

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 **Delta 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 **Delta 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 **Delta 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 first letter of "P" being particularly large and stylized.

Oliver Capitals
Statement Of Investment Performance

Delta Trading Strategy
Gross Performance
January 2021 to December 2024

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	4.06%	23.05%	3.99%	-4.63%	14.75%	19.33%	-2.80%	0.41%	18.39%	-9.24%	-4.02%	-	63.29%
2023	-6.56%	22.72%	0.43%	3.19%	16.97%	17.36%	-7.09%	-5.56%	14.58%	9.82%	2.75%	15.16%	83.77%
2022	22.10%	7.92%	7.36%	22.22%	6.68%	15.95%	-2.39%	5.87%	-8.40%	22.52%	-7.04%	4.97%	97.76%
2021	-5.97%	12.57%	21.89%	10.49%	-0.19%	18.40%	-0.96%	15.63%	0.64%	18.90%	2.55%	-4.23%	89.72%

Portfolio Statistics

	Delta	S&P 500
Annualized Return	86.5%	9.9%
Delta	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 Delta Trading Strategy is designed to exploit existing market inefficiencies. The system reads price action with the assistance of several primary indicators, detects trading signals, identifies appropriate price levels and then executes the trade order once the system has correctly met each trading parameter. Trades will only be executed when all trading parameters built within the systems strategy are met. In order to keep consistent mid and long term profits, the developer is constantly optimising, updating and applying the latest innovations with trading logic.

3. Calculation Methodology

The performance returns of the Delta 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.

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