$100 GROWS TO	CUMULATIVE RETURN	CAGR (ANNUALIZED)	SHARPE RATIO	MAXIMUM DRAWDOWN	ALPHA (ANNUALIZED)
$306	**+206.0%**	**+21.8%**	**1.12**	**-15.2%**	**+18.8%**
vs. $205 (S&P 500)	vs. +104.6% (S&P 500)	vs. +13.5% (S&P 500)	vs. 0.68 (S&P 500)	vs. -24.8% (S&P 500)	vs. S&P 500 benchmark

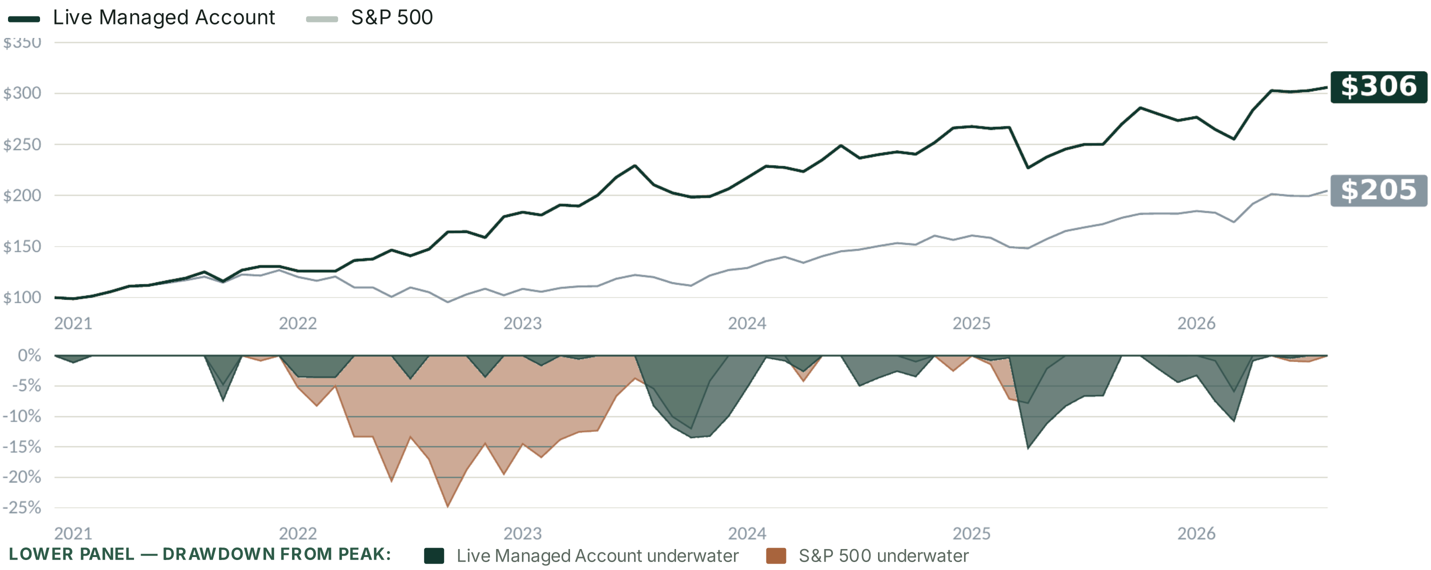
Live account performance — not a backtest. Figures on this page are the actual realised results of a live traded account, not hypothetical, simulated or retroactively modelled returns. Past performance is not indicative of future results. Figures on this page are gross of fees; net returns will be lower. See Important Disclosures on page 2.

A. Performance & Risk Statistics

METRIC	LIVE MANAGED ACCOUNT	S&P 500	DIFFERENCE VS. BENCHMARK
$100 Grows To	**$306**	$205	+$101
Cumulative Return	**+206.0%**	+104.6%	+101.4%
CAGR (Annualized)	**+21.8%**	+13.5%	+8.4%
Avg. Monthly Return	**+1.8%**	+1.2%	+0.6%
% Positive Months	**65%**	63%	+1%
Annualized Volatility	**16.7%**	15.1%	+1.6%
Sharpe Ratio	**1.12**	0.68	+0.44
Sortino Ratio	**2.03**	1.12	+0.91
Calmar Ratio	**1.44**	0.54	+0.89
Maximum Drawdown	**-15.2%**	-24.8%	+9.6%
Beta vs. S&P 500	**0.18**	1.00	Low sensitivity
Alpha (Annualized)	**+18.8%**	—	Significant excess

Computed from month-end data — the only frequency available for this account. Volatility is monthly standard deviation × √12; drawdown is peak-to-trough on month-end values. Sharpe and Sortino use a flat 3.23% p.a. risk-free rate, applied uniformly across White Hare Asset Management factsheets so 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=0.03); the low R^2 means they are directional, not precise. Because this sheet uses month-end data while other White Hare Asset Management factsheets use daily data, the S&P 500 column here is not directly comparable with theirs, despite covering the identical index and period.

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



> 2022: the S&P 500 fell -19.4% while Live Managed Account gained +37.3% — 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	**+14.7%**	+16.4%		-1.7%
3 Years	**+13.3%**	+19.5%		-6.2%
5 Years	**+19.6%**	+11.2%		+8.4%
Since Inception	**+21.8%**	+13.5%		+8.4%

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 or cash exposure carry an opportunity cost when the benchmark simply keeps rising. Live Managed Account lagged by 6.2% over that window.

D. Monthly Returns (Jan 2021 – Aug 2026)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	STRATEGY	S&P 500	DIFF.
2021	-1.1%	+2.6%	+4.2%	+5.2%	+0.6%	+3.4%	+2.9%	+5.2%	-7.3%	+9.3%	+2.9%	+0.0%	**+30.5%**	+26.9%	+3.6%
2022	-3.5%	-0.1%	+0.0%	+8.3%	+1.0%	+6.3%	-3.8%	+4.6%	+11.4%	+0.3%	-3.5%	+12.8%	**+37.3%**	-19.4%	+56.7%
2023	+2.5%	-1.6%	+5.5%	-0.6%	+5.5%	+8.9%	+5.2%	-8.2%	-3.8%	-2.0%	+0.3%	+3.8%	**+15.3%**	+24.2%	-9.0%
2024	+5.2%	+5.2%	-0.5%	-1.8%	+5.1%	+6.1%	-5.0%	+1.4%	+1.1%	-0.9%	+4.7%	+5.7%	**+28.8%**	+23.3%	+5.5%
2025	+0.6%	-0.8%	+0.4%	-14.9%	+4.8%	+3.2%	+1.8%	+0.1%	+7.9%	+6.0%	-2.3%	-2.2%	**+2.8%**	+16.4%	-13.6%
2026	+1.2%	-4.4%	-3.5%	+11.1%	+6.8%	-0.4%	+0.4%	+1.0%	—	—	—	—	**+11.9%**	+12.3%	-0.4%

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
Track Record	Live traded account
Signal Source	Proprietary Regime Model
Exposure Range	150% Long to 100% Short
Underlying Investments	S&P 500 or Nasdaq 100
Currency	USD
Benchmark	S&P 500
Data Frequency	Month-end NAV
Contact	Richard Kang, CEO — richard@whitehareasset.com

F. Important Disclosures

Live account performance. Performance shown throughout this document reflects an actual account traded on this strategy over the period stated. It is not a backtest: it was not produced by retroactive application of a model to historical data, and it is not hypothetical, simulated or model performance. Results reflect the trading costs and execution actually incurred, and the market, liquidity and implementation conditions that actually prevailed. Figures are gross of management and performance fees unless stated otherwise; net returns will be lower.

This document reports the Live Managed Account over December 31, 2020 to August 31, 2026. Only month-end account values are available for this record, so every statistic shown — volatility, drawdown, Sharpe, Sortino and beta — is computed on a month-end basis. Intra-month drawdowns are therefore not captured, and the true peak-to-trough drawdown may have been deeper than the -15.2% shown. Live Managed Account operates within a 150% long to 100% short exposure envelope. Figures on this basis are not directly comparable with White Hare Asset Management factsheets computed from daily data.

Leverage and model risk. Live Managed Account 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 period shown, and its methodology may be modified over time without notice.

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