



*Alpha Performance Verification Services*

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

Julian Ciccale  
Foliotrail

We have examined the accompanying Statement of Investment Performance and Notes to Statement of Investment Performance for **Foliotrail** for the periods January 1, 2025 through December 31, 2025. **Foliotrail** 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 **Foliotrail** and performing other procedures, as we considered necessary in the circumstances. Included in these procedures was the review of all broker statements. 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 **Foliotrail** for the periods January 1, 2025 through December 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.

A handwritten signature in black ink that reads "Alpha Performance Verification".

Alpha Performance Verification Services  
Michael W. Hultzapple, CPA, CFA, CIPM  
January 8, 2026

Signed by:  
A handwritten signature in black ink that reads "Mike Hultzapple".  
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1/8/2026

*Foliotrail*  
*Statement of Investment Performance*



**Gross Performance**  
**January 1, 2025 through December 31, 2025**

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2025	12.41%	-4.66%	-13.20%	7.05%	18.26%	12.29%	0.69%	5.87%	20.11%	1.03%	-4.32%	-6.85%	52.46%

Strategy AUM at 12/31/25 - Over \$10,000,000 USD.

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## ***Foliotrail***

### ***Notes to Statement of Investment Performance***

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#### **1. Investment Management**

Foliotrail is a private investment vehicle managed by Julian Ciccale of NexusNoir Ventures SL, focusing on US equities. The assets are legally held by NexusNoir Ventures SL and affiliated entities.

#### **2. Strategy Description**

The strategy employs a discretionary approach targeting capital appreciation through US Equities and ETFs using Interactive Brokers. The portfolio does not use leverage and maintains cash positions to manage risk.

#### **3. Calculation Methodology**

The performance returns of Foliotrail represent the result of accounts held at Interactive Brokers. The returns have been prepared using the following methodologies consistently applied. Other methods may produce different results:

- Performance is calculated in Foliotrail platform.
- Performance is calculated net of transaction costs and gross of investment management.
- Daily returns are geometrically linked to produce monthly and annual returns.
- Performance includes realized gains and losses.
- Values are based on trade date accounting.
- Securities are valued using Interactive Brokers values.

#### **4. Other Notes**

- The verifier reviewed all custodial statements and reconciled the December 31, 2025 holdings to the performance system.
- The position snapshot reflected in Foliotrail accurately matches the records from Interactive Brokers at December 31, 2025.
- The verifier selected a sample of trades and found the Foliotrail platform accurately reflected the official custodial records.
- 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.

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1/8/2026