



*Alpha Performance Verification Services*

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

Avonbridge Capital

We have examined the accompanying Statement of Investment Performance and Notes to Statement of Investment Performance for **V-44 Trading Strategy** for the periods January 1, 2022 through March 31, 2026. Avonbridge Capital 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 **V-44 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**

In our opinion, the Statements referred to above present, in all material respects, the performance record of the **V-44 Trading Strategy** for the periods January 1, 2022 through March 31, 2026, 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  
June 23, 2026

*Avonbridge Capital*  
*Statement of Investment Performance*

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**Avonbridge V-44 Trading Strategy**  
**Gross Performance**  
**January 1, 2022 to March 31, 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> | -4.41%     | 1.43%      | -2.80%     | -          | -          | -           | -           | -          | -           | -          | -          | -          | -5.76%      |
| 2025              | 0.84%      | 0.30%      | 2.79%      | 0.63%      | 1.48%      | 3.59%       | 4.22%       | 3.81%      | -1.51%      | 2.47%      | 3.16%      | 1.64%      | 25.99%      |
| 2024              | 5.22%      | 4.99%      | 4.81%      | 6.32%      | 4.44%      | 4.57%       | 5.24%       | 7.03%      | 5.35%       | 2.67%      | -4.12%     | -0.26%     | 57.49%      |
| 2023              | 7.96%      | 4.90%      | 8.03%      | 1.48%      | 8.62%      | 5.14%       | 7.68%       | 5.39%      | 5.55%       | 8.44%      | 8.65%      | 7.99%      | 116.45%     |
| 2022              | 3.12%      | 10.70%     | 10.01%     | 6.37%      | 8.22%      | 7.08%       | 6.98%       | 4.73%      | 10.67%      | 9.79%      | 7.09%      | 7.48%      | 143.03%     |

A - Performance from January 1, 2026 to March 31, 2026.

*Avonbridge Capital*  
*Notes to Statement of Investment Performance*

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**1. Investment Management**

Avonbridge Capital provides investor access, onboarding support, and ongoing relationship management for eligible investors seeking exposure to institutional alternative investment strategies. Through its relationship with Vanquish, Avonbridge provides access to professionally managed systematic trading strategies across foreign exchange, commodities, and digital asset markets, supported by institutional infrastructure, independent oversight, and third-party administration.

**2. Strategy Description**

V-44 is a state-of-the-art trading system that optimizes investment strategies through advanced correlation analysis, utilizing genetic algorithms, and ensembled filtering with ML. It is the second of three V-series systems developed by Avonbridge, featuring an NSGA-II genetic algorithm-based allocation module.

The system dynamically allocates capital across 44 independent subsystems, trading FX and commodities. It finds optimal allocations based on risk-adjusted return metric such as Smart Sharpe and Sortino, as well as portfolio variance and advanced correlation data. It uses a proprietary scoring framework to evaluate subsystem performance, further focusing on diversification, and risk stability.

**3. Calculation Methodology**

The performance returns of the Trading Strategy represent actual trading results. The returns have been prepared using the following methodologies consistently applied. Other methods June produce The returns have been prepared using the following methodologies consistently applied. Other methods June produce different results:

- Performance is calculated net of transaction costs and gross of management fees. Spreads and commissions are reflected in actual trading results as executed.
- 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.
- Trade date accounting is used for calculation and valuation purposes.
- Securities are valued using broker values.

**4. Other Notes**

- Past performance is not indicative of future performance.
- The Strategy uses complex instruments and comes with a high risk of losing money rapidly due to leverage,
- The Independent Verifier's Report on Performance Record and Statement of Investment Performance are an integral part of this presentation.