



PERFORMANCE STATISTICS · GROWTH & DRAWDOWN

\$100 GROWS TO	CUMULATIVE RETURN	CAGR (ANNUALIZED)	SHARPE RATIO	MAXIMUM DRAWDOWN	ALPHA (ANNUALIZED)
\$1,739	+1638.8%	+65.6%	1.25	-53.1%	+48.6%
vs. \$271 (Bitcoin)	vs. +171.4% (Bitcoin)	vs. +19.3% (Bitcoin)	vs. 0.28 (Bitcoin)	vs. -76.6% (Bitcoin)	vs. Bitcoin benchmark

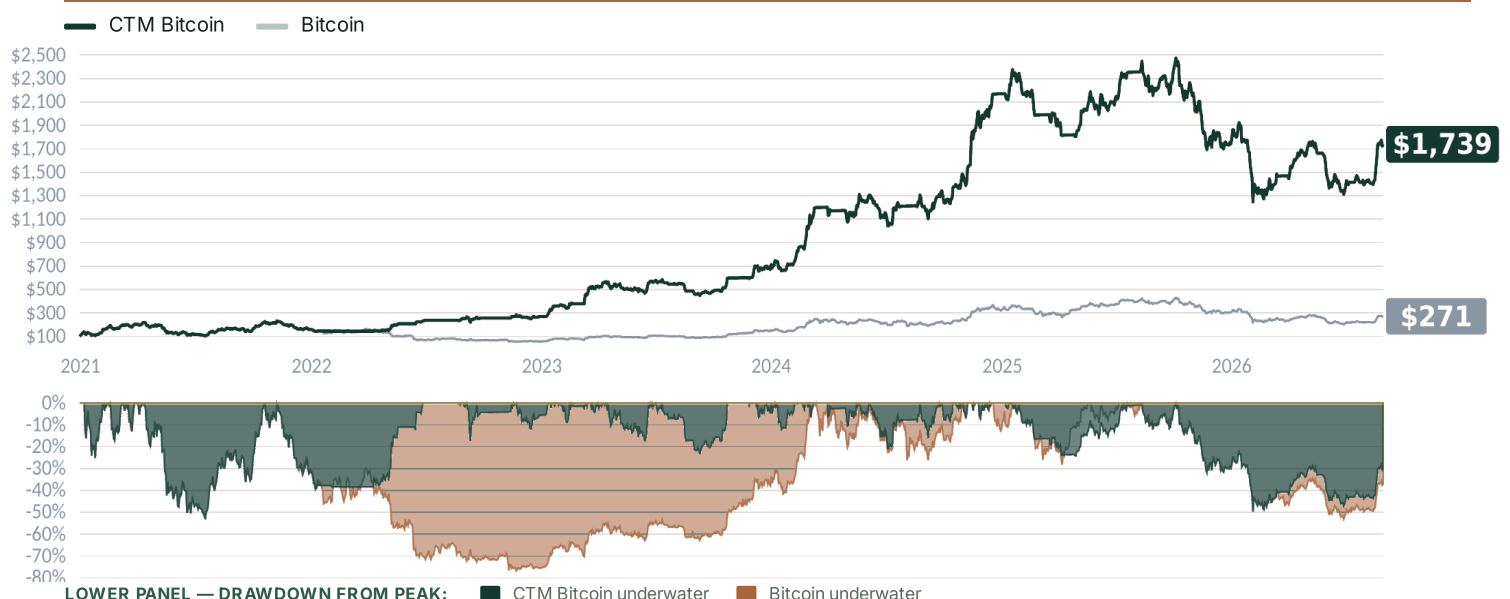
Backtested, hypothetical performance. Results do not represent actual trading of client assets, and past performance is not indicative of future results. Figures on this page are gross of fees; net returns will be lower. Digital assets are highly volatile and can lose their entire value. See Important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

A. Performance & Risk Statistics

METRIC	CTM BITCOIN	BITCOIN	DIFFERENCE VS. BENCHMARK
\$100 Grows To	\$1,739	\$271	+\$1,467
Cumulative Return	+1638.8%	+171.4%	+1467.4%
CAGR (Annualized)	+65.6%	+19.3%	+46.3%
Avg. Monthly Return	+5.5%	+2.9%	+2.6%
% Positive Months	63%	54%	+9%
Annualized Volatility	49.8%	57.6%	-7.8%
Sharpe Ratio	1.25	0.28	+0.97
Sortino Ratio	2.00	0.41	+1.59
Calmar Ratio	1.23	0.25	+0.98
Maximum Drawdown	-53.1%	-76.6%	+23.5%
Beta vs. Bitcoin	0.73	1.00	Partial sensitivity
Alpha (Annualized)	+48.6%	—	Significant excess

Volatility = standard deviation of daily returns $\times \sqrt{252}$. 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 (N=68, Jan 2021–Aug 2026, $R^2=0.62$). The benchmark is a passive buy-and-hold of Bitcoin, shown to isolate the value added by the model's timing over simply holding the underlying asset.

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



2022: Bitcoin fell -64.8% while CTM Bitcoin gained +67.8% — 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. Bitcoin

PERIOD	STRATEGY	BITCOIN	RELATIVE PERFORMANCE	DIFFERENCE VS. BENCHMARK
1 Year	-19.3%	-27.6%		+8.3%
3 Years	+55.6%	+44.7%		+10.9%
5 Years	+60.6%	+10.8%		+49.9%
Since Inception	+65.6%	+19.3%		+46.3%

The 3-year window (Sep 2023–Aug 2026) captured a strong Bitcoin 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 10.9% 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	+18.0%	+35.0%	+27.0%	-2.0%	-38.0%	-2.0%	+20.0%	+12.0%	-7.0%	+42.0%	-9.0%	-18.0%	+60.2%	+62.8%	-2.6%
2022	-9.0%	-1.0%	+0.0%	+8.0%	+34.0%	+14.0%	+0.0%	+7.0%	+2.0%	+0.0%	+2.0%	+3.0%	+67.8%	-64.8%	+132.5%
2023	+35.0%	+5.0%	+40.0%	+3.0%	-7.0%	+12.0%	-4.0%	-15.0%	+4.0%	+25.0%	+0.0%	+12.0%	+149.3%	+153.3%	-4.0%
2024	+6.0%	+44.0%	+18.0%	-7.0%	+11.0%	-11.0%	+9.0%	+0.0%	+7.0%	+11.0%	+39.0%	+9.0%	+223.8%	+122.4%	+101.5%
2025	+6.0%	-13.0%	-5.0%	-5.0%	+13.0%	+3.0%	+12.0%	-9.0%	+5.0%	-4.0%	-17.0%	-4.0%	-19.8%	-6.4%	-13.5%
2026	-4.0%	-22.0%	+12.0%	+12.0%	+0.0%	-20.0%	+6.0%	+25.0%	—	—	—	—	-0.1%	-10.3%	+10.3%

Positive months in Alpine, negative months in Copper.

E. Managed Account Specifications

Strategy	Systematic Directional Digital Assets	Signal Source	Consensus Timing Model (CTM)
Execution	Fully Systematic	Exposure Range	100% Long / 100% Short / 100% Cash
Measurement Period Start Date	December 31, 2020	Underlying Investments	100% Bitcoin
Availability	Qualified Investors Only	Currency	USD
Position States	100% Long / 100% Cash / 100% Short	Benchmark	Bitcoin (buy & hold)
Rebalancing	Daily on model signal	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 Bitcoin strategy, which applies the Consensus Timing Model to Bitcoin, as recorded in the manager's own daily model output and stated through the August 31, 2026 close. The model takes Bitcoin 100% long, 100% short, or fully to cash on its signal. Its benchmark is a passive buy-and-hold of Bitcoin. Ratios are computed directly from that daily series and may differ from figures prepared on another basis.

Digital-asset and model risk. CTM Bitcoin invests directly in Bitcoin, a digital asset that is highly volatile, may trade on unregulated or thinly-traded venues, and can lose its 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 prices are sourced from public exchange data. The benchmark shown is a passive buy-and-hold of the same underlying asset, unmanaged and 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.