

Monthly Commentary

November 2025

Executive Summary



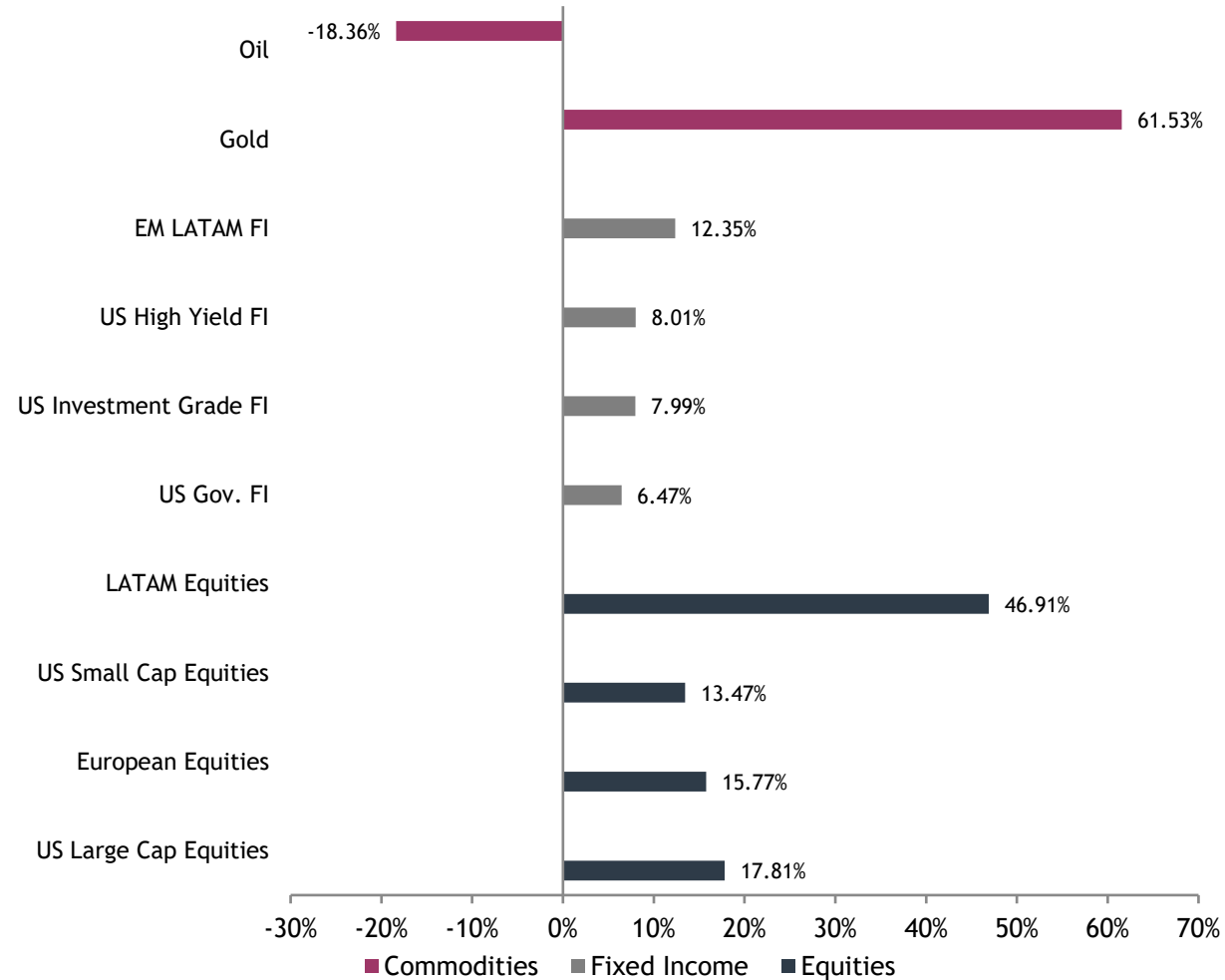
- Weaker consumer spending and mixed macro indicators suggest the U.S economy is losing momentum into year-end, supporting a cautious Fed approach.
- U.S labor metrics show a moderating yet still durable job market, with higher unemployment, consistently low layoffs, and a more gradual pace of re-employment.
- Easing inflation pressures and subdued growth have markets leaning toward a December rate cut, though differing Fed signals keep policy uncertainty elevated.
- Market leadership broadened, with stronger participation from mid- and small-cap stocks and rotation toward value, cyclicals, and other economically sensitive areas, easing prior mega-cap concentration. Sector leadership shifted from Tech to more defensive sectors led by Health Care and Materials.
- Factor performance improved across market caps, with value, defensive yield, and earnings-driven factors leading while momentum lagged, reflecting preference for profitability, stability, and discounted opportunities.
- Q3 earnings were robust, but markets reacted more cautiously, rewarding beats less and penalizing misses more despite continued multi-quarter strength in revenue and profit growth. Earnings strength will be the key return driver as valuation expansion stalls, favoring earnings-related factors such as EPS surprises and revisions.
- U.S. Treasury yields had a volatile month after the end of the government shutdown failed to provide sufficient clarity on the underlying state of the American economy. Also, several Fed speakers had a cautious tone regarding another potential cut in December, but Fed Williams reversed this stance toward month-end.
- U.S. corporate credit spreads swung throughout the month, even though the earnings season showed that most companies have healthy balance sheets, while the riskiest segment still warrants caution.. A new wave of tech-related debt issuance in High Grade will likely pressure the credit sector in the short-term.
- Emerging Markets Fixed Income had another positive month driven by a positive macro backdrop and resilience in commodities prices.
- Gamma Indicated to Beat (ITB)* model was up 1.46% in November, outperforming the S&P 500 and bringing YTD returns to 23.93%.
- Gamma Small Cap Core (SCC)* model was up 3.31% vs 0.96% for Russell 2000 in November, bringing YTD returns to 14.74%.
- Gamma International Equity (GIE)* model was up 1.07% in November vs the benchmark being flat, bring returns since inception in May 2025 to 23.44%.
- GAEM ETF posted a return of 0.07% in November, bringing the YTD return to 11.72% **

Source: Bloomberg & FactSet. As of 11/30/2025.

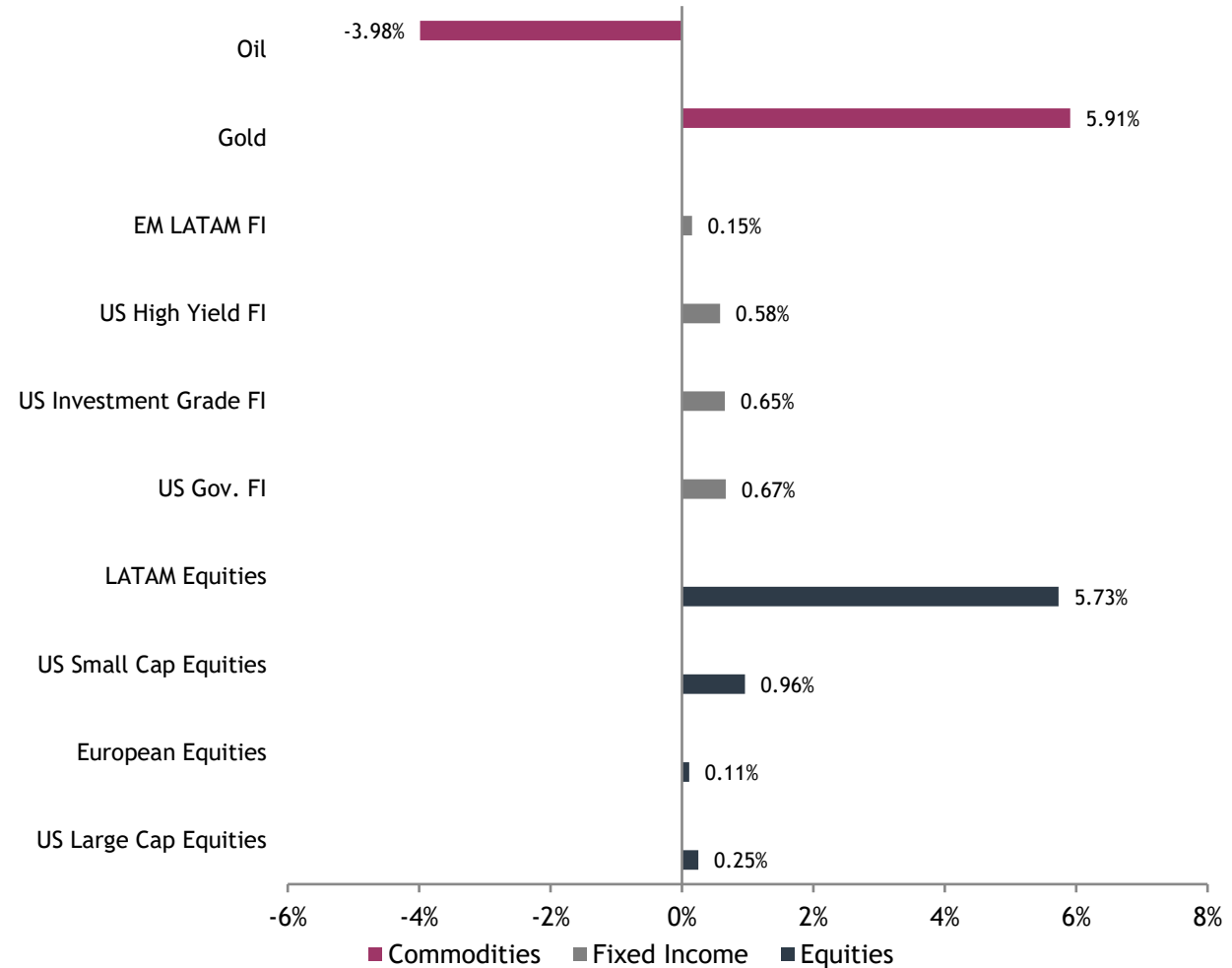
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Asset Class Performance

YTD



November

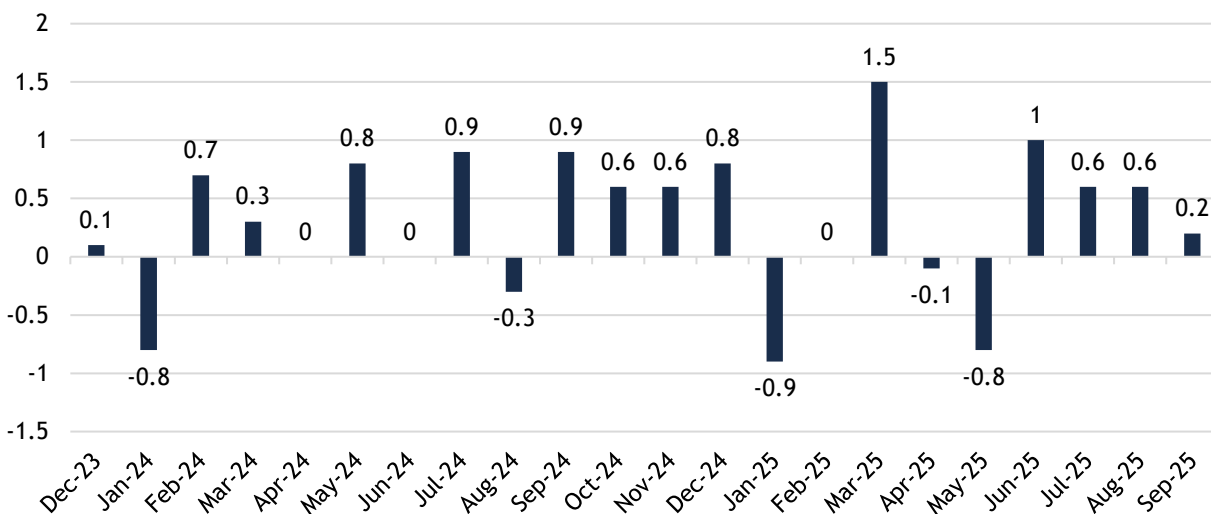


Source: Bloomberg. As of 11/30/2025. Indices by Asset Class: Oil references Crude Oil Futures, Gold references the Gold Spot price quoted in US Dollars, EM LATAM FI references the Bloomberg Emerging Markets LATAM Total Return Index, US High Yield FI references the Bloomberg US Corporate High Yield Bond Index, US Investment Grade FI references the Bloomberg US Corporate Bond Index for investment grade taxable corporate bonds, US Gov. FI references the Bloomberg US Treasury Index, LATAM Equities references MSCI Emerging Markets Latin America Index, US Small Cap references Russell 2000 Index, European Equities references EURO STOXX 50 Index, Europe's leading blue-chip index, US Large Cap references the S&P 500 Index

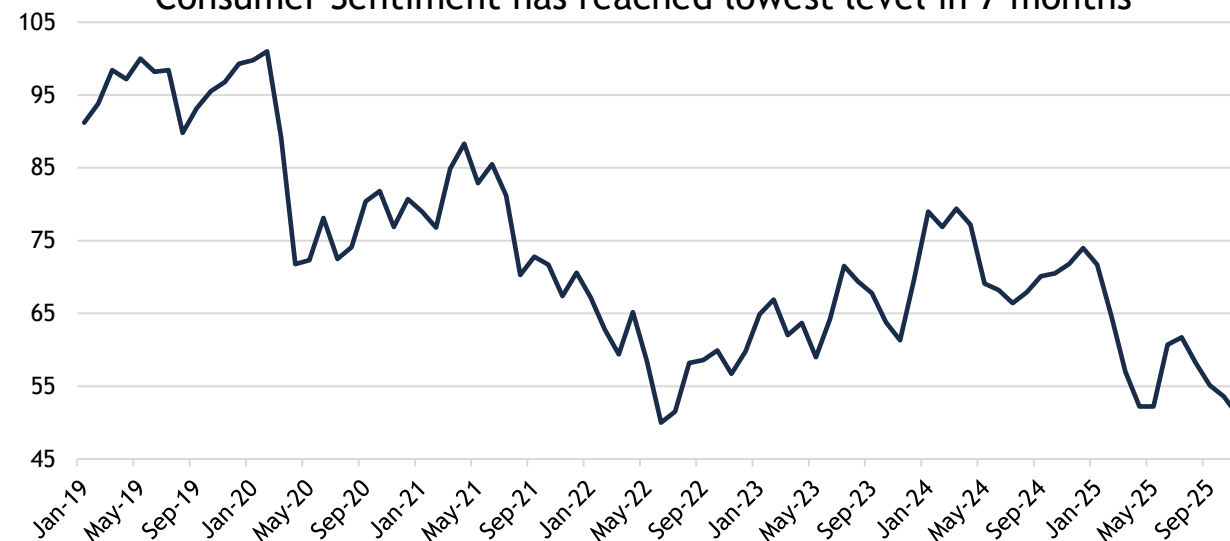
U.S. Economic Indicators continue to signal slowdown

- **Consumers are showing clear signs of fatigue:** Retail sales rose just +0.2% in September after months of stronger spending, while consumer sentiment fell to a seven-month low. The shutdown amplified uncertainty, with survey data pointing to rising anxiety around the labor market and the broader economy.
- **Spending is becoming more selective and constrained:** Households have pulled back on discretionary categories like electronics, clothing, and sporting goods. Lower- and middle-income consumers are increasingly strained by slower wage growth and higher costs for essentials, leaving overall consumption more reliant on higher-income households.
- **Macro indicators and PPI data point to softer momentum heading into year-end:** Shutdown-delayed reports showed weakening retail demand, mixed labor signals — including declines in private payrolls — and a modest pickup in wholesale inflation. Core PPI rose 2.6% YoY, the smallest increase since July 2024, as higher food and energy costs offset softer prices elsewhere.
- Latest U.S. Real GDP forecasts based on economic surveys have 2.9% growth for Q3 2025 and 1.0% growth for Q4 2025, signaling a slower economic backdrop heading into year-end.
- With mixed inflation readings and incomplete data ahead of the December Fed meeting, policymakers face heightened uncertainty, pointing to a more cautious and data-dependent path for rates into early 2026.

Change in Retail Sales (MoM %)



Consumer Sentiment has reached lowest level in 7 months



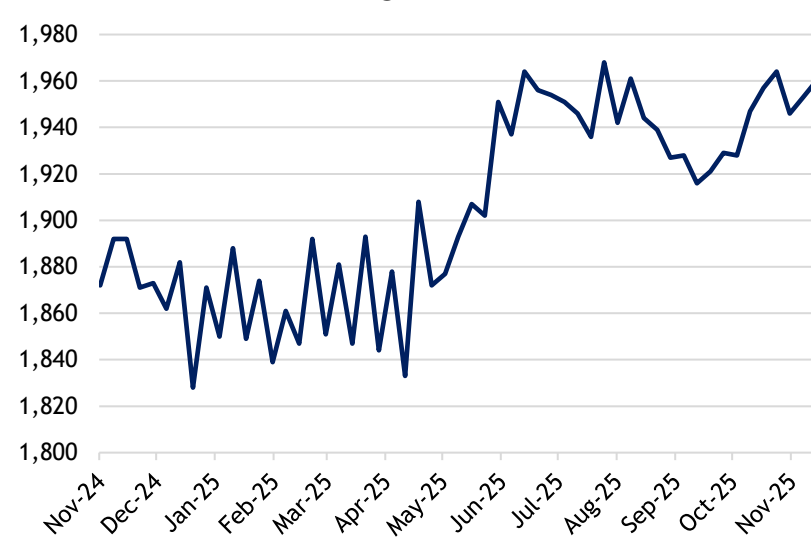
Source: Bloomberg as of 11/30/2025.

Note: Consumer Sentiment uses data from University of Michigan Consumer Sentiment Index. Retail Sales from U.S Census Bureau, and Sept. 2025 is the latest publication released.

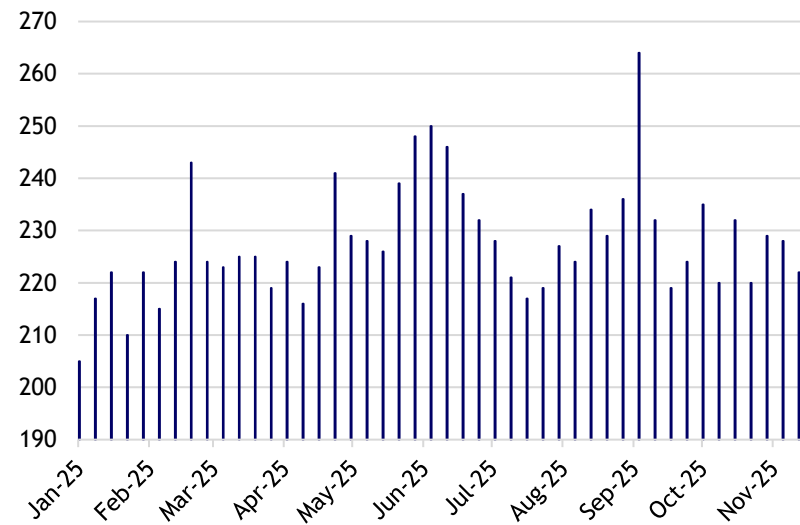
U.S. Labor Market show mixed signals

- The **U.S. unemployment rate** rose to 4.4% in September, signaling a modest softening in overall labor-market conditions.
- **Initial Jobless claims** fell to 216K for the week of Nov. 22, below expectations (225K), the prior revised reading (222K), and the 4-week average of 223.8K—indicating employers continue to avoid large-scale layoffs.
- **Continuing Jobless claims** registered 1.96M for the week of Nov. 15, slightly below expectations (1.963M) but above the prior week (1.953M). This figure has returned to its mid-summer peak after declining in early fall, suggesting job seekers are taking longer to find new employment.
- **Nonfarm Payrolls (NFP)** rose 119K in September, well above expectations (53K), signaling underlying labor-market resilience. However, combined with low initial claims but higher continuing claims, the data points to a mixed picture, with consumers remaining cautious.
- Overall, the data suggests employers are retaining existing workers but slowing new hiring. Despite recent high-profile job-cut announcements (e.g., Amazon), layoff activity has not meaningfully accelerated. Claims data can be volatile around the holidays, and consumer surveys show growing anxiety about job prospects, consistent with recent declines in sentiment indicators.

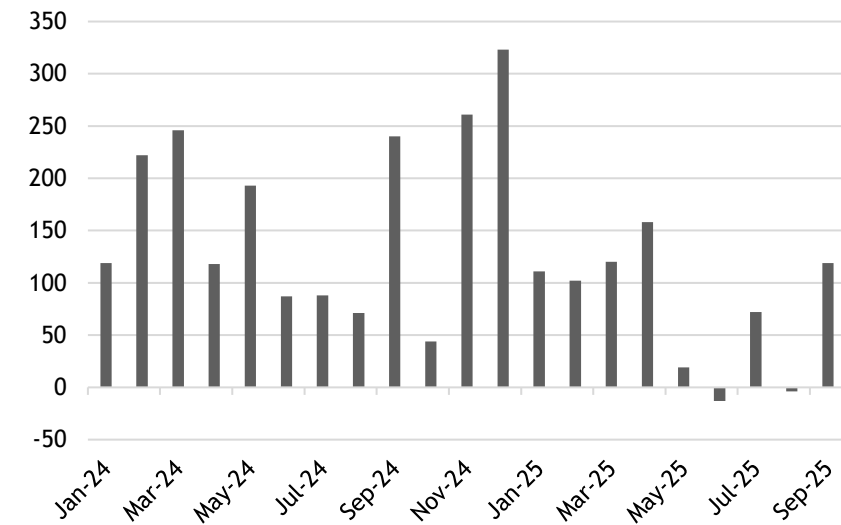
Continuing Jobless Claims



Initial Jobless Claims



Non-Farm Payrolls MoM Net Change



Source: Bloomberg as of 11/30/2025.

Note: Non-Farm Payrolls MoM Data last release is Sept. 2025

Inflation & Monetary Policy

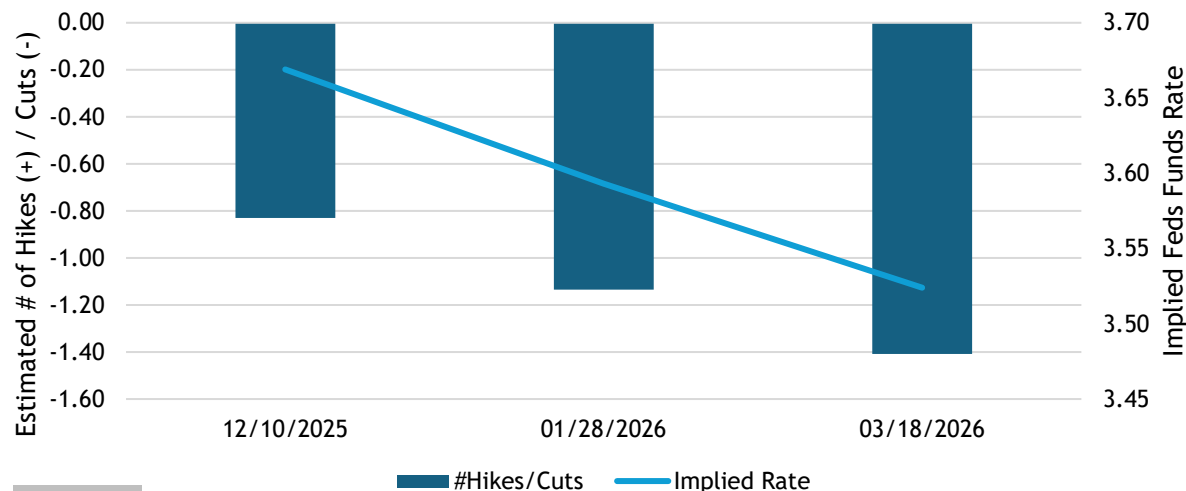
Inflation Trends

- Core PPI (Producer Price Index) came at 2.6% YoY, reflecting ongoing but steady producer-level inflation pressures.
- CPI or PCE inflation data have not been released since September, with the next update expected in December.

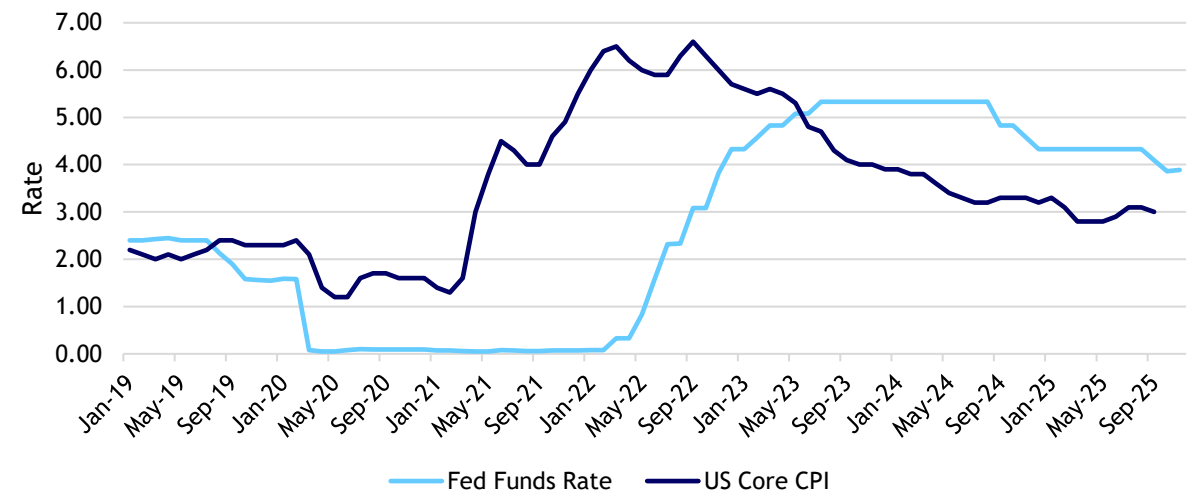
Expectations on Dec. 10th FOMC* meeting

- The next FOMC meeting is widely expected to result in a rate cut, with markets pricing in roughly an 80% probability of easing.
- Current expectations suggest the federal funds rate could be lowered to ~3.7%, reflecting confidence that inflation continues trending toward the Fed's target.
- Fed officials have been divided on the next policy move, with some supporting a rate cut given softer inflation and cooling economic data, while others argue for holding steady until price pressures ease more convincingly.
- This split highlights growing uncertainty ahead of the December FOMC meeting as policymakers balance the risks of cutting too early versus keeping policy too tight.

Estimated # of Interest Rates Hikes / Cuts



Fed Funds Rate vs. Core CPI



Source: Bloomberg as of 11/30/2025.

Note: *FOMC: Federal Open Market Committee which oversees monetary policy decisions.

Macro Updates - EM LatAm



South America:

- Brazil's Central bank(BCB) left its reference interest rate (SELIC) at 15.0%, as expected. Inflation remains persistent and even though it's gradually trending lower - Core CPI ~4%-, it's still above target (3% +/- 1.5%). Economic activity is slowing down -it fell 0.24% MoM(-0.20%e) and Industrial Production came at -0.4% MoM, so the expectations that the BCB starts cutting soon (early 2026) are increasing. This cut would decrease the burden of high real rates (~10%) that the economy is facing. On the political front, the tensions between Brazil and U.S. governments regarding tariffs have eased, reflected in exemptions for many Brazilian products (i.e. coffee, beef, crude oil, fruits, aircraft parts, etc).
- Mexico's economy is still struggling and is expected to grow 0.0%-0.2% this year. Latest industrial production print fell 0.4% MoM, while the economic activity index fell 0.63% MoM. Banxico (MX CB) cut 25bps to 7.25%, as expected, and more cuts are projected for 2026 as the minutes came on the dovish side. The 2026 budget was approved, and public deficit is expected to be ~4.0-5.% of GDP, while focus will be next year USMCA trade negotiations.
- Colombia is still benefitting from a strong household consumption dynamics-retail sales rose 14.4% YoY (13.7%e) and high consumer confidence levels-, while the industrial production remains in a healthy pace and rose 3.7% YoY (2.5%e). Additionally, the GDP 3Q25 rose 3.6% YoY nsa (3.2%e) confirming the resilience of the economy. The government launched a tender offer to reduce the outstanding amount of global bonds, and focused on the mid-long end of the curve, funded by new debt issuance in EUR.
- Argentina's inflation came in line at 2.3% MoM and 31.3% YoY, a bit higher than previous months but is showing that the ARS depreciation didn't have a major effect. The second phase of Milei, which will start in December, will likely focus on dollar reserves accumulation, tax & labor reforms, and deregulation and privatization. Additionally, the government might issue debt in global markets if conditions allow. Latest economic growth prints point to a 2025 GDP growth of 4.0-4.5%, supported by a boost in consumption and investments.

Central America and Caribbean (CAC):

- Panama's Investment Grade(IG) rating was affirmed by Moody's which confirmed the positive developments of the last year. The fiscal deficit reduction and resilience of the economy, combined with the pension reform and agreement between the government and Mining company Cobre Panama. The economic activity index came at 4.7% YoY (prior at 1.6%), and the economy is projected to grow above 4%.
- Dominican Republic CB kept interest rate at 5.25%, as expected. Inflation (CPI) rose 4.23% YoY (prior at 3.76%) and prompted caution amid investors as this was unexpected
- Honduras presidential elections took place at the end of November, and preliminary results showed that candidates Asfura and Nasralla were the virtual winners. However, given the tight result, there will likely be a recount of votes. The officialism candidate Rixi Moncada (left party) came in third with a sizeable margin, so she is out of the race.

Equity Summary



Returns

S&P 500

November: 0.25%
YTD: 17.81%
12 Months: 15.00%

NASDAQ

November: -1.45%
YTD: 21.71%
12 Month: 22.38%

RUSSELL 2000

November: 0.96%
YTD: 13.47%
12 Month: 4.09%

Market Overview:

- In November, S&P 500 gained +0.25%, with volatility marked by -1.6% to -1.9% weekly declines before a strong +3.72% rebound in the final holiday-shortened week. Market breadth improved notably with equal-weight indices (+1.90%) outpacing market cap-weighted S&P 500 (+0.25%), reflecting rotation toward value and defensive sectors. YTD, cap-weighted S&P 500 remains far ahead (17.81% vs 10.93%).
- The NASDAQ Composite fell 1.45%, experiencing sharper swings (including -3.08% followed by a +5.00% rebound) as momentum and AI-linked stocks came under mid-month pressure.
- Small caps outperformed, with the Russell 2000 up +0.96%, benefiting from rotation away from concentrated large-cap tech leadership. YTD, the S&P 500 still leads the Russell 2000 (17.81% vs 13.47%).

Key Market Drivers in November:

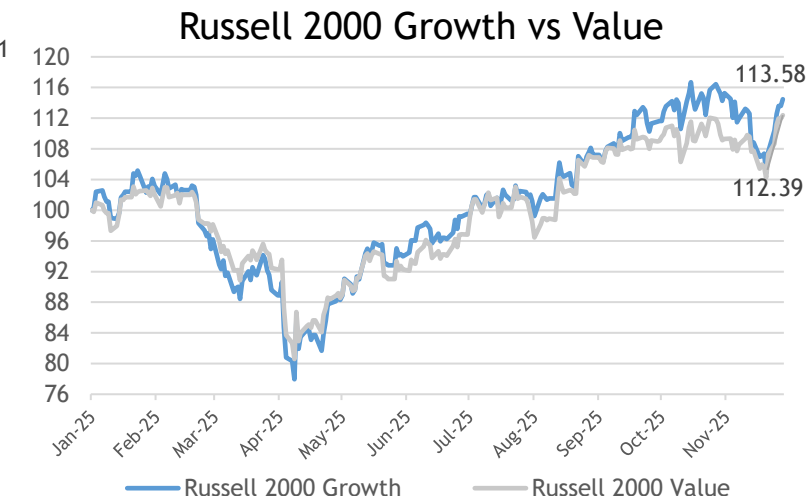
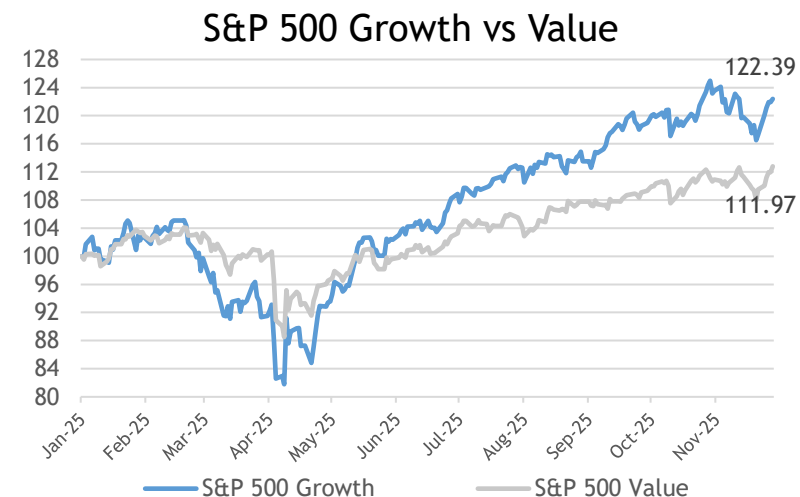
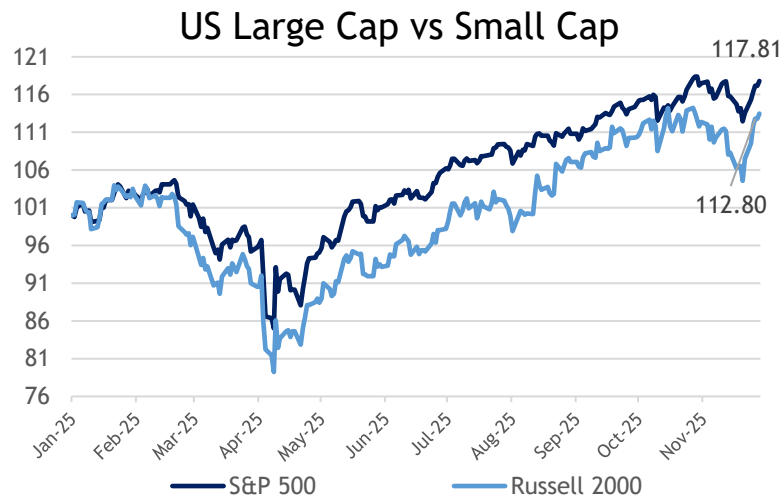
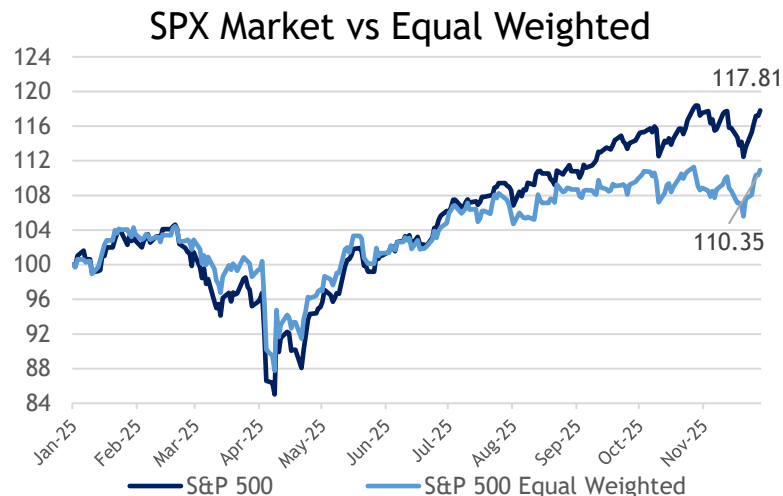
- Volatility and sharp reversals persisted across markets (e.g., S&P 500 0.25%, NASDAQ -1.45%), driven by momentum unwinds, AI concerns, and profit-taking after strong NVIDIA results.
- Sector rotation moved from Tech and Semis toward Healthcare, Materials, Energy, Real Estate, and Consumer Staples.
- Strong Q3 earnings supported markets: +13.4% EPS growth, +8.4% revenue growth, 83% beat rate, and +6.6% aggregate surprise, though beats were rewarded less and misses penalized more.
- Mixed macro signals (unemployment 4.4%, delayed data from shutdown, Fed cut odds shifting 40% to 84%) added to mid-month risk-off sentiment.

Key Catalysts to Watch Going Forward:

- Earnings remain the key driver, with projections of 7.5% Q4 2025, 11.8% CY 2025, and 14.2% CY 2026.
- AI and tech leadership remains durable but faces valuation/adoption risks, opening room for rotation into small caps, international equities, healthcare, industrials, and financials.
- Despite volatility, 2025 has been strong: S&P 500 on pace for a third year of double-digit gains, international stocks +23%, cooling inflation, rising profits, fading recession fears, and ongoing AI innovation.
- Conditions support a solid year-end: stable growth, firm consumer spending (holiday sales +4%), consistent earnings beats, and favorable seasonality (December up ~1% and positive 70% of the time).

Market Rotation Observation

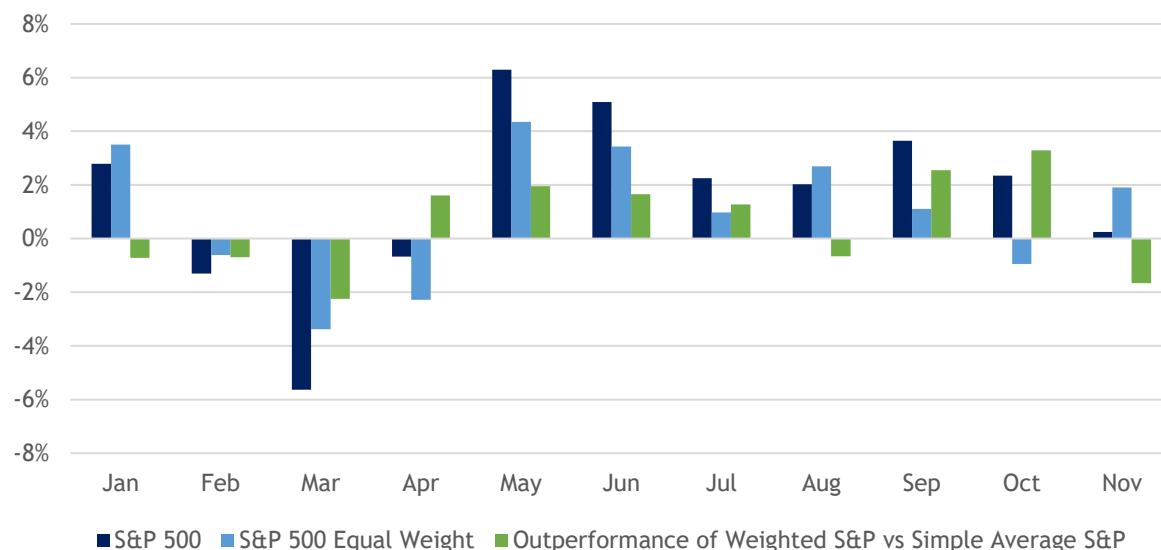
- The S&P 500 gained 0.25% in November, pausing after strong prior-month advances. In contrast, the equal-weighted S&P 500 rose 1.9%, signaling a rotation toward broader market participation beyond mega-cap leadership. This reversal marks a constructive shift after several months of top-heavy performance, as mid- and smaller-cap constituents contributed more meaningfully to index gains.
- Value outperformed growth across both large and small caps, signaling a rotation into cyclical and rate-sensitive sectors. The S&P 500 Value index rose 1.7%, while S&P 500 Growth fell 0.9%, breaking the multi-month trend of growth dominance. This change was also evident in small caps, where Russell 2000 Value gained 2.8% compared to Russell 2000 Growth's -0.7% decline, reflecting renewed investor interest in economically sensitive areas such as financials, energy, and industrials.
- The Russell 2000 advanced 1.0%, extending October's gains and confirming improving sentiment toward smaller companies. While small caps still trail large caps on a YTD basis, November's leadership by value-oriented segments suggests investors are increasingly positioning for an environment of easing inflation and potential rate cuts in early 2026, supporting a healthier and more balanced market tone heading into year-end.



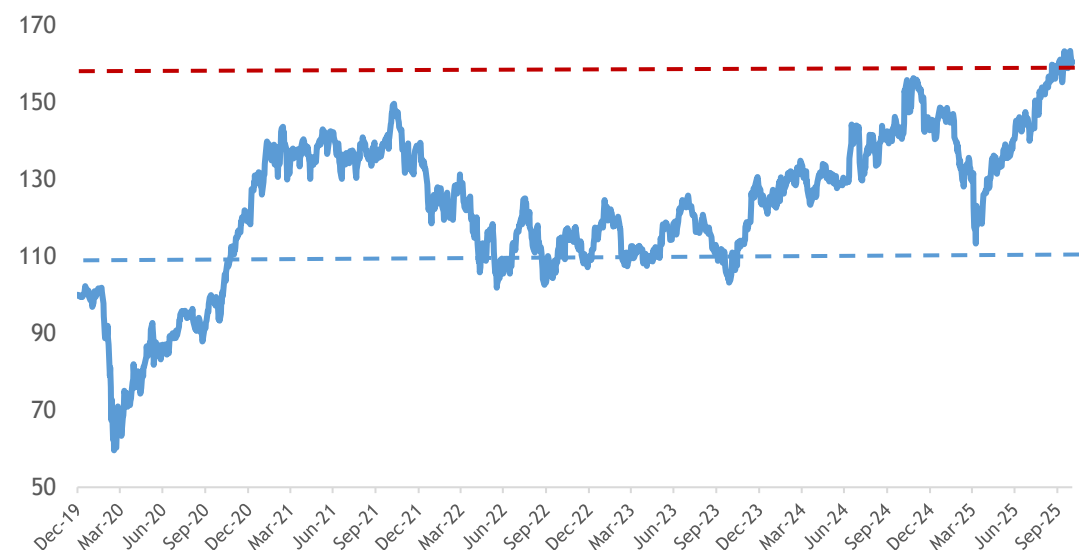
Market Leadership Broadens Across Large and Small Caps

- Market leadership is expected to broaden beyond mega-cap technology stocks as earnings growth improves across a wider set of sectors and market caps. Cyclical sectors such as Industrials and Consumer Discretionary, along with Health Care, international equities, and small- and mid-cap stocks, are increasingly positioned to participate as valuations outside mega-cap tech remain more attractive.
- With valuation expansion opportunities limited ahead, especially among the largest U.S. companies, earnings growth is expected to be the primary driver of equity returns. After several years of multiple expansion driven by large-cap technology and AI leaders, forward P/E ratios for the S&P 500 are now near cycle highs, constraining additional valuation upside in 2026. This environment historically favors sectors and market caps with stronger relative earnings momentum and more reasonable starting valuations.
- Small caps, in particular, are positioned to benefit. They tend to respond more directly to domestic economic acceleration, margin recovery, and lower interest rates, given their higher operating leverage and greater sensitivity to financing costs. With small-cap valuations currently trading at a significant discount to large caps, even moderate improvements in economic growth or earnings should enable more competitive performance versus the S&P 500. This dynamic is supported by the recent technical strength observed in the Russell 2000 index.

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

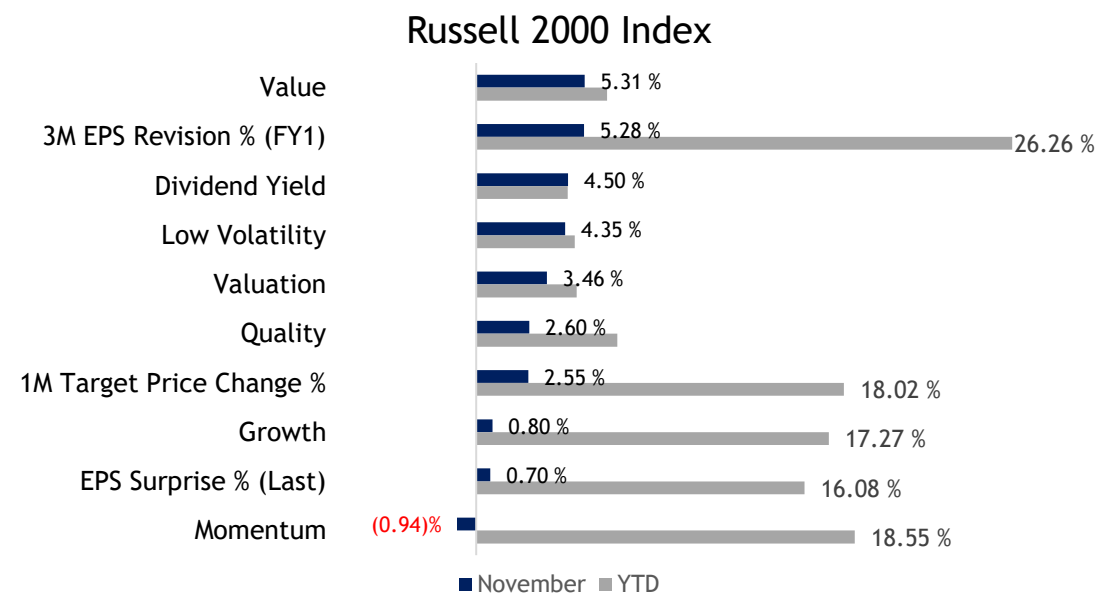
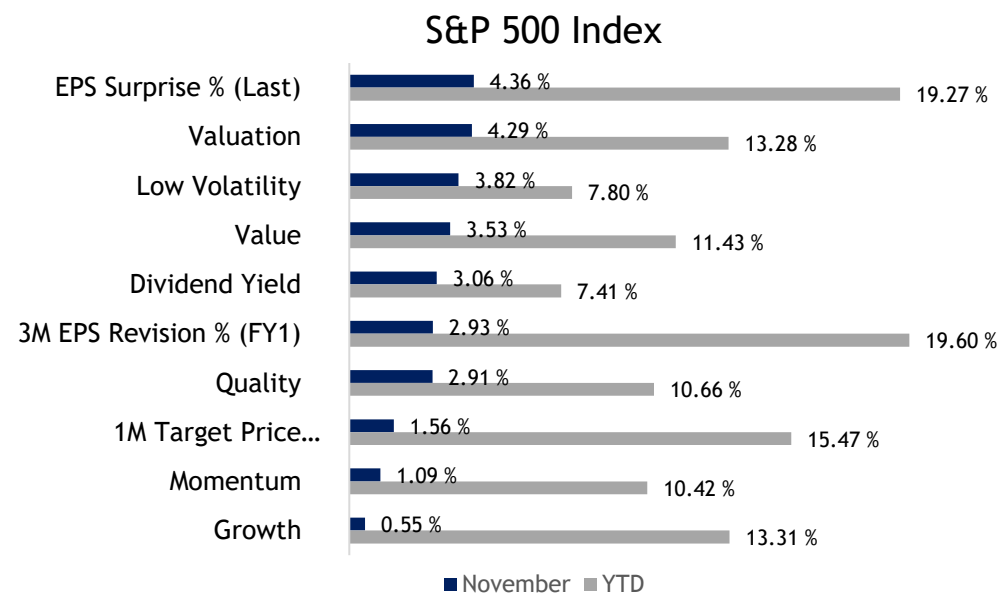


Russell 2000 Broke Historical Resistance Level



Factor Performance

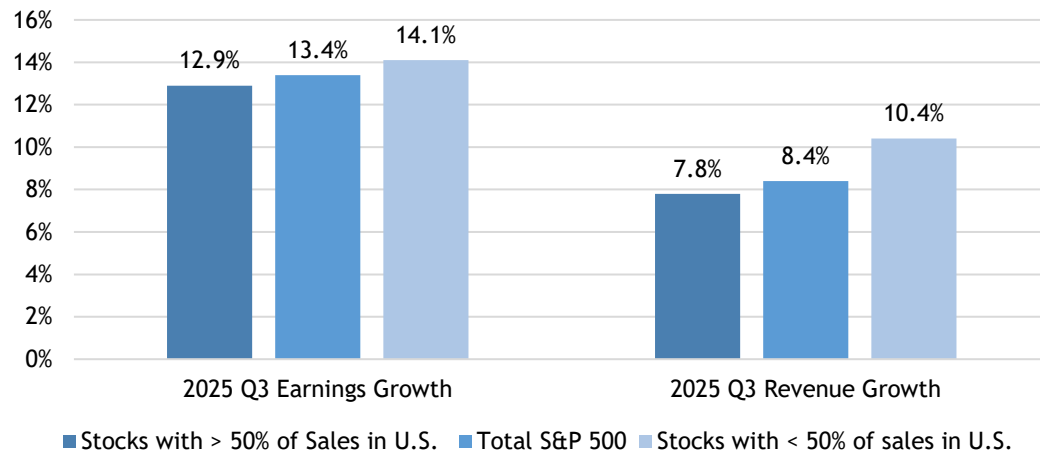
- In November, both large-cap and small-cap factors rebounded strongly, with a notable rotation into value, defensive yield, and earnings-related exposures. While the S&P 500 maintained steady gains across most factors, the Russell 2000 saw even stronger performance, led by cyclical and yield-sensitive styles despite a slight pullback in momentum.
- Large Cap (S&P 500):** Factor performance in the S&P 500 was led by EPS Surprise (+4.36%), Valuation (+4.29%), and Low Volatility (+3.82%), reflecting investor preference for profitable, attractively priced, and stable companies amid macro uncertainty. Value (+3.53%), Dividend Yield (+3.06%), and EPS Revisions (+2.93%) also delivered strong gains. More cyclical exposures such as Momentum (+1.09%) and Growth (+0.55%) lagged slightly, though all factors were positive. YTD leadership remains with EPS Revisions (+19.60%), EPS Surprise (+19.27%), and Momentum (+10.42%).
- Small Cap (Russell 2000):** Small-cap factors outperformed, driven by a surge in Value (+5.31%), EPS Revisions (+5.28%), and Dividend Yield (+4.50%)—signaling renewed investor appetite for discounted and income-oriented names. Low Volatility (+4.35%), Valuation (+3.46%), and Quality (+2.60%) also gained. While Growth (+0.80%) and EPS Surprise (+0.70%) saw modest advances, Momentum (-0.94%) declined, suggesting some profit-taking in higher-beta names. YTD, EPS Revisions (+26.26%) and Momentum (+18.55%) remain the strongest small-cap factors.



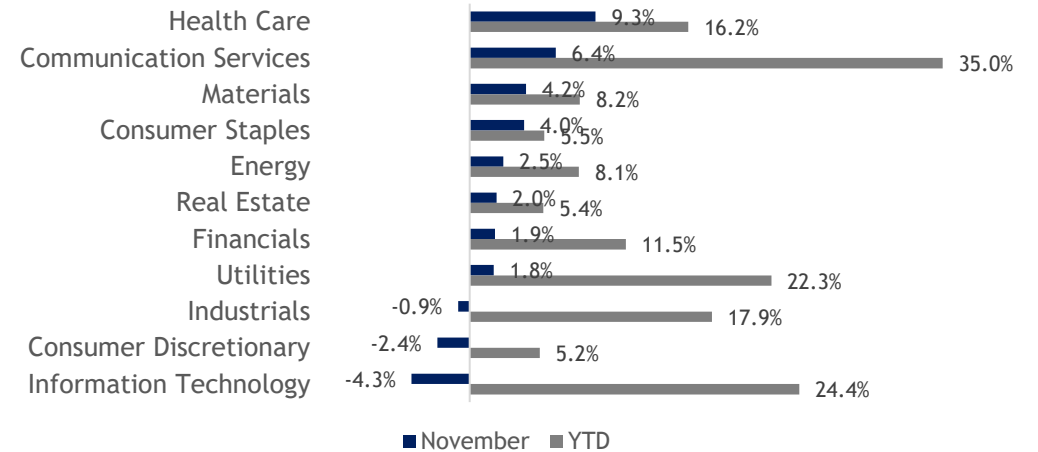
Sector Performance & Earnings Report

- **Sector Performance (November):** November's performance reflected a shift from growth to defensives, as investors locked in profits from earlier winners and repositioned ahead of year-end. Health Care (+9.3%) led performance, rebounding sharply on strong earnings and renewed interest in large-cap pharmaceuticals and biotech. Communication Services (+6.4%), Materials (+4.2%), and Consumer Staples (+4.0%) also outperformed, supported by solid fundamentals and reduced volatility. Energy, Real Estate, Financials, and Utilities posted moderate gains, reflecting a more balanced market tone. In contrast, Technology (-4.3%) saw a notable pullback after strong YTD gains.
- **Strong Revenue Growth and Earnings Growth:** The S&P 500 reported strong Q3 results, with 83% of companies beating EPS estimates and the blended earnings growth rate rising to 13.4% from 7.9%, marking the fourth straight quarter of double-digit earnings growth and ninth consecutive quarter of YoY gains, led by Financials, Technology, and Consumer Discretionary. Revenue results are also robust, with 76% of companies beating sales estimates and the blended revenue growth rate increasing to 8.4% from 6.3%, the fastest pace since 2022 and extending the streak to 20 consecutive quarters of revenue growth, driven by Health Care, Financials, and Consumer Discretionary.
- **Market Reaction to Earnings Surprises:** The market has been less rewarding of positive EPS surprises and more punitive toward negative surprises this quarter, with companies beating earnings rising only 0.4% vs. a 0.9% five-year average, while companies missing earnings have fallen 5.0% vs. a 2.6% five-year average, indicating a tougher reaction function to earnings results in Q3.

S&P 500 Earnings and Revenue Growth 2025



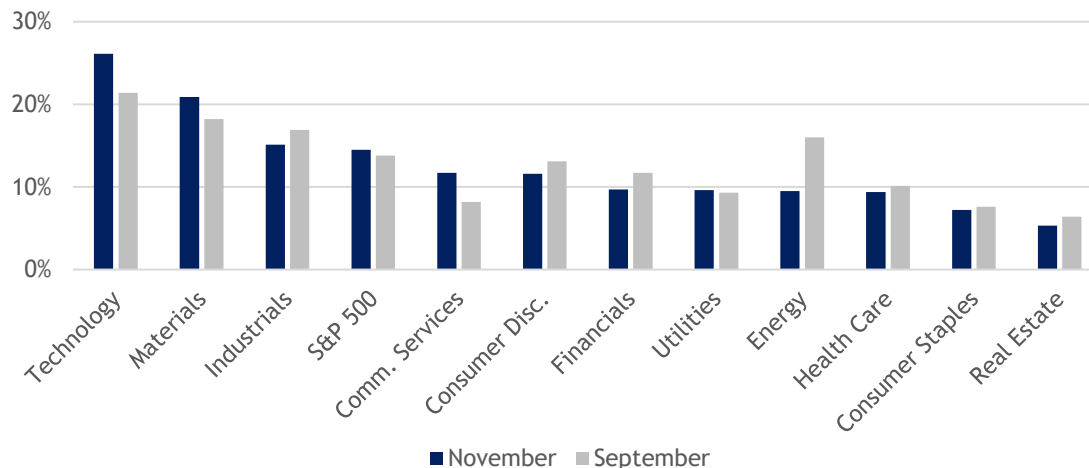
Total Return (%)



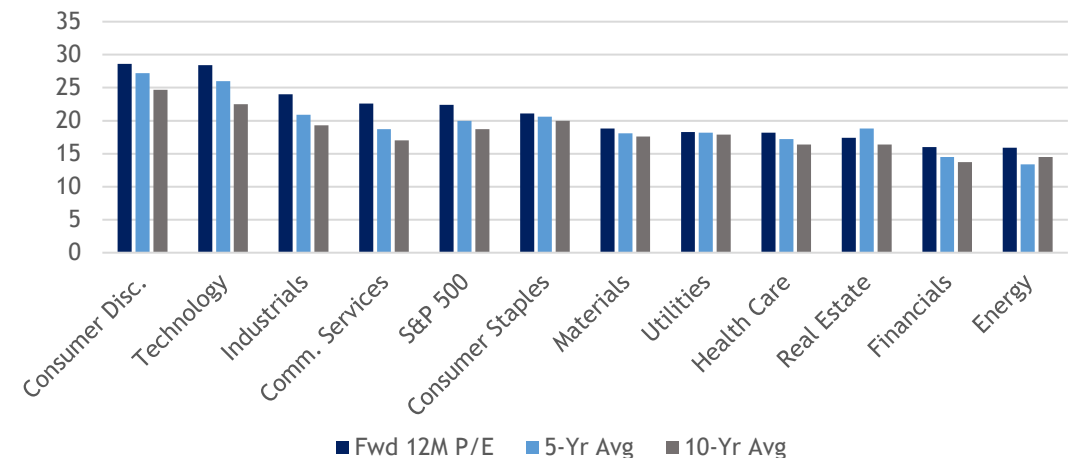
Equity Outlook for Rest of 2025 and 2026

- **Q4 2025 earnings are expected to remain solid:** S&P 500 companies are projected to deliver +7.7% EPS growth and +7.5% revenue growth in Q4, supporting a strong finish to the year. For FY 2025, earnings are on track to rise 11.9% with 6.9% revenue growth, reflecting resilient corporate profitability despite tariff pressures. Looking ahead to 2026, consensus forecasts call for 14% EPS growth and 7% revenue growth, marking a second year of double-digit earnings expansion fueled by AI adoption, cost efficiencies, and stable consumer demand. These estimates have remained steady since mid-2025, with potential upside if Q4 results continue to surpass expectations. Importantly, earnings growth is becoming less concentrated, with small caps and international equities expected to narrow the gap with large-cap U.S. companies.
- **Equity conditions remain constructive:** Corporate profits are rising, margins are elevated, and the Federal Reserve's resumed rate cuts, alongside moderating inflation and lower long-term yields, provide meaningful support to valuations and risk appetite. Recession fears have eased, with resilient consumer spending and a strong holiday retail season expected to exceed \$1 trillion. AI and tech innovation continue to act as multi-year tailwinds, even as concentration risk underscores the need for diversification.
- **Momentum into year-end 2025 is favorable:** With historical patterns showing December averaging +1% returns and finishing positive 70% of the time over the past three decades. Looking to 2026, a backdrop of steady economic growth, easing rates, and strong earnings supports an optimistic outlook. While higher valuations warrant attention to fundamentals and portfolio balance, the overall environment points toward greater market breadth and a supportive setup for equities in the year ahead.

S&P 500 Earnings Growth Projection (CY 2026)



S&P 500 Sector-Level Forward P/E Ratios



Source: FactSet, Bloomberg and Piper Sandler as of 11/30/2025.

Earnings to Drive Next Leg of Bull Market

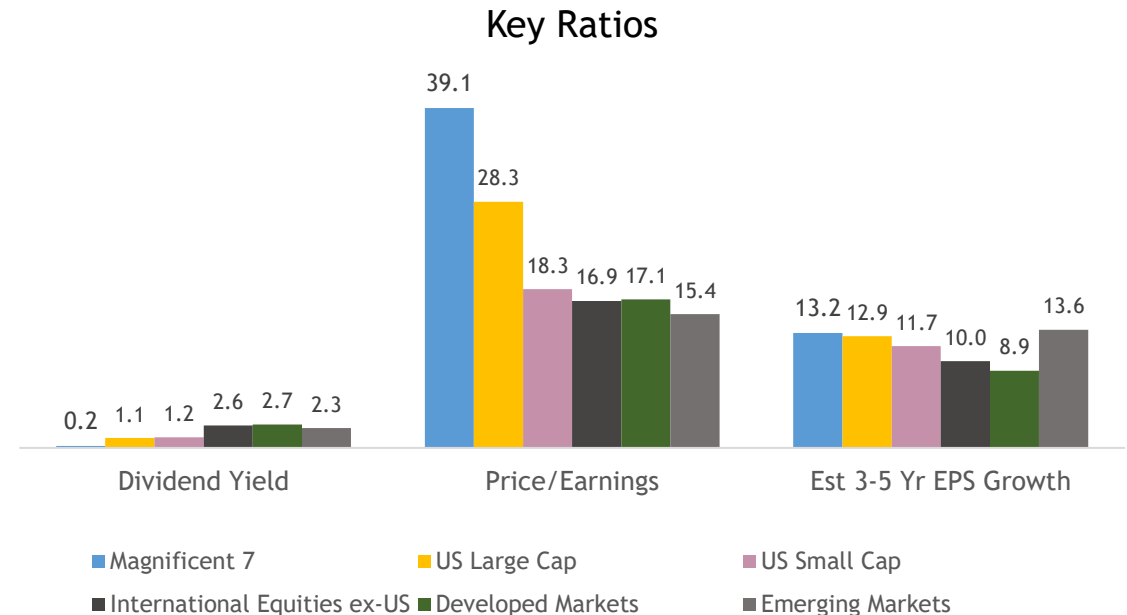
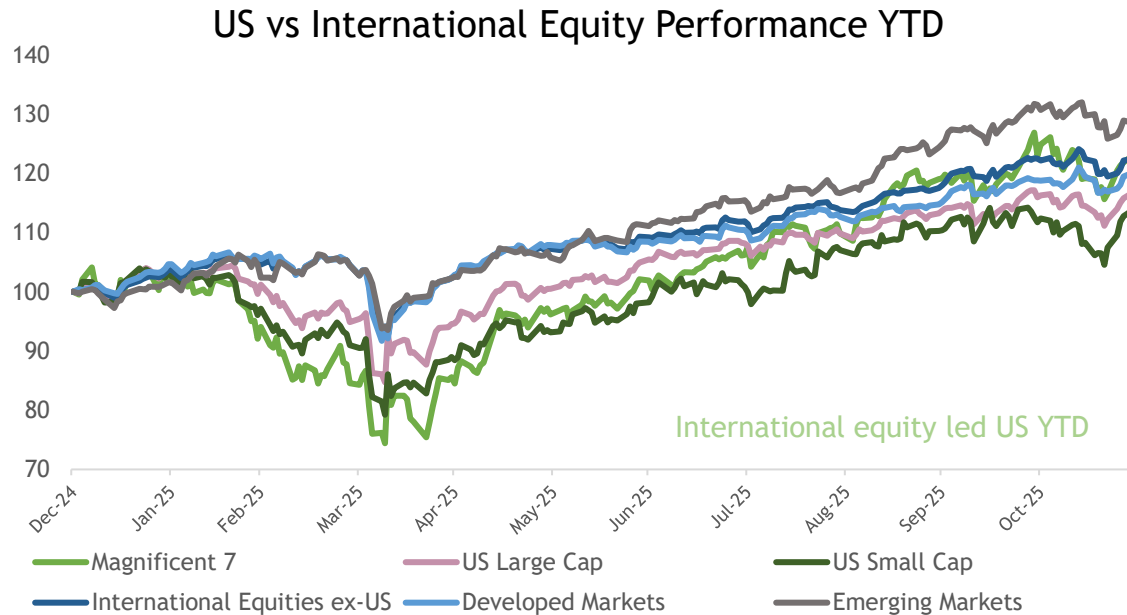
- The forward 12-month P/E ratio for the S&P 500 is 22.4, which is above the 5-year average of 20.0 and above the 10-year average of 18.7. Looking ahead, P/E expansion is likely constrained, especially among large-cap U.S. stocks. In flat-multiple environments, performance dispersion rises, favoring stocks with improving fundamentals and making active, earnings-based strategies more effective than passive exposure.
- Historically, valuation expansion stalls, earnings growth becomes the primary driver of returns, increasing the impact of EPS surprises and revisions. These two earnings-related factors significantly outperformed other factors, achieving a historical average return of 4.8% and 7% respectively, with 90% hit rate.
- **ITB Strategy Alignment with Flat P/E Environments:** The ITB portfolio targets stocks with strong EPS surprises and upward revisions, the very factors that have historically outperformed in flat multiple years.

Best & Worst Factors In Flat P/E Years

Defense, Growth Lags Behind Underperformers									Earnings Factors Do Very Well Outperformers							
	Equity to Assets	RSI 14 Day	Current Ratio	EPS Growth	Unlevered Beta	Sales Growth	Beta	Capex to Assets	ROE	Sales Variance (Low to High)	EPS Yield	PE NTM (Low to High)	EPS Variance (Low to High)	EPS Surprise	EPS Revisions Ratio	FCF Yield Ratio
2021	0.4%	-4.7%	-0.2%	6.9%	4.4%	3.3%	1.6%	7.5%	6.5%	5.5%	8.0%	8.7%	7.6%	6.2%	8.9%	6.5%
2017	-2.7%	-1.6%	3.4%	5.0%	0.0%	1.4%	2.0%	1.2%	10.2%	3.1%	1.5%	-2.6%	1.2%	2.9%	6.0%	2.6%
2016	-3.8%	-8.0%	0.0%	-5.3%	-1.5%	-8.2%	-1.5%	2.5%	-5.6%	2.5%	8.2%	13.3%	5.1%	-1.2%	5.3%	2.4%
2015	-0.9%	0.6%	-2.9%	0.9%	-6.7%	-2.0%	-11.5%	-6.2%	4.3%	12.6%	-4.1%	-7.9%	3.6%	7.8%	8.5%	0.5%
2014	-3.4%	-0.5%	-2.7%	-1.5%	-5.9%	-2.4%	-4.5%	-0.9%	2.6%	3.2%	5.2%	3.4%	1.2%	2.1%	6.2%	4.7%
2012	-0.4%	-2.2%	0.0%	-2.3%	0.0%	-4.4%	1.5%	-6.8%	-1.3%	-2.0%	4.3%	3.3%	-1.8%	2.9%	5.1%	4.4%
2010	-0.5%	-7.9%	5.3%	-1.7%	4.7%	3.8%	6.2%	-0.4%	-1.0%	-0.1%	-3.4%	0.9%	1.0%	2.6%	4.4%	-3.9%
2007	-0.1%	11.0%	-7.8%	9.0%	10.2%	3.0%	-0.7%	4.6%	17.0%	4.0%	-3.4%	-4.9%	-3.4%	17.3%	20.8%	1.7%
2006	-4.3%	-2.6%	-4.4%	-7.2%	1.7%	-9.3%	5.8%	-1.9%	-0.4%	-1.5%	3.9%	6.6%	1.2%	0.8%	-0.9%	3.3%
2004	-6.8%	-3.5%	-0.5%	-2.1%	-2.9%	-2.7%	-5.2%	-3.2%	4.4%	7.8%	8.6%	7.0%	7.7%	6.9%	5.6%	8.4%
Avg	-2.2%	-2.0%	-1.0%	0.2%	0.4%	-1.7%	-0.6%	-0.2%	3.7%	3.5%	2.9%	2.8%	2.4%	4.8%	7.0%	3.0%
Hit Rate	10.0%	20.0%	20.0%	40.0%	40.0%	40.0%	50.0%	50.0%	60.0%	70.0%	70.0%	70.0%	80.0%	90.0%	90.0%	90.0%

Opportunities in International Equity

- International equities have different macro cycles vs US equity and 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:** International equities, including both developed and emerging markets offer comparable long-term EPS growth expectations vs U with higher dividend yields. This combination of income and growth strengthens the total return of client portfolios that have international exposures.



Source: FactSet. As of 11/30/2025.

Note: Magnificent 7 includes Google, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla. US large Cap is represented by S&P 500 index. US Small Cap is represented by Russell 2000 index. International Equity ex-US is represented by MSCI AC World ex-US index. Developed Markets is represented by MSCI World ex-US index. Emerging Markets is represented by MSCI EM index.

Fixed Income Summary

Returns

US Gov.

Nov: +0.67%
YTD: +6.47%

US IG

Nov: +0.65%
YTD: +7.99%

US High Yield

Nov: +0.58%
YTD: +8.01%

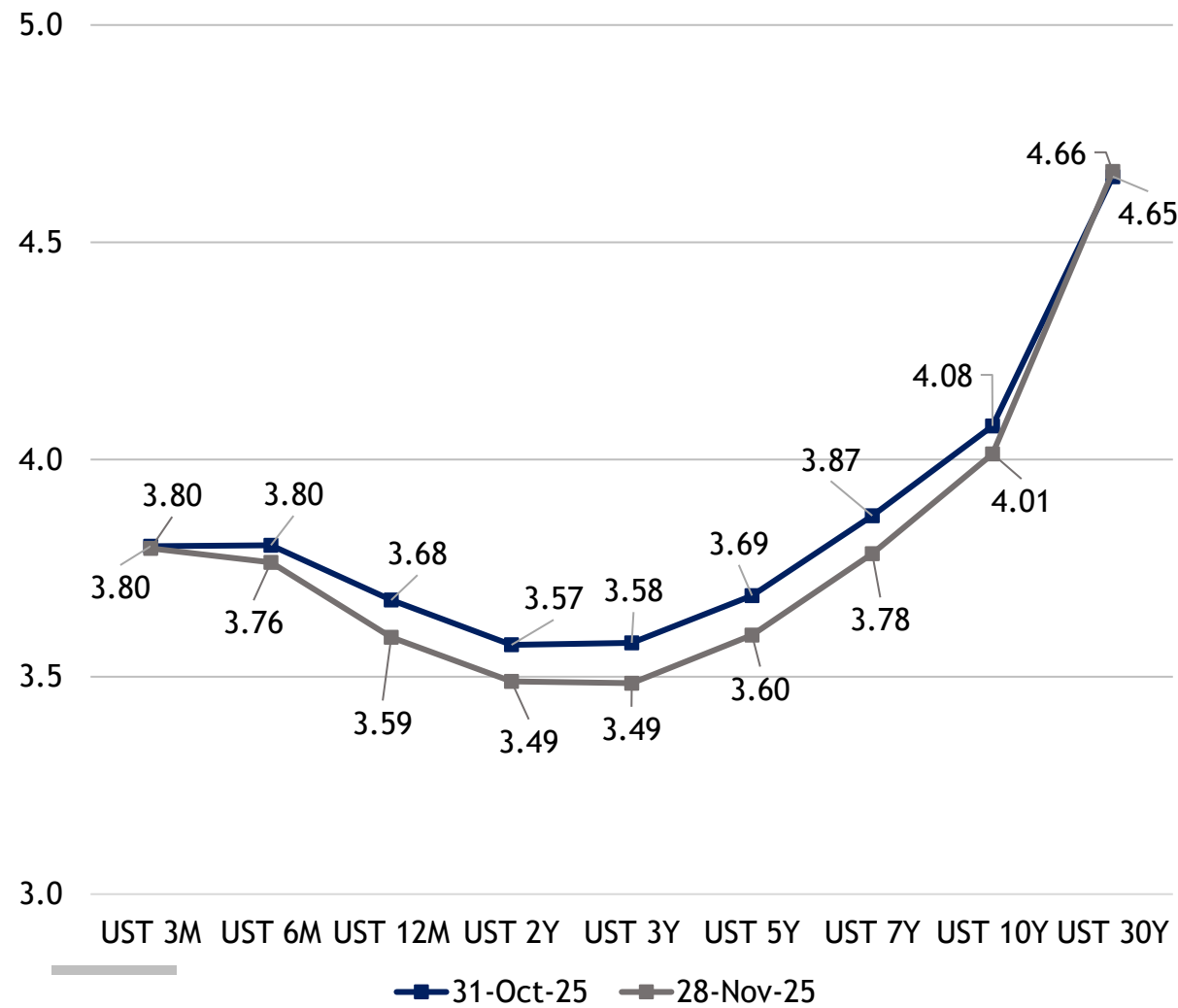
EM LATAM

Nov: +0.15%
YTD: +12.35%

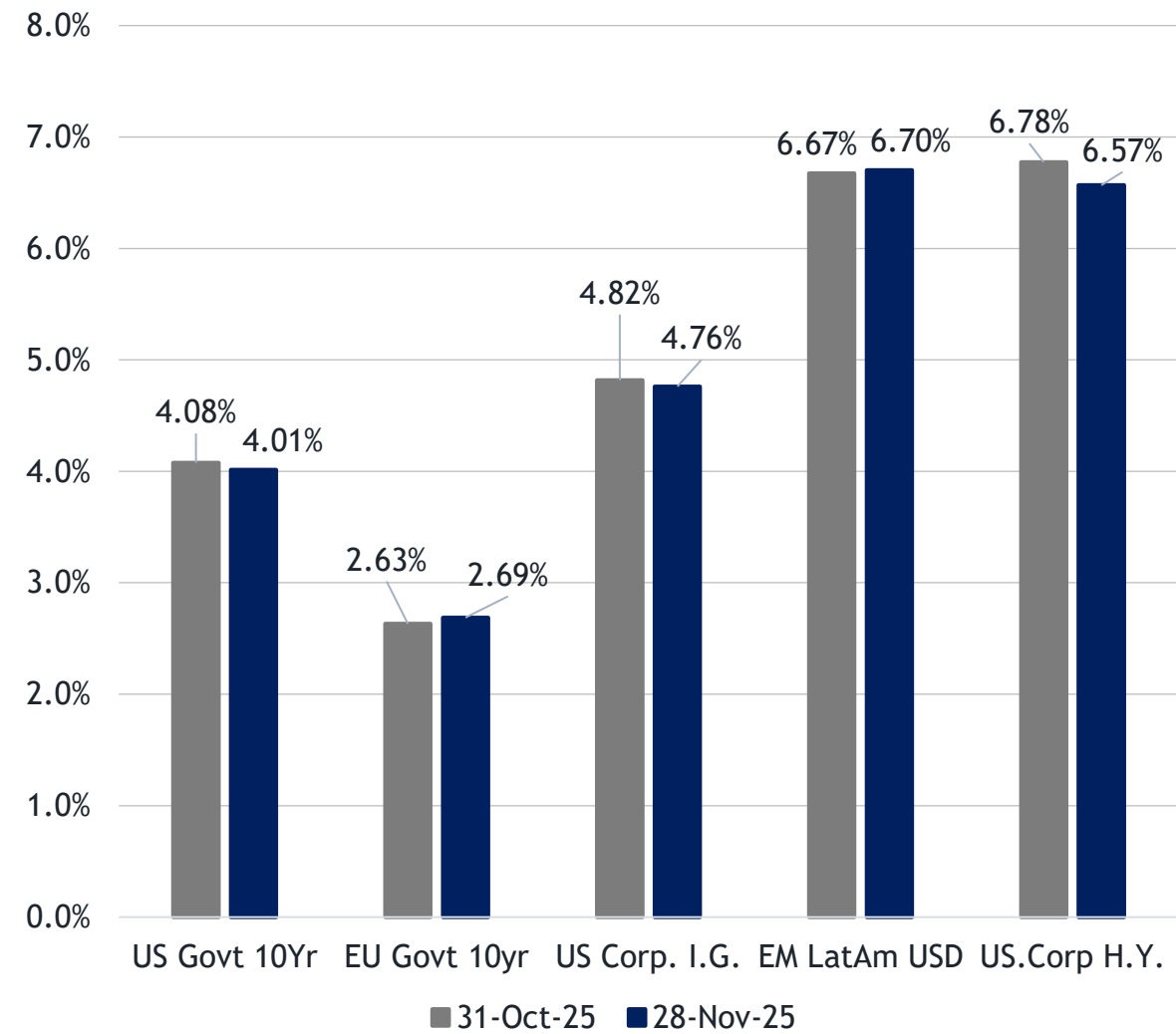
- Global fixed income markets were volatile this month, driven by the end of the U.S. govt shutdown, upward pressure in Japanese yields and risk-off sentiment across equity markets.
- The U.S. Government shutdown, which lasted 43 days, ended in November. However, uncertainty regarding the true state of the U.S. economy increased, as the BLS stated that some surveys could not be recreated and that the remaining data would be released gradually.
- Additionally, several Fed speakers struck a cautious tone regarding another potential cut at the upcoming December FOMC meeting, leading expectations for a cut to swing sharply throughout the month. This hawkish tone reversed towards the end of the month after Fed Williams suggested a cut in December is highly likely. As a result, U.S. Treasuries yields were not immune and moved lower, with the 10y rate reaching levels below 4%.
- U.S. Credit spreads -both IG and HY- were under pressure early in the month, due to a heavy issuance calendar and increased volatility. However, they tightened by month-end as weak labor-market data pushed US yields lower. Earnings season also showed that most companies continue to maintain healthy balance sheets, apart from the riskiest segment (B-/CCCC).
- EM Fixed Income markets had a positive month, although the broad risk-off sentiment across markets weighed on EM government and corporate spreads.

U.S. Treasury Curve and Yield Changes

U.S. Treasury yields reached lower levels



Yields by asset class

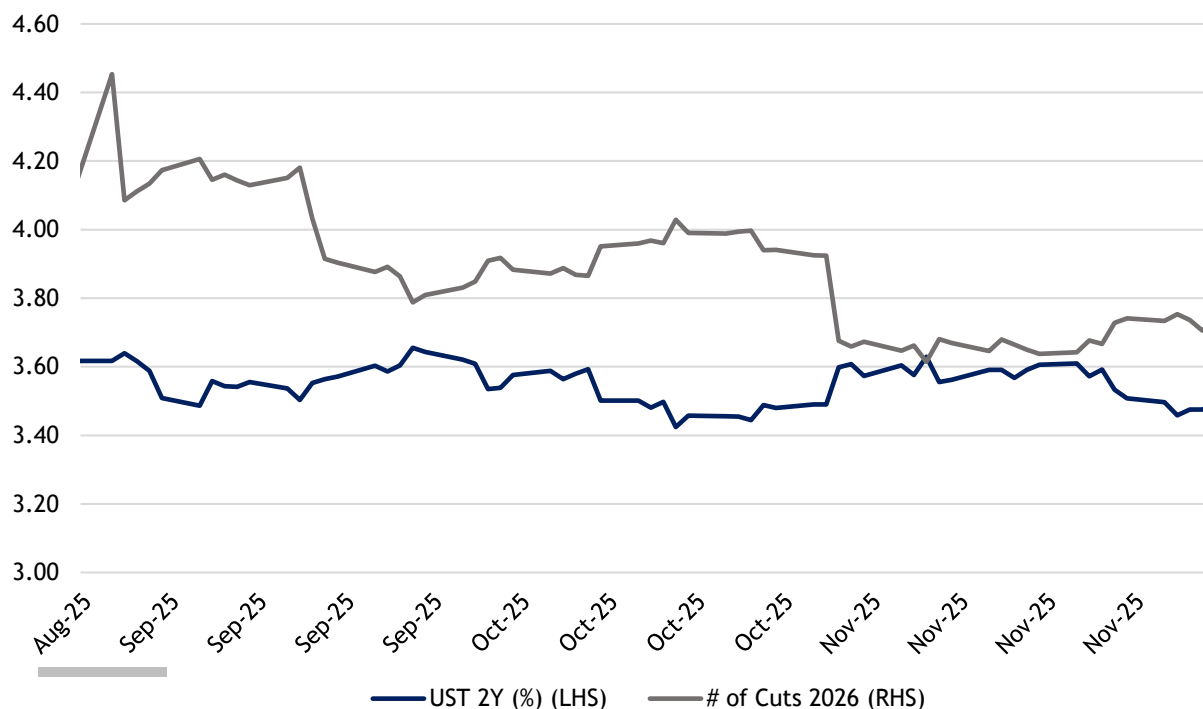


Source: Bloomberg as of 11/30/2025.

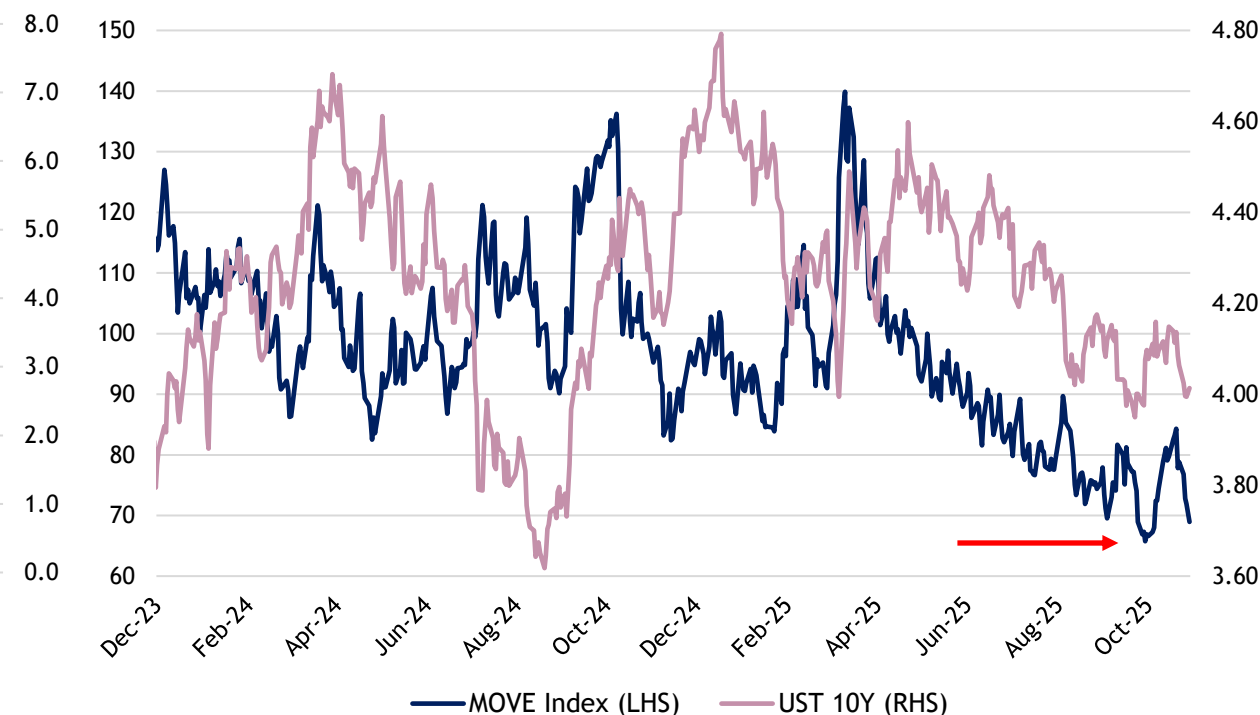
U.S. Treasury yields felt the increased uncertainty

- In November, the U.S. government shutdown ended after 43 days, which made it one of the longest shutdowns in U.S. history. During this time, there was no official public macro data released, so markets were eagerly waiting for this day. However, the Bureau of Labor and Statistics (BLS) stated that some indicators (mainly the survey-based ones) were not going to be recreated, and that the rest of data would be released gradually. This caused a spike in volatility* across U.S. Treasuries as the December Fed meeting was looming and key macro datapoints were missing.
- Additionally, several Fed speakers turned cautious on additional cuts during the first half of the month and reinforced the data-dependent focus. However, Fed Williams comments and softer labor market data by the end of the month, reversed the odds of a cut in December, which had reduced sharply.
- Interest rate futures markets are now discounting between 3-4 cuts for 2026 with an implied rate of ~2.95%. However, there will likely be changes in the Fed board next year as U.S. Trump has openly suggested. Additionally, the bar for further cuts is higher as there will need to be more progress in inflation.

Short term yields remained rangebound



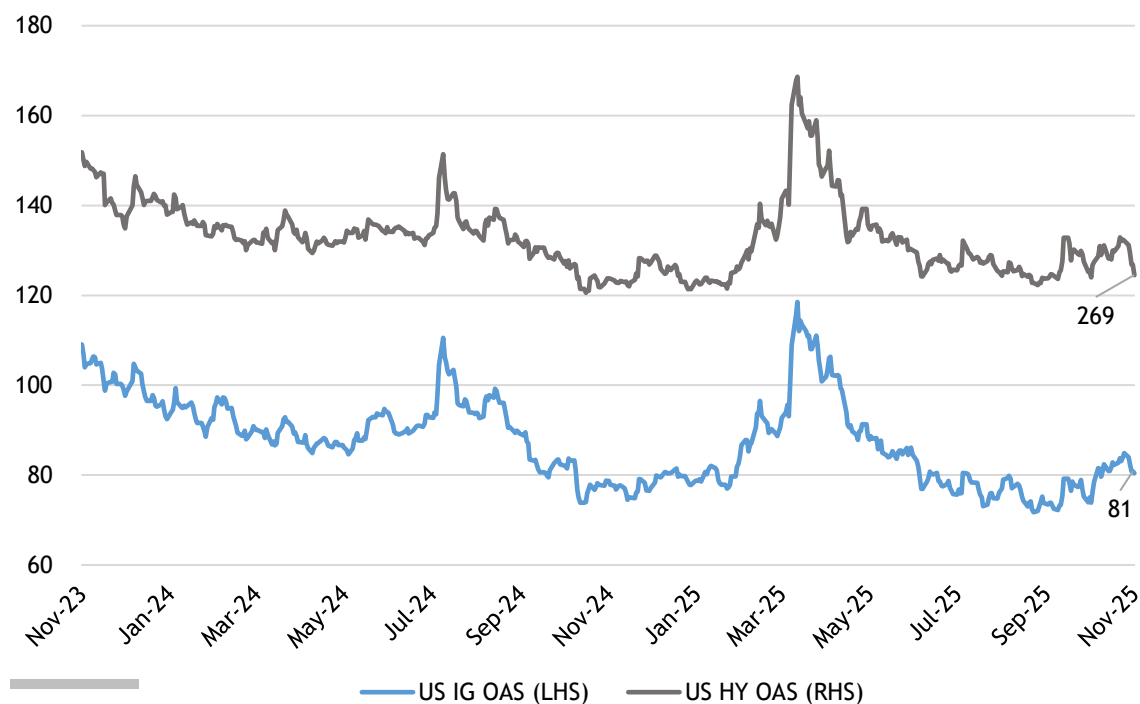
Rates Volatility vs UST 10y



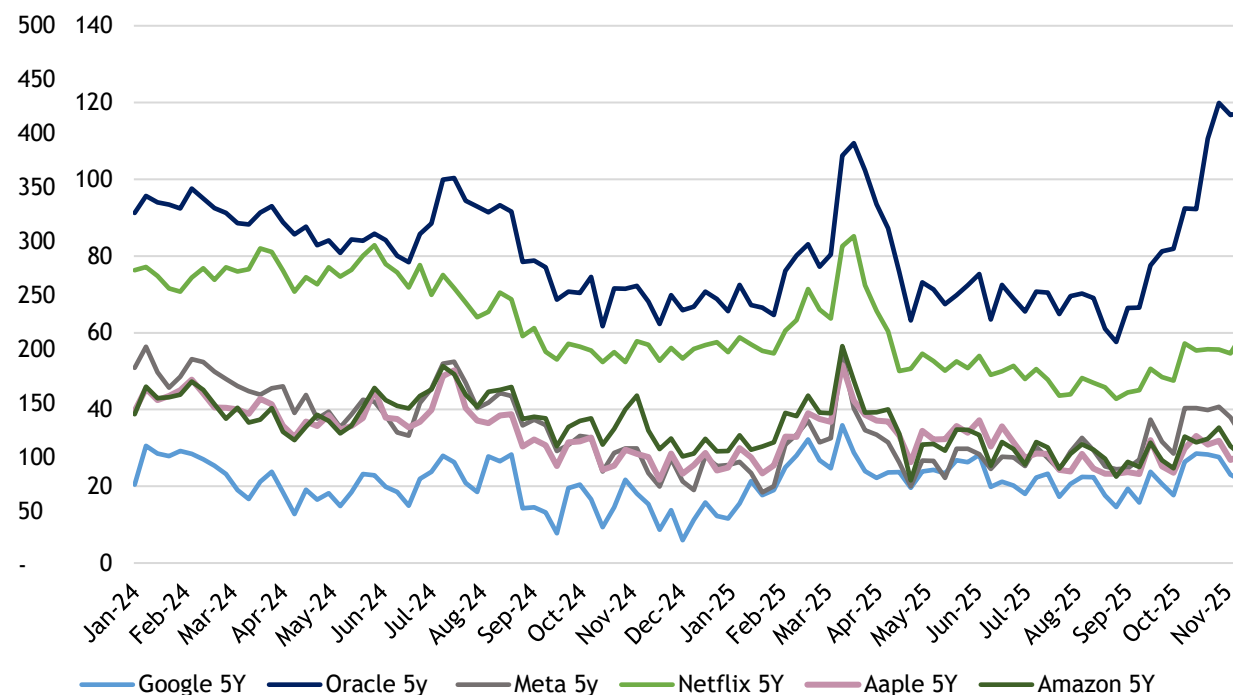
U.S. credit spreads supported by earnings

- U.S. corporate spreads started the month on a negative tone but ended the month marginally lower. The latest earnings season finalized and showed a resilient picture for large-cap and most of mid/small companies, although the riskiest segment still warrants caution.
- Additionally, the plans unveiled by large technological companies (i.e. Google, Meta, Amazon, etc) to ramp up their capital expenditures (CAPEX) for the next 5 years will require large amounts of funding - some estimates are ~\$700bn in 2026*. This generated some concerns about the viability of these initiatives. However, some of these companies start from very healthy leverage/liquidity positions but others might see their balance sheet health deteriorate further.
- Overall, as the markets regain more clarity on the state of the economy, and the Fed cutting cycle continues, spreads will likely remain range bound.

U.S. IG and U.S. HY spreads



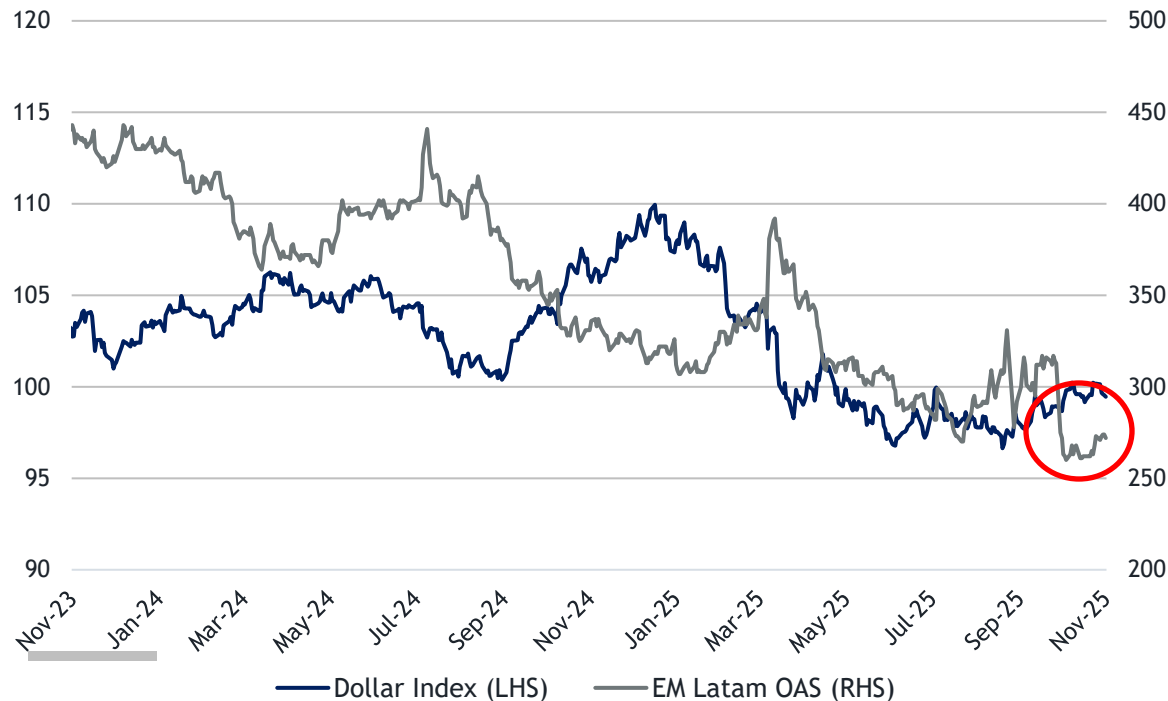
U.S. Large Cap Tec Companies Spreads*



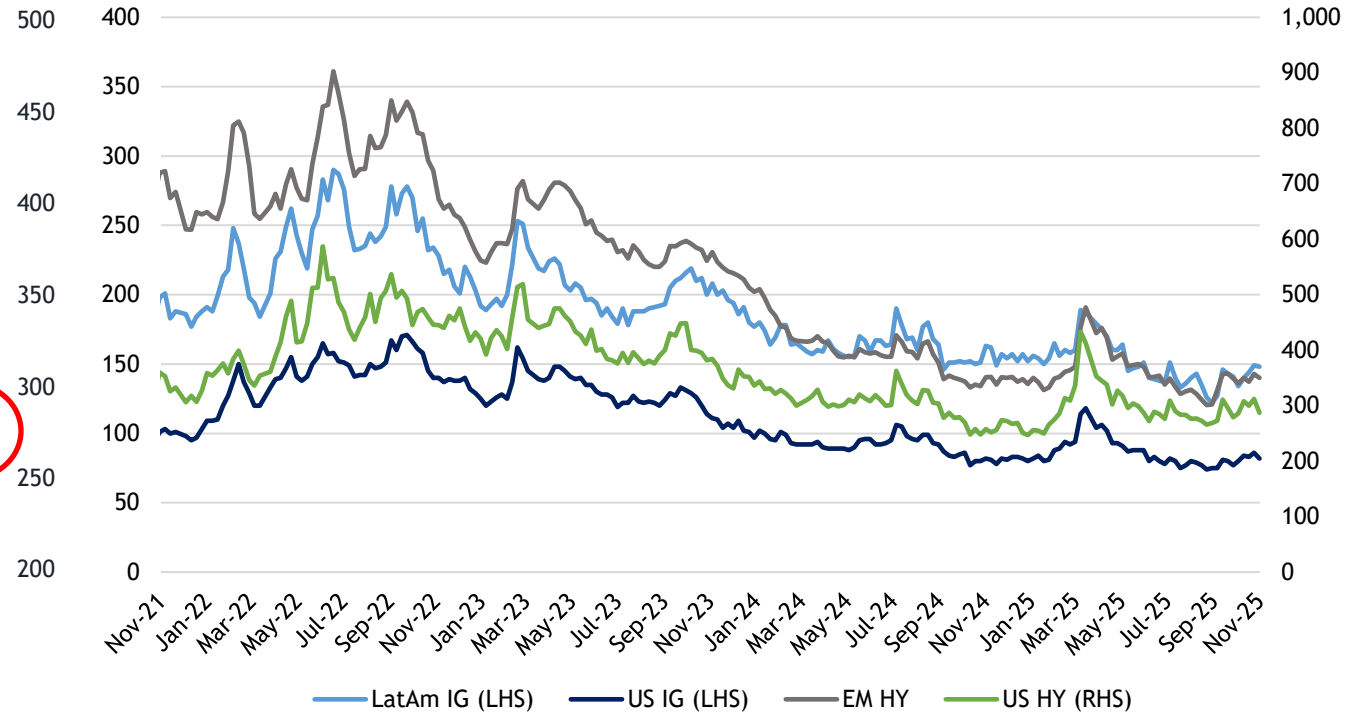
EM Fixed Income markets were stable

- EM Fixed Income markets were relatively range bound in November. Government spreads rose slightly while corporate spreads were resilient except for some cyclical industries that are under secular pressures (i.e. chemical, sugar). As the Fed is expected to resume cutting its rate in the next December meeting, the positive macro backdrop for the EM space should continue.
- The corporate earnings season showed mixed results but overall, most of the EM-Latam issuers still show healthy balance sheets and many EM-Latam central banks are expected to continue/start easing into 2026 (i.e. Mexico, Brazil, DR, Colombia).
- In November, Honduras presidential elections were held, and the preliminary results are showing that either right wing candidates Asfura or Nasralla will become the next president, although the official count is still pending.

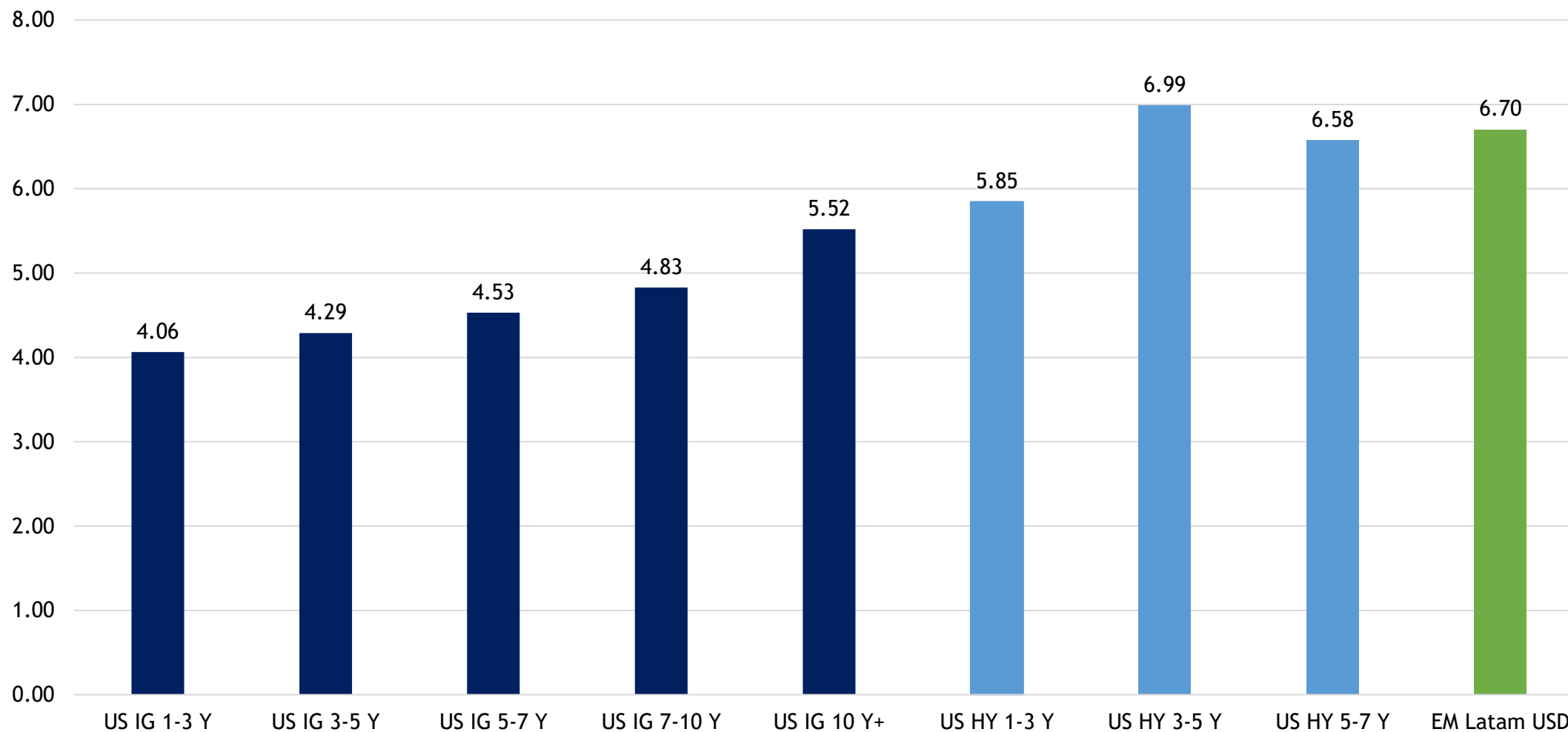
EM spreads remained stable



EM Latam Corps vs U.S. Credit



Yields by Maturity and Region



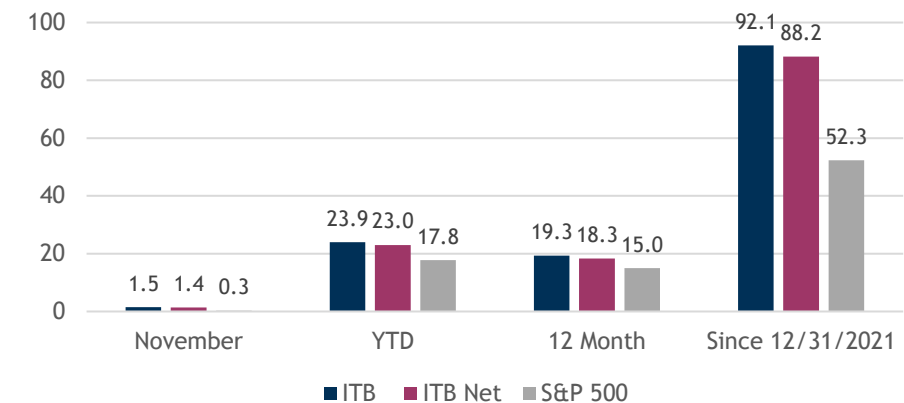
Source: As of November 30, 2025. Bloomberg. US IG 1-3: Bloomberg US Corporate 1-3 Yr Total Return Index, US IG 3-5Y : Bloomberg US Corporate 3-5 Yr TR Index, US IG 5-7 Bloomberg US Corporate 5-7 Yr TR, US IG 5-7 10y : Bloomberg US Corporate 5-7 Yr TR , US IG 10y+ Bloomberg US Long Credit TR Index, US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

Gamma Indicated to Beat (ITB) November Performance

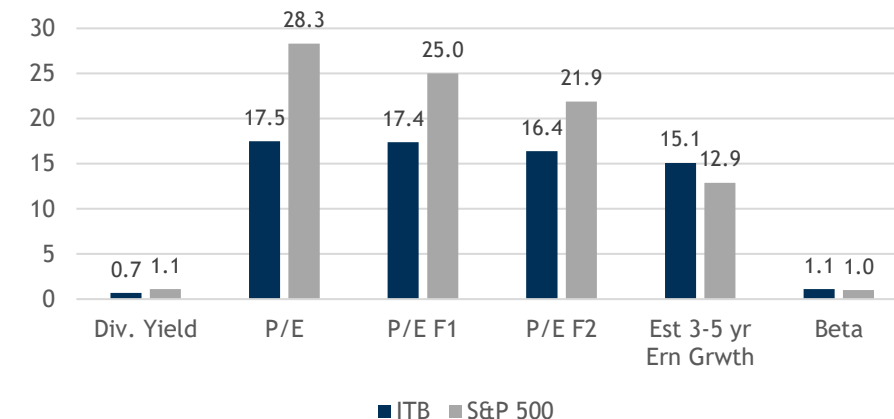


- The ITB strategy was up 1.46% in November while the S&P 500 was up 0.25%. On a YTD basis, the ITB is up 23.93% vs. 17.81% for the S&P 500. On a trailing 12-month basis, the ITB is up 19.32% vs 15.00% for the S&P 500.
- In November, we saw a “Momentum Unwind” and profit-taking in AI-related stocks in the first three weeks of November. Technology was worst worst-performing sector in the S&P 500 (down 4.3%), while Healthcare was the best-performing sector (up 9.3%).
- In the holiday-shortened final week of November, the market came back strong, up 3.72%, and Technology was up 4.57% the last week of November. The ITB strategy benefited from an underweight in Technology, and a lack of exposure to some stocks that had bigger weights in the S&P 500 and underperformed in November, like Oracle Corp, Palantir, Advanced Micro Devices, and Salesforce, which were all down more than 11% for the month. The strategy also held Tech stocks that were up in November despite the sector being down (Micron Technology and Amphenol Corp).
- Stock selection in the Consumer Discretionary sector also contributed to relative returns in November. The ITB model benefited from some recent portfolio additions. Las Vegas Sands was up 10.87%, and General Motors was up 7.77%. The portfolio also benefited from lack of exposure to Tesla, which is a big weight in the index and was 5.7% down in November.
- Energy was one of the top-performing sectors in November, and the ITB benefited from an overweight in the sector, as well as holding Energy stocks that had great reactions to earnings beats. Targa Resources reported earnings on November 5th, and the stock was up 13.5% for the month, and APA Corp reported earnings on November 6th, and was up 10.24%.
- In the Industrial Sector, Dycom Industries reported an earnings beat on November 19th, and the stock was up 25.6% for the month.
- The biggest drag to ITB’s relative performance was stock selection in the Communication Service Sector. Flat returns from Meta, which offset a 13.8% gain from Alphabet.

Performance



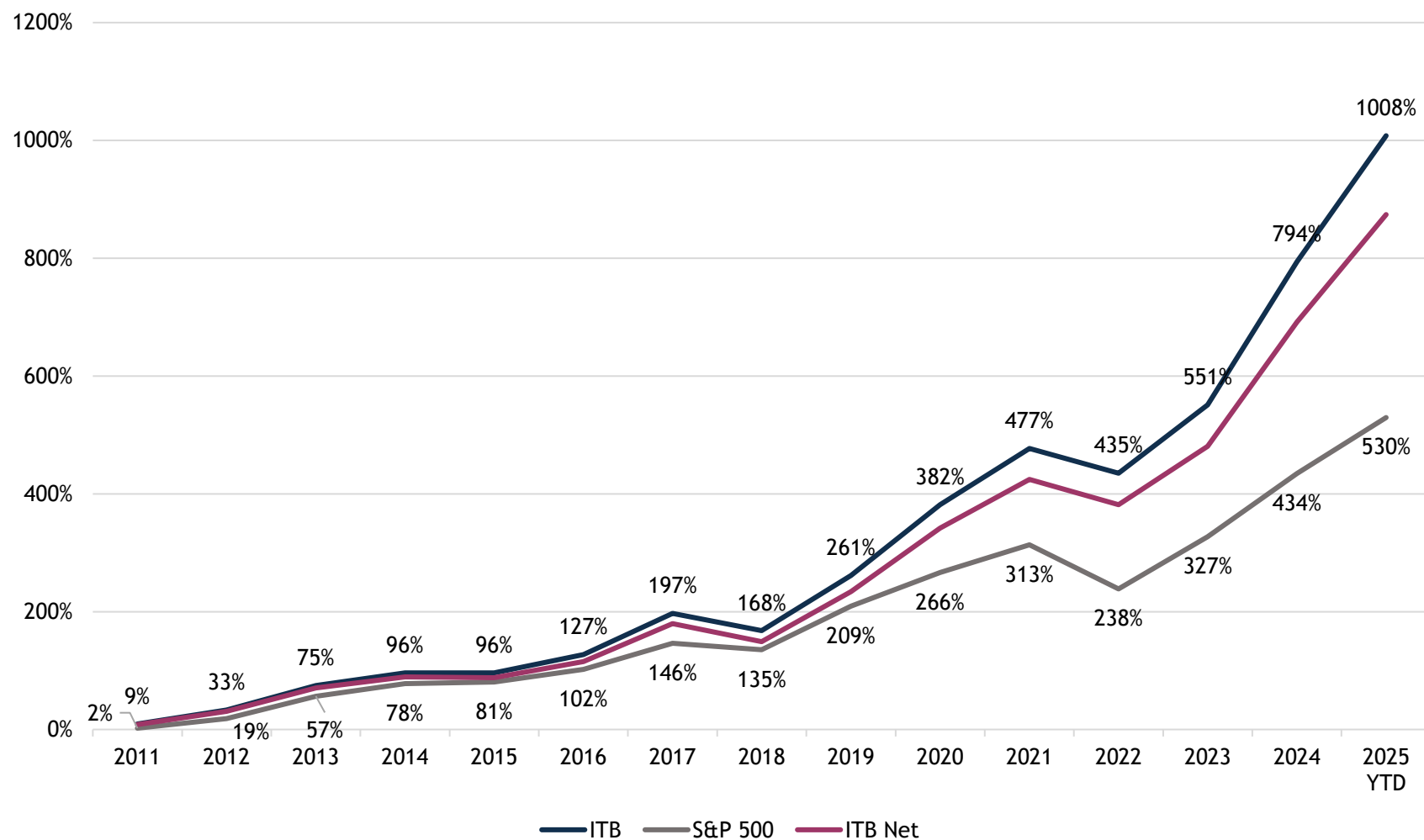
Key Ratios



Source: FactSet. As of 11/30/2025.

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

Gamma Indicated to Beat (ITB) Cumulative Performance



Gross Returns	ITB	S&P 500
2011	9.41%	2.20%
2012	21.52%	15.99%
2013	31.44%	32.10%
2014	12.18%	13.70%
2015	0.05%	1.40%
2016	15.74%	11.95%
2017	30.88%	21.80%
2018	-9.93%	-4.38%
2019	35.01%	31.47%
2020	33.31%	18.40%
2021*	19.79%	12.80%
2022	-7.26%	-18.11%
2023	21.63%	26.29%
2024	37.37%	25.02%
2025 YTD	23.93%	17.81%

Source: FactSet. As of 11/30/2025.

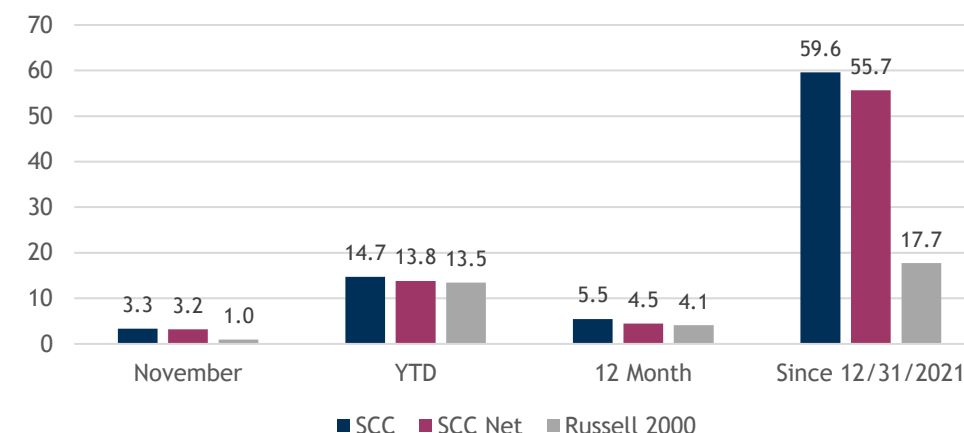
Disclaimer: The ITB Model is a proprietary investment model developed and implemented by Douglas Roman since 2011. Although the ITB Model's performance and the quantitative factors within the methodology are believed to be accurate by GAM, LLC, data has not been back tested. *2021 performance numbers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

Gamma Small Cap Core (SCC) November Performance

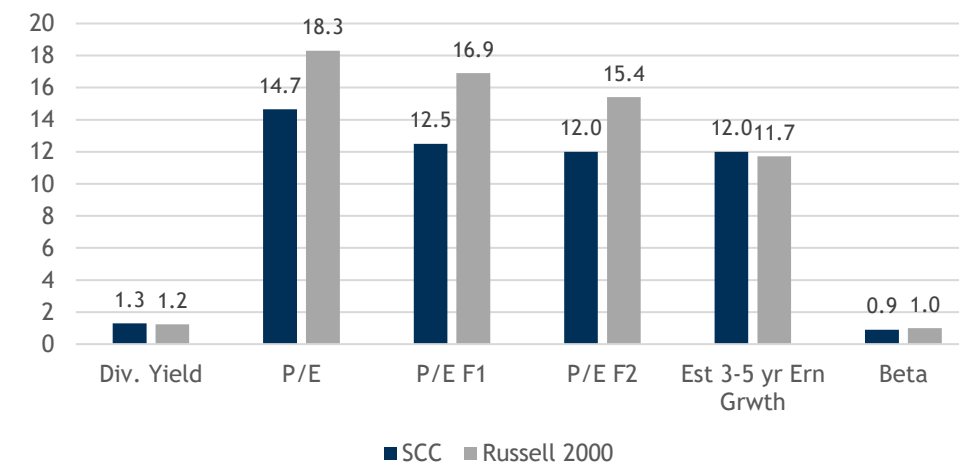


- The SCC strategy, after underperformed the Russell 2000 for the previous two months, outperformed the benchmark by 2.35% in November. On a YTD basis, the strategy is up 14.74% vs 13.40% for Russell 2000. On a trailing 12 month basis, the strategy is ahead 5.48% vs. 4.07% for Russell 2000.
- In the previous two months, the biggest gainers in the Russell 2000 were mostly speculative and unprofitable companies, particularly quantum computing companies in the Technology sector, and Biotech in the Healthcare sector. This trend reversed in November, with some stocks in quantum computing down 30% or more, while unprofitable biotech companies in the Russell 2000 were down 5.8%.
- The SCC strategy held Technology and Healthcare stocks that reported earnings beats for the month and were up on the news:
 - Upwork up 23.82% following a 38% beat on November 4th
 - CommScope Holdings up 22.38% following a 37% beat on November 1st
 - Qualys up 14.27% following a 16.5% beat on November 5th
 - Veracyte up 29.9% following a 59% beat on November 4th
- Stock selection in the Energy sector also contributed positively to relative returns. SCC holding Par Pacific reported EPS of \$5.95 vs analyst estimates of \$1.98, and the stock was up 10.77% for the month.
- Stock selection in the Consumer Discretionary sector was the biggest detractor to relative returns for November. Frontdoor was down 18% for the month, and Grand Canyon Education (Sold on Dec rebalance) was down 16% following earnings beats, but negative reaction to guidance. These stocks offset +11% returns from our retail holdings Macy's and Sally Beauty Holdings for the month of November in the Consumer Discretionary Sector.

Performance



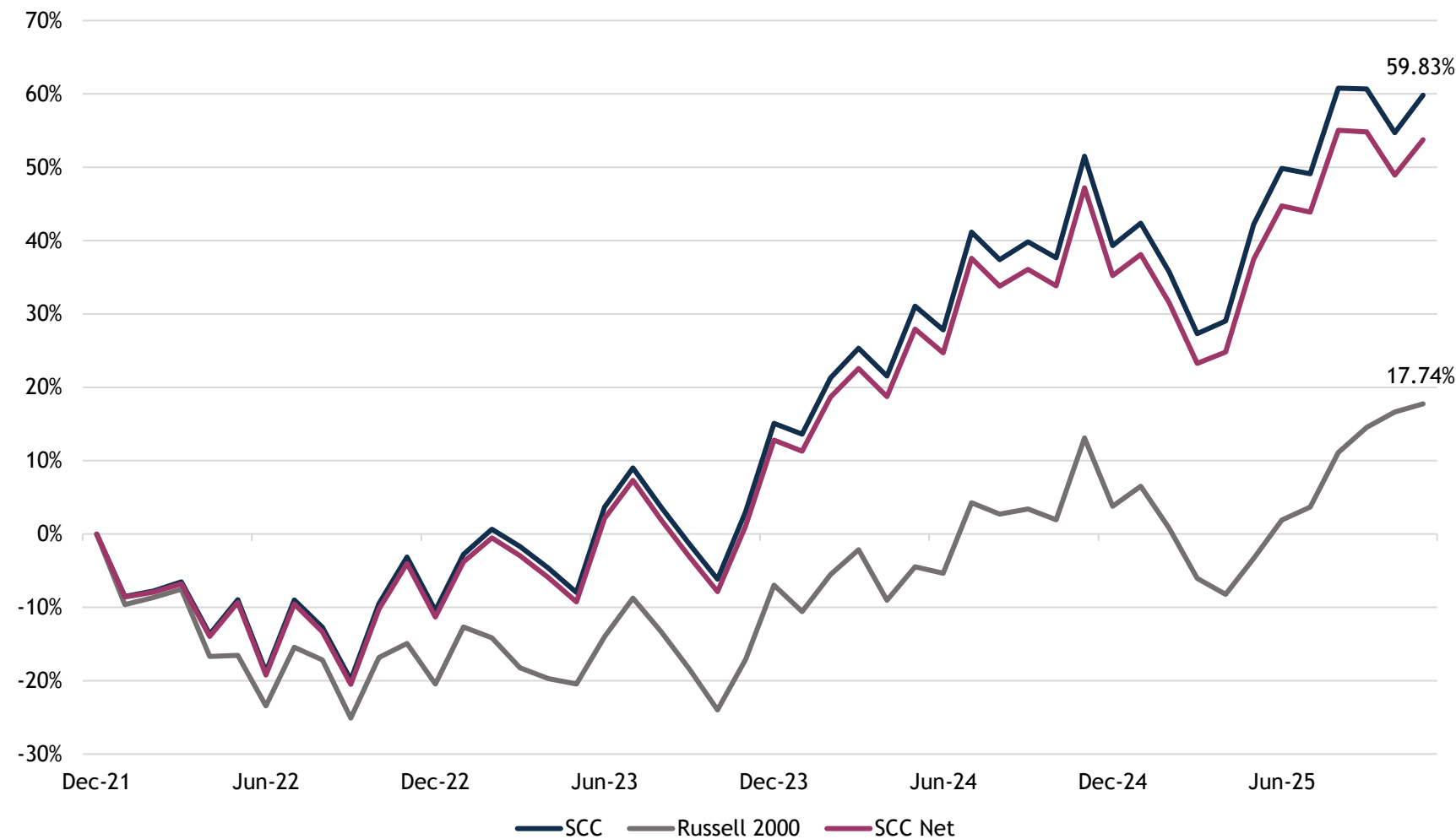
Key Ratios



Source: FactSet. As of 11/30/2025.

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

Gamma Small Cap Core (SCC) Cumulative Performance



Gross Returns	SCC	Russell 2000
2022	-10.51%	-20.44%
2023	29.27%	16.93%
2024	21.04%	11.54%
2025 YTD	14.74%	13.47%

Source: FactSet. As of 11/30/2025.

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

Gamma International Equity Strategy (GIE)



- **Benchmark:** MSCI ACWI ex USA Index, 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 managed by established issuers
- **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 11/30/2025	Gamma International Equity (GIE)	MSCI World ex-US Benchmark
Asia-Pacific	24.4%	44.2%
Europe	27.7%	40.7%
Middle East & Africa	13.5%	3.2%
Latin America	34.4%	2.0%
North America	0.0%	10.0%

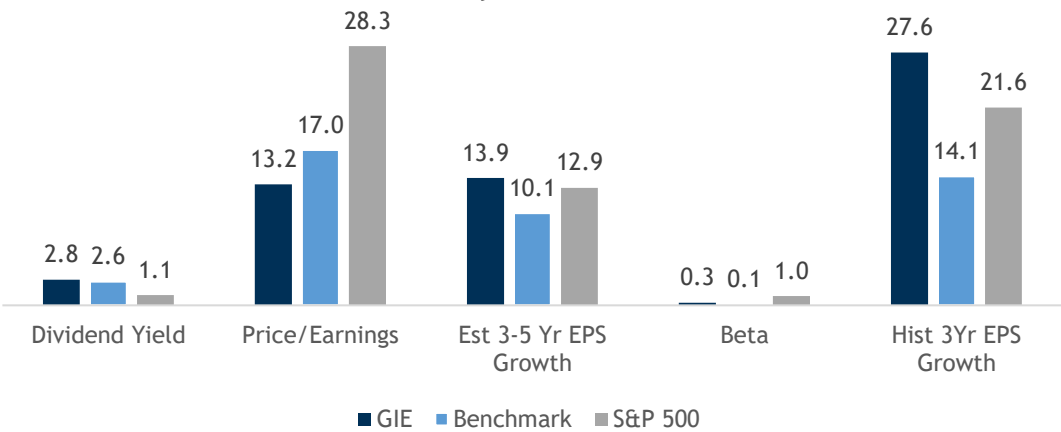
Current Holdings
Franklin FTSE South Korea ETF
iShares MSCI South Africa ETF
iShares MSCI Peru and Global Exposure ETF
Global X MSCI Colombia ETF
iShares MSCI Chile ETF
Global X MSCI Greece ETF
VanEck Vietnam ETF
iShares MSCI Spain ETF
Franklin FTSE Brazil ETF
iShares MSCI Austria ETF
iShares MSCI Poland ETF
iShares MSCI Israel ETF
iShares MSCI Mexico ETF
iShares MSCI Hong Kong ETF
Franklin FTSE Taiwan ETF
iShares MSCI Ireland ETF

Gamma International Equity (GIE) Performance

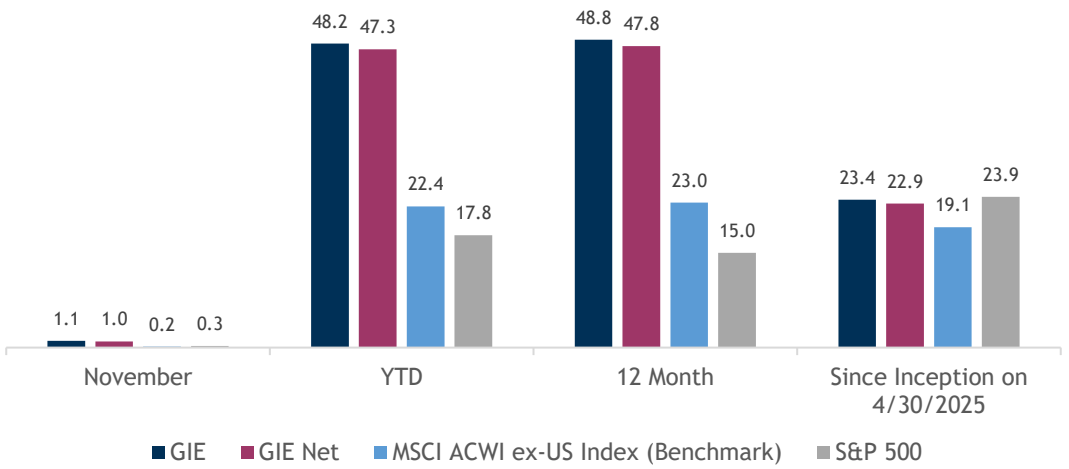
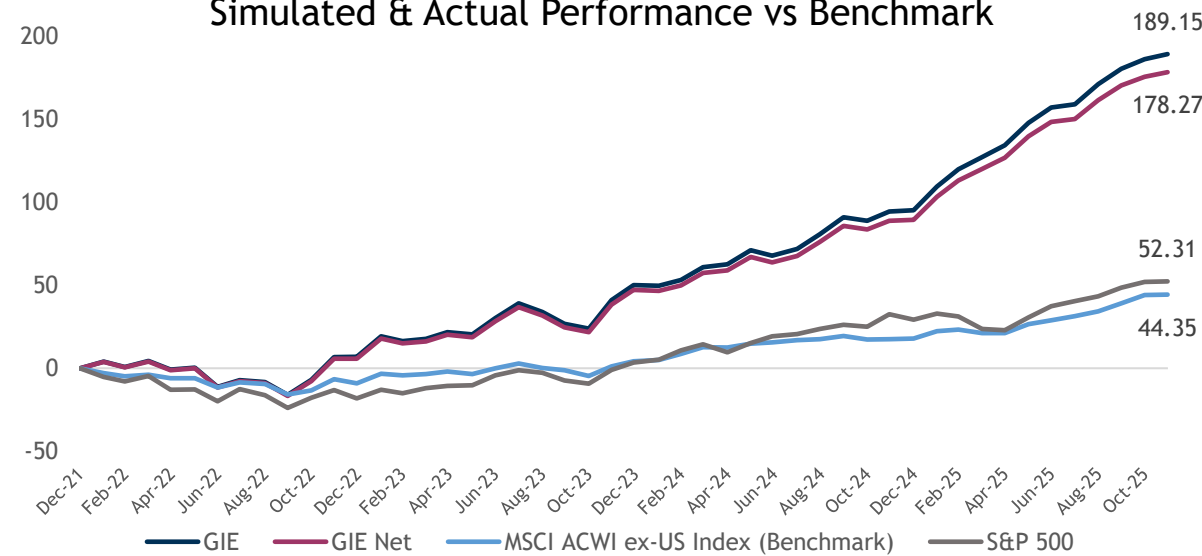


- GIE is not a passive index-tracking ETF strategy. Rather, it involves active alpha from the price momentum factor and offers diversification benefits for clients' asset allocation.
- Based on simulated and actual performance since inception, GIE outperformed the designated benchmark (MSCI World ex-US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

Key Ratios



Simulated & Actual Performance vs Benchmark



Source: FactSet. As of 11/30/2025.

Disclaimer: The GIE Strategy is a proprietary investment strategy developed and implemented by Gamma Asset Management since 4/31/2025. Performance data since May represents actual model returns maintained on FactSet. Performance figures provided herein are Gross Returns and Net Returns assuming a management fee based on the GAM tier bracket. The performance before May 2025 is hypothetical and based on a simulated portfolio allocation using historical data from 12/31/2021 onward. These returns do not reflect trading in actual accounts and may not reflect the impact of additional fees. Past performance does not guarantee future results and actual returns could vary. gammaam.com

Model Stock Selection

Gamma Indicate to Beat (ITB)	
Buys	Sells
(EXPE) Expedia Group	(IDCC) InterDigital
(WTS) Watts Water Technology	(AL) Air Lease Corporation

Gamma Small Cap Core (SCC)	
Buys	Sells
(MD) Pediatrix Medical Group	(CRC) California Recourses Corp
(TILE) Interface Inc.	(LOPE) Grand Canyon Education
(QRCH) QCR Holdings	(NBHC) National Bank Holding Corp
(DGII) Digi International Inc	

Gamma International Equity (GIE)	
Buys	Sells
(FLBR) Franklin FTSE Brazil ETF	(ARGT) Global X MSCI Argentina ETF
(EWW) iShares MSCI Mexico ETF	(EWN) iShares MSCI Netherlands ETF
(EIRL) iShares MSCI Ireland ETF	(UAE) iShares MSCI UAE ETF
(EWH) iShares MSCI Hong Kong ETF	(BBJP) JPMorgan BetaBuilders Japan ETF

Indicated to Beat (ITB) Buys & Sells



Buys

- ([EXPE](#)) Expedia Group, Inc. - A global online travel company that engages in the provision of travel products and services to leisure and corporate travelers. In November, the company exceeded earnings by 12% and estimates for next quarter's earnings rose 13% following the EPS announcement.
- ([WTS](#)) Watts Water Technologies - Engages in the manufacture and provision of products for water conservation, safety, and flow control. The company recently exceeded estimates by 10%, and analysts increased their estimates for next quarter's earnings by 10%.

Sells

- ([IDCC](#)) InterDigital - A global research and development company that engages in the business of wireless, video, artificial intelligence, and related technologies. The stock was purchased earlier in the year at around \$220 and sold at \$355. Following its last EPS report, earnings estimates for the next quarter's earnings declined 22% and the stock no longer meets our criteria.
- ([AL](#)) Air Lease Corp - Involved in the aircraft leasing business. We purchased the stock at around \$57. Earlier in the year, the company agreed to be acquired by Sumitomo Corporation for \$65 a share, close to the stock's current price.

Small Cap Core (SCC) Buys & Sells



Buys

- (MD) Periatix Medical Group, Inc. - Involved in the provision of physician services. Its services include neonatal care, maternal fetal care, and other pediatric subspecialty care. The company reported EPS of \$0.67 on November 3rd, vs estimates of \$0.47.
- (TILE) Interface, Inc. - A flooring company that offers carpet tile & resilient flooring, including luxury vinyl tile and rubber flooring products. On October 31, the company reported a 27% earnings beat, EPS of \$0.61 vs. \$0.48 estimates.
- (QCRH) QCR Holdings, Inc. - Operates as a multi-bank holding company that includes Quad City Bank and Trust and Rockford Bank & Trust co. In latest earnings report, the company reported EPS of \$2.17 vs estimates of \$1.73. Estimates on next quarter's earnings went from \$1.78 to \$1.96.
- (DGII) Digi International - Provides Internet of Things (IoT) connectivity products, services, and solutions. The company has exceeded earnings expectations for over 12 consecutive quarters.

Sells

- (CRC) California Resources - An independent energy and carbon management company. This stock was held in the portfolio for a relatively short period. Estimates declined following the company's earnings report in November.
- (LOPE) Grand Canyon Education, Inc. - The company was one of the portfolio's for-profit education holdings. The company's November 6th earnings report was a disappointment, and the stock no longer meets our criteria.
- (NBHC) National Bank Holdings - A bank holding company, like QCRH, but saw earnings estimates decline following the last earnings report. Similar to CRC, the company has not been held long in the portfolio.

International Equity (GIE) Buys & Sells



Buys

- ([FLBR](#)) Franklin FTSE Brazil ETF - Brazil's market gained renewed momentum amid moderating inflation, improving consumer sentiment, and expectations of further rate cuts. The ETF benefits from cyclical strength in financials and commodities, positioning Brazil as one of the stronger performers in emerging markets heading into year-end.
- ([EWW](#)) iShares MSCI Mexico ETF - After a brief consolidation in October, Mexico's equities have resumed upward momentum, supported by resilient domestic demand and continued nearshoring activity. The re-entry reflects stabilization following profit-taking and renewed strength in manufacturing and capital flows.
- ([EIRL](#)) iShares MSCI Ireland ETF - Ireland's market shows improving fundamentals driven by growth in the technology and pharmaceutical sectors. The ETF's relative strength and improving medium-term momentum make it an attractive developed-market addition.
- ([EWH](#)) iShares MSCI Hong Kong ETF - Hong Kong equities are rebounding after sharp underperformance earlier in the year, with sentiment improving around policy support from mainland China. The ETF's recent short-term turnaround supports tactical re-entry.

Sells

- ([ARGT](#)) Global X MSCI Argentina ETF - After strong gains earlier in the quarter, Argentina's market appears overextended with elevated volatility following a sharp post-reform rally. Taking profits now mitigates risk from potential policy execution challenges and short-term pullbacks.
- ([EWN](#)) iShares MSCI Netherlands ETF - Dutch equities have softened as semiconductor stocks consolidated and European macro data weakened. Recent loss of momentum led to rotation toward markets with stronger near-term trends.
- ([UAE](#)) iShares MSCI UAE ETF - UAE equities reversed their October strength as oil prices stabilized and profit-taking emerged in real estate and financials. The sale reflects fading short-term momentum after a tactical bounce.
- ([BBJP](#)) JPMorgan BetaBuilders Japan ETF - Japanese equities, while strong year-to-date, faced renewed yen volatility and slowing export momentum in November. The decision to trim exposure reflects a tactical pause after sustained outperformance and currency-driven risk.

Performance Review



Strategy	November	YTD	12 Months	Since Inception
Gamma Indicated to Beat (ITB)	1.46%	23.93%	19.32%	92.12%
Gamma Large Cap Core (SCC)	1.06%	18.59%	15.17%	68.44%
Gamma Tactical Strategy	-0.68%	15.91%	12.15%	47.30%
<i>Benchmark (S&P 500)</i>	<i>0.25%</i>	<i>17.81%</i>	<i>15.00%</i>	<i>52.31%</i>
Gamma Small Cap Core (SCC)	3.31%	14.74%	5.48%	59.83%
Gamma Small Cap ITB (SITB)	1.10%	21.03%	10.81%	45.20%
<i>Benchmark (Russell 2000)</i>	<i>0.96%</i>	<i>13.47%</i>	<i>4.09%</i>	<i>17.74%</i>
Gamma International Equity (GIE)	1.07%	48.23%	48.79%	23.44%
<i>Benchmark (MSCI World ex-US)</i>	<i>0.15%</i>	<i>22.40%</i>	<i>23.00%</i>	<i>19.09%</i>
Gamma Thematical Strategy (GTS)	-10.06%	39.07%	34.53%	34.46%
Global X Thematic ETF	-11.10%	3.15%	-4.54%	-42.28%
Gamma Healthcare Strategy	6.62%	33.92%	23.08%	51.41%
<i>Benchmark (Healthcare ETF)</i>	<i>9.30%</i>	<i>16.17%</i>	<i>8.96%</i>	<i>23.27%</i>

Source: Factset as of 11/30/2025.

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

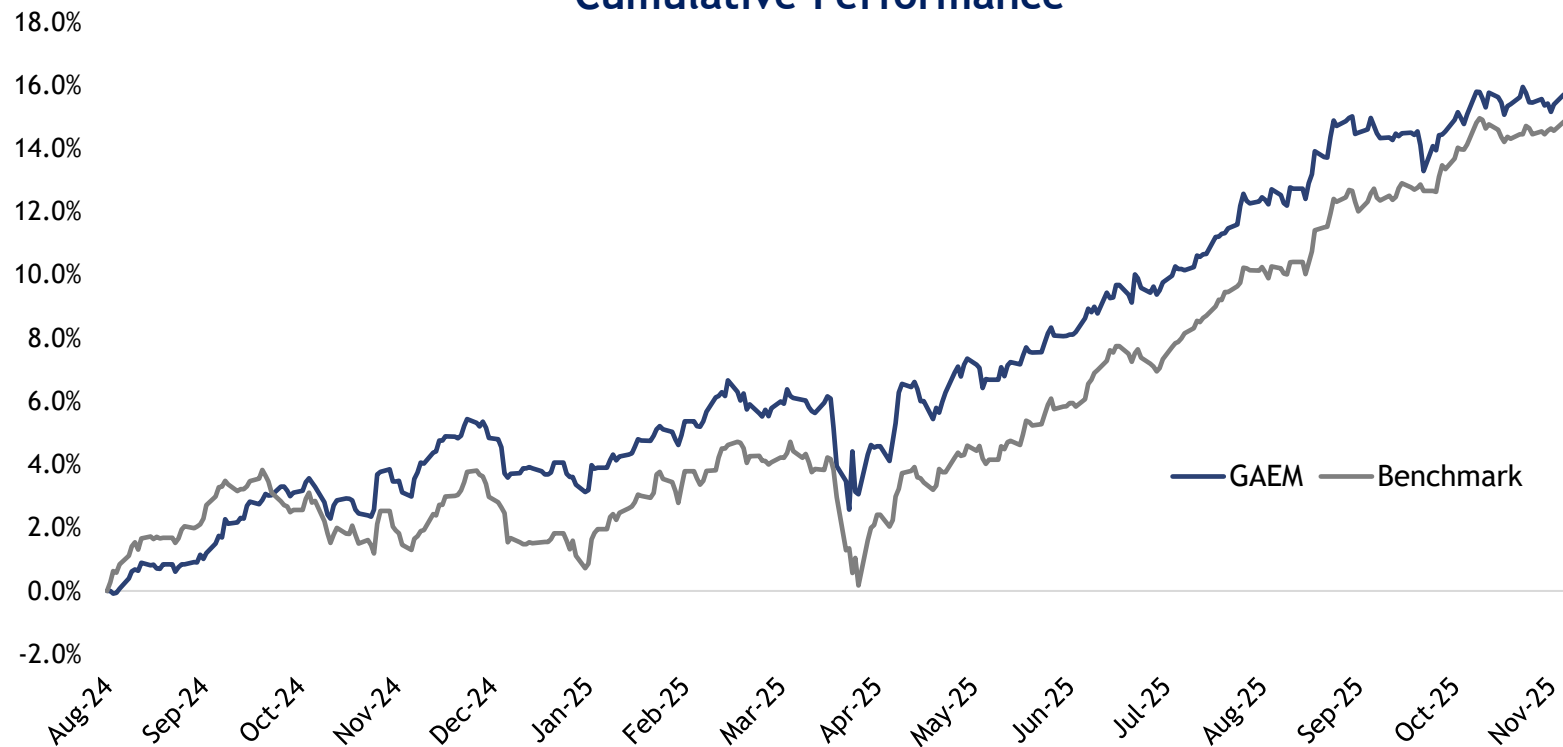
Note that the performance of GIE before May 2025 shown is hypothetical and simulated returns using a model with backtesting data back to 12/31/2021.

GAEM continued its positive performance



- GAEM is an active ETF that seeks to achieve income and capital appreciation, investing primarily in bonds issued by Emerging Markets from Latin America.
- The performance during November was slightly positive mainly driven by lower U.S. yields and the risk-on sentiment at the end of the month. The positive performers were global bonds from Honduras and Dom Republic, while the negative draggers were global bonds from Colombia after a confusing tender offer than sent mixed signals to investors.
- The macroeconomic scenario remains supportive for EM assets but there are key political events (i.e. presidential elections) to watch that might elevate volatility across EM-Latam countries (i.e presidential elections in Brazil, Colombia and Peru)

Cumulative Performance



		GAEM	Benchmark
2024	Since Inception	15.85%	14.93%
	September	1.88%	1.85%
	October	-0.17%	-1.72%
	November	2.26%	1.19%
	December	-1.14%	-1.40%
2025	YTD	11.72%	13.48%
	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%
	November	0.07%	0.41%

Source: Bloomberg, as of 11/30/2025. Benchmark*: JPEIDIVR, JP Morgan EMBI Global Diversified Composite. Since inception calculations start at Aug/13/2024. Returns adjusted for Cash Distributions.

Please read the prospectus carefully before you invest. An investment in the fund involves risk, including possible loss of principal. Investors should carefully consider the investment objectives, risks, charges, and expenses of Exchange Traded Funds (ETFs) before investing. To obtain an ETF's prospectus or Summary prospectus containing this and other important information, please call (855) 772-8488, or visit SimplifyETFs.com.

Glossary



- Bearish: Term used to denote a negative behavior and is linked with falling prices
- Bullish: Term used to denote a positive behavior and is linked with increasing prices
- YTD: Year to Date; MTD: Month to Date
- Fed Funds Rate: Interest rate at which commercial banks borrow and lend their excess reserves to each other overnight.
- FOMC: Federal Open Market Committee is a branch within the Federal Reserve that determines the direction of monetary policy by directing open market operations. The committee is made up of 12 members, including seven members of the Board of Governors, the President of the Fed of New York, and four of the remaining 11 reserve bank presidents
- Basis Point: Typically expressed with abbreviations “bp”, or “bps”. One basis point is equal to 1/100th 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%

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