

## Firm Overview

### At a Glance

**Headquarters:** Cincinnati, Ohio

**Founded:** 1977

**AUM:** \$9.16 billion as of March 31, 2025

**Average Investment Team Firm Tenure:** 14 years

### Investment Team



**Michael T. Buckius, CFA®**  
CEO, CIO, and Portfolio Manager

Joined industry in 1992

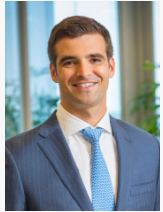
Joined Gateway in 1999



**Kenneth H. Toft, CFA®**  
SVP, Portfolio Manager

Joined industry in 1992

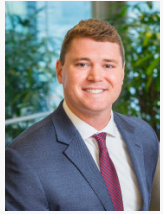
Joined Gateway in 1992



**Daniel M. Ashcraft, CFA®**  
VP, Portfolio Manager

Joined industry in 2007

Joined Gateway in 2009



**Mitchell J. Trotta, CFA®**  
Portfolio Manager

Joined industry in 2015

Joined Gateway in 2016



**Mathew D. Evans**  
Associate Portfolio Manager

Joined industry in 2023

Joined Gateway in 2023



**Twinkle T. Singh**  
Quantitative Research Analyst

Joined industry in 2012

Joined Gateway in 2024

### A Brief History

Since 1977, Gateway has been a leader in offering quantitatively managed equity portfolios and options-based investment solutions to meet the unique needs of a wide range of investors. Gateway maintains a focus on strategies to generate cash flow, reduce risk, enhance long-term risk-adjusted returns, and collaborating on customized solutions to address more specific goals. As a wholly-owned affiliate of Natixis Investment Managers, LLC since 2008, Gateway benefits from the broad resources of Natixis while maintaining a dedication to its distinct expertise.

### Investment Philosophy



#### Options Help Risk Management

Options-based strategies can enhance risk-adjusted returns by accessing the implied volatility risk premium, generating cash flow, and reducing equity market risks.



#### Broad Application Offers Multiple Solutions

Index option-based strategies can enhance equity portfolios, diversify fixed income, and offer a liquid, transparent, low-cost alternative component.



#### Active Judgement Can Improve Outcomes

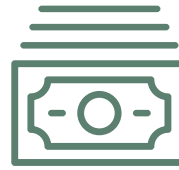
Each market environment and investment objective is unique, requiring a dynamic tool kit. A disciplined, active investment process, backed by an experienced team, can potentially add value and improve investor outcomes.

### Proven Strategies and Custom Capabilities

Gateway offers a comprehensive suite of proven investment strategies that can be used in a variety of portfolio applications.



Hedging



Income



Volatility  
Risk Premia

<b>Index/RA (Flagship)</b>	<b>AUM: \$6,898.4</b>
Written Index Call Options & Purchased Index Put Options	
<b>Active Overwrite</b>	<b>AUM: \$1,765.3</b>
Written Index Call Options	
<b>Quality Income</b>	<b>AUM: \$140.9</b>
Written Index Call Options & Quality Large Cap Equities	
<b>Active PutWrite<sup>1</sup></b>	<b>AUM: \$227.1</b>
Written Index Put Options	

Assets under management (AUM) as of March 31, 2025 and displayed in \$ millions.

1: Asset totals represent the total notional value of written options contracts associated with each respective index.

# Investment Strategies Overview

	Index/RA (Flagship)	Put Spread Collar	Active Overwrite	Active PutWrite				Quality Income	Premium Overlay
				Global	Domestic	International	Emerging Markets		
Call Options Purchased									
Call Options Written	✓	✓	✓					✓	
Put Options Purchased	✓	✓							✓
Put Options Written		✓		✓	✓	✓	✓		
Underlying Portfolio	Stocks	Stocks	Stocks	T-Bills, Cash	T-Bills, Cash	T-Bills, Cash	T-Bills, Cash	Stocks	Stocks, T-Bills, Cash
Strategy Benchmark	S&P 500® Index	S&P 500® Index	BXM <sup>SM</sup> Index <sup>1</sup>	Custom Global Benchmark <sup>2</sup>	PUT <sup>SM</sup> Index <sup>2</sup>	PXEA <sup>SM</sup> Index <sup>2</sup>	PXEF <sup>SM</sup> Index <sup>2</sup>	S&P 500® Index	T-Bills <sup>3</sup>
Transparent	✓	✓	✓	✓	✓	✓	✓	✓	✓
Daily Liquidity	✓	✓	✓	✓	✓	✓	✓	✓	✓
No Lockups	✓	✓	✓	✓	✓	✓	✓	✓	✓
Capital Loss Harvesting Available	✓	✓	✓					✓	
Commingled Vehicle					✓				
Fund Availability	Mutual Fund	Mutual Fund	Mutual Fund					Exchange- Traded Fund	

## Why Index Options?

- **Equity risk premium exposure** - a reliable source of long-term real returns
- **Volatility risk premium exposure** - a reliable source of potential alpha
- **European-style expiration** - maintains control of the options portfolio
- **Cash-settled** - maintains control of underlying portfolio
- **Exchange-traded** - avoids counterparty risk
- **Robust liquidity** - avoids illiquidity risks
- **Deep, competitive market** - low transactions costs
- **Tax efficiency** - facilitates loss harvesting and tax-efficient returns

## Important Information

Past performance does not guarantee future results.

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1: Cboe® S&P 500 BuyWrite<sup>SM</sup> Index (BXM<sup>SM</sup> Index). 2: Custom Global Benchmark consists of 50% Cboe® S&P 500 PutWrite Index (PUT<sup>SM</sup> Index), 35% Cboe® MSCI EAFE PutWrite Index (PXEA<sup>SM</sup> Index) and 15% Cboe® MSCI Emerging Markets PutWrite Index (PXEF<sup>SM</sup> Index), rebalanced monthly. 3: ICE BofA 3-month Treasury Bill.

REQ-ALLQ

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