



Alpha Performance Verification Services

PO Box 1203
Wrightsville Beach, NC 28480
(804) 677-4343
www.alphaverification.com

Independent Verifier's Report on Performance Record

Gateway Mastertrade

We have examined the accompanying Statement of Investment Performance and Notes to Statement of Investment Performance for **GMT 14 Trading Strategy** for the periods March 19, 2024 through June 30, 2025. Gateway Mastertrade is responsible for the Statement of Investment Performance and Notes to Statement of Investment Performance. Our responsibility is to express an opinion on this performance presentation based on our examination.

Scope of Work

Our examination included examining evidence supporting the Statement of Investment Performance and Notes to Statement of Investment Performance for the **GMT 14 Trading Strategy** and performing other procedures, as we considered necessary in the circumstances. Our examination included procedures to obtain assurance that performance results reflected in the Statement of Investment Performance were calculated using criteria as outlined in the Notes to Statement of Investment Performance. We believe our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, the Statements referred to above present, in all material respects, the performance record of the **GMT 14 Trading Strategy** for the periods March 19, 2024 through June 30, 2025, based on the criteria set forth in the Notes to Statement of Investment Performance. The Statement of Investment Performance and Notes to Statement of Investment Performance are an integral part of this opinion.

A handwritten signature in black ink that reads "Alpha Performance Verification". The signature is written in a cursive, flowing style.

Alpha Performance Verification Services
Michael W. Hultzapfel, CPA, CFA, CIPM
July 31, 2025

Gateway Mastertrade
Statement of Investment Performance

GMT 14 Trading Strategy
Gross Performance
March 19, 2024 through June 30, 2025

| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | Year |
|-------------------|------------|------------|------------|------------|------------|-------------|-------------|------------|-------------|------------|------------|------------|-------------|
| 2025 ^A | 5.10% | 4.84% | -1.81% | 5.26% | 3.29% | 2.38% | - | - | - | - | - | - | 20.43% |
| 2024 | 4.12% | 3.81% | 4.29% | 6.27% | 3.70% | 4.76% | 5.58% | 2.75% | 5.00% | 2.86% | 4.96% | 2.81% | 64.54% |
| 2025 ^B | - | - | - | - | - | 5.69% | 11.55% | 3.78% | 3.73% | 3.32% | 6.95% | 4.89% | 47.10% |

A - Performance from January 1, 2025 to June 30, 2025.

B - Performance from June 1, 2023 to December 31, 2023.

Gateway Mastertrade
Notes to Statement of Investment Performance

1. Investment Management

Gateway Mastertrade is a Strategy Provider / Software as Service organization which provides and supports market analysis and strategy software systems to individuals, funds and family offices. For the development, maintenance and support of such complex products, Ridge utilizes a framework of Machine Learning and Artificial Intelligence software programmers and engineers throughout the United States and Europe.

2. Strategy Description

GMT 14 is designed to deliver robust performance through intelligent diversification and advanced exposure management. It offers resilience far beyond traditional FX-only strategies by combining 14 highly vetted, independent subsystems that actively trade both FX and commodities in a well-balanced, uncorrelated structure. At its core, GMT 14 is an advanced trading system that enhances strategy execution through sophisticated correlation analysis, genetic algorithms, and ensembled machine learning filters. The Strategy it leverages a powerful NSGA-II genetic algorithm to drive dynamic capital allocation across subsystems.

The system targets an average risk per subsystem of 3% and continuously optimizes allocations using a combination of Smart Sharpe, Sortino ratio, portfolio variance, and deep correlation analysis. A proprietary scoring framework evaluates each subsystem's contribution to diversification, risk stability, and consistent returns.

3. Calculation Methodology

The performance returns of the Trading Strategy represents the results of a C-Book portfolio. The returns have been prepared using the following methodologies consistently applied. Other methods may produce different results:

- Performance is calculated net of transaction costs and gross of management fees.
- Performance is calculated using the time weighted rate of return methodology. Monthly returns are geometrically linked to produce annual and year to date returns
- Performance includes realized gains and losses
- Trade date accounting is used for calculation and valuation purposes.
- Securities are valued using broker values.

4. Other Notes

- Past performance is not indicative of future performance.
- The Strategy uses complex instruments and comes with a high risk of losing money rapidly due to leverage,
- The Independent Verifier's Report on Performance Record and Statement of Investment Performance are an integral part of this presentation.