

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 **Beta Trading Strategy** for the periods January 2021, through December 2024. 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 **Beta 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 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 **Beta Trading Strategy** for the periods January 2021, through December 2024, 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". The script is fluid and cursive, with the words "Performance" and "Verification" written on two lines.

Oliver Capitals
Statement Of Investment Performance

Beta Trading Strategy
Gross Performance
January 2021 to December 2024

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	16.13%	7.07%	11.99%	15.48%	-7.71%	2.12%	12.71%	15.80%	24.25%	20.77%	0.40%	-	119.01%
2023	7.61%	-0.43%	-8.73%	20.16%	18.89%	20.77%	3.91%	-2.49%	9.03%	1.63%	-0.76%	14.38%	83.97%
2022	7.75%	23.12%	5.76%	6.93%	4.90%	-5.01%	22.32%	20.60%	5.66%	6.90%	18.14%	17.31%	134.38%
2021	22.27%	13.30%	12.83%	-3.66%	21.64%	4.64%	8.33%	13.37%	1.51%	-7.68%	2.02%	20.91%	109.48%

Portfolio Statistics

	Beta	S&P 500
Annualized Return	86.5%	9.9%
Beta	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 Beta Trading Strategy is discretionary macro trading across developed economy indices, G10 FX. The strategy takes advantage of market inefficiencies by trading lead-lag across assets, corporate headlines, data points, geopolitical & regulatory developments, change in fiscal/monetary policy, and time zone changes. Edges include but are not limited to understanding the reaction function of central banks/governments and identifying what new information matters and what doesn't.

3. Calculation Methodology

The performance returns of the Beta Trading Strategy 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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