



Alpha Performance Verification Services

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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 Crypto 01 Trading Strategy** for the periods November 1, 2020 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 Crypto 01 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 Crypto 01 Trading Strategy** for the periods November 1, 2020 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 script is fluid and cursive, with the "A" being particularly large and stylized.

Alpha Performance Verification Services
Michael W. Hultzapfel, CPA, CFA, CIPM
July 14, 2025

Gateway Mastertrade
Statement of Investment Performance

GMT Crypto 01 Trading Strategy
Gross Performance
November 1, 2020 to June 30, 2025

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2025 ^A	5.98%	-0.10%	2.87%	-7.60%	6.09%	-3.80%	-	-	-	-	-	-	2.71%
2024	1.44%	68.82%	0.00%	3.19%	2.29%	9.13%	35.29%	17.18%	2.60%	16.24%	0.00%	5.60%	293.85%
2023	23.87%	2.09%	89.25%	16.37%	3.21%	19.49%	-6.04%	14.12%	-7.08%	25.61%	-3.71%	12.44%	365.39%
2022	8.82%	17.95%	25.69%	13.85%	14.91%	42.47%	2.19%	22.29%	22.66%	-0.87%	17.75%	5.49%	467.55%
2021	0.00%	23.62%	-17.31%	32.71%	-0.99%	21.69%	39.51%	0.84%	15.29%	31.93%	-0.37%	2.81%	258.24%
2020	-	-	-	-	-	-	-	-	-	-	1.24%	21.17%	22.67%

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

B - Performance from November 1, 2020 to December 31, 2020.

Gateway Mastertrade
Notes to Statement of Investment Performance

1. Investment Management

Gateway Mastertrade LLC serves as the Trading Technology Provider to the Fund and operates in accordance with applicable U.S. securities laws. This is a private offering conducted pursuant to Rule 506(c) of Regulation D under the Securities Act of 1933. Participation is limited to verified accredited investors, and the Manager is permitted to engage in general solicitation to market the offering.

This material is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities. Any such offer will be made solely by means of the Fund's private placement memorandum, which contains important information regarding investment objectives, terms, risks, and other material disclosures. Investing involves risk, including the potential loss of principal.

2. Strategy Description

GMT Crypto 01 employs a data-driven approach to crypto trading by aggregating a portfolio of 10 momentum-based algorithms that operate simultaneously. These algorithms analyze multiple timeframes—from tick data to monthly charts—with a maximum correlation of 0.5 between any two models. The strategy is designed to capitalize on volatility in ETH and BTC by leveraging historical price patterns and sentiment indicators. Powered by advanced statistical techniques, GMT Crypto 01 systematically identifies trading opportunities and executes positions with precision. What sets GMT Crypto 01 apart is its ability to deliver consistent returns, especially in volatile market environments. The strategy applies a maximum leverage of 1:6, with each trade incorporating predefined stop-loss and take-profit levels. Importantly, the approach avoids any martingale elements, maintaining strict risk controls throughout. Past performance is not a guarantee of future 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.