$100 GROWS TO	CUMULATIVE RETURN	CAGR (ANNUALIZED)	SHARPE RATIO	MAXIMUM DRAWDOWN	ALPHA (ANNUALIZED)
$2,989	**+2889.4%**	**+82.2%**	**1.44**	**-55.4%**	**+60.9%**
vs. $351 (50/50 BTC/ETH)	vs. +251.2% (50/50 BTC/ETH)	vs. +24.8% (50/50 BTC/ETH)	vs. 0.34 (50/50 BTC/ETH)	vs. -76.3% (50/50 BTC/ETH)	vs. 50/50 BTC/ETH benchmark

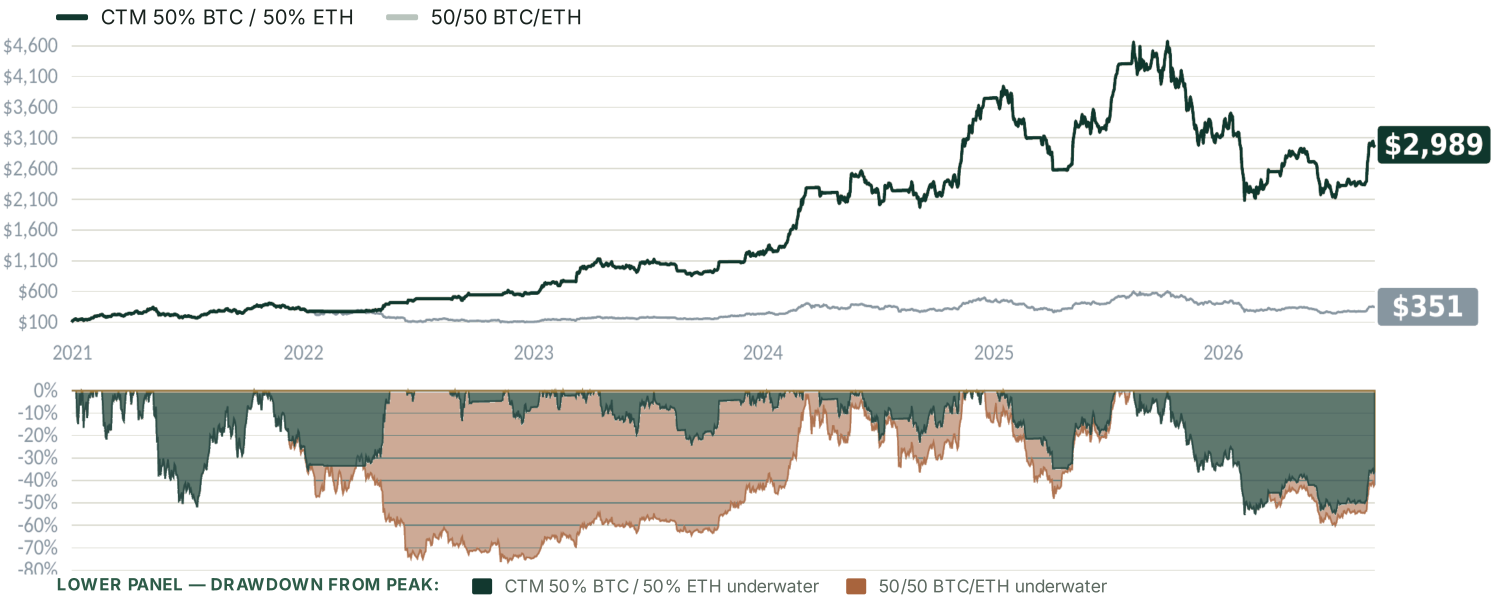
Backtested, hypothetical performance. Results do not represent actual trading of client assets, and past performance is not indicative of future results. Figures on this page are gross of fees; net returns will be lower. Digital assets are highly volatile and can lose their entire value. See Important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

A. Performance & Risk Statistics

METRIC	CTM 50% BTC / 50% ETH	50/50 BTC/ETH	DIFFERENCE VS. BENCHMARK
$100 Grows To	**$2,989**	$351	+$2,638
Cumulative Return	**+2889.4%**	+251.2%	+2638.2%
CAGR (Annualized)	**+82.2%**	+24.8%	+57.3%
Avg. Monthly Return	**+6.5%**	+3.6%	+2.8%
% Positive Months	**63%**	57%	+6%
Annualized Volatility	**54.8%**	64.2%	-9.5%
Sharpe Ratio	**1.44**	0.34	+1.10
Sortino Ratio	**2.28**	0.49	+1.78
Calmar Ratio	**1.48**	0.33	+1.16
Maximum Drawdown	**-55.4%**	-76.3%	+20.9%
Beta vs. Bitcoin (BTC)	**0.66**	1.00	Partial sensitivity
Alpha (Annualized)	**+60.9%**	—	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. Bitcoin (BTC) (N=68, Jan 2021–Aug 2026, R^2=0.55). The benchmark used elsewhere in this table is a passive buy-and-hold of 50% Bitcoin / 50% Ethereum, shown to isolate the value added by the model's timing over simply holding the underlying assets.

B. Growth of $100 & Drawdown Chart vs. Bitcoin (BTC)



2022: 50/50 BTC/ETH fell -65.4% while CTM 50% BTC / 50% ETH gained +85.1% — the year that shows the strategy doing what it's designed to do: sidestep major drawdowns by moving to cash or short rather than riding the decline.

C. Trailing Returns (Annualized) vs. 50/50 BTC/ETH

PERIOD	STRATEGY	50/50 BTC/ETH	RELATIVE PERFORMANCE	DIFFERENCE VS. BENCHMARK
1 Year	**-28.9%**	-35.3%		**+6.4%**
3 Years	**+49.5%**	+31.4%		**+18.1%**
5 Years	**+59.4%**	+3.8%		**+55.5%**
Since Inception	**+82.2%**	+24.8%		**+57.3%**

The 3-year window (Sep 2023–Aug 2026) captured a strong digital-asset recovery — the market condition in which a regime-timing strategy is structurally most likely to lag a static long position, since periods spent in reduced, cash or short exposure carry an opportunity cost when the benchmark simply keeps rising. This strategy led by 18.1% over that window.

D. Monthly Returns (Jan 2021 – Aug 2026)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	STRATEGY	BENCHMARK	DIFF.
2021	+51.0%	+20.0%	+30.0%	+20.0%	-25.0%	-3.0%	+14.0%	+25.0%	-10.0%	+45.0%	-2.0%	-17.0%	**+211.2%**	+204.3%	+6.9%
2022	-11.0%	-1.0%	+0.0%	+10.0%	+39.0%	+15.0%	+0.0%	+5.0%	+7.0%	+0.0%	+0.0%	+5.0%	**+85.1%**	-65.4%	+150.5%
2023	+27.0%	+4.0%	+33.0%	+4.0%	-4.0%	+8.0%	-4.0%	-14.0%	+3.0%	+18.0%	+0.0%	+12.0%	**+109.8%**	+122.1%	-12.3%
2024	+9.0%	+45.0%	+20.0%	-9.0%	+18.0%	-10.0%	+1.0%	-2.0%	+5.0%	+4.0%	+42.0%	+10.0%	**+210.2%**	+84.4%	+125.8%
2025	+2.0%	-19.0%	-8.0%	-10.0%	+28.0%	+1.0%	+30.0%	-3.0%	+0.0%	-5.0%	-19.0%	-3.0%	**-16.4%**	-6.3%	-10.1%
2026	-6.0%	-25.0%	+16.0%	+9.0%	-3.0%	-21.0%	+9.0%	+29.0%	—	—	—	—	**-4.6%**	-13.1%	+8.5%

Positive months in Alpine, negative months in Copper.

E. Managed Account Specifications

Strategy	**Systematic Directional Digital Assets**
Execution	**Fully Systematic**
Measurement Period Start Date	**December 31, 2020**
Availability	**Qualified Investors Only**
Position States	**100% Long / 100% Cash / 100% Short**
Rebalancing	**Daily on model signal**
Signal Source	**Consensus Timing Model (CTM)**
Exposure Range	**100% Long / 100% Short / 100% Cash**
Underlying Investments	**50% Bitcoin / 50% Ethereum**
Currency	**USD**
Benchmark	**50/50 BTC/ETH (buy & hold)**
Contact	**Richard Kang, CEO — richard@whitehareasset.com**

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, custody, slippage 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 50% BTC / 50% ETH strategy, which applies the Consensus Timing Model to an equally-weighted Bitcoin and Ethereum basket, as recorded in the manager's own daily model output and stated through the August 31, 2026 close. The model takes the basket 100% long, 100% short, or fully to cash on its signal; the basket is rebalanced daily to a 50/50 Bitcoin/Ethereum weighting. Its benchmark is a passive, daily-rebalanced 50/50 Bitcoin/Ethereum buy-and-hold. Ratios are computed directly from that daily series and may differ from figures prepared on another basis.

Digital-asset and model risk. CTM 50% BTC / 50% ETH invests directly in Bitcoin and Ethereum, digital assets that are highly volatile, may trade on unregulated or thinly-traded venues, and can lose their entire value; digital-asset custody, transfer and settlement carry operational and counterparty risks not reflected in a price-only series. 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.

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Bitcoin and Ethereum prices are sourced from public exchange data. The benchmark shown is a passive buy-and-hold of the same underlying assets, unmanaged and rebalanced daily to an equal weighting, presented solely for illustrative comparison; it is not an investable index and does not reflect the fees, custody, execution or slippage costs an investor would incur.