PERFORMANCE STATISTICS · GROWTH & DRAWDOWN

$100 GROWS TO	CUMULATIVE RETURN	CAGR (ANNUALIZED)	SHARPE RATIO	MAXIMUM DRAWDOWN	ALPHA (ANNUALIZED)
$602	**+501.5%**	**+37.3%**	**1.52**	**-19.6%**	**+35.9%**
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

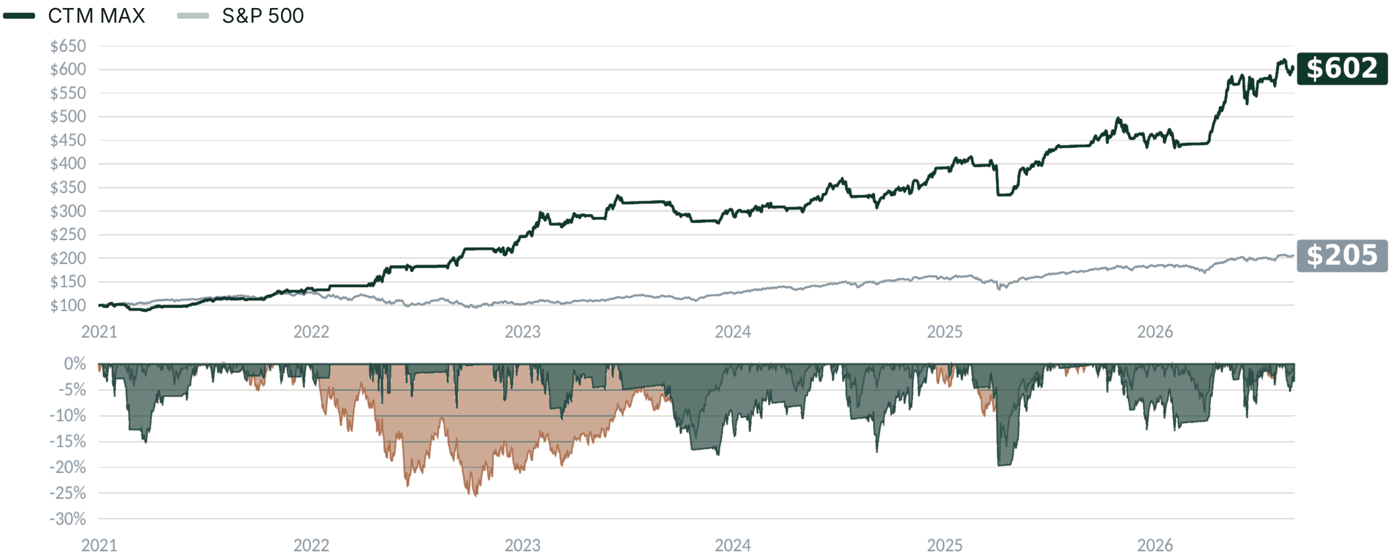
Backtested, hypothetical performance. Results do not represent actual trading of client assets, and past performance is not indicative of future results. Figures on this page are gross of fees; net returns will be lower. See Important Disclosures on page 2.

A. Performance & Risk Statistics

METRIC	CTM MAX	S&P 500	DIFFERENCE VS. BENCHMARK
$100 Grows To	**$602**	$205	+$397
Cumulative Return	**+501.5%**	+104.6%	+396.9%
CAGR (Annualized)	**+37.3%**	+13.5%	+23.8%
Avg. Monthly Return	**+2.9%**	+1.2%	+1.7%
% Positive Months	**69%**	63%	+6%
Annualized Volatility	**22.4%**	16.6%	+5.8%
Sharpe Ratio	**1.52**	0.62	+0.90
Sortino Ratio	**2.31**	0.89	+1.42
Calmar Ratio	**1.90**	0.53	+1.37
Maximum Drawdown	**-19.6%**	-25.4%	+5.8%
Beta vs. S&P 500	**0.24**	1.00	Low correlation
Alpha (Annualized)	**+35.9%**	—	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. the S&P 500 (N=68, Jan 2021–Aug 2026, R^2=0.03); 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 MAX underwater S&P 500 underwater

2022: the S&P 500 fell -19.4% while CTM MAX gained +82.1% — 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	**+37.6%**	+19.1%		**+18.5%**
3 Years	**+23.6%**	+19.5%		**+4.1%**
5 Years	**+39.6%**	+11.2%		**+28.4%**
Since Inception	**+37.3%**	+13.5%		**+23.8%**

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 led by 4.1% over that window.

D. Monthly Returns (Jan 2021 – Aug 2026)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CTM MAX	S&P 500	DIFF.
2021	-2.1%	-6.8%	+0.1%	+7.3%	+0.6%	+9.9%	+4.2%	+0.7%	-0.8%	+10.2%	+4.3%	+4.3%	**+35.1%**	+26.9%	+8.2%
2022	-1.7%	+6.3%	+0.0%	+14.8%	+12.0%	+0.4%	+0.1%	+6.9%	+12.4%	+0.3%	-5.8%	+18.7%	**+82.1%**	-19.4%	+101.5%
2023	+11.3%	-0.5%	+8.2%	-1.5%	+4.5%	+4.6%	+0.4%	+0.2%	-7.8%	-5.5%	+0.0%	+8.3%	**+22.6%**	+24.2%	-1.7%
2024	-4.0%	+7.8%	-1.0%	-3.1%	+7.7%	+9.4%	-6.2%	+1.6%	+1.6%	-1.4%	+7.1%	+8.6%	**+29.9%**	+23.3%	+6.6%
2025	+3.4%	-2.1%	-1.5%	-13.4%	+14.9%	+9.5%	+2.6%	+0.3%	+4.5%	+7.1%	-5.6%	-1.9%	**+15.9%**	+16.4%	-0.5%
2026	+1.4%	-4.1%	+0.3%	+18.3%	+10.6%	-0.6%	+1.6%	+2.8%	—	—	—	—	**+32.5%**	+12.3%	+20.2%

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 / 150% Short / 100% Cash**
Cash Override Rule	**De-risked state → 100% Cash**
Signal Source	**Consensus Timing Model (CTM)**
Exposure Range	**150% Long to 150% Short**
Underlying Investments	**S&P 500 or Nasdaq 100**
Currency	**USD**
Benchmark	**S&P 500**
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, 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 MAX strategy as recorded in the manager's own daily model output and stated through the August 31, 2026 close. CTM MAX operates within a 150% long to 150% 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 MAX may hold directional exposure of up to 150% of net asset value on either the long or 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.

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