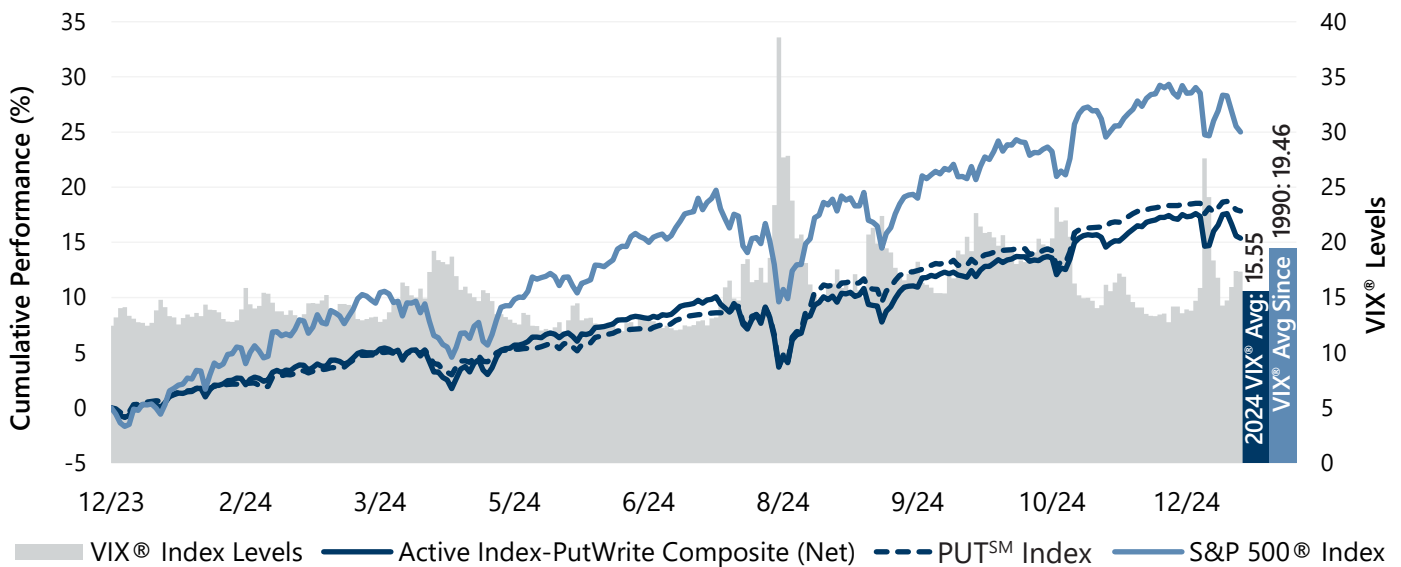


In Brief

- The Gateway Active Index-PutWrite Composite (the Composite) returned 2.69%, net of fees, in the fourth quarter compared to the 3.95% return of the Cboe® S&P 500 PutWriteSM Indexⁱ (the PUTSM) and the 2.41% return of the S&P 500® Index. For the full year, the Composite, the PUTSM, and the S&P 500® Index have returned 15.13%, net of fees, 17.84%, and 25.02%, respectively. The Composite's 2024 return was its fourth highest since inception. A GIPS® Composite Report is included with this Commentary.
- In the fourth quarter, the removal of uncertainty surrounding the U.S. presidential election led to significant equity market gains in November which overwhelmed pre-election uncertainty in October and negative sentiment in December following comments from the U.S. Federal Reserve (the Fed) suggesting caution with future interest rate cuts.
- The S&P 500® Index, the PUTSM, and the Composite had an annualized standard deviation of daily returns of 12.58%, 5.47%, and 8.22% for the fourth quarter, respectively.
- Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 17.36 in the fourth quarter. Average implied volatility exceeded realized volatility, as measured by the standard deviation of daily returns. The VIX® ended the third quarter at 16.73 and reached an intra-quarter low of 12.77 on December 6 before climbing to its intra-quarter high of 27.62 on December 18. The VIX® closed the fourth quarter at 17.35.
- The portfolio management team was active in managing the index put option portfolio during the quarter. The team focused on managing the weighted-average strike price and weighted-average time to expiration throughout the quarter. Adjustments were made to monetize heightened levels of volatility with the goal of enhancing cash flow and maintaining typical market exposure and risk profile.
- Despite global conflicts, geopolitical shifts, and active monetary policies, 2024 saw the S&P 500® Index reach a new all-time high on December 6. Heading into 2025, with ample potential drivers of volatility, Gateway's active approach can help investors participate in market gains while mitigating losses through real-time volatility monetization.

Market Summary | 2024

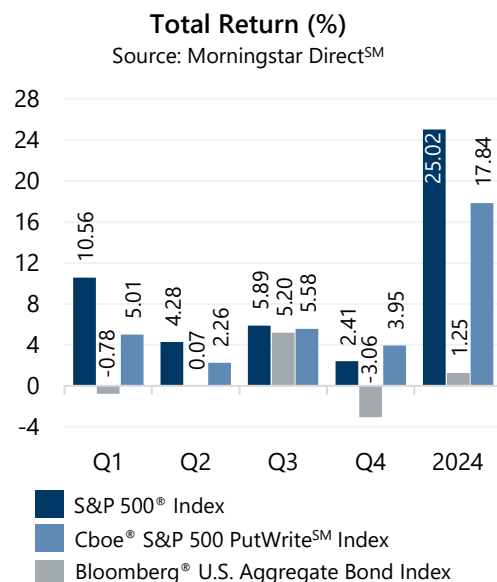


Sources: Morningstar DirectSM and Bloomberg, L.P. Past performance does not guarantee future results.

Market Recap

The S&P 500® Index returned 2.41% in the fourth quarter of 2024, with monthly returns of -0.91%, 5.87%, and -2.38% in October, November, and December, respectively. The removal of uncertainty surrounding the U.S. presidential election led to significant equity market gains in November which overwhelmed pre-election uncertainty in October and negative sentiment in December following comments from the Fed suggesting caution with future interest rate cuts. The quarterly advance brought the full-year 2024 S&P 500® Index's return to 25.02%, which marked the first time the market has had consecutive calendar year returns above 20% since 1998 and 1999. Those years were part of a five year streak of 20%+ annual returns that contributed to the Tech Bubble which burst over the early 2000s.

Data released in December revealed a domestic economy with steady inflation and a stable labor market. The final estimate of Gross Domestic Product for the third quarter of 2024 was better than the consensus estimates and higher than the prior figure. The year-over-year November Consumer Price Index released December 11 matched consensus estimates and was slightly higher than the prior period. The quarter-over-quarter Personal Consumption Expenditures (PCE) Price Index, a Fed favorite, ticked higher than the prior period and the consensus estimates. Corporate earnings were positive in the third quarter with aggregate operating earnings on track to climb 3.2% quarter-over-quarter and 7.6% year-over-year. With more than 99% of S&P 500® Index companies reporting, over 79% have met or exceeded analyst estimates.



U.S. Macroeconomic Data | December Releases

	Period	Current	Estimate	Prior
U.S. Gross Domestic Product Growth	Q3 2024	3.1%	2.8%	2.8%
Unemployment Rate	November	4.2%	4.1%	4.1%
Participation Rate	November	62.5%	62.7%	62.6%
Average Hourly Earnings (YoY)	November	4.0%	3.9%	4.0%
Consumer Price Index (YoY)	November	2.7%	2.7%	2.6%
Core PCE Price Index (QoQ)	Q3 2024	2.2%	2.1%	2.1%

Past performance does not guarantee future results. Data Source: Bloomberg, L.P.

The S&P 500® Index returned 10.56%, 4.28%, 5.89%, and 2.41% in the first, second, third, and fourth quarters of 2024, respectively. The Fed, monetary policy, and the U.S. presidential election dominated headlines and significantly contributed to equity market returns – and volatility – during 2024. After a strong 2023 and signs of normalizing rates of inflation, the market continued its advance in 2024 as the Fed pivoted from “hike-and-hold” to cautious cutting, delivering multiple interest rate reductions. Investors endured plenty of volatility throughout the year, however. Most notably, 2024’s maximum drawdown surprised investors during the summer as a peculiar and unexpected response to a weak-but-routine domestic jobs report and the unwinding of a popular foreign currency trade. U.S. presidential election uncertainty was removed decisively on election night and investors quickly turned their focus to potential policy implications from President Trump’s return to the White House and their potential impact on the economy.

2024 Market Segments	S&P 500® Index Return (%)
January 1 to March 31	10.56
March 31 to April 19	-5.40
April 19 to July 16	14.47
July 16 to August 5	-8.45
August 5 to December 6	18.01
December 6 to December 31	-3.34

Past performance does not guarantee future results. Source: Morningstar DirectSM.

The spread between S&P 500® Index implied and realized volatility, or the Volatility Risk Premium, remained robust during the fourth quarter and full year 2024. Implied volatility, as measured by the VIX®, averaged 17.36 and 15.55 for the fourth quarter and full year, respectively. Realized volatility, as measured by the standard deviation of daily returns for the S&P 500® Index, was 12.58% for the fourth quarter and 12.66% for the year.

Outside of a brief bout of volatility in April 2024, the VIX® was relatively subdued in the first half of 2024 and reached lows not seen since pre-COVID as investors patiently waited for a shift in monetary policy. The VIX® reached a 2024 low of 11.86 on May 21. As the U.S. presidential election took an unexpected turn in July, the S&P 500® Index navigated its largest drawdown of the year, and the VIX® shifted higher, reaching an intra-year closing high of 38.57 on August 5 and remained robust through year-end. From January 1 through June 30, the VIX® averaged 13.85 compared to its average of 17.21 from July 1 through year-end.

Past performance does not guarantee future results. Data Source: Morningstar DirectSM and Bloomberg® Index Services Limited. Please see Important Information section for the full disclosure.

Cboe® S&P 500 PutWriteSM Index (the PUTSM) returned 3.95% in the fourth quarter, bringing its full year return to 17.84%. The premiums the PUTSM collected as a percentage of its underlying value provided loss mitigation and are an important component of performance. The PUTSM returned -0.48%, 4.54%, and -0.10% in October, November, and December, respectively. The premiums the PUTSM collected as a percentage of its underlying value were 1.37%, 1.44%, and 1.00% in October, November, and December, respectively. The rules-based timing of the PUTSM's option writing and the level of premiums collected as a percentage of its underlying value provided significant loss mitigation during periods of market decline and contributed to the PUTSM's outperformance of the S&P 500® Index during the quarter.

The PUTSM represents an index put writing approach. The PUTSM is passive and rules-based, not active, which results in potential returns that are significantly influenced by the path of the equity market and the premiums collected on its written index put options.

The performance of the PUTSM exhibits both the importance of cash flow generation and effects of a passive approach to index put option writing. During periods of market stress in 2024, premiums collected reflected heightened levels of volatility and provided a source of downside protection. For instance, the PUTSM provided 347 basis points (bps) of loss mitigation with a return of -1.93% during the S&P 500® Index decline of -5.40% from March 31 to April 19. Similarly, during the -8.45% decline of the S&P 500® Index from July 16 to August 5, the PUTSM provided 403 bps of downside protection with a return of -4.42%. However, the passive approach of the PUTSM resulted in varying and unpredictable levels of market exposure which can greatly impact participation. For instance, as the equity market advanced 14.47% from April 19 to July 16, the PUTSM captured less than 40% of the return with an advance of just 5.45%. In contrast, during the equity market's 18.01% advance from August 5 through December 6, the PUTSM captured more than 75% of the advance with a return of 13.98%.

The Bloomberg® U.S. Aggregate Bond Index (the Agg) returned -3.06% in the fourth quarter of 2024, resulting in a return of 1.25% for the year. The Agg returned -0.78%, 0.07%, and 5.20% in the first, second, and third quarters of 2024, respectively. The gain in 2024 was propelled by rate declines experienced from April to September, which were the result of the Fed's interest rate cutting efforts. The yield on the 10-year U.S. Treasury Note (the 10-year) ended 2023 at 3.88% and reached a 2024 high of 4.70% on April 25. As the Fed delivered on rate cuts, the yield on the 10-year dipped down to an intra-year low of 3.62% on September 16 before reversing course to end the year at 4.57%.

Gateway Active Index-PutWrite Composite Performance

The Composite returned 2.69%, net of fees, in the fourth quarter, outpacing the S&P 500® Index return of 2.41%. The PUTSM returned 3.95% over the same time frame. In the fourth quarter, the removal of uncertainty surrounding the U.S. presidential election led to significant equity market gains in November which overwhelmed pre-election uncertainty in October and negative sentiment in December following comments from the Fed suggesting caution with future interest rate cuts. Net of fees, the Composite returned -0.23%, 4.22%, and -1.24% while the PUTSM returned -0.48%, 4.54%, and -0.10% in October, November, and December, respectively. The Composite's active and diversified approach resulted in a typical amount of market exposure throughout the quarter, while the passive, rules-based timing of the PUTSM's replacement of its single written index call option contract resulted in the PUTSM having varied and unpredictable levels of market exposure. The PUTSM's passive positioning was beneficial in December during which the Composite's typical levels of market exposure led to underperformance. Relative to the S&P 500® Index, the Composite provided downside protection during October's and December's monthly declines and captured about 72% of the equity market's advance during November.

The Composite's index put option writing generated risk-reducing cash flow throughout the quarter. Gains on written index put option positions positively contributed to returns in November, which led to positive contribution for the full quarter. The Composite's index put option positions detracted from returns in October and December, as expected during sharp market declines. In achieving its low-volatility objective, the Composite's annualized standard deviation of daily returns for the quarter was 8.22% compared to 12.58% and 5.47% for the S&P 500® Index and the PUTSM, respectively. The Composite exhibited a beta to the S&P 500® Index of 0.63 for the quarter.

The investment team was active in their management of the index put option portfolio during the quarter. The team focused on managing the weighted-average strike price and weighted-average time to expiration. Adjustments were made in an effort to monetize heightened levels of volatility with the goal of enhancing cash flow and maintaining typical market exposure and risk profile. The Composite's diversified and active index put option writing approach generated risk-reducing cash flow throughout the quarter, and relative to the broad equity market, delivered loss mitigation during market declines while supporting participation during periods of advance.

At the end of the quarter, the full value of the Composite's maximum potential loss on written index put options was secured with Treasury bills and cash. The Composite's diversified portfolio of written index put options had a weighted-average strike price less than 2.5% out-of-the-money, weighted-average time to expiration of 35 days and annualized premium to earn less than 2.5%. Relative to the beginning of the quarter, this positioning represented higher market exposure and lower cash flow potential.

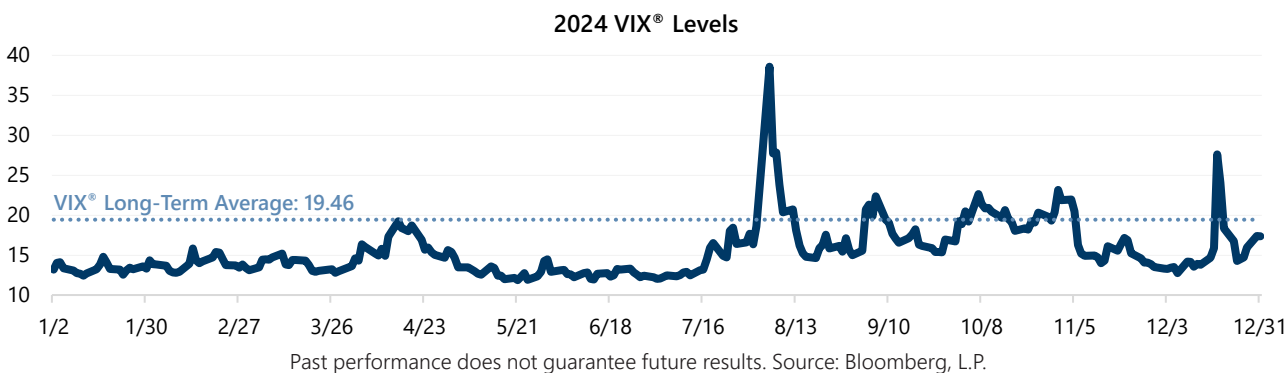
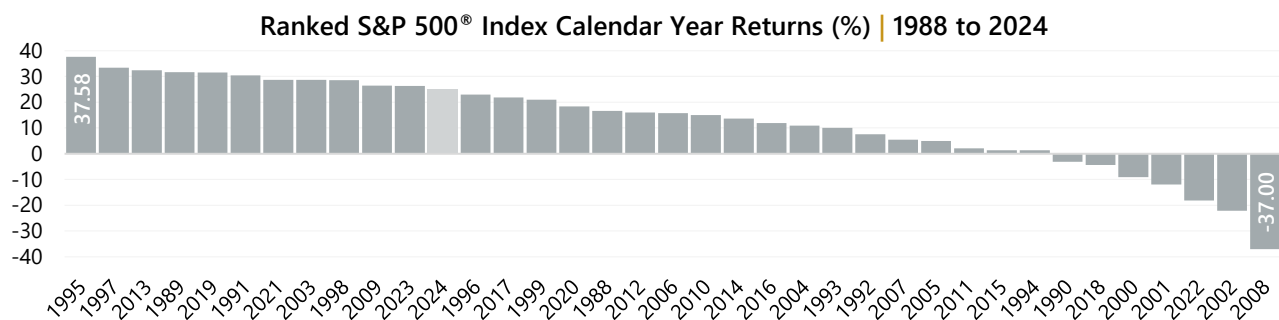
Performance & Risk (%)	Q4 2024	1 Year	3 Years	5 Years	Inception Return ¹	Inception Risk ^{1,2}
The Composite (Net)	2.69	15.13	5.70	8.58	7.85	9.60
PUT SM Index	3.95	17.84	7.55	9.12	7.86	9.90
S&P 500 [®] Index	2.41	25.02	8.94	14.53	13.35	15.40

Periods less than one year are not annualized. Past performance does not guarantee future results. Data as of December 31, 2024. Source: Morningstar DirectSM. 1: Composite inception date of April 1, 2015. 2: Based on standard deviation of monthly returns.

Market Perspective – A Year to Remember

Another Notable Year

Across the spectrum, from the economy and geopolitics to artificial intelligence and space exploration, 2024 was something to remember. Investors can affectionately reminisce over a memorable year that included the VIX[®] reaching crisis-like levels while the S&P 500[®] Index booked its first consecutive 20%+ annual return since 1999. After returning 26.29% in 2023, the S&P 500[®] Index advanced 25.02% during 2024 which respectively rank as the 11th and 12th highest calendar year returns since 1988. This dynamic environment was beneficial to Gateway’s strategies which are designed to capitalize on volatility and the benefits of the equity market.

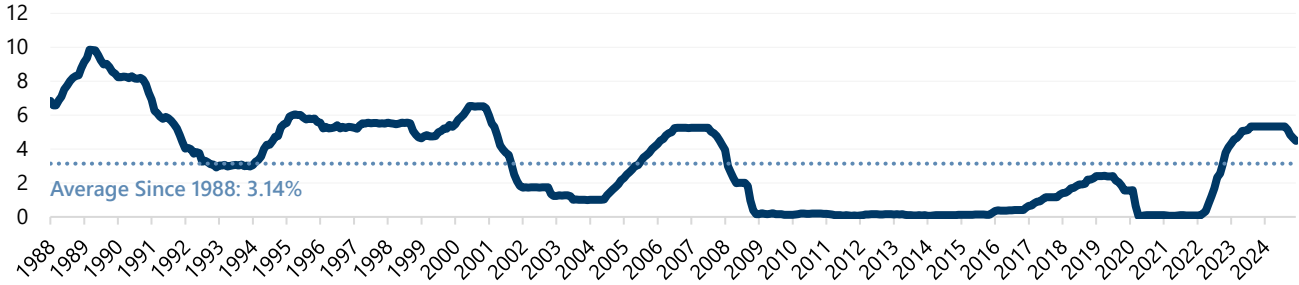


Driving Tailwinds

Options-based strategies have benefitted from a shift in market environment that began alongside the Fed’s transition from intense post-Global Financial Crisis (GFC) monetary easing to a tightening cycle, beginning in 2022.

One major tailwind has been the resulting rise in short-term interest rates. During the period after the GFC, 2009 through 2021, the Fed Funds rate averaged 0.52% under a ‘zero interest rate policy.’ Since the Fed began taking on a more hawkish stance in 2022, to realign record inflation with its target of 2%, Fed Fund rates have averaged 3.95%. This level is much closer to a since-1988 average of 3.14%. The Fed Funds rate peaked most recently in August, at 5.33%, before closing 2024 at 4.48% after the Fed implemented several interest rate cuts. The path of monetary policy has been a driver of equity and fixed income market performance, but shifts have also contributed to normalizing levels of volatility.

U.S. Federal Funds Effective Rate | 1988 to 2024

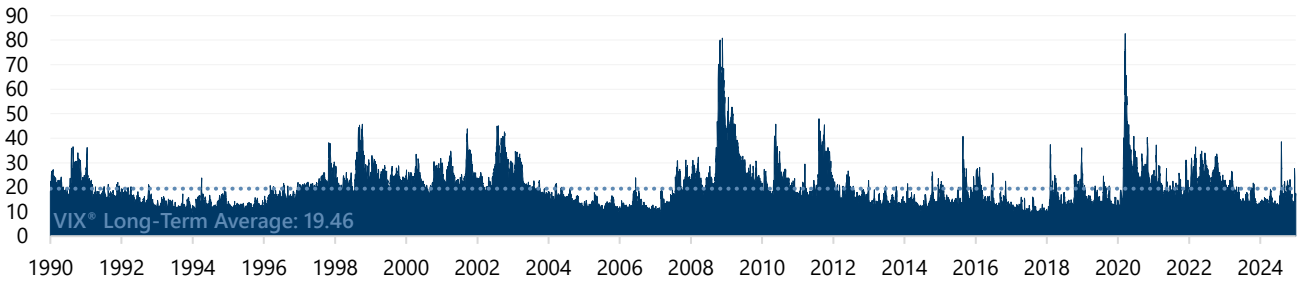


Past performance does not guarantee future results. Source: Federal Reserve Bank of St. Louis.

Levels of implied volatility impact index option pricing and the recent normalization has also been a tailwind to options-based strategies. The period following the GFC was heavily influenced by unprecedented quantitative easing. Central bank efforts to support financial markets revived and popularized the term 'Fed put,' and with such supportive conditions, outside of a debt crisis here or global pandemic there, VIX[®] was relatively subdued for an extended period.

From 2009 through 2021, the median VIX[®] level was 16.80 with a low of 9.14 during the period. As the Fed began to communicate a shift in course during 2022, implied volatility began to normalize towards more typical and robust levels. From 2022 through 2024, the median VIX[®] level was over 9% higher at 18.35 with a low point of just 11.86 during the period – nearly 30% above the low reached during the suppressed volatility period of 2009 to 2021.

VIX[®] Levels | 1990 to 2024



Past performance does not guarantee future results. Source: Bloomberg, L.P.

With many contributing factors in flux, including lower-but-persistent inflation and shifting geopolitical landscapes, these factors have the potential to continue through 2025, if not longer. The combination of normalized interest rates and implied volatility levels have enhanced cash flow generation potential of Gateway's options-based strategies.

Important Information

ⁱ 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 third 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.

ⁱⁱ Premiums are calculated as a percentage of the written index put option's strike price. The number of put options written is limited such that the maximum potential loss of the written puts cannot exceed cash on hand. The writer of an index put option is obligated to deliver cash in an amount equal to the difference between the put contract's strike price and the value of the index at expiration. The maximum potential loss of a written index put option would occur if the value of the index, in this case the S&P 500[®] Index, fell to zero. Since the writer of an index put option is obligated to deliver cash in an amount equal to the difference between the put contract's strike price and the value of the index at expiration, the maximum potential loss would be equal to the strike price times the number of contracts written.

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

The Composite contains fully discretionary option writing accounts that sell (write) index put options on the S&P 500[®] Index. The written put options are exchange-traded and fully cash-secured. Indexes utilized for put option activity are liquid U.S. equity indexes that include all sectors of the U.S. economy. Put writing activity provides cash flow and equity market correlation. The Composite was created on April 1, 2015. The Composite net of fee performance results reflect the reinvestment of dividends and any other earnings, and was calculated using the Composite's highest tier of the current fee schedule of 0.35%. Fees may be less or more than fees that other accounts would pay for this strategy in the future. A more detailed description of Gateway's standardized fees is included in Form ADV, Part 2.

For comparison purposes, the Composite may be measured against the following indexes:

Cboe[®] S&P 500 PutWriteSM Index, a passive total return index designed to track the performance of a hypothetical put-write strategy on the S&P 500[®] Index;

S&P 500[®] Index, a popular indicator of the performance of the large capitalization sector of the U.S. stock market. Performance results are expressed in U.S. dollars;

Selling index put options can reduce the risk of equity market volatility, 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 put 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.

The GIPS[®] Composite Report for the Gateway Active Index-PutWrite 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., Federal Reserve Bank of St. Louis and Morningstar DirectSM

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Gateway Active Index-PutWrite Composite Disclosure

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. Performance information for Gateway Active Index-PutWrite Composite (the Composite) shown in this illustration is an asset-weighted composite of a portfolio sleeve of certain discretionary accounts under Gateway's management which share the same investment objectives and hedging strategies.

The Composite contains fully discretionary option writing accounts that sell (write) index put options on the S&P 500[®] Index. The written put options are exchange-traded and fully cash-secured. Indexes utilized for put option activity are liquid U.S. equity indexes that include all sectors of the U.S. economy. Put writing activity provides cash flow and equity market correlation. The Composite was created on April 1, 2015. The Composite net of fee performance results reflect the reinvestment of dividends and any other earnings, and was calculated using the Composite's highest tier of the current fee schedule of 0.35%, applied monthly. Fees may be less or more than fees that other accounts would pay for this strategy in the future. A more detailed description of Gateway's standardized fees is included in Form ADV, Part 2.

For comparison purposes, the Composite may be measured against the following indexes:

Cboe[®] S&P 500 PutWriteSM Index, a passive total return index designed to track the performance of a hypothetical put-write strategy on the S&P 500[®] Index;

S&P 500[®] Index, a popular indicator of the performance of the large capitalization sector of the U.S. stock market. Performance results are expressed in U. S. dollars;

Selling index put options exposes the strategy to equity market volatility. Selling index put options can be a lower-risk strategy than owning stocks, but potentially adds volatility and risk of loss to the underlying portfolio of short-term, high quality cash securities. 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.

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

Year End	Annual Performance Results					3-Year Standard Deviation			Number of Composite Accounts	Composite Assets (millions)	Firm Assets (millions)
	Composite Gross	Composite Net	% of Non-Fee Paying	PUT SM Index	S&P 500® Index	Composite	PUT SM Index	S&P 500® Index			
9 Months Ended 12/31/2015	4.34%	4.07%	100%	5.94%	0.45%	N/A	N/A	N/A	1	\$ 5	\$12,210
2016	8.76	8.37	100	7.77	11.96	N/A	N/A	N/A	1	6	11,601
2017	12.15	11.75	100	10.85	21.83	N/A	N/A	N/A	1	5	12,559
2018	-5.61	-5.96	100	-5.93	-4.38	6.89%	7.50%	10.95%	1	4	11,641
2019	17.15	16.73	100	13.51	31.49	7.52	7.92	12.10	1	5	10,950
2020	8.26	7.87	100	2.13	18.40	12.29	14.03	18.80	1	5	9,963
2021	18.93	18.51	100	21.79	28.71	11.22	13.06	17.41	1	4	11,556
2022	-12.11	-12.43	100	-7.66	-18.11	13.77	14.45	21.16	1	2	8,593
2023	17.53	17.12	100	14.32	26.29	10.74	9.35	17.54	1	2	8,828

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. For all periods shown, the Composite has less than six accounts for the full year. As such, the Composite dispersion of portfolio returns is not applicable.

Gateway Active Index-PutWrite Composite contains fully discretionary option writing accounts that sell (write) index put options. The written put options are fully cash-secured. Indexes utilized for put option activity are U.S. domestic equity indexes that include all sectors of the economy. This put writing activity provides cash flow and equity market correlation. The creation and inception date of the Gateway Active Index-PutWrite Composite was April 1, 2015.

For comparison purposes, the Composite is measured against two indexes: the Cboe® S&P 500 PutWriteSM Index (PUTSM Index), a passive total return index designed to track the performance of a hypothetical put-write strategy on the S&P 500® Index and the S&P 500® Index, a popular indicator of the performance of the large capitalization sector of the U.S. stock market.

Performance results are expressed in U.S. dollars. Performance returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the Composite's highest tier of the current fee schedule of 0.35%. Past performance is not indicative of future results. The 3-year standard deviation is calculated using gross returns.

The investment management fee for the Composite is 0.35%. 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 December 31, 2023. A firm that claims compliance with the GIPS® standards must establish policies and procedure 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 Active Index-PutWrite Composite has had a performance examination for the periods April 1, 2015 through December 31, 2023. 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.