



*Alpha Performance Verification Services*

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## **Independent Verifier's Report on Performance Record**

Strike Algo

We have examined the accompanying Statement of Investment Performance and Notes to Statement of Investment Performance for the **Strike Algo Model Trading Strategy** for the periods April 1, 2020 through October 9, 2026. Strike Algo 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 **Strike Algo Model 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**

We conclude that, in all material respects, the performance record of the **Strike Algo Model Trading Strategy** for the periods April 1, 2020 through October 9, 2026 is accurately presented, 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. Hultzapfel, CPA, CFA, CIPM  
October 12, 2026

***Strike Algo***  
***Statement of Investment Performance***

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**Strike Algo Model Trading Strategy**  
**Gross Performance**  
**April 1, 2020 to October 9, 2026**

|                   | <b>Jan</b> | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>June</b> | <b>July</b> | <b>Aug</b> | <b>Sept</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> | <b>Year</b> |
|-------------------|------------|------------|------------|------------|------------|-------------|-------------|------------|-------------|------------|------------|------------|-------------|
| 2026 <sup>A</sup> | 17.1%      | 3.9%       | -11.8%     | 24.9%      | 14.8%      | -2.1%       | -22.1%      | 3.5%       | 13.1%       | 3.7%       | -          | -          | 42.6%       |
| 2025              | 10.8%      | -7.1%      | -8.0%      | 7.6%       | 4.4%       | 7.3%        | 5.6%        | 2.1%       | 14.8%       | 10.0%      | -8.2%      | -4.8%      | 35.8%       |
| 2024              | 5.5%       | 32.6%      | 8.6%       | -3.3%      | 11.4%      | -0.3%       | 1.8%        | 5.6%       | 6.2%        | 2.8%       | 12.7%      | -6.3%      | 102.3%      |
| 2023              | 2.6%       | -0.5%      | -2.0%      | 0.3%       | 2.0%       | 4.8%        | 3.3%        | -3.3%      | -4.9%       | -4.4%      | 15.2%      | 4.2%       | 16.8%       |
| 2022              | -3.1%      | 3.3%       | 6.0%       | -4.0%      | 15.0%      | -18.5%      | 14.0%       | 2.1%       | -9.8%       | 14.2%      | 2.1%       | -7.0%      | 8.6%        |
| 2021              | 12.7%      | -3.1%      | -9.7%      | 4.3%       | 2.5%       | 1.2%        | -5.6%       | 3.8%       | -1.0%       | 6.5%       | -6.0%      | -3.1%      | 0.4%        |
| 2020 <sup>B</sup> | -          | -          | -          | 24.6%      | 12.7%      | 14.5%       | 14.1%       | 8.2%       | -4.0%       | -5.6%      | 30.0%      | 2.4%       | 139.4%      |
| Cum               |            |            |            |            |            |             |             |            |             |            |            |            | 1094.2%     |

A - Performance from January 1, 2026 to October 9, 2026.

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

***Strike Algo***  
***Notes to Statement of Investment Performance***

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**1. Investment Management**

Strike Algo is a proprietary, systematic equity investment strategy designed to identify and maintain exposure to U.S.-listed stocks exhibiting strong relative price momentum.

The strategy employs a quantitative, rules-based investment process that evaluates historical price behavior, momentum characteristics, liquidity, and volatility to systematically rank eligible securities.

The portfolio generally consists of approximately 20 equally weighted, long-only equity positions and is rebalanced monthly based on updated market data and quantitative rankings.

Investment decisions are determined by predefined mathematical criteria rather than discretionary market forecasts, subjective opinions, or short-term news events.

The strategy seeks long-term capital appreciation through disciplined portfolio construction, systematic stock selection, and consistent application of its proprietary investment methodology. The strategy does not guarantee positive returns or protection against market losses.

**2. Standard Risk Strategy Description**

Strike Algo is a rules-based, long-only cross-sectional momentum strategy in U.S.-listed equities. It follows the momentum literature (Jegadeesh and Titman 1993; George and Hwang 2004; Moskowitz, Ooi and Pedersen 2012).

**3. Calculation Methodology**

The performance returns of the Strategy represent model back-tested trading results. The returns have been prepared using the following methodologies consistently applied. Other methods may produce different results:

- Performance is calculated gross of management fees, and net of an assumed commission cost of \$.005 per share and a fixed spread model slippage of a static \$0.01 spread per share adjusted by half-spread (\$.005/share) in the unfavorable direction.
- 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.

**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.