



Alpha Performance Verification Services

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Independent Verifier's Report on Performance Record

Cypher (Cypher Pros Ventures, LLC)

We have examined the accompanying Statement of Investment Performance and Notes to Statement of Investment Performance for the **QSL Engine Series Strategy** for the periods October 14, 2024 through August 31, 2026. Cypher 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 **QSL Engine Series 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 **QSL Engine Series Strategy** for the periods October 14, 2024 through August 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
September 6, 2026

Cypher
Statement of Investment Performance

QSL Engine Series Strategy
Gross Performance
October 14, 2024 to August 31, 2026

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2026 ^A	3.99%	4.53%	7.32%	4.16%	3.13%	2.65%	2.89%	3.25%	-	-	-	-	36.63%
2025	3.19%	4.80%	5.22%	6.34%	5.21%	4.40%	6.76%	3.64%	7.29%	8.32%	5.31%	4.68%	88.40%
2024 ^B	-	-	-	-	-	-	-	-	-	2.37% ^B	8.68%	5.69%	17.58%

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

B - Performance for October 2024 starts on October 14, 2024.

Monthly returns ranged from 2.65% to 8.68% (full calendar months).
Total trades: 3,073.
Win rate: 64.66%.
Profit factor: 2.21
Maximum consecutive winning trades: 20.
Maximum consecutive losing trades: 6.
Sharpe ratio: 2.12, annualized from daily equity returns using a 4.3% risk-free rate.

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Notes to Statement of Investment Performance

1. Investment Management

Cypher (Cypher Pros Ventures, LLC) is a quantitative research and development firm focused on building systematic strategies for the currency markets. The firm develops and calibrates proprietary trading logic, tested across changing market regimes, and delivers it to clients through a licensed software model rather than discretionary management.

Cypher is not a financial advisor or asset manager. Client capital remains in the client's own brokerage account at all times; Cypher does not take custody of client funds and does not manage accounts on a discretionary basis

2. QSL Engine Series Strategy Description

QSL Engine Series is a systematic, fully automated currency-market strategy developed by Cypher, operating across ten independently calibrated subsystems, each corresponding to a G10 currency pair with its own parameters and risk calibration.

Each subsystem continuously assesses market conditions and adapts accordingly. In calmer, range-bound conditions, it fades extended price moves on the premise that price will revert toward its typical range. In a higher-volatility, trending regime, its entry logic and position management shift to align with the prevailing direction instead. This adaptability, not a fixed directional bias, is central to the strategy's design.

Before initiating any position, each subsystem evaluates several independent factors, including momentum, volatility regime, and technical confluence specific to that pair. If a position moves against its initial thesis, it is not simply closed at a loss; instead, Cypher's proprietary logic continuously reassesses conditions before adding to that position, pausing further additions once the setup no longer looks favorable. This means a losing position can grow larger before it's resolved, a deliberate design choice, not an unmanaged risk, and the reason the controls below exist.

Risk is governed at three levels: a fixed ceiling on positions within a single pair's sequence; a portfolio-wide cap on how many subsystems may build out simultaneously, with continuous correlation monitoring to avoid concentrated exposure; and an account-level drawdown threshold that, if breached, closes all positions and halts trading pending review. Clients select between two risk calibrations, Conservative and Moderate, which jointly set this threshold and the strategy's position-sizing scale; Moderate is the default.

QSL holds no fixed or discretionary view on currency direction; its market posture is determined systematically by prevailing conditions, not forecasts. Client capital remains custodied at the client's own brokerage at all times; Cypher never takes custody of client assets.

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 may 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.

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Notes to Statement of Investment Performance

4. Other Notes

- Past performance is not indicative of future performance.
- The Strategy uses complex instruments and leverage can produce losses that exceed the pace of gains. Maximum balance drawdown over the verification period was 2.89%. Maximum equity drawdown, reflecting open positions marked to market, was 15.72%. The Strategy recovered to a new equity high within 16 days of the prior peak. Equity drawdown exceeded 5% on 31 of 687 days (4.5%) of the verification period.
- The Independent Verifier's Report on Performance Record and Statement of Investment Performance are an integral part of this presentation.