



# Gateway Active Index-PutWrite Composite Institutional SMA Factsheet



Q4 2023

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## Gateway Active Index-PutWrite Composite

### Objective

Seeks to outperform the Cboe® S&P 500 PutWrite<sup>SM</sup> (the PUT<sup>SM</sup>)<sup>2</sup> over the long-term.

### Composite Inception Date

April 1, 2015

### Composite Assets Under Management

\$1.79 million<sup>1</sup>

### Strategy Assets Under Management

\$116.85 million<sup>1</sup>

### Strategy

Low-volatility equity strategy that secures an actively managed portfolio of written index put options representing the U.S. market with a portfolio of short-term, high-quality cash securities.

### Driver of Alpha Potential

Selling index options generates consistent and attractive cash flow while exposure to the implied volatility risk premium creates the potential to enhance long-term risk-adjusted return relative to domestic broad-based equity market indexes.

### Portfolio Application

1. Lower-risk core equity strategy
2. Complement to immunization/liability matching
3. Component of an alternative investment program

### Firm Overview

Since 1977, Gateway has provided low-volatility equity strategies to risk-conscious investors. The firm specializes in using index options to generate cash flow, reduce risk and potentially enhance risk-adjusted return.

### Headquarters

Cincinnati, OH

### Assets Under Management

\$8.83 billion<sup>1</sup>

### Firm Philosophy

Gateway's investment philosophy holds that consistency is the key to long-term investment success and that generating cash flow, rather than seeking to predict fluctuations in the prices of securities, can be a lower-risk means to participate in equity markets. Gateway believes that market volatility can be converted into cash flow and risk can be managed effectively using the tools provided by the index options market.

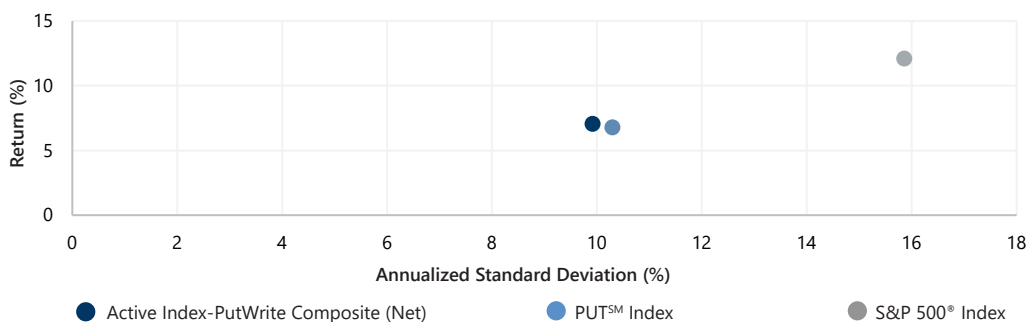
Total Return (%) <sup>1</sup>	Q4	1 Year	3 Years	5 Years	Inception Return <sup>1</sup>
Active Index-PutWrite Composite (Net)	5.77	17.12	6.72	8.88	7.04
PUT <sup>SM</sup> Index	4.58	14.32	8.74	8.31	6.77
S&P 500® Index	11.69	26.29	10.00	15.69	12.09

Standard Deviation: Less Risk Relative to the S&P 500® Index (%) <sup>1</sup>	1 Year	3 Years	5 Years	Inception Return <sup>1</sup>
Active Index-PutWrite Composite (Net)	7.64	10.74	11.61	9.92
PUT <sup>SM</sup> Index	6.60	9.35	11.97	10.30
S&P 500® Index	14.74	17.54	18.52	15.86

### Cumulative Return (%) - Since April 1, 2015<sup>1</sup>



### Risk-Return Profile - Since April 1, 2015<sup>1</sup>



Holdings Characteristics: Options Portfolio <sup>3</sup>			Holdings Characteristics: Collateral Portfolio <sup>1</sup>			
	Puts		Asset	Maturity	Yield-to-Maturity	Weight
	9/30/2023	12/31/2023				
Percent of index put option max-loss secured	>95%	>95%	T-Bill	2/22/2024	5.15%	76.6%
Weighted-average moneyness	>2.5% ITM	1.5% ITM - 1.5% OTM	Cash	N/A	N/A	23.4%
Weighted-average days to expiration	38	42				
Weighted-average put premium cost	<2.5%	5.0% - 7.5%				

Past performance does not guarantee future results. Data source: Morningstar Direct<sup>SM</sup>. **Side one - not valid without side two.**  
<sup>1</sup> All data as of December 31, 2023 unless noted otherwise. Returns less than one-year are not annualized. Standard deviation is calculated using monthly returns. The Composite inception date is April 1, 2015. <sup>2</sup> The PUT<sup>SM</sup> 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 S&P 500® Index puts. <sup>3</sup> Weighted-average moneyness: how much an option contract's strike price is in-the-money (ITM) or out-of-the-money (OTM) expressed as a percentage of the price of the option contract's underlying asset. Weighted-average days to expiration: weighted-average time until the expiration date of the options. Weighted-average put premium to earn: Annualized weighted-average potential cash flow to be earned from written put options, calculated as weighted-average price of put options divided by the index price on the date indicated in the percentage of the closing value of the S&P 500® Index on the dates indicated in the table headings.

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CEO, CIO, President & Portfolio Manager

Industry Start: 1992  
Joined Gateway: 1999  
MBA Loyola University Maryland  
BBA Loyola University Maryland

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Senior Vice President & Portfolio Manager

Industry Start: 1992  
Joined Gateway: 1992  
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**Daniel M. Ashcraft, CFA®**  
Vice President & Portfolio Manager

Industry Start: 2007  
Joined Gateway: 2009  
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**Mitchell J. Trotta, CFA®**  
Portfolio Manager

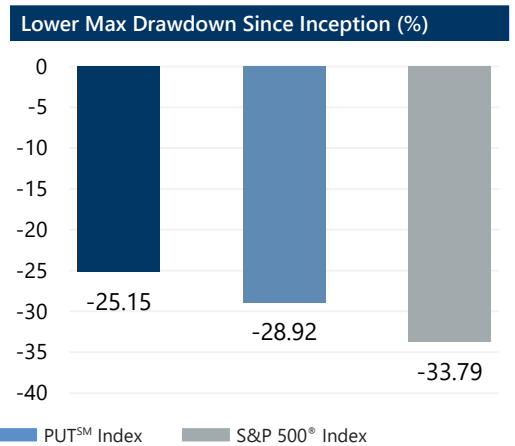
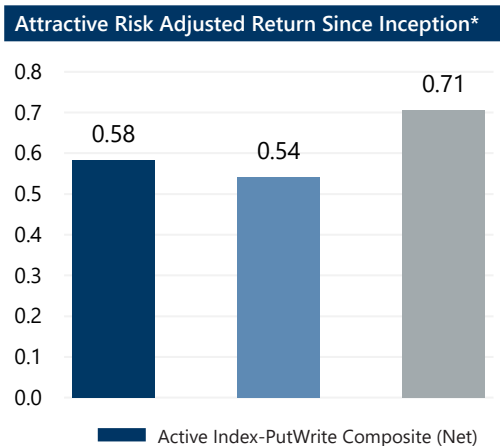
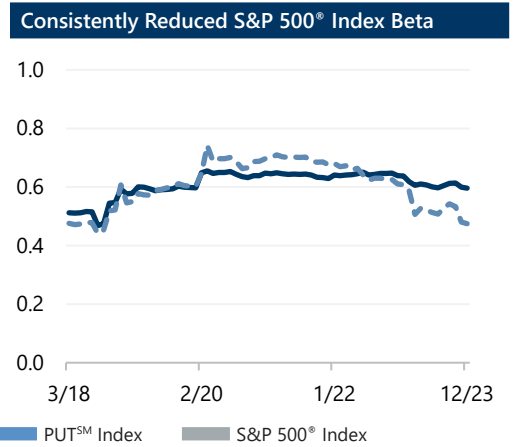
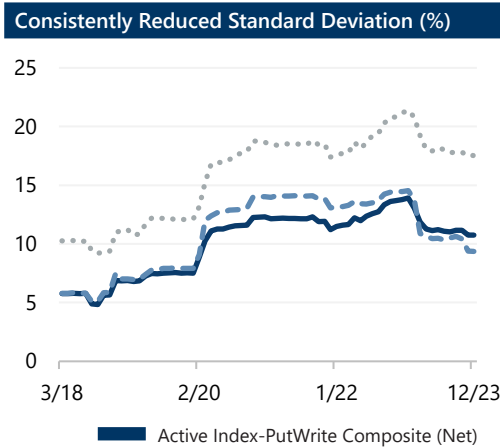
Industry Start: 2015  
Joined Gateway: 2016  
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**Michael A. Dirr**  
Trader

Industry Start: 1991  
Joined Gateway: 1999  
BA Thomas More College

**Mathew D. Evans**  
Associate Portfolio Manager

Industry Start: 2023  
Joined Gateway: 2023  
BBA University of Cincinnati



**IMPORTANT INFORMATION**

\*Max drawdown since Composite inception of April 1, 2015. Drawdown occurred February 19, 2020 to March 23, 2020. Based on daily returns.

Gateway Active Index-PutWrite Composite (the Composite) contains fully discretionary option writing accounts that sell (write) index put options. 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<sup>®</sup> S&P 500 PutWrite<sup>SM</sup> Index (the PUT<sup>SM</sup>), a passive total return index designed to track the performance of a hypothetical put-write strategy on the S&P 500<sup>®</sup> Index, and the S&P 500<sup>®</sup> 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. Past performance does not guarantee future results.

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