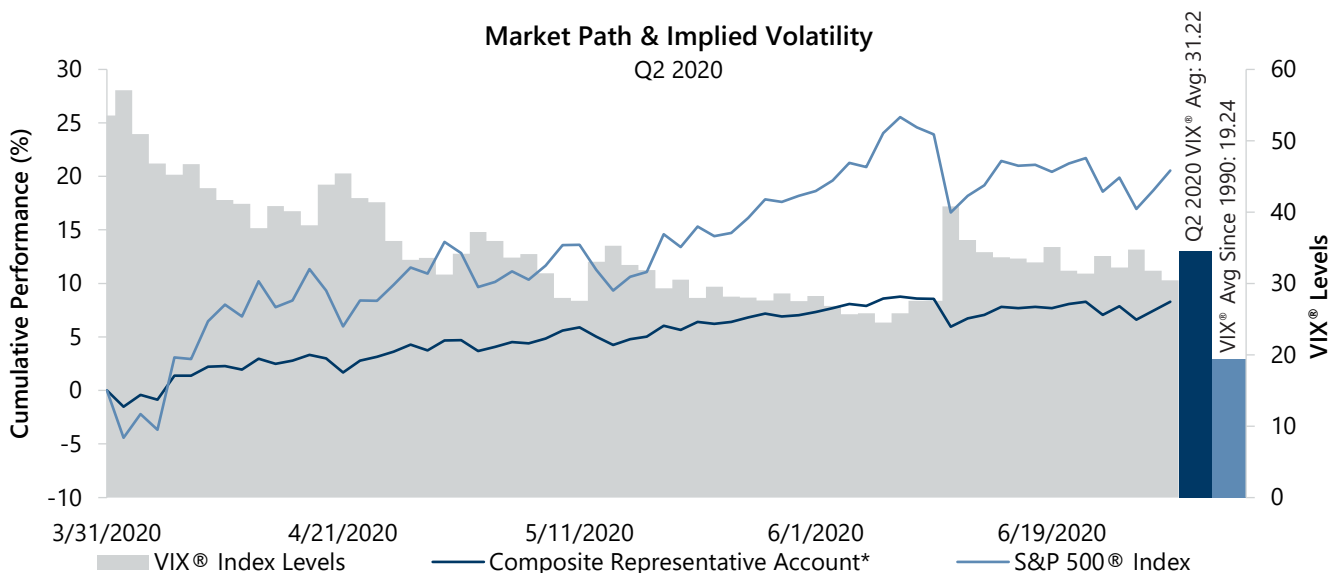


In Brief

- ◆ Gateway Index/RA Composite (the Composite) returned 8.37%, net of fees, in the second quarter compared to the 20.54% return of the S&P 500® Index and the 2.90% return of the Bloomberg Barclays U.S. Aggregate Bond Index. (A GIPS® Composite Report is included with this Commentary).
- ◆ Despite its highest quarterly return since the fourth quarter of 1998, the S&P 500® Index remained significantly below its first quarter 2020 peak. From its March 23 low through the end of June, the S&P 500® Index rallied 39.31%. However, the second quarter closed with the S&P 500® Index remaining 7.77% below its all-time high set on February 19.
- ◆ Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), began the second quarter of 2020 at an intra-quarter high of 57.06 and reached an intra-quarter low of 24.52 on June 5. The VIX® closed the second quarter at 30.43, still well above its historical average of 19.37.
- ◆ The S&P 500® Index and the Composite* had an annualized standard deviation of daily returns of 31.88% and 11.53% for the quarter, respectively.
- ◆ The Cboe® S&P 500 BuyWriteSM Indexⁱ (the BXMSM) returned 9.14% in the second quarter while the Cboe® S&P 500 PutWriteSM Indexⁱⁱ (the PUTSM) returned 11.05%. The respective outcomes of the two option-writing indexes for the quarter were determined almost solely by one day, June 19, the day their June options expired and new options with July expirations were written. For the month of June, the BXMSM returned -0.12% compared to the PUTSM return of 1.04%. This is not an unprecedented occurrence and is a reminder of one of many potential advantages active management has over passive approaches to option writing.



Source: Bloomberg, L.P.

*The portfolio performance and annualized standard deviation reflected for the Composite are those measured by a representative account. This information represents supplemental information to the GIPS® Composite Report. This representative account was selected as it is the largest account in the Composite. Source: Bloomberg, L.P.

Market Recap

The S&P 500® Index returned 20.54% in the second quarter, bringing its year-to-date return to -3.08%. The strong advance was driven by macroeconomic data that was starkly negative, but better than expected, as individual states began to roll back some COVID-19 mitigation efforts. The S&P 500® Index had a positive return in each month of the quarter with returns of 12.82%, 4.76% and 1.99% in April, May and June, respectively. Though the strong advance was relatively steady, it came with above average volatility and several instances of daily declines exceeding 2%, including a one-day drop of 5.88% on June 11. Despite its highest quarterly return since the fourth quarter of 1998, the S&P 500® Index remained significantly below its first quarter 2020 peak. At the end of the second quarter, after rallying 39.31% from its March 23 low, the S&P 500® Index was 7.77% below its all-time high set on February 19.

Macroeconomic data reflected a partial rebound from the negative effects of COVID-19 mitigation efforts. U.S. Gross Domestic Product growth for the first quarter of 2020 came in at -5.0%, in line with consensus estimates. The unemployment rate declined from 14.7% in April to 13.3% in May, far below the consensus estimate of 19.8%, as the employment participation rate ticked up to 60.8%. The May Consumer Price Index, released on June 10, showed a 0.1% year-over-year increase, slightly below consensus estimates of 0.2%. Corporate earnings reflected challenges posed by COVID-19. With more than 99% of companies reporting, first quarter aggregate operating earnings growth declined 11.77% quarter-over-quarter and declined 9.42% year-over-year. Of the companies that have reported earnings, 70% met or exceeded analyst expectations.

Implied volatility, as measured by the VIX[®], averaged 34.49 in the second quarter of 2020. Consistent with its normal relationship, average implied volatility exceeded realized volatility, as measured by the standard deviation of daily returns for the S&P 500[®] Index, which was 31.84% for the quarter. Implied volatility generally trended down over the period, continuing to moderate from extreme levels witnessed in the first quarter of 2020. The VIX[®] began the second quarter of 2020 at an intra-quarter high of 57.06 and reached an intra-quarter low of 24.52 on June 5. The VIX[®] closed the second quarter at 30.43, still well above its historical average of 19.37.

The Bloomberg Barclays U.S. Aggregate Bond Index returned 2.90% in the second quarter of 2020, bringing its year-to-date return to 6.14%. The yield on the 10-year U.S. Treasury Note (the 10-year) started the quarter at 0.58% and reached an intra-quarter low of 0.57% on April 21 before climbing to an intra-quarter high of 0.90% on June 5. The 10-year closed the quarter at 0.66%.

Gateway Index/RA Composite Performance

The Composite returned 8.37%, net of fees, in the second quarter, bringing its year-to-date return to -2.41%. The S&P 500[®] Index returned 20.54% in the second quarter, bringing its year-to-date return to -3.08%. The Composite underperformed the S&P 500[®] Index in each month of the quarter, with monthly returns of 4.72%, 2.26% and 1.20% in April, May and June, respectively. Underperformance relative to the S&P 500[®] Index is expected during periods featuring a sharp, above-average, equity market advance paired with moderating levels of implied volatility.

The portfolio performance, contributions, annualized standard deviation and portfolio statistics quoted for the Composite in the following paragraphs are those measured by a representative account.

From the equity market high on February 19 through the end of the second quarter, the Composite returned -4.29% compared to the -7.77% return of the S&P 500[®] Index.

The Composite's underlying equity portfolio returned 21.39% for the quarter, a positive performance differential of 85 basis points (bps) relative to the S&P 500[®] Index. Written index call and purchased index put option positions both detracted from the Composite's return in each month of the second quarter, as expected during periods of sharp market advance and moderating implied volatility. In achieving its low-volatility objective, the Composite's annualized standard deviation of daily returns for the quarter was 11.53%, less than half the 31.88% for the S&P 500[®] Index. The Composite exhibited a beta to the S&P 500[®] Index of 0.35 for the quarter.

Gateway's investment team was active in adjusting the written index call option portfolio throughout the quarter. As equity markets advanced, the investment team focused on exchanging option contracts well in advance of their expiration dates for ones with later expiration dates and higher strike prices. This was in an effort to maintain a typical amount of equity market exposure as the market advanced while taking measures to protect the Composite from the potentially adverse impact of a sharp reversal in market direction. The much higher implied volatility levels driven by the brief - but sharp - equity market reversal in June, created opportunities for rebalancing trades that increased the cash flow potential of the strategy.

Implied volatility moderated from the extreme levels witnessed in the first quarter of 2020 throughout the second quarter. This downtrend in implied volatility created an opportunity for the investment team to selectively add index put coverage as a cost-effective way to maintain a consistent risk profile. On April 6, the investment team increased put coverage from a range of 40% - 50%, in place since March 25, to a range of 50% - 60%. During the first week of June the investment team further increased index put coverage to a range of 60% - 65%. Index put coverage remained in this range to close the second quarter of 2020.

At the end of the quarter, index call options were sold against over 95% of the equity portfolio's value and had a weighted average strike price between 1.5% in-the-money (ITM) and 1.5% out-of-the-money (OTM), 34 days to expiration and annualized premium to earn between 20.0% and 25.0%. Index put options covered 60% - 65% of the portfolio and had a weighted average strike price between 10.0% and 12.5% OTM, 67 days to expiration and an annualized cost between 5.0% and 7.5%. Relative to the beginning of the quarter, this positioning represented lower net cash flow potential and slightly higher market exposure.

Performance & Risk	Q2 2020	1 Year	3 Year	5 Year	10 Year	Inception (1/1/1988)	Inception Risk*
Gateway Index/RA Composite (net)	8.37%	2.42%	2.95%	3.98%	5.13%	6.86%	6.41%
S&P 500® Index	20.54%	7.51%	10.73%	10.73%	13.99%	10.51%	14.41%
Bloomberg Barclays U.S. Aggregate Bond Index	2.90%	8.74%	5.32%	4.30%	3.82%	6.33%	3.71%

*Based on standard deviation of monthly returns since Composite inception of January 1, 1988. All performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Data as of June 30, 2020. Source: Morningstar DirectSM.

Market Perspective

Investors who seek to reduce equity market exposure while accessing the potential risk-adjusted, return-enhancing benefits of the option market's propensity to overprice future volatility can choose between index covered call writing and cash-secured index put writing. The historical outcomes of simple implementations of these two approaches are illustrated by the BXM^{SM} and the PUT^{SM} . The historical returns of the two option-writing indexes suggest that writing index put options has clear advantages over writing index call options. However, a deeper look reveals that some small, but consequential, details of each index's construction methodology have a large impact on their respective outcomes.

Theory and Practice

Models based on standard option pricing theory project identical returns from holding cash and writing one-month, ATM index put options and owning the equity index and writing one-month ATM (at-the-money) index call options.

As a practical matter, however, the PUT^{SM} has generated better long-term returns than the BXM^{SM} . In fact, for the last 30 years, the PUT^{SM} has outperformed the BXM^{SM} by more than one percentage point (annualized) while the two indexes have exhibited a similar standard deviation. Over the same period, the PUT^{SM} outperformed the BXM^{SM} nearly 55% of the time on a monthly basis. In June 2020, the PUT^{SM} 's result was particularly strong as it returned a 1.04% gain compared to the BXM^{SM} 's loss of 0.12% for the month.

It Happened on a Friday

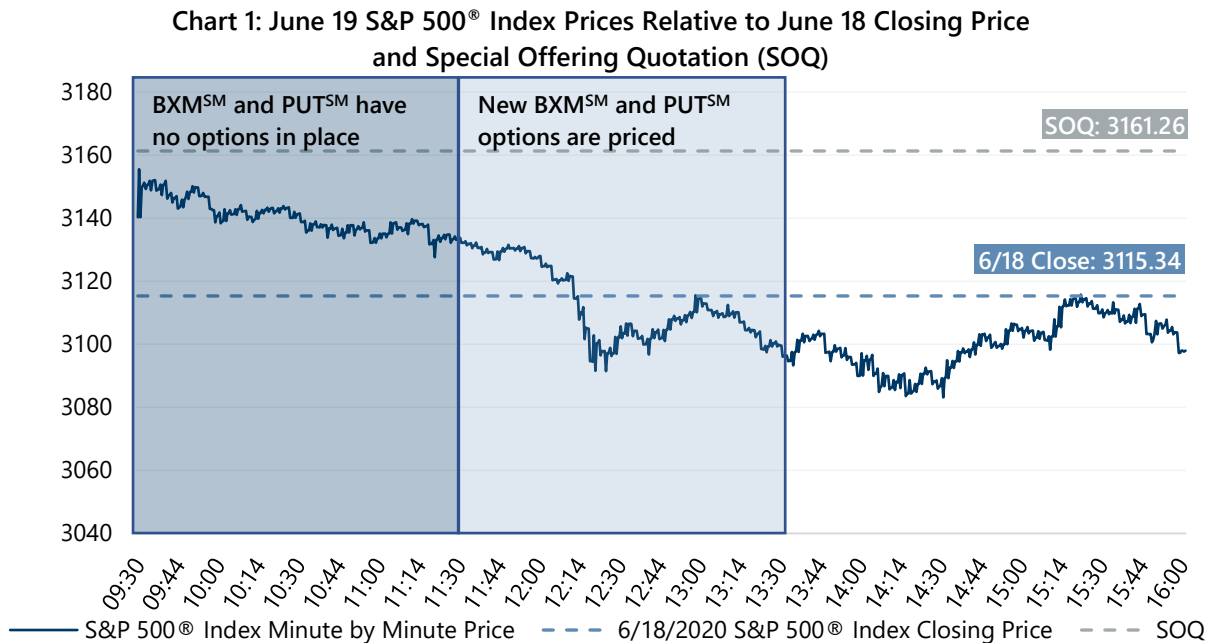
The respective outcomes of the two option-writing indexes for the month of June were determined almost solely by one day, June 19, when BXM^{SM} 's decline of 1.75% was 109 bps lower than the PUT^{SM} 's decline of 0.66%. This is only somewhat unusual. A one-day return differential greater than 100 bps for the two indexes is a very rare occurrence. This oddity has happened just 28 times in the last 30 years—that is less than one-half of one percent of all days the equity market has been open in those same 30 years. The size of the June 19 differential was unusual, but the timing was not. It was not unusual that it happened on a Friday, and specifically on the third Friday of the month, which is the standard expiration day for the monthly options written by the BXM^{SM} and the PUT^{SM} . Of the 28 one-day return differentials exceeding 1%, 23 of them occurred on an expiration Friday.

An examination of daily return differentials between the BXM^{SM} and the PUT^{SM} shows that Fridays tend to be outliers relative to other days of the week across several metrics. Fridays have had larger return differentials on average, the largest single return differentials have occurred on Fridays, and the standard deviation of Friday returns is at least twice as high as the standard deviations of the other weekdays. Conversely, the statistics for Tuesday through Thursday show the returns of the two indexes are on average, nearly identical, much closer to what standard option pricing models would predict.

	Daily Return Differentials (BXM^{SM} Daily Return Minus PUT^{SM} Daily Return)							
	$BXM^{SM}-PUT^{SM}$	$BXM^{SM}-PUT^{SM}$	$BXM^{SM}-PUT^{SM}$	$BXM^{SM}-PUT^{SM}$	$BXM^{SM}-PUT^{SM}$	$BXM^{SM}-PUT^{SM}$	$BXM^{SM}>PUT^{SM}$	$BXM^{SM}<PUT^{SM}$
	Average	>0 Avg	<0 Avg	Min	Max	Std Dev	% Days	% Days
Mondays	-0.02%	0.09%	-0.10%	-1.78%	0.98%	0.15%	43%	57%
Tuesdays	0.00%	0.09%	-0.08%	-0.73%	1.97%	0.14%	48%	52%
Wednesdays	0.01%	0.08%	-0.08%	-1.59%	0.70%	0.13%	57%	43%
Thursdays	0.01%	0.09%	-0.09%	-0.75%	1.32%	0.13%	54%	46%
Fridays	-0.02%	0.13%	-0.19%	-2.81%	3.33%	0.30%	51%	49%
Expiration Days	-0.11%	0.36%	-0.43%	-2.81%	3.33%	0.57%	41%	59%

Data from June 30, 1990 to June 30, 2020. Source: Bloomberg, L.P.

Isolating the return differentials on days in which the options written by the two indexes expire (nearly all standard expirations are on Fridays, with the rare exceptions being when the third Friday of the month is a holiday, in which case expiration is on the preceding Thursday), shows that these are the days that produced the most variation in return differential. There are two scenarios that can occur on expiration days that have the potential to significantly impact the relative returns of the BXMSM and the PUTSM. The index's respective returns on June 19 provide an opportunity to examine the impact of both. The first factor is how the expiration price of standard index options is determined. The second is the timeframe over which the new options written by the BXMSM and the PUTSM are priced and established. Chart 1 illustrates all these factors against a timeline of S&P 500[®] Index price changes on June 19.



Source: Bloomberg, L.P.

The expiration price of standard index options is determined by the Special Offering Quotation (SOQ) rather than the price of the S&P 500[®] Index at the opening or closing bell on expiration day. The SOQ is computed by summing the opening prices of each individual company in the S&P 500[®] Index. The SOQ can vary significantly from the price of the S&P 500[®] Index at the opening bell if a significant portion of the index has a delayed opening. On June 19, the SOQ was calculated as 3161.26, nearly 46 points higher than the closing value of the S&P 500[®] Index on June 18. With a strike price of 2835, the BXM'sSM expiring contract was already in-the-money so the elevated SOQ increased the price of its written index call option by over \$46, detracting approximately 1.45% from the BXM'sSM return. The PUT'sSM expiring index put option contract, on the other hand, had a strike price of 2830, which was significantly out-of-the-money and, therefore, the contract would be worth zero at expiration. In short, the SOQ had a large negative impact on the BXMSM and no impact on the PUTSM.

The second factor that can impact the relative returns of the BXMSM and the PUTSM is indicated by the shading on Chart 1. For the first two hours of equity market operations on the third Friday of each month, the BXMSM and the PUTSM have no written options in place. This leaves each index without one of its two components and results in the BXM'sSM return during that window of time being solely a function of the change in S&P 500[®] Index price while the PUT'sSM return is solely a function of the price change of its U.S. Treasury bill portfolio. Over the next two hours (from 11:30 a.m. to 1:30 p.m.), the new options written by the BXMSM and the PUTSM are priced. Equity market volatility in this window will impact relative return of the BXMSM and the PUTSM—falling S&P 500[®] Index prices will hurt equity market-exposed BXMSM relative to the U.S. Treasury bill-invested PUTSM while rising S&P 500[®] Index prices will help the BXMSM relative to the PUTSM. On June 19, the decline of the S&P 500[®] Index from its opening value to mid-afternoon detracted from both the BXM'sSM absolute return and its return relative to the PUTSM for the day.

Implications

The historical returns of the BXMSM and the PUTSM may give a misleading impression of the relative merits of index call writing and index put writing. The frequent occurrence of lower returns for the BXMSM relative to the PUTSM on the days their contracts expire is evidence of opportunities for active managers to add value. Specifically, active managers can trade soon-to-expire contracts in an effort to avoid pricing anomalies created by the SOQ. Additionally, active managers diversify across multiple option contracts with various strike prices and expiration dates, rather than rely on the single

contract approach of the BXMSM and the PUTSM, which risks creating windows of time when a strategy has no options in place. These simple, common sense techniques are among the active management elements Gateway Investment Advisers has utilized for decades in its effort to harness the full benefits of writing index options for its clients.

Important Information

ⁱ The BXMSM is a passive total return index designed to track the performance of a hypothetical buy-write strategy on the S&P 500[®] Index. The construction methodology of the index includes buying an equity portfolio replicating the holdings of the S&P 500[®] Index and selling a single one-month S&P 500[®] Index call option with a strike price approximately at-the-money each month on the Friday of the standard index-option expiration cycle and holding that position until the next expiration. All data as of June 30, 2020 unless noted otherwise.

ⁱⁱ The PUTSM is a passive total return index designed to track the performance of a hypothetical portfolio that sells S&P 500[®] Index put options against collateralized cash reserves held in a money market account. The PUTSM strategy is designed to sell a monthly sequence of S&P 500[®] Index puts and invest cash at one- and three-month Treasury Bill rates. The monthly sequence entails writing one-month S&P 500[®] Index put options with a strike price approximately at-the-money each month on the Friday of the standard index option expiration cycle and holding that position until the next expiration. The number of put contracts with identical strike prices and expiration dates sold varies from month to month but is limited so that the amount held in Treasury Bills can finance the maximum possible loss from final settlement of the S&P 500[®] Index puts.

For more information and access to additional insights from Gateway Investment Advisers, LLC, please visit www.gia.com/insights.

Gateway Investment Advisers, LLC (Gateway) is an independent registered adviser and a successor in interest to Gateway Investment Advisers, L.P. as of February 15, 2008. Performance information for the Gateway Index/RA Composite (the Composite) shown in this illustration is an asset-weighted composite of discretionary accounts under Gateway's management which share the same investment objectives and hedging strategies.

The Composite was created in January 1993. Prior to January 1, 1993, not all fully discretionary portfolios were represented in composites. Results shown for 1988 through 1992 are those of one representative account.

The Composite net of fee performance results reflect the reinvestment of dividends and other earnings, and reflect the deduction of investment advisory and fees.

The effectiveness of Gateway's strategy might be reduced if the portfolio doesn't correlate to the performance of the index underlying its option positions. Rebalancing of a portfolio may involve tax consequences.

Selling index call options can reduce the risk of owning stocks, but limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of the Composite's option strategy, and for these and other reasons the Composite's option strategy may not reduce the volatility to the extent desired.

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. A more detailed description of Gateway's standardized fees is included in Form ADV, Part 2.

The GIPS[®] Composite Report for the Gateway Index/RA Composite is included with this document. Additional copies are available upon request by calling 513.719.1100.

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Data sources: Gateway Investment Advisers, LLC, Bloomberg, L.P. and Morningstar DirectSM

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Year End	Annual Performance Results				3-Year Standard Deviation			Number of Composite Accounts	Composite Dispersion	Composite Assets (millions)	Firm Assets (millions)
	Composite		S&P 500® Index	Bloomberg Barclays U.S. Aggregate Bond Index	Composite	S&P 500® Index	Bloomberg Barclays U.S. Aggregate Bond Index				
	Gross	Net									
1993	8.44%	7.75%	10.08%	9.75%	N/A	N/A	N/A	15	0.7	\$348	\$408
1994	6.27	5.62	1.32	-2.92	N/A	N/A	N/A	14	0.5	303	660
1995	12.52	11.75	37.58	18.47	4.07%	8.34%	4.30%	12	1.6	283	473
1996	11.83	11.11	22.96	3.63	4.44	9.72	4.65	27	0.9	329	360
1997	13.34	12.58	33.36	9.65	3.83	11.30	4.06	27	1.1	399	476
1998	13.21	12.49	28.58	8.69	5.53	16.24	3.58	44	1.2	686	805
1999	12.94	12.27	21.04	-0.82	5.39	16.76	3.25	76	1.4	1,348	1,470
2000	6.55	6.08	-9.10	11.63	5.30	17.67	3.06	107	1.2	2,052	2,206
2001	-2.69	-3.28	-11.89	8.44	6.29	16.94	3.40	85	0.5	1,853	1,944
2002	-3.87	-4.45	-22.10	10.25	9.41	18.81	3.40	67	0.4	1,651	1,744
2003	12.53	11.84	28.68	4.10	9.70	18.32	4.26	59	0.4	2,029	2,160
2004	7.84	7.22	10.88	4.34	8.35	15.07	4.34	53	0.5	3,350	3,636
2005	5.86	5.17	4.91	2.43	4.09	9.17	4.12	35	0.5	3,879	6,134
2006	11.06	10.35	15.79	4.33	2.64	6.92	3.25	29	0.5	4,569	6,946
2007	8.67	7.99	5.49	6.97	3.10	7.79	2.80	25	0.5	4,780	7,892
2008	-13.39	-13.95	-37.00	5.24	8.41	15.29	4.03	22	1.0	5,073	7,071
2009	7.37	6.70	26.46	5.93	10.36	19.91	4.17	15	0.4	5,054	7,188
2010	5.76	5.11	15.06	6.54	11.01	22.16	4.22	12	0.1	5,552	7,699
2011	3.82	3.16	2.11	7.84	8.27	18.97	2.82	11	0.3	5,729	8,081
2012	5.41	4.74	16.00	4.22	5.84	15.30	2.42	10	0.2	7,424	10,517
2013	9.35	8.64	32.39	-2.02	4.23	12.11	2.75	11	0.2	8,899	12,475
2014	4.23	3.59	13.69	5.97	3.45	9.10	2.67	10	0.3	8,997	12,239
2015	3.20	2.54	1.38	0.55	3.97	10.62	2.92	11	0.2	8,783	12,210
2016	6.23	5.57	11.96	2.65	4.30	10.74	3.02	10	0.3	8,159	11,601
2017	10.73	10.07	21.83	3.54	4.01	10.07	2.81	10	0.2	9,028	12,559
2018	-3.43	-4.04	-4.38	0.01	5.11	10.95	2.88	10	0.1	8,534	11,641
2019	11.97	11.29	31.49	8.72	5.57	12.10	2.91	9	0.2	8,545	10,950

N/A: The gross three-year annualized ex-post standard deviation of the Composite and benchmarks is not presented as 36-month returns are not available.

Gateway Index/RA Composite contains fully discretionary hedged equity accounts which hold common stock and sell index call options on at least 95% of the underlying stock value. This call activity reduces volatility and provides cash flow. The accounts typically buy index put options that can protect the Composite from a significant market decline that may occur over a short period of time. Indexes utilized for call and put option activity are U. S. domestic equity indexes that include all sectors of the economy. The creation and inception date of the Gateway Index/RA Composite was January 1, 1993. As of June 1, 2009, the Composite definition was refined to more accurately reflect the criteria used to determine membership. No membership changes resulted from the revision.

For comparison purposes the Gateway Index/RA Composite is measured against two indexes, the S&P 500® Index (a popular indicator of the performance of the large capitalization sector of the U. S. stock market) and the Bloomberg Barclays U. S. Aggregate Bond Index (an unmanaged index of investment-grade bonds with one- to ten-year maturities issued by the U. S. government, its agencies and U. S. corporations).

Performance results are based on fully discretionary accounts under management, including accounts that may no longer be with the firm, and are expressed in U.S. dollars.

Performance returns are presented gross and net of management fees and include the reinvestment of all income. Past performance is not indicative of future results. The annual Composite dispersion presented is an asset-weighted standard deviation calculated using gross returns for the accounts in the Composite the entire year. The 3-year standard deviation is calculated using gross returns. Net of fee performance was calculated using actual management fees. The current investment management fee schedule is as follows: 0.85% on the first \$5 million; 0.65% on the next \$5 million; 0.50% on the next \$40 million; and 0.45% on assets in excess of \$50 million. Actual investment management fees incurred by composite accounts may vary.

Gateway Investment Advisers, LLC (Gateway) is an independent registered investment adviser and a successor in interest to Gateway Investment Advisers, L.P. as of February 15, 2008. Gateway claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Gateway has been independently verified for the periods January 1, 1993 through March 31, 2020. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Gateway Index/RA Composite has had a performance examination for the periods January 1, 1993 through March 31, 2020. The verification and performance examination reports are available upon request.

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Policies for valuing investments, calculating performance and preparing GIPS® reports are available upon request. Gateway's lists of composite descriptions and broad distribution pooled funds are also available upon request.