



*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 X3 Trading Strategy** for the periods May 2, 2023 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 X3 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 X3 Trading Strategy** for the periods May 2, 2023 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. Hultzapple, CPA, CFA, CIPMw  
July 14, 2025

**Gateway Mastertrade**  
**Statement of Investment Performance**

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**GMT X3 Trading Strategy**  
**Gross Performance**  
**May 2, 2023 to June 30, 2025**

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2025 <sup>A</sup>	4.24%	5.23%	4.01%	5.45%	0.04%	4.64%	-	-	-	-	-	-	25.94%
2024	7.61%	3.29%	5.15%	6.12%	3.84%	6.13%	6.40%	10.67%	6.41%	4.43%	3.69%	0.89%	87.10%
2023 <sup>B</sup>	-	-	-	-	4.33%	3.66%	6.37%	6.23%	5.19%	7.27%	7.98%	8.57%	61.69%

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

B - Performance from May 2, 2023 to December 31, 2023.

**Gateway Mastertrade**  
**Notes to Statement of Investment Performance**

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**1. Investment Management**

Gateway Mastertrade works in collaboration with fund management and investment companies with a strong technological aptitude, combining the latest investment techniques with state-of-the-art algorithms. Gateway's platform represents the modern way to enhance any investment portfolio, providing investors and wealth managers with access to crypto, FX and other alternative investment strategies with professional oversight and a robust regulatory infrastructure.

**2. Strategy Description**

GMT X3 is a state-of-the-art trading system that optimizes investment strategies through advanced correlation analysis, utilizing genetic algorithms, and ensembled filtering with ML. The system features an NSGA-II genetic algorithm-based allocation module.

The system dynamically allocates capital across 30+ independent subsystems, trading FX and commodities. It finds optimal allocations based on risk-adjusted return metric such as Smart Sharpe and Sortino, as well as portfolio variance and advanced correlation data. It uses a proprietary scoring framework to evaluate subsystem performance, further focusing on diversification, and risk stability.

**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.