



PERFORMANCE STATISTICS · GROWTH & DRAWDOWN

\$100 GROWS TO	CUMULATIVE RETURN	CAGR (ANNUALIZED)	SHARPE RATIO	MAXIMUM DRAWDOWN	ALPHA (ANNUALIZED)
\$415	+315.2%	+28.6%	1.43	-15.4%	+25.4%
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

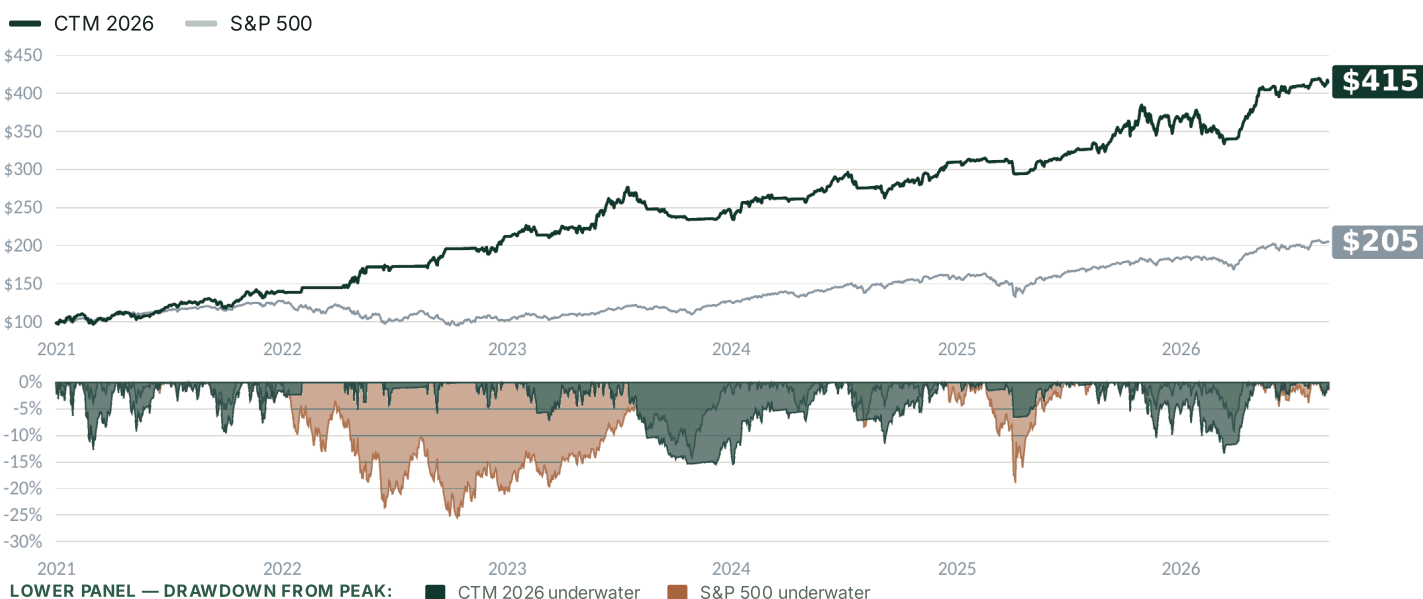
Backtested, hypothetical performance. Results do not represent actual trading of client assets, and past performance is not indicative of future results. Figures on this page are gross of fees; net returns will be lower. See Important Disclosures on page 2.

A. Performance & Risk Statistics

METRIC	CTM 2026	S&P 500	DIFFERENCE VS. BENCHMARK
\$100 Grows To	\$415	\$205	+\$211
Cumulative Return	+315.2%	+104.6%	+210.5%
CAGR (Annualized)	+28.6%	+13.5%	+15.1%
Avg. Monthly Return	+2.2%	+1.2%	+1.1%
% Positive Months	69%	63%	+6%
Annualized Volatility	17.7%	16.6%	+1.1%
Sharpe Ratio	1.43	0.62	+0.81
Sortino Ratio	2.15	0.89	+1.26
Maximum Drawdown	-15.4%	-25.4%	+10.0%
Calmar Ratio	1.85	0.53	+1.32
Beta vs. S&P 500	0.27	1.00	Low sensitivity
Alpha (Annualized)	+25.4%	—	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.

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



2022: the S&P 500 fell -19.4% while CTM 2026 gained +51.8% — 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	+27.0%	+19.1%		+7.9%
3 Years	+18.8%	+19.5%		-0.7%
5 Years	+26.2%	+11.2%		+15.0%
Since Inception	+28.6%	+13.5%		+15.1%

Trailing returns as of August 31, 2026.

D. Monthly Returns (Jan 2021 – Aug 2026)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CTM 2026	S&P 500	DIFF.
2021	+0.3%	-2.0%	+6.3%	+6.3%	-2.6%	+9.9%	+4.2%	+4.5%	-8.5%	+12.3%	+0.4%	+4.6%	+39.8%	+26.9%	+12.9%
2022	-0.5%	+4.2%	+0.0%	+9.8%	+8.2%	+0.4%	+0.1%	+4.6%	+8.3%	+0.3%	-3.8%	+12.2%	+51.8%	-19.4%	+71.3%
2023	+3.9%	-3.0%	+5.5%	+0.0%	+5.7%	+9.2%	+3.5%	-8.1%	-3.9%	-1.6%	+0.3%	+4.5%	+15.9%	+24.2%	-8.4%
2024	+2.1%	+5.2%	-0.6%	-1.9%	+5.1%	+6.2%	-4.1%	+1.1%	+1.1%	-0.8%	+4.7%	+5.8%	+26.0%	+23.3%	+2.7%
2025	+0.7%	-0.5%	-0.3%	-4.3%	+4.8%	+3.3%	+1.9%	+0.3%	+8.2%	+7.1%	-2.5%	-1.9%	+17.1%	+16.4%	+0.7%
2026	+1.4%	-4.2%	-3.4%	+11.9%	+7.0%	+0.2%	+0.7%	+1.0%	—	—	—	—	+14.5%	+12.3%	+2.2%

Positive months in green, negative months in red.

E. Managed Account Specifications

Strategy	Systematic Directional US Equity	Signal Source	Consensus Trading Model (CTM)
Execution	Fully Systematic	Underlying Investments	S&P 500 or Nasdaq 100
Measurement Period Start Date	December 31, 2020	Currency	USD
Position States	150% Long / 100% Long / 50% Long–50% Cash / 100% Cash / 100% Short	Benchmark	S&P 500
Exposure Range	150% Long to 100% Short	Availability	Qualified Investors Only
		Contact	Richard Kang, CEO: rkang@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 2026 strategy as recorded in the manager's own daily model output and stated through the August 31, 2026 close. CTM 2026 operates within a 150% long to 100% 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 2026 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 backtested period shown, and its methodology may be modified over time without notice.

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