Alpha VERIFICATION

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

Dennis Schwer

We have examined the accompanying Statement of Investment Performance and Notes to Statement of Investment Performance for **Quantforce X Trading Strategy** for the periods June 13, 2024 through October 31, 2025. Dennis Schwer 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 **Quantforce X 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 **Quantforce X Trading Strategy** for the periods June 13, 2024 through October 31, 2025, 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.

Alpha Performance Verification

Alpha Performance Verification Services
Michael W. Hultzapple, CPA, CFA, CIPM
November 12, 2025

# Quantforce X Trading Strategy
# Gross Performance
# June 13, 2024 to October 31, 2025

| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 [A] | 49.25% | 29.64% | -11.91% | 31.65% | 23.53% | 9.82% | 10.04% | 7.25% | 3.51% | 9.58% | - | - | 307.51% |
| 2024 | - | - | - | - | - | 25.09% | 54.82% | 0.00% | 82.65% | -10.49% | 54.33% | 2.97% | 403.16% |

A - Performance from January 1, 2025 to October 31, 2025.
B - Performance from June 13, 2024 to December 31, 2024.

## Performance Metrics

Profit Factor: 4.06
Recovery Factor: 8.65
Growth since inception: +1,950%
Average trades per week: ~6
Average hold time: ~7 days

## *Dennis Schwer*

## *Notes to Statement of Investment Performance*

### 1. Investment Management

Dennis Schwer is a professional investor, foreign exchange trader, and the founder of Dennis Schwer Consulting GmbH, headquartered in Zug, Switzerland. With over 6 years of experience in the Forex market, he belongs to a new generation of macro-driven traders who combine deep economic insight with consistent trading performance.

His expertise lies in merging macroeconomic research, capital flow analysis, and smart money strategies. While most market participants focus only on short-term price action, Dennis views financial markets as an interconnected system of monetary policy, global regimes, and liquidity dynamics. This perspective allows him to identify opportunities early while managing risks with precision.

Under his leadership, Dennis Schwer Consulting GmbH has not only developed and successfully implemented its own strategies, but has also trained more than 1,300 traders across Europe. His program is recognized as one of the few in the German-speaking world that truly integrates practical trading performance with deep macroeconomic understanding.

Dennis stands for transparency, measurable results, and independent verification. His trading performance is regularly audited by internationally accredited professionals (CFA, CPA, CIPM) – a level of credibility that sets him apart from the industry.

### 2. Strategy Description

The strategy is built on a four-pillar system.

- Fundamental Analysis - A process is applied to identify the strongest vs. weakest currencies. In this step, macro regimes are also calculated and probabilities for fundamental movements are derived.
- Intermarket Analysis - Combined with a sentiment analysis, which together with the fundamentals create a probability-based signal indicating whether a market is more likely to rise or fall.
- Technical Execution - Once a signal is generated, the trade execution is based on the Sharpe ratio of the setup, using slightly different risk profiles. The technical analysis itself is volume- and time-based, and relies on market structure understanding. Entries and stop losses are defined through standard deviation models, while also taking into account options market data (gamma, delta, and potential blind spots).
- Profit Targets - Exits are oriented toward economic expectations and fair-value pricing models, aiming to sell back into equilibrium levels.

### 3. Calculation Methodology

The performance returns of the Trading Strategy represents the results of a C-Book portfolio. The returns have been prepared using the following methodologies consistently applied. Other methods may produce different results:

- Performance is calculated net of transaction costs and gross of 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 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.