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Alpha Performance Verification Services

Independent Verifier's Report on Performance Record

QuantX Capital

We have been given access to view and examine live margin account and the accompanying Statement of Investment Performance and Notes to Statement of Investment Performance for QuantX Alpha trading strategy for the periods from July 21, 2016 to October 16, 2024.

Scope of Work

Our examination included examining evidence supporting the performance of QuantX Alpha and performing other procedures to obtain assurance that performance results reflected in the Statement of Investment Performance were accurate. Our responsibility is to express a judgement on the performance presentation based on our examination. We believe our examination provides a reasonable basis for our judgement, and we have reviewed all the required information to be able to make a conclusion. The Independent Verifier's Report on Performance Record and Notes to Statement of Investment Performance are an integral part of this presentation.

Opinion

We conclude that the QuantX Alpha investment performance for the periods from July 21, 2016 to August 20, 2024 is accurately presented in the Statement of Investment Performance and the Notes to Statement of Investment Performance.

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, CIPM
November 6, 2024

QuantX Capital
Statement of Investment Performance

QuantX Alpha Trading Strategy
Gross Performance
July 21, 2016 to October 16, 2024

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2024 ^A	13.3%	0.6%	1.2%	8.8%	3.3%	13.8%	11.3%	2.3%	9.8%	7.2%	-	-	71.6%
2023	2.8%	1.7%	4.0%	1.3%	4.6%	4.8%	4.0%	15.9%	39.7%	6.1%	21.7%	10.5%	117.1%
2022	8.0%	4.2%	11.4%	0.9%	39.0%	51.6%	3.0%	2.1%	2.1%	2.0%	3.3%	2.2%	129.8%
2021	2.6%	0.9%	32.6%	7.7%	4.7%	3.7%	3.4%	3.0%	6.9%	2.5%	9.9%	3.3%	81.2%
2020	1.3%	5.3%	9.0%	22.5%	15.3%	1.1%	1.1%	2.5%	1.9%	1.2%	1.1%	0.9%	63.2%
2019	7.7%	6.3%	4.6%	4.0%	4.2%	3.4%	4.4%	4.7%	2.7%	2.6%	0.7%	1.5%	46.8%
2018	9.8%	4.2%	6.5%	5.1%	6.2%	1.7%	5.0%	6.3%	5.2%	4.9%	4.9%	2.8%	62.6%
2017	11.0%	24.4%	13.4%	6.0%	4.6%	4.4%	9.7%	10.9%	7.8%	9.6%	4.8%	8.9%	115.5%
2016 ^B	-	-	-	-	-	-	13.6%	15.7%	60.7%	32.2%	26.0%	28.4%	176.6%

A - Performance from January 1, 2024 to October 16, 2024

B - Performance from July 21, 2016 to December 31, 2016.

Statistics

Max Historical Drawdown	-14.58%
Sharpe Ratio	2.64
Sortino Ratio	15.28
Alpha	28.3%
Volatility	36.1%
Annualized Return	29.3%
Total Return	864.6%
Average Monthly Return	8.6%
Return per Trade	1,318

QuantX Capital

Notes to Statement of Investment Performance

1. Investment Management

The investment manager is QuantX Capital.

2. Strategy Description

The Strategy Focuses on:

- New trends are formed when previous trends are at the end of their cycle.
- This system considers the time period of the formation of new flows, in order to start trading with the formation of the new trend.
- With every market correction, this system closes its transactions and trades again with the continuation of the main trend.

3. Calculation Methodology

The performance returns of the QuantX Alpha 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 and management fees.
- Monthly performance is calculated using closed trades only.
- Unrealized gains and losses are not included in the performance.
- Securities are not valued monthly.
- Yearly performance is calculated by arithmetically linking the monthly returns.

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.