$100 GROWS TO	CUMULATIVE RETURN	CAGR (ANNUALIZED)	SHARPE RATIO	MAXIMUM DRAWDOWN	ALPHA (ANNUALIZED)
$369	**+269.3%**	**+25.9%**	**1.18**	**-24.0%**	**+12.2%**
vs. $234 (SPUS)	vs. +134.3% (SPUS)	vs. +16.2% (SPUS)	vs. 0.68 (SPUS)	vs. -28.9% (SPUS)	vs. SPUS benchmark

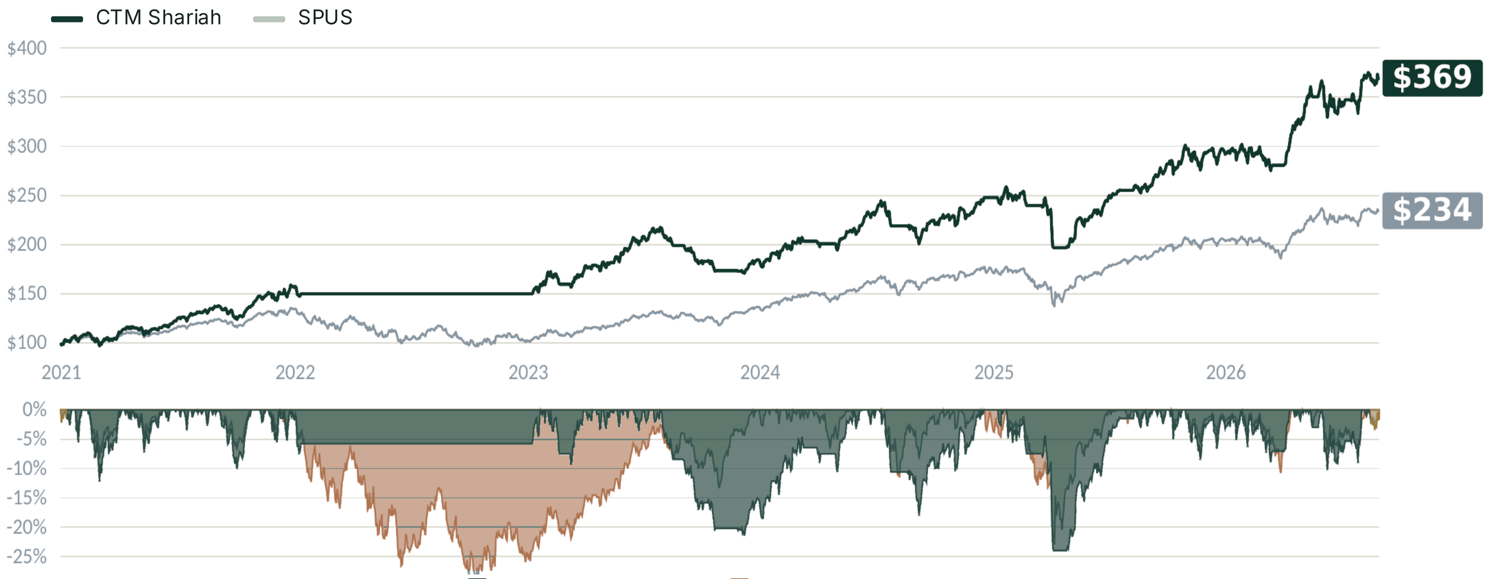
Backtested, hypothetical performance. Results do not represent actual trading of client assets, and past performance is not indicative of future results. Figures on this page are gross of fees; net returns will be lower. See Important Disclosures on page 2.

A. Performance & Risk Statistics

METRIC	CTM SHARIAH	SPUS	DIFFERENCE VS. BENCHMARK
$100 Grows To	**$369**	$234	+$135
Cumulative Return	**+269.3%**	+134.3%	+135.0%
CAGR (Annualized)	**+25.9%**	+16.2%	+9.7%
Avg. Monthly Return	**+2.1%**	+1.4%	+0.7%
% Positive Months	**53%**	60%	-7%
Annualized Volatility	**19.2%**	19.0%	+0.2%
Sharpe Ratio	**1.18**	0.68	+0.50
Sortino Ratio	**1.71**	1.00	+0.71
Calmar Ratio	**1.08**	0.56	+0.52
Maximum Drawdown	**-24.0%**	-28.9%	+4.9%
Beta vs. SPUS	**0.82**	1.00	Low sensitivity
Alpha (Annualized)	**+12.2%**	—	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. SPUS (N=68, Jan 2021–Aug 2026, R^2=0.50); the low R^2 means they are directional, not precise. The benchmark is SPUS, the SP Funds S&P 500 Sharia Industry Exclusions ETF, used as a Shariah-compliant equity comparator in place of the conventional S&P 500.

B. Growth of $100 & Drawdown from Peak vs. SPUS



LOWER PANEL — DRAWDOWN FROM PEAK: CTM Shariah underwater SPUS underwater

> 2022: SPUS fell -23.6% while CTM Shariah limited its decline to -4.2% — the year that shows the strategy doing what it's designed to do: preserve capital through major down markets, moving to interest-free cash rather than riding the decline.

C. Trailing Returns (Annualized) vs. SPUS

PERIOD	STRATEGY	SPUS	RELATIVE PERFORMANCE	DIFFERENCE VS. BENCHMARK
1 Year	**+43.9%**	+25.7%		+18.2%
3 Years	**+22.9%**	+21.6%		+1.3%
5 Years	**+22.1%**	+13.7%		+8.4%
Since Inception	**+25.9%**	+16.2%		+9.7%

The 3-year window (Sep 2023–Aug 2026) spans a sustained SPUS 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 in cash carry an opportunity cost when the benchmark simply keeps rising. This strategy led by 1.3% 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	+1.2%	+0.5%	+4.6%	+7.9%	-0.4%	+6.7%	+6.1%	+5.3%	-8.4%	+13.8%	+2.7%	+7.1%	**+56.4%**	+34.2%	+22.2%
2022	-4.2%	+0.0%	+0.0%	+0.0%	+0.0%	+0.0%	+0.0%	+0.0%	+0.0%	+0.0%	+0.0%	+0.0%	**-4.2%**	-23.6%	+19.4%
2023	+8.3%	-1.6%	+11.4%	+2.3%	+4.3%	+9.6%	+4.3%	-8.4%	-8.1%	-5.1%	-0.3%	+6.2%	**+22.6%**	+32.9%	-10.3%
2024	+1.2%	+9.2%	+0.1%	-3.5%	+8.0%	+8.5%	-4.8%	-0.7%	+3.6%	-2.6%	+7.0%	+5.7%	**+34.8%**	+25.5%	+9.3%
2025	+0.5%	-3.8%	-3.2%	-14.8%	+13.6%	+9.1%	+4.2%	+0.8%	+8.1%	+6.6%	-0.9%	-0.7%	**+17.8%**	+19.0%	-1.2%
2026	+1.1%	-1.6%	-3.3%	+16.1%	+9.8%	-2.8%	-0.5%	+6.7%	—	—	—	—	**+26.6%**	+15.2%	+11.4%

Positive months in Alpine, negative months in Copper.

E. Managed Account Specifications

Strategy	**Shariah-Compliant Systematic US Equity**
Execution	**Fully Systematic**
Measurement Period Start Date	**December 31, 2020**
Availability	**Qualified Investors Only**
Position States	**150% Long / 100% Cash**
Shariah Compliance	**Riba-free cash; no short selling**

Signal Source	**Consensus Timing Model (CTM)**
Exposure Range	**100% Cash to 150% Long (long only)**
Underlying Investments	**SPUS / Shariah-screened US equities**
Currency	**USD**
Benchmark	**SPUS — SP Funds S&P 500 Sharia ETF**
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 Shariah strategy, a Shariah-compliant implementation of the Consensus Timing Model, as recorded in the manager's own daily model output and stated through the August 31, 2026 close. The strategy holds only Shariah-screened US equities, scales between 150% long and 100% cash on the model's signal, takes no short positions, and holds cash on an interest-free (riba-free) basis. Its benchmark is SPUS, the SP Funds S&P 500 Sharia Industry Exclusions ETF. Ratios are computed directly from that daily series and may differ from figures prepared on another basis.

Leverage and model risk. CTM Shariah may hold directional exposure of up to 150% of net asset value on the long side, achieved through the use of leverage; consistent with its Shariah-compliant mandate, the strategy does not take short positions or use interest-bearing 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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SPUS, the SP Funds S&P 500 Sharia Industry Exclusions ETF, is shown solely as an illustrative Shariah-compliant equity benchmark; it is an exchange-traded fund managed by SP Funds and tracks an S&P Dow Jones Shariah-screened index. S&P®, S&P 500® and Standard & Poor's® are registered trademarks of Standard & Poor's Financial Services LLC. Neither SP Funds nor S&P Dow Jones Indices LLC sponsors, endorses or promotes this strategy. The benchmark is unmanaged for comparison purposes and is not available for direct investment on the terms shown.