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Alpha Performance Verification Services

Independent Verifier's Report on Performance Record

We have examined the accompanying Statement of Investment Performance and Notes to the Statement of Investment Performance for the Oliver Capitals **Alpha** for the periods January 2022, through July 2025. Oliver Capitals is responsible for the Statement of Investment Performance and Notes to the 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 the Statement of Investment Performance for the **Alpha** 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 the 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 **Alpha** for the periods January 2022, through July 2025, based on the criteria set forth in the Notes to the Statement of Investment Performance. The Statement of Investment Performance and Notes to the Statement of Investment Performance are an integral part of this opinion.

Alpha Performance Verification Services

Michael W. Hultzapple, CPA, CFA, CIPM

A handwritten signature in black ink that reads "Performance Verification".

Oliver Capitals
Statement Of Investment Performance

Alpha
Gross Performance
January 2022 to July 2025

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|
| 2025 | -7.62% | 18.68% | -8.01% | 0.62% | 24.06% | -0.04% | - | - | - | - | - | - | 27.69% |
| 2024 | 8.92% | 22.14% | 7.02% | -2.77% | 7.14% | 14.07% | 8.64% | -3.02% | 1.25% | -1.31% | 8.69% | 21.11% | 91.88% |
| 2023 | 6.37% | 8.42% | -1.06% | -0.08% | -5.24% | 1.36% | -9.57% | 6.46% | -1.25% | -3.42% | 1.88% | 15.54% | 19.41% |
| 2022 | 15.32% | 3.09% | 3.98% | -2.96% | 4.70% | 7.68% | 20.30% | -1.34% | 11.97% | -7.48% | 6.86% | 0.01% | 62.13% |

Portfolio Statistics

| | Alpha | S&P 500 |
|-------------------|--------|---------|
| Annualized Return | 86.5% | 9.9% |
| Alpha | 0.1 | 1.0 |
| Sharpe | 2.5 | 0.5 |
| Annualized STD | 25.5% | 19.5% |
| Maximum Drawdown | -15.8% | -23.9% |
| Alpha | 83.7% | n/a |

The Independent Verifier's Report on Performance Record and Statement of Investment Performance are an integral part of this presentation

Oliver Capitals
Notes to Statement of Investment Performance

1. Investment Management

Oliver Capitals main investment objectives are: to preserve and grow clients' capital in any market environment and to provide very attractive, above -average returns with minimum portfolio volatility and low correlation to traditional asset classes.

2. Strategy Description

The Alpha is a portfolio of trend trading systems on major crypto pairs. It includes classical trend trading approaches (volatility breakouts, breakouts of support/resistance levels, trend following) that are modernized and aligned with the current crypto market structure. There are volatility-adjusted SL and TP on every trade, the average TP is 1.5-2 times bigger than the average SL.

3. Calculation Methodology

The performance returns of the Alpha represents the results of a model portfolio. The returns have been prepared using the following methodologies consistently applied. Other methods may produce different results:

- Performance is calculated gross of transaction costs.
- Performance is calculated gross of investment 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 and unrealized gains and losses, and reinvested dividends.
- Trade date accounting is used for calculation and valuation purposes.
- Securities are valued using closing market values.

4. Other Notes

- Past performance is not indicative of future performance.
- The Independent Verifier's Report on Performance Record and Statement of Investment Performance are an integral part of this presentation.

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