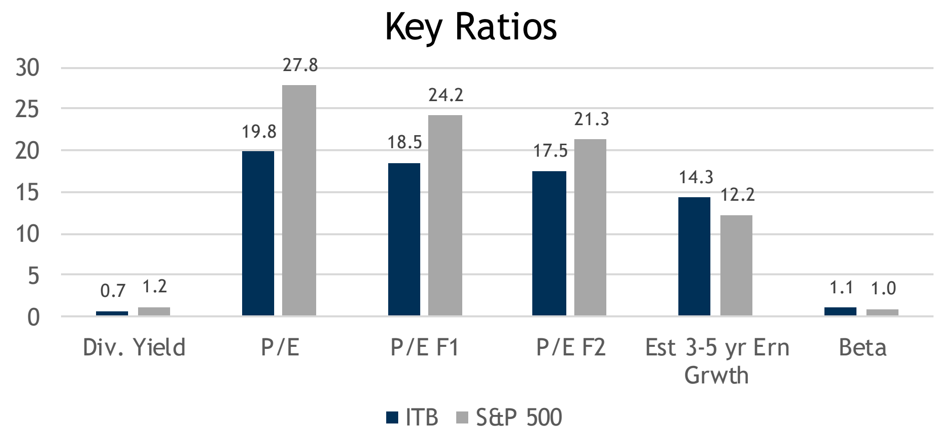
Source: As of August 31, 2025. Bloomberg. US IG 1-3: Bloomberg US Corporate 1-3 Yr Total Return Index, US IG 3-5Y : Bloomberg US Corporate 3-5 Yr TR Index, US IG 5-7 Bloomberg US Corporate 5-7 Yr TR, US IG 5-7 10y : Bloomberg US Corporate 5-7 Yr TR , US IG 10y+ Bloomberg US Long Credit TR Index, US HY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

GAMMA ASSET MANAGEMENT

- The ITB strategy was up 3.15% for August, while the S&P 500 was up 2.03%. On a YTD basis, the ITB was up 14.40% vs. 10.79% for the S&P 500. On a trailing 12-month basis, the ITB was up 27.15% vs 15.88% for the S&P 500.
- ITB's outperformance in August was driven largely by strong stock selection within the Technology sector, contributing nearly 1% to relative returns. Key contributors included AppLovin (+22.5%), which surged after an earnings beat and raised guidance on August 7th; Cirrus Logic (+13.38%), which beat earnings by 35% with a 15% upward revision to next quarter estimates; and Arista Networks (+10.8%), which also delivered an earnings beat and saw a 14% estimate increase. However, relative performance was partially offset by the portfolio's lack of exposure to Apple, a major S&P 500 constituent that gained 11% during the month.
- Stock selection in the Healthcare sector also contributed positively to relative returns, as ITB Healthcare holdings rose 14.8% in August, far outpacing the S&P 500 Healthcare sector's 5.38% gain. Key drivers included CVS Health Corp (+17.8%), which surged following a 22% earnings beat on July 31, and Tenet Healthcare (+14.3%), both of which significantly boosted sector performance.
- Stock selection in the Industrial sector also contributed to relative returns in August. Leidos Holdings delivered a 19% earnings surprise on August 5th, with the stock rising 13.3% for the month. The portfolio also benefited from exposure to airline leasing companies, with Air Lease Corporation up 8.68% and AerCap Holdings up 15.42%, further boosting Industrial sector performance.
- Stock selection in the Consumer Discretionary and Utilities sectors detracted from relative returns in August. Constellation Energy, a longtime ITB holding, declined 11%, underperforming the S&P 500 Utilities sector's -1.5%. In Consumer Discretionary, negative market reactions to earnings from Urban Outfitters and Brinker International weighed on performance, while the portfolio's lack of exposure to strong-performing index heavyweights like Home Depot, Lowe's, and Tesla further hurt relative returns.





Source: FactSet. As of 8/31/2025.

Gamma Indicated to Beat (ITB) August Performance

GAMMA ASSET MANAGEMENT

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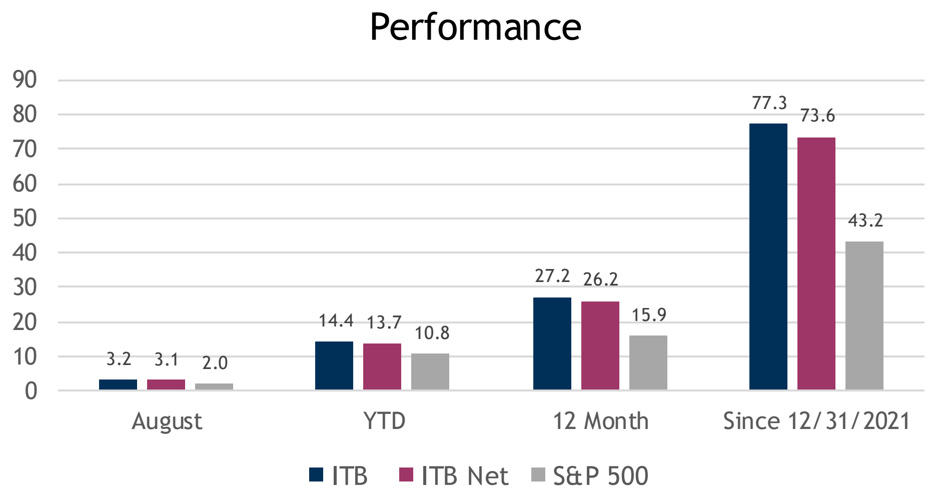
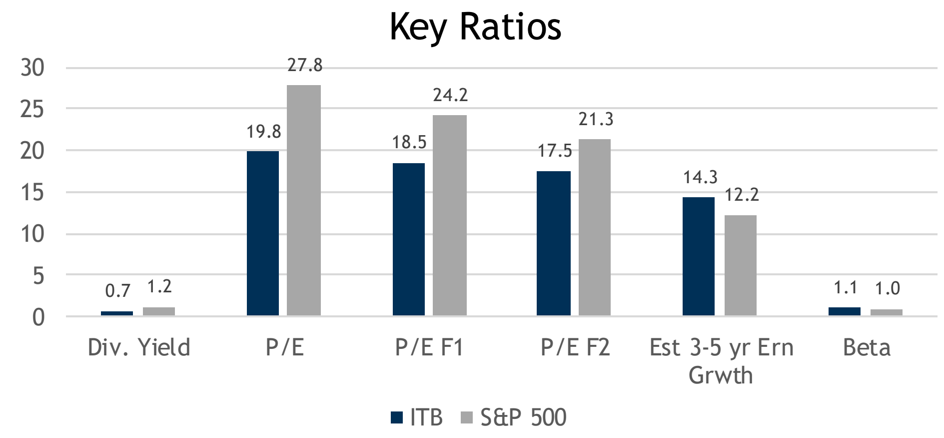
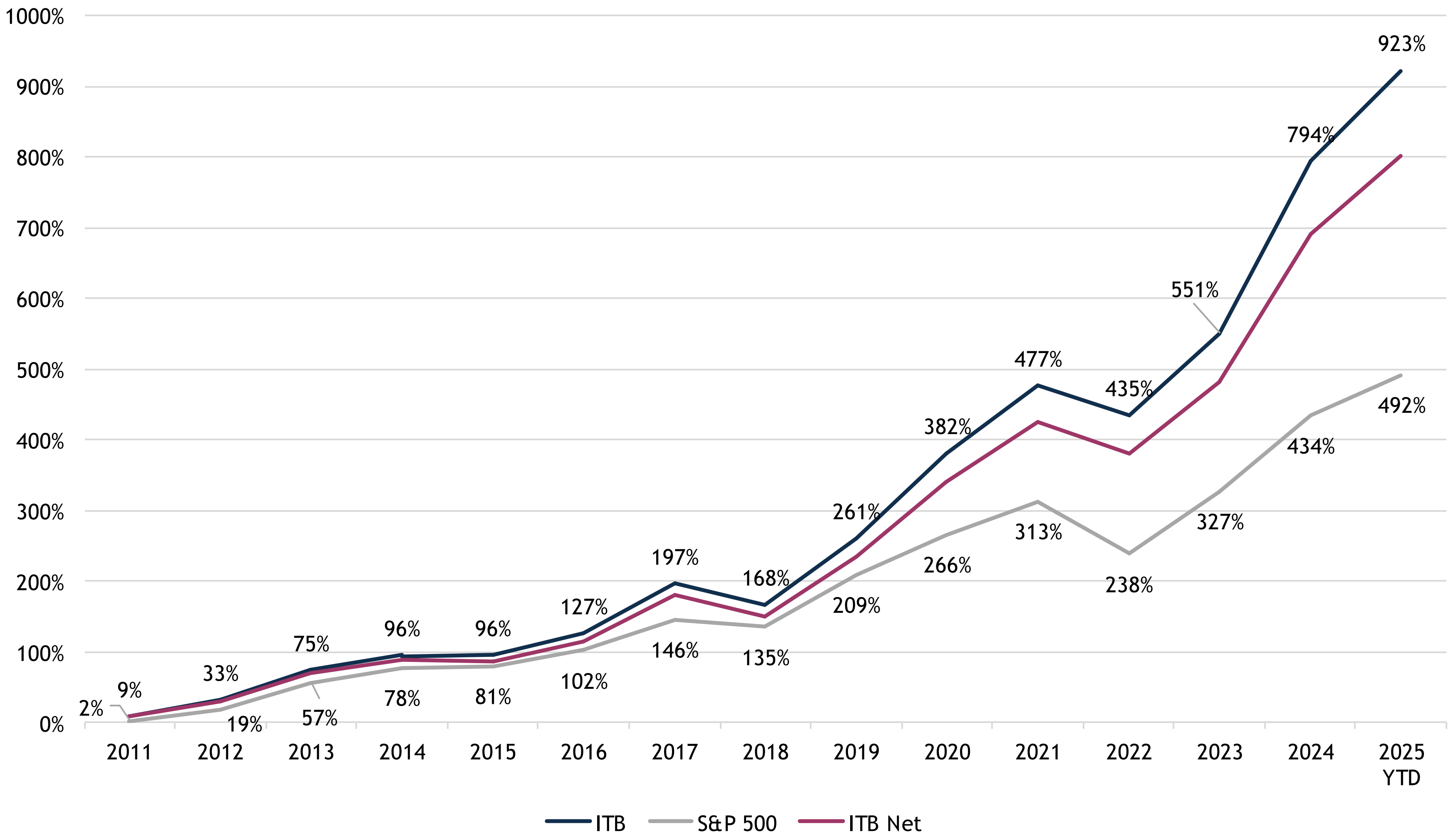




Source: FactSet. As of 8/31/2025.

Gamma Indicated to Beat (ITB) Cumulative Performance

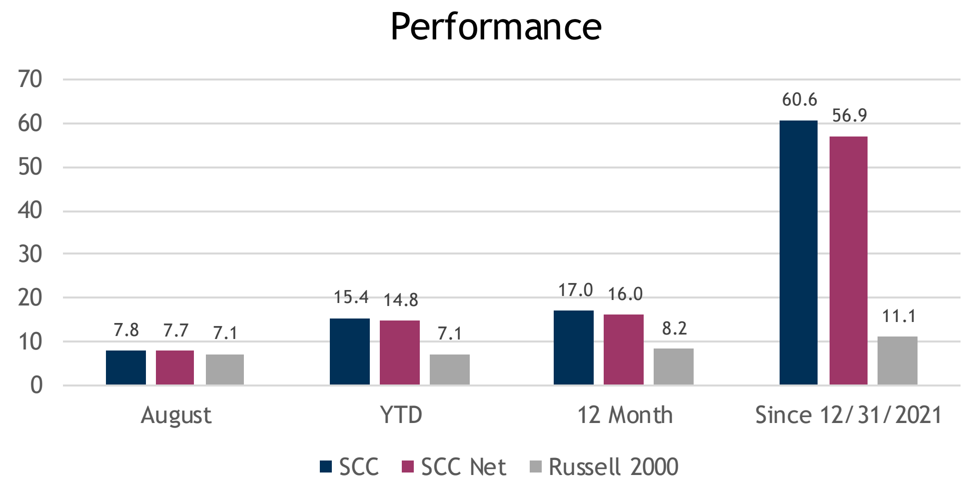


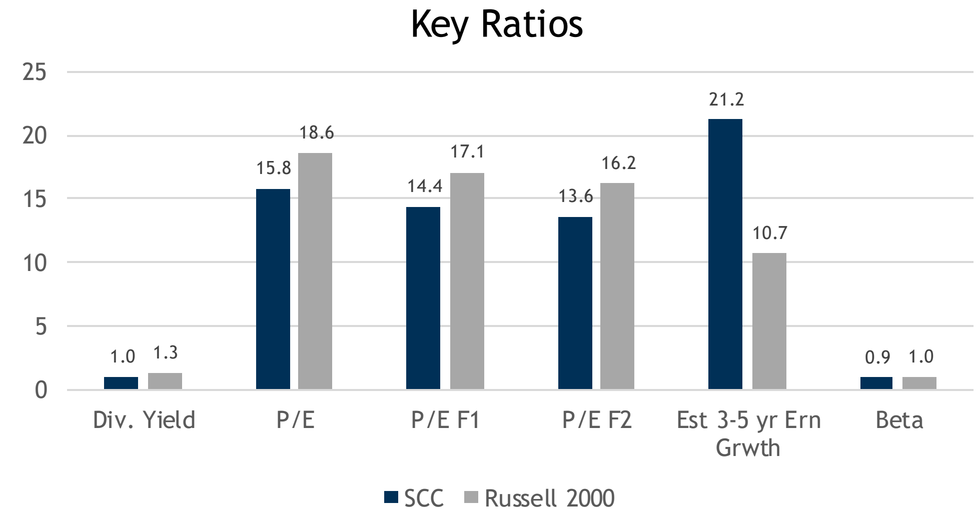
Gross Returns	ITB	S&P 500
2011	9.41%	2.20%
2012	21.52%	15.99%
2013	31.44%	32.10%
2014	12.18%	13.70%
2015	0.05%	1.40%
2016	15.74%	11.95%
2017	30.88%	21.80%
2018	-9.93%	-4.38%
2019	35.01%	31.47%
2020	33.31%	18.40%
2021*	19.79%	12.80%
2022	-7.26%	-18.09%
2023	21.63%	26.29%
2024	37.37%	25.03%
2025 YTD	14.40%	10.79%

Source: FactSet. As of 8/31/2025.

Gamma Small Cap Core (SCC) August Performance

- The Gamma Small Cap Core was up 7.8% in August, while the Russell 2000 was up 7.1%. On a YTD basis, the Gamma Small Cap Core was up 15.4% vs. 7.1% for the Russell 2000. On a trailing 12-month basis, the Gamma Small Cap Core was up 17.0% vs. 8.2.% for the Russell 2000.
- The Russell 2000 rose more strongly than the S&P 500 during August, reflecting improved market breadth as smaller companies started to participate in the US equity market rally. The August outperformance marked one of the strongest relative gains for small caps against large caps in recent years.
- Small-cap equities outperformed as investors positioned for an inflection in Fed policy, with Powell's Jackson Hole remarks reinforcing expectations of near-term easing. Anticipated FOMC rate cuts boosted confidence in small caps, which are more sensitive to borrowing costs and domestic economic conditions.
- Fire Safety company Perimeter Solutions Inc, was the best performing SCC holding for the month, up 38%, and School bus manufacturer Bluebird was up 30%.
- Stock selection in the Consumer Discretionary sector helped the SCC portfolio outperform the Russell 2000 in August. Dorman Products rose 34% after beating earnings estimates by 13% and raising guidance by 18%. Additionally, for-profit education companies, which had underperformed in the prior month, rebounded strongly on the back of solid earnings reports—Stride Inc. gained 27%, Grand Canyon Education rose 19.5%, Adtalem Global Education was up 14.6%, and Laureate Education climbed 19.95%.
- Stock selection in the Finance sector was the biggest detractor to relative returns, hurt by a 38% drop in Sezzle, a Buy-Now-Pay-Later (BNPL) company. Following another large earnings beat, the stock was hit dramatically due to disappointing full-year guidance.
- Stock selection in Healthcare and Materials also hurt relative returns.

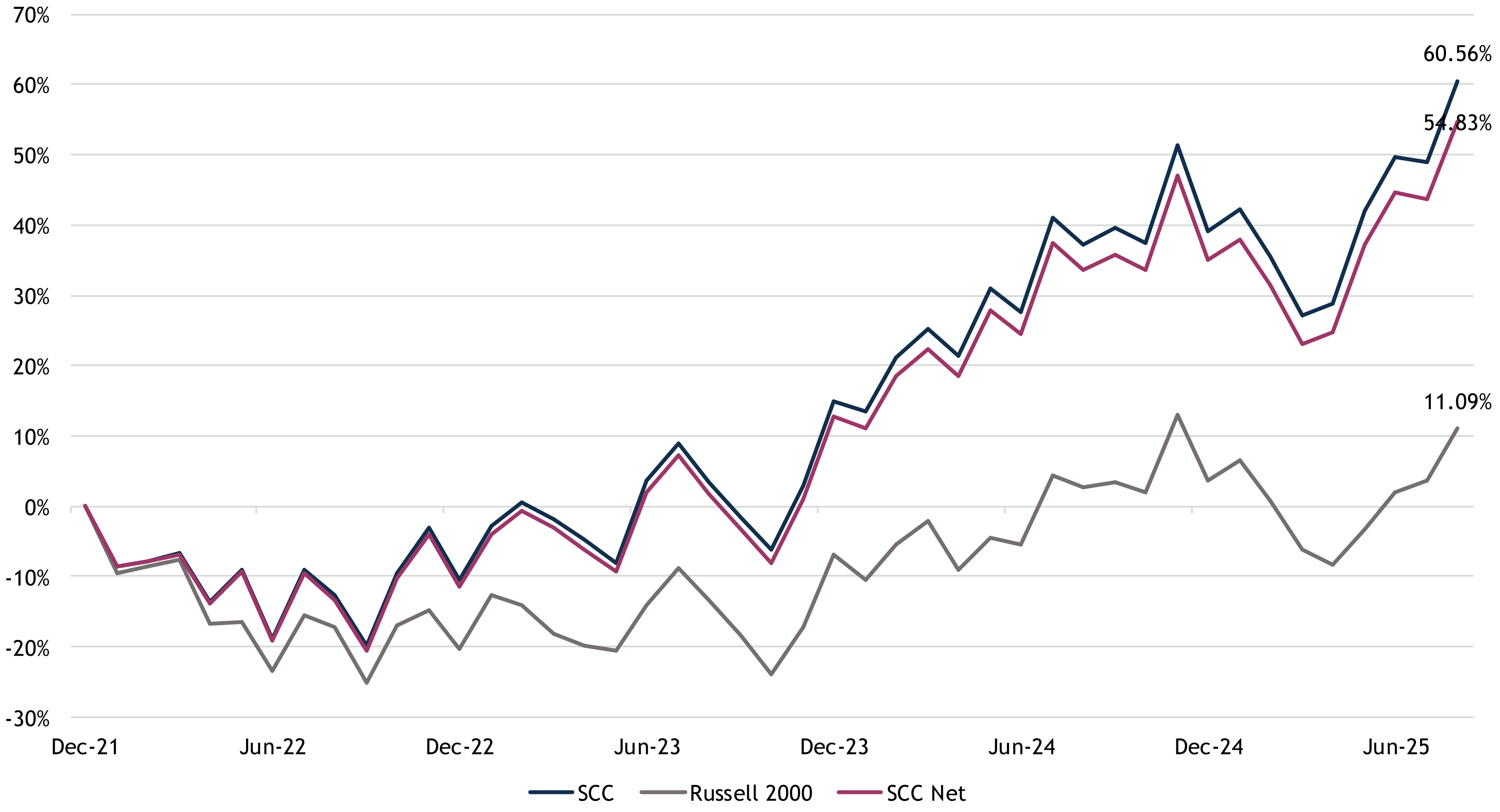




Source: FactSet. As of 8/31/2025.

Gamma Small Cap Core (SCC) Cumulative Performance

GAMMA ASSET MANAGEMENT



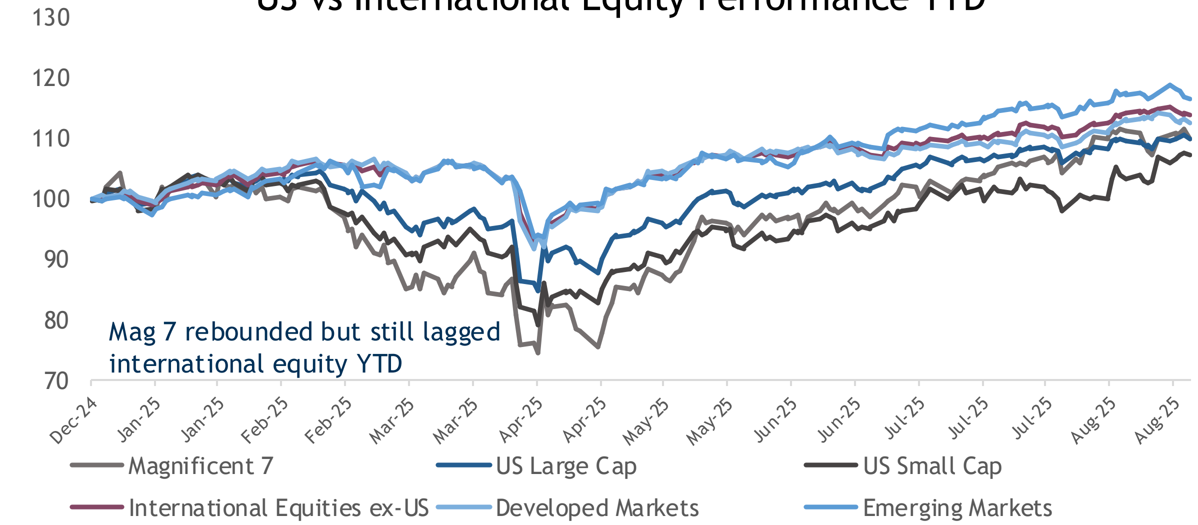
Gross Returns	SCC	Russell 2000
2022	-10.51%	-20.15%
2023	29.27%	16.68%
2024	21.04%	10.40%
2025 YTD	15.42%	7.06%

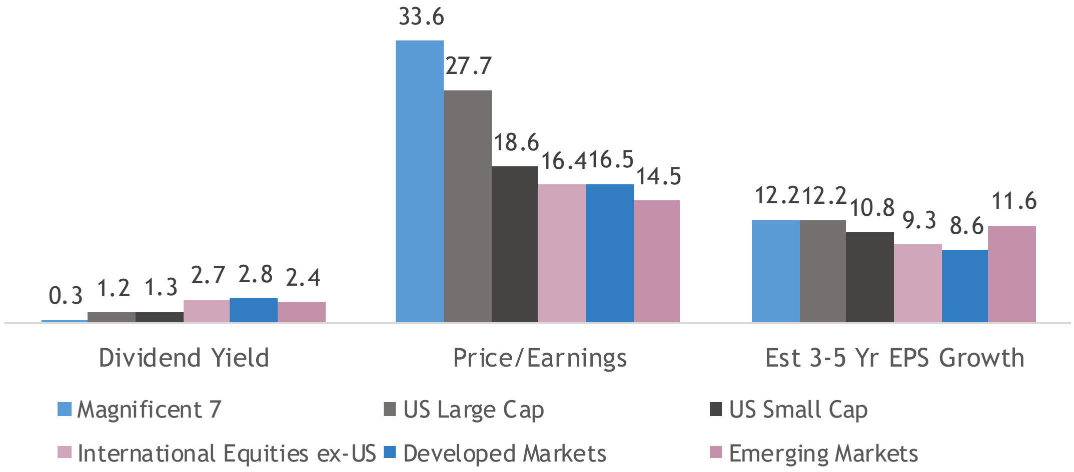
Source: FactSet. As of 8/31/2025.

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.

Opportunities in International Equity

- International equities offer an attractive mix of lower valuations, higher dividend income, and more competitive growth potential. Supported by recent performance momentum and structural tailwinds, they present a compelling opportunity for investors looking to diversify beyond the U.S. equity market.
- **Attractive Valuation**: International equities, particularly in developed and emerging markets, remain attractively valued relative to U.S. equities. The P/E ratios for Developed Markets and Emerging Markets are significantly lower than those of the U.S. Large Cap and Magnificent 7. This valuation gap provides a compelling entry point for investors seeking reversion to mean or looking to rotate out of stretched U.S. growth names.
- **Comparable Long-Term Growth with Higher Income**: Despite their discounted valuations, international equities offer comparable long-term EPS growth expectations — with Emerging Markets projected at 11.6%, nearly on par with the Magnificent 7. Furthermore, dividend yields are significantly higher: 2.8% for Developed Markets ex-US and 2.4% for Emerging Markets, versus just 0.3% for the Magnificent 7. This combination of income and growth strengthens the total return profile for international exposures.
- While U.S. large caps and the Magnificent 7 rebounded sharply since mid April, they still lag international peers YTD. Notably, MSCI Developed Markets ex-US and MSCI Emerging Markets indices have shown stronger resilience and have largely recovered from the March lows, indicating improving sentiment and momentum abroad. This underscores the diversification benefit and recovery potential in non-U.S. markets, particularly as global macro conditions stabilize.





Source: FactSet. As of 8/31/2025.

Gamma International Equity Strategy (GIE)

GAMMA ASSET MANAGEMENT

- **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 08/31/2025	Gamma International Equity (GIE)	MSCI World ex-US Benchmark
Asia-Pacific	48.7%	43.9%
Europe	29.1%	41.2%
Middle East & Africa	15.8%	3.2%
Latin America	5.2%	9.9%
North America	1.1%	1.8%

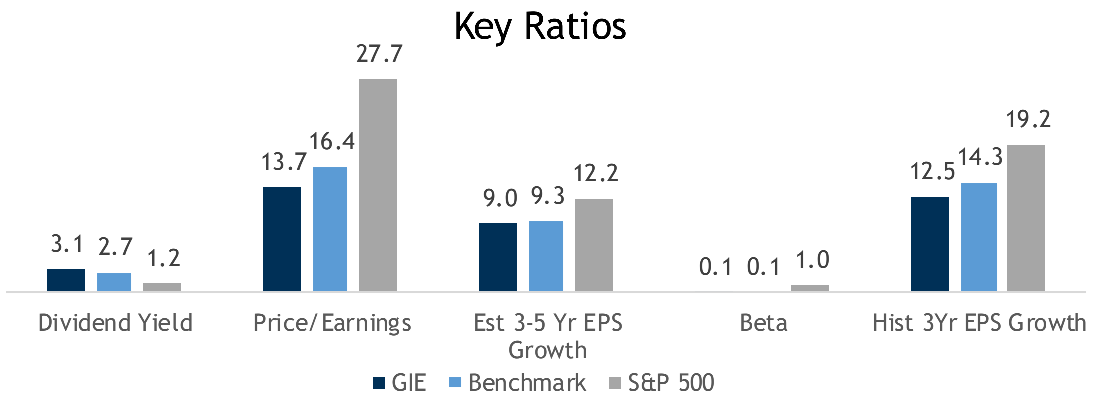
Top 2 Quintile (16 countries)
VanEck Vietnam ETF
Global X MSCI Greece ETF
Franklin FTSE China ETF
iShares MSCI Spain ETF
iShares MSCI Peru and Global Exposure ETF
Global X MSCI Colombia ETF
iShares MSCI Israel ETF
iShares MSCI Hong Kong ETF
iShares MSCI Italy ETF
iShares MSCI Austria ETF
iShares MSCI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

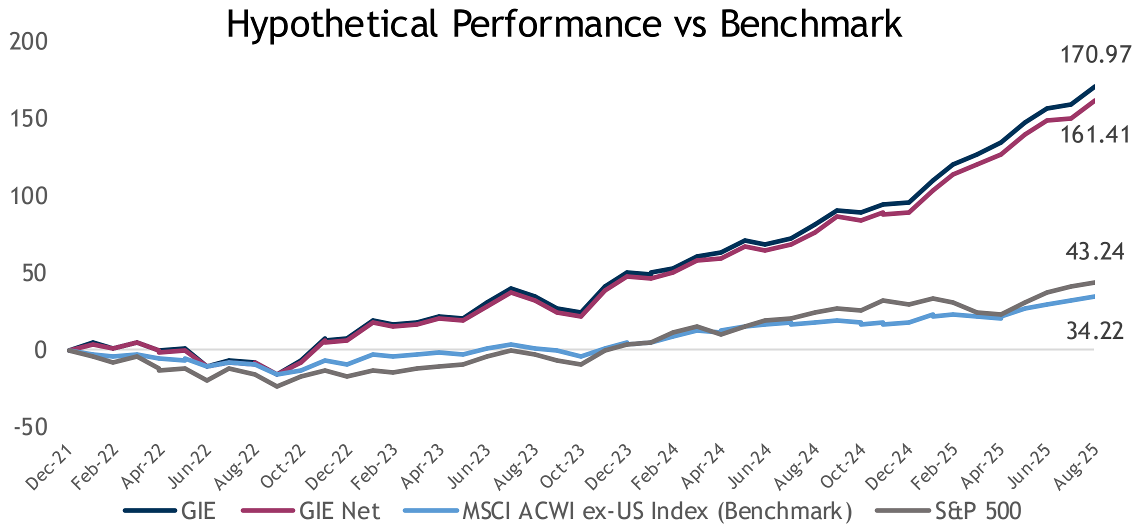
Source: Gamma Internal Research. FactSet as of 08/31/2025.

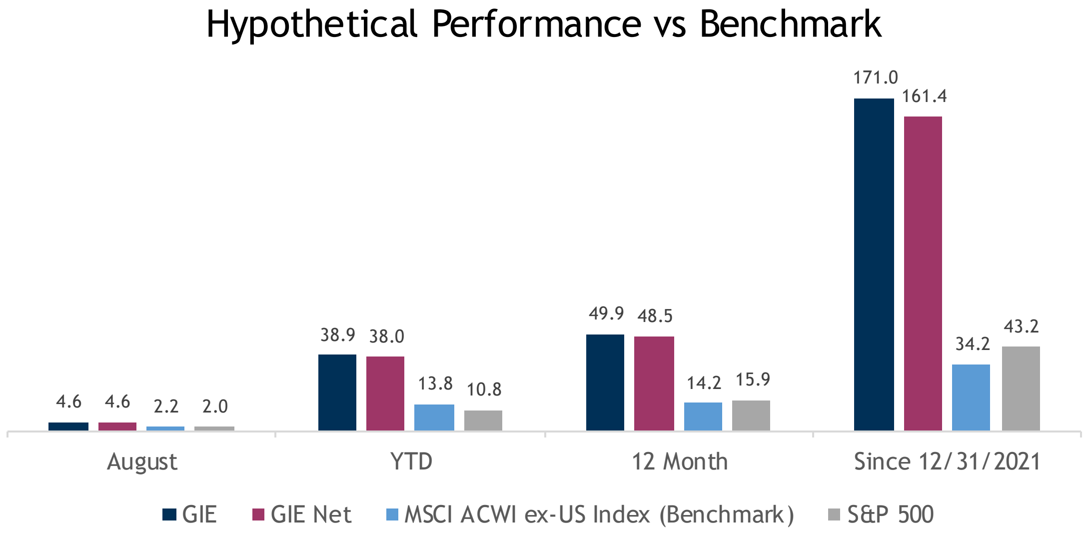
Gamma International Equity (GIE) August Performance

GAMMA ASSET MANAGEMENT

- 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 portfolio as it has attractive valuation and lower beta against S&P 500.







Source: FactSet. As of 8/31/2025.

Model Stock Selection

GAMMA ASSET MANAGEMENT

Gamma Indicate to Beat (ITB)	
Buys	**Sells**
(APA) APA Corp Corp	(EAT) Brinker International Corp
(HALO) Halozyme Therapeutics	(CEG) Constellation Energy
(OSK) Oshkosh Corp.	(INGR) Ingredion Incorporate
(PRIM) Primoris Services Corp	(URBN) Urban Outfitters

Gamma Small Cap Core (SCC)	
Buys	**Sells**
(MMS) MAXIMUS Inc.	(UTI) Universal Technical Inst.
(EFC) Ellington Financial	(CPRX) Catalyst Pharmaceuticals, Inc.
(OII) Oceaneering International Inc.	(SEZL) Sezzle Inc.
(FTDR) Frontdoor Inc.	(PRIM) Primoris Services Corp

Gamma International Equity (GIE)	
Buys	**Sells**
(COLO) Global X MSCI Colombia ETF	(FLTW) Franklin FTSE Taiwan ETF
(EZA) iShares MSCI South Africa ETF	(QAT) iShares MSCI Qatar ETF
(TUR) iShares MSCI Turkey ETF	(THD) iShares MSCI Thailand ETF

Indicated to Beat (ITB) Buys & Sells

GAMMA ASSET MANAGEMENT

Buys

- (APA) APA Corp. – Oil and natural gas producer with operations in the U.S., Egypt, and the U.K. In early August, the company exceeded EPS estimates by over 100%. Analysts raised next-quarter earnings forecasts by 17% following the report.
- (HALO) Halozyme Therapeutics – Develops ENHANZE®, a drug-delivery technology that converts lengthy hospital IV infusions into quick subcutaneous injections. Instead of selling drugs directly, Halozyme generates revenue through licensing deals with major pharmaceutical companies like Roche and Bristol Myers Squibb.
- (OSK) Oshkosh Corp. – Designs and manufactures specialty vehicles and equipment such as fire trucks, cherry pickers, and garbage trucks. After a 17% earnings beat last quarter, next-quarter EPS estimates rose from $2.92 to $3.11.
- (PRIM) Primoris Services Corp. – Infrastructure and construction services provider, formerly in the Gamma Small Cap Core portfolio until its market cap exceeded the small-cap threshold. Last quarter, the company beat earnings estimates by 52%.

Sells

- (EAT) Brinker International Corp. – Operates Chili's Grill & Bar and Maggiano's Little Italy. Originally in the Gamma Small Cap portfolio, later moved to ITB as market cap grew. Last quarter was in-line, so the stock no longer meets ITB criteria.
- (CEG) Constellation Energy – Leading producer of carbon-free electricity, benefiting from strong demand for nuclear power in data centers. Added in November 2023 and has been a strong performer. On August 7th, beat earnings by 2.8%, though next-quarter estimates edged slightly lower.
- (INGR) Ingredion Inc. – Global ingredients and food solutions company. Beat Q2 earnings estimates by 3%, but next-quarter estimates declined, so the stock no longer meets portfolio criteria.
- (URBN) Urban Outfitters – Beat Q2 earnings expectations by 9% on August 28th. However, management warned tariffs on imports from India (50%), Vietnam (20%), Turkey (15%), and China (30%) could pressure gross margins in H2 2025

Small Cap Core (SCC) Buys & Sells

GAMMA
ASSET MANAGEMENT

Buys

- (MMS) MAXIMUS Inc. – Operates government health and human services programs across the U.S., Australia, Canada, Saudi Arabia, Singapore, and the U.K. Employs 39,600 people worldwide. Last quarter, beat earnings estimates by 35%.
- (EFC) Ellington Financial – Finance company focused on mortgage-related assets, including RMBS, prime jumbo, Alt-A, and subprime loans. Last quarter, exceeded earnings expectations by 17%.
- (OII) Oceaneering International Inc. – Leading provider of offshore equipment and technology solutions for the energy industry. Offers products and services across the offshore oilfield lifecycle, with strong expertise in deepwater drilling.
- (FTDR) Frontdoor Inc. – Provider of customizable home warranties for essential home systems and appliances; previously in the Gamma Small Cap portfolio. Following last quarter's earnings beat, analysts raised next-quarter estimates by 15%.

Sells

- (UTI) Universal Technical Institute – For-profit trade school specializing in automotive mechanics. One of the few for-profit education stocks in the portfolio. After beating estimates on August 7th, next-quarter forecasts were revised down.
- (CPRX) Catalyst Pharmaceuticals – Commercial-stage biopharma company focused on rare and difficult-to-treat diseases. A short-lived holding in the portfolio. Despite another earnings beat, expectations fell due to conservative guidance and concerns over competition for its main product.
- (SEZL) Sezzle Inc. – Operates in the Buy-Now-Pay-Later (BNPL) space, with its flagship "On-Demand" product enabling installment payments anywhere Visa is accepted. Another short-term holding. Despite a strong earnings beat, shares dropped sharply on weak full-year guidance.
- (PRIM) Primoris Services Corp. – One of the largest U.S. specialty contractors and infrastructure companies. Graduated from the Gamma Small Cap portfolio after its market cap exceeded the threshold and was added to the ITB model. Last quarter, beat earnings estimates by 52%.

International Equity (GIE) Buys & Sells

Buys

- (COLO) Global X MSCI Colombia ETF – Colombia's market has shown accelerating relative strength across all short- and medium-term horizons, driven by energy and financial sector outperformance. COLO enters the buy list as one of the top momentum leaders in the LATAM region.
- (EZA) iShares MSCI South Africa ETF – South Africa began to surge in July, supported by currency stabilization and positive sentiment in mining and financial sectors. EZA's strong 1M and 3M momentum scores make it a timely addition to the portfolio.
- (TUR) iShares MSCI Turkey ETF – TUR continues to build on its 12-month strength, with further upside supported by falling inflation expectations and central bank credibility gains. Its consistent top-quartile momentum ranks justify its inclusion.

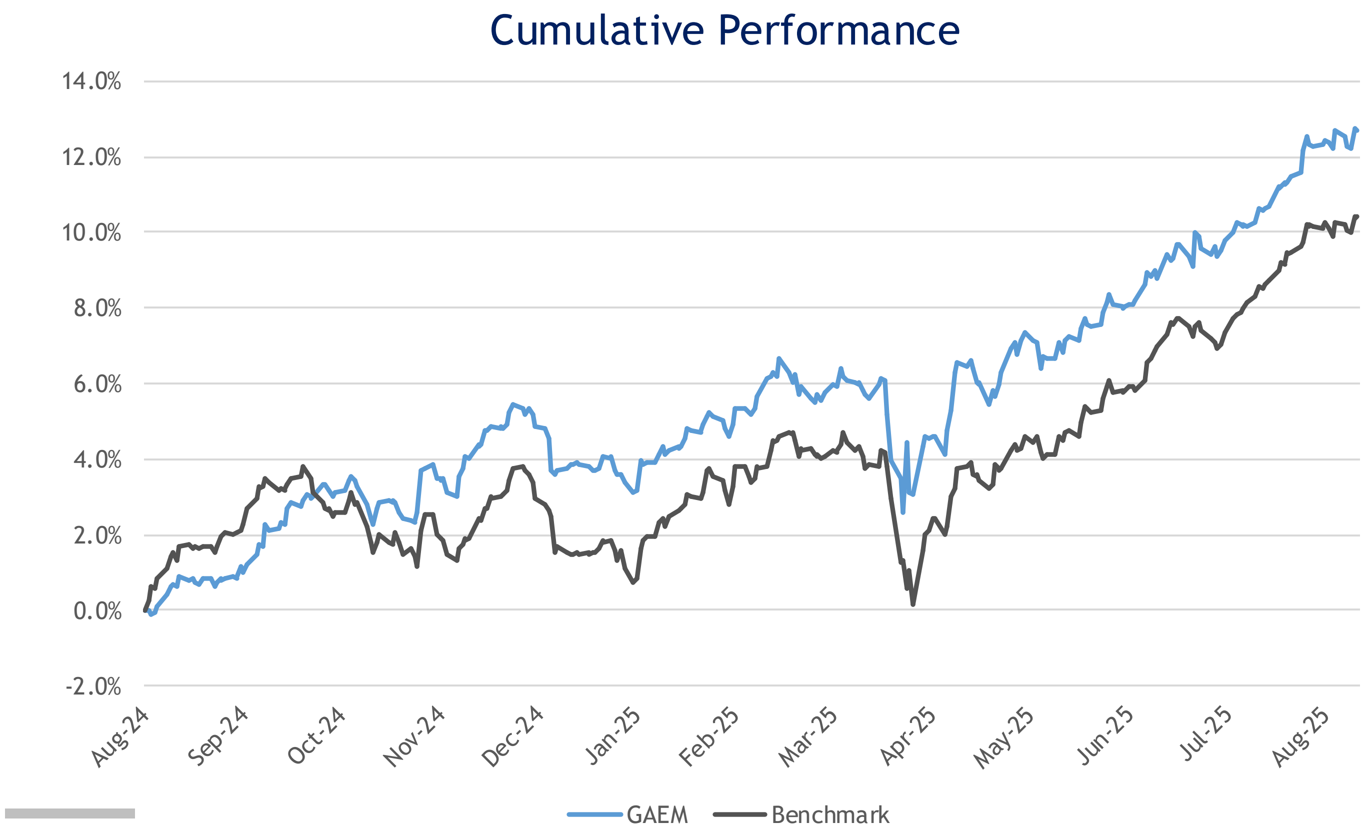
Sells

- (FLTW) Franklin FTSE Taiwan ETF – Despite longer-term strength, Taiwan's ETF has underperformed recently, with momentum fading amid profit-taking in semiconductor-heavy sectors. FLTW drops out due to weakening 1M and 3M scores.
- (QAT) iShares MSCI Qatar ETF – Qatar has lagged regional peers, with subdued price action and limited sector rotation catalysts. Its declining momentum and lack of near-term drivers led to its removal from the portfolio.
- (THD) iShares MSCI Thailand ETF – THD drops from the model as macro uncertainty and weaker economic prints weighed on recent performance. Momentum deterioration across all time frames triggered a sell signal.

GAEM had a strong positive performance

GAMMA ASSET MANAGEMENT

- 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 had another positive month with a strong performance of 1.87%. It benefitted from the drop in U.S. Treasuries yields and improved risk on sentiment fueled by a dovish tone of Fed Powell at Jackson Hole. Historically, a weaker dollar and lower U.S. Treasuries yields have been supportive of EM Fixed Income asset classes.
- During August, Panama and Colombia bonds were the main positive drivers while the Argentinian and Domrep global bonds were the underperformers.



		GAEM	Benchmark
	Since Inception	12.72%	10.11%
2024	September	1.88%	1.85%
	October	-0.17%	-1.72%
	November	2.26%	1.19%
	December	-1.14%	-1.40%
2025	YTD	8.71%	8.72%
	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%

Source: Bloomberg, as of 08/31/2025. Benchmark*: JPEIDIVR, JP Morgan EMBI Global Diversified Composite. Since inception calculations start at Aug/13/2024. Returns adjusted for Cash Distributions.

Performance Review

GAMMA ASSET MANAGEMENT

Strategy	August	YTD	12 Months	Since Inception
Gamma Indicated to Beat (ITB)	3.15%	14.40%	27.15%	77.25%
Gamma Core	2.79%	9.70%	17.67%	55.82%
Tactical ETF	1.80%	10.27%	14.74%	40.13%
Benchmark (S&P 500)	*2.03%*	*10.79%*	*15.88%*	*43.24%*
Gamma Small Cap Core (SCC)	7.83%	15.42%	17.02%	60.56%
Gamma Small Cap ITB	4.62%	13.13%	12.28%	35.73%
Benchmark (Russell 2000)	*7.14%*	*7.06%*	*8.17%*	*11.09%*
Gamma International Equity (GIE)	4.64%	38.91%	49.92%	170.97%
Benchmark (MSCI World ex-US)	*2.16%*	*13.81%*	*14.16%*	*34.22%*
Themes Portfolio	4.91%	19.08%	36.17%	15.22%
Global X Thematic ETF	1.92%	12.67%	12.74%	-36.96%
Healthcare	6.45%	6.91%	-6.54%	20.88%
Benchmark (Healthcare ETF)	*5.38%*	*0.82%*	*-11.07%*	6.96%

Source: Bloomberg & Factset as of 8/31/2025.
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 portfolio with backtesting data back to 12/31/2021.

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).

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