WHITE HARE ASSET MANAGEMENT

CTM 2026 BACKTESTED

Dec 31, 2020 – Aug 31, 2026

PERFORMANCE STATISTICS · GROWTH & DRAWDOWN

$100 GROWS TO	CUMULATIVE RETURN	CAGR (ANNUALIZED)	SHARPE RATIO	MAXIMUM DRAWDOWN	ALPHA (ANNUALIZED)
$415	**+315.2%**	**+28.6%**	**1.43**	**-15.4%**	**+25.4%**
vs. $205 (S&P 500)	vs. +104.6% (S&P 500)	vs. +13.5% (S&P 500)	vs. 0.62 (S&P 500)	vs. -25.4% (S&P 500)	vs. S&P 500 benchmark

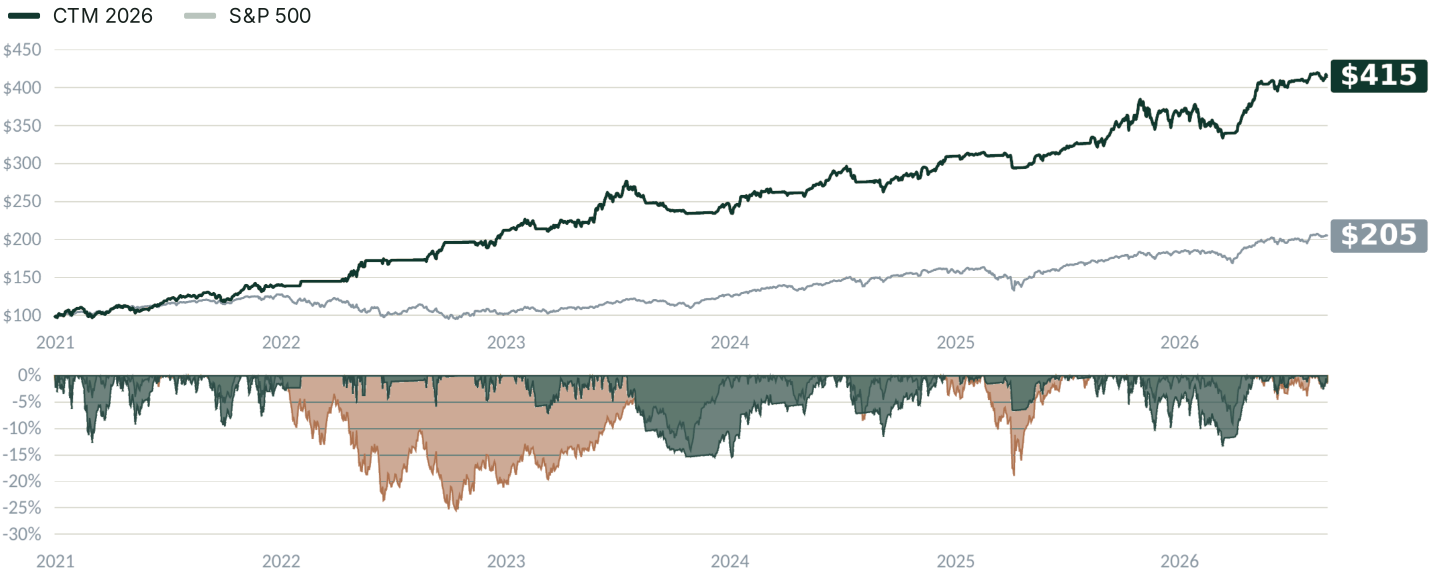
Backtested, hypothetical performance. Results do not represent actual trading of client assets, and past performance is not indicative of future results. Figures on this page are gross of fees; net returns will be lower. See Important Disclosures on page 2.

A. Performance & Risk Statistics

METRIC	CTM 2026	S&P 500	DIFFERENCE VS. BENCHMARK
$100 Grows To	**$415**	$205	+$211
Cumulative Return	**+315.2%**	+104.6%	+210.5%
CAGR (Annualized)	**+28.6%**	+13.5%	+15.1%
Avg. Monthly Return	**+2.2%**	+1.2%	+1.1%
% Positive Months	**69%**	63%	+6%
Annualized Volatility	**17.7%**	16.6%	+1.1%
Sharpe Ratio	**1.43**	0.62	+0.81
Sortino Ratio	**2.15**	0.89	+1.26
Calmar Ratio	**1.85**	0.53	+1.32
Maximum Drawdown	**-15.4%**	-25.4%	+10.0%
Beta vs. S&P 500	**0.27**	1.00	Low correlation
Alpha (Annualized)	**+25.4%**	—	Significant excess

Volatility = standard deviation of daily returns × √252. Sharpe and Sortino use a flat 3.23% p.a. risk-free rate, applied uniformly across White Hare Asset Management factsheets so their Sharpe and Sortino ratios are directly comparable. Calmar is unaffected by the risk-free rate. Beta/alpha via OLS of monthly returns vs. the S&P 500 (N=68, Jan 2021–Aug 2026, R^2=0.07); the low R^2 means they are directional, not precise.

B. Growth of $100 & Drawdown from Peak vs. S&P 500



LOWER PANEL — DRAWDOWN FROM PEAK: CTM 2026 underwater S&P 500 underwater

> 2022: the S&P 500 fell -19.4% while CTM 2026 gained +51.8% — the year that shows the strategy doing what it's designed to do: protect and compound capital through major down markets.

C. Trailing Returns (Annualized) vs. S&P 500

PERIOD	STRATEGY	S&P 500	RELATIVE PERFORMANCE	DIFFERENCE VS. BENCHMARK
1 Year	**+27.0%**	+19.1%		+7.9%
3 Years	**+18.8%**	+19.5%		-0.7%
5 Years	**+26.2%**	+11.2%		+15.0%
Since Inception	**+28.6%**	+13.5%		+15.1%

The 3-year window (Jul 2023–Aug 2026) spans a sustained S&P 500 uptrend with few sharp drawdowns — the market condition in which a regime-timing strategy is structurally most likely to lag a static long position, since periods spent at reduced, cash or short exposure carry an opportunity cost when the benchmark simply keeps rising. This strategy lagged by 0.7% over that window.

D. Monthly Returns (Jan 2021 – Aug 2026)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CTM 2026	S&P 500	DIFF.
2021	+0.3%	-2.0%	+6.3%	+6.3%	-2.6%	+9.9%	+4.2%	+4.5%	-8.5%	+12.3%	+0.4%	+4.6%	**+39.8%**	+26.9%	+12.9%
2022	-0.5%	+4.2%	+0.0%	+9.8%	+8.2%	+0.4%	+0.1%	+4.6%	+8.3%	+0.3%	-3.8%	+12.2%	**+51.8%**	-19.4%	+71.3%
2023	+3.9%	-3.0%	+5.5%	+0.0%	+5.7%	+9.2%	+3.5%	-8.1%	-3.9%	-1.6%	+0.3%	+4.5%	**+15.9%**	+24.2%	-8.4%
2024	+2.1%	+5.2%	-0.6%	-1.9%	+5.1%	+6.2%	-4.1%	+1.1%	+1.1%	-0.8%	+4.7%	+5.8%	**+26.0%**	+23.3%	+2.7%
2025	+0.7%	-0.5%	-0.3%	-4.3%	+4.8%	+3.3%	+1.9%	+0.3%	+8.2%	+7.1%	-2.5%	-1.9%	**+17.1%**	+16.4%	+0.7%
2026	+1.4%	-4.2%	-3.4%	+11.9%	+7.0%	+0.2%	+0.7%	+1.0%	—	—	—	—	**+14.5%**	+12.3%	+2.2%

Positive months in Alpine, negative months in Copper.

E. Managed Account Specifications

Strategy	**Systematic Directional US Equity**
Execution	**Fully Systematic**
Measurement Period Start Date	**December 31, 2020**
Availability	**Qualified Investors Only**
Position States	**150% Long / 100% Long / 50% Long–50% Cash / 100% Cash / 100% Short**
Cash Override Rule	**De-risked state → 100% Cash**

Signal Source	**Consensus Timing Model (CTM)**
Exposure Range	**150% Long to 100% Short**
Underlying Investments	**S&P 500 or Nasdaq 100**
Currency	**USD**
Benchmark	**S&P 500**
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F. Important Disclosures

Backtested performance. Performance shown throughout this document is hypothetical and backtested, achieved by retroactive application of a model designed with the benefit of hindsight — it does not represent actual trading of client assets and does not reflect the impact that material economic and market factors, trading costs, or liquidity constraints might have had on a live implementation. No representation is made that any account will, or is likely to, achieve results similar to those shown.

This document presents the CTM 2026 strategy as recorded in the manager's own daily model output and stated through the August 31, 2026 close. CTM 2026 operates within a 150% long to 100% short exposure envelope. Ratios are computed directly from that daily series and may differ from figures prepared on another basis.

Leverage and model risk. CTM 2026 may hold directional exposure of up to 150% of net asset value on the long side, or up to 100% on the short side, achieved through the use of leverage. Leverage increases both the potential for gains and the potential for losses relative to an unleveraged strategy, can increase volatility, and may result in losses, including losses that exceed the amount invested. The strategy is systematic and model-driven; there is no assurance that the proprietary regime model will continue to identify or respond to market conditions as it has during the backtested period shown, and its methodology may be modified over time without notice.

For informational purposes only; not an offer or solicitation to invest in any White Hare Asset Management vehicle. Intended solely for qualified and professional investors. Past performance is not a guarantee of, and is not necessarily indicative of, future results. All investments involve risk, including possible loss of principal. Performance figures are unaudited, sourced from the manager's internal records, and presented gross of fees unless stated otherwise — net returns will be lower. Sharpe, Sortino, Calmar, alpha and beta use the risk-free rate and methodology noted in this document and may differ from figures calculated on another basis. Not investment, legal, tax or accounting advice; consult your own advisors. This factsheet is a summary only and is qualified in its entirety by the confidential offering and governing documents for the applicable vehicle, which contain a complete description of investment objectives, risks, fees and expenses and should be read carefully before investing; those documents control in the event of any inconsistency with this summary. Fee schedules and due-diligence materials are available on request.