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CLIENT RESEARCH · NOVEMBER 2026

A Bitcoin Bull's Accumulation Plan

How to buy Bitcoin sensibly at today's prices if you have already decided you want to own it — what the evidence says, a worked plan in dollars, and what could go wrong.

Prepared November 22, 2026 · Bitcoin's most recent close: $60,088.60 (November 21, 2026) · For Gulfstream Capital clients

PLEASE READ THIS FIRST

This paper is general education. It is written for clients who have ALREADY decided, on their own, that they want to own Bitcoin. It does not decide whether you should buy Bitcoin, and it is not personalized investment advice.

Every strategy result in this paper comes from hypothetical backtests — computer simulations run on past prices. They are not returns earned by any client or any account. All simulations use zero trading costs, which flatters every result. Past performance, real or simulated, does not guarantee future results.

Bitcoin is highly volatile and speculative. It has fallen more than 80% in the past and can lose most or all of its value. Never commit money you cannot afford to lose, and never borrow to buy it.

The "cycle" pattern described here rests on just three past cycles. Three examples are a pattern, not a law. This cycle may behave differently.

Nothing in this paper is a promise or a prediction, and no one at Gulfstream knows whether Bitcoin's bottom is in. Please discuss any action with your Gulfstream advisor before you act.

SECTION 1

Where Bitcoin stands today

Bitcoin's all-time high was $124,767, on October 6, 2025. Its most recent close, on November 21, 2026, was $60,088.60. That is a fall of 52% from the high. Throughout this paper we will call a fall like that a **drawdown** — simply how far the price has dropped from its highest point. In plain terms: if you had bought at the very top, every $100 you put in would be worth about $48 today.

$124,767	$60,088.60	-52%	0.1%
ALL-TIME HIGH · OCT 6, 2025	LATEST CLOSE · NOV 21, 2026	DRAWDOWN FROM THE HIGH	LOGISTIC 7.0 TARGET TODAY

The path here was not a straight line. Bitcoin fell into the summer and closed at its low for the year, $58,531.90, on June 30, 2026. It then bounced — hard. By September 21 it had risen 48% off the low, to $86,593.80, and it was reasonable to wonder whether the winter was over. It was not, or at least not yet. The price has slid back ever since, and this week it returned to the June low to test it. Friday's close, $58,814.99, sat just half a percent above that low. During Saturday, the price dipped to $55,081 — below June's lowest intraday print. Whether the June low holds is, as we write, an open question. Section 6 explains why it matters so much.

One more fact frames everything that follows. Gulfstream's published daily Bitcoin model, **Logistic 7.0**, currently advises holding just 0.1% in Bitcoin — effectively, it is sitting in cash. The model stepped down in stages — to 62.3% invested on November 12, 31.1% on November 13, and 4.2% on November 14 — and has stayed out since. That is what the model is built to do in a falling market. It is also, by design, always out at market bottoms — which is exactly why a committed bull might want a second tool alongside it. Section 7 explains how the two fit together.

IN ONE SENTENCE

Bitcoin is halfway down from its high, later in its historical cycle than any past bottom, and testing its June low — while our own model sits on the sidelines. The rest of this paper is about what a bull who has already decided to own Bitcoin should do with that situation.

SECTION 2

The two clocks

Bitcoin has a built-in calendar. Roughly every four years, the rate at which new Bitcoin is created is cut in half. This event is called a **halving**. The most recent one was on April 20, 2024. Around this calendar, Bitcoin has so far moved in repeating cycles: a strong rise into a peak, a long fall (traders call it a "crypto winter"), and then a recovery. There have been three complete cycles. Three is a small number, and we will keep saying so — but the rhythm inside those three cycles is the most useful timing evidence a buyer has.

The calendar clock. Count the days since the last halving. The past three winters ended 777, 889, and 924 days after their halvings. Today, November 22, 2026, is day **946** — later than every one of those bottoms. Measured from the price peak instead, past winters ended 363 and 376 days after the top; we are 412 days past the October 2025 peak. On the calendar, in other words, this winter has already run longer than any that produced a bottom before it.

The price clock. Measure how far the price has fallen. Past winters ended after falls of 84%, 83%, and 77% (on closing prices). Today's fall is 52%. On price, this winter is nowhere near as deep as any past bottom.

Both clocks cannot be "normal" at once. Either this winter ends much shallower than the old ones — possible, because the falls have been getting shallower each cycle, as the chart below shows — or it ends later, and lower, than the calendar suggests. The plan in Section 4 is built to survive both outcomes: it buys on the calendar, but it holds money back for the deeper prices the old pattern points to.

Which clock has been the better guide? We tested this directly. In each past cycle, we found the day that matched today's position on the calendar — the same number of days after that cycle's halving, and the same number of days after that cycle's peak — and asked what happened to a buyer who started then. The answer was consistent: after those calendar days, the price went at most 17% lower before recovering, and on the peak-based clock only 1% to 4% lower. By contrast, strategies that started buying simply because the price had fallen a set amount (say, 40%) fired about a year too early in every cycle, at prices 2.05 to 3.22 times higher than the prices available on the calendar days. A percentage fall tells you how far the price has dropped. It tells you nothing about where the cycle stands.

CHART 1

How far Bitcoin fell in each winter — the falls are getting shallower

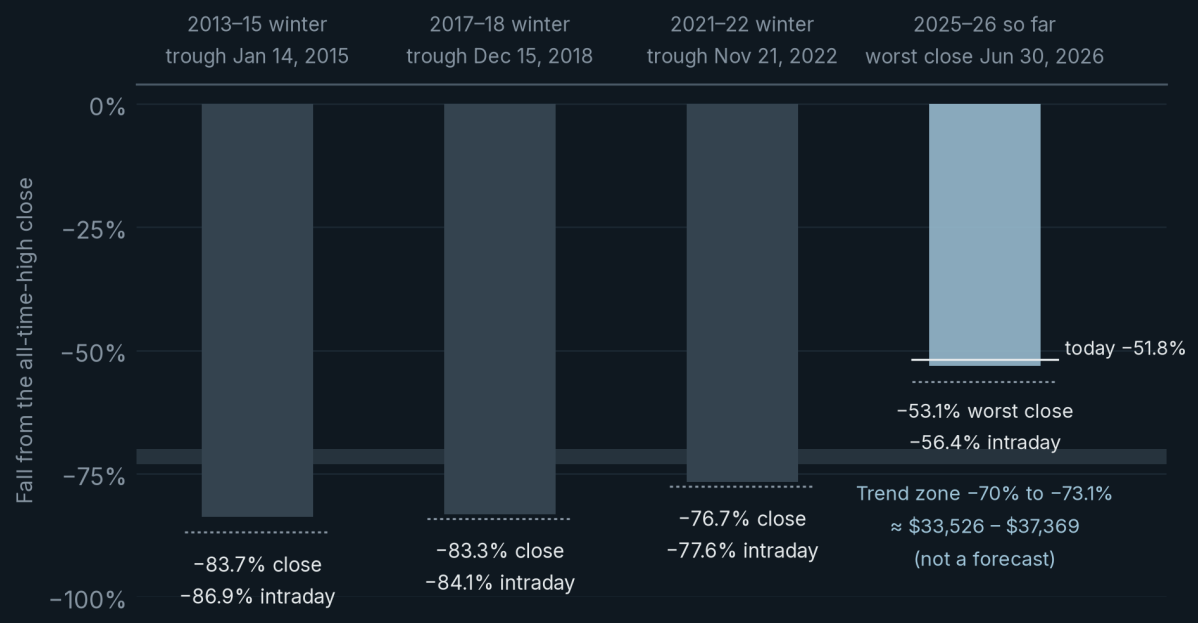


Chart 1 — Each winter's total fall, on closing prices. The falls are getting shallower: 84%, then 83%, then 77%. If that shallowing simply continued at its recent pace, this winter would end after a fall of about 70% to 73% — a price of roughly $33,500 to $37,400. That shaded band is not a forecast. It is the zone the plan in Section 4 reserves money for, precisely because the trend does not reach today's price: for the bottom to be in here, this cycle's shallowing would have to be about three times larger than any step on record.

Bars: trough drawdown on daily closes; dotted ticks: intraday troughs. Source: Gulfstream research workbook, Compression tab (Bitstamp daily data, Coinbase cross-checked for 2025–26).

Why might falls be getting shallower? Bitcoin is a bigger, more widely held asset than it was in 2015 — held by funds, companies, and ordinary savers, with deeper markets around it. That is a plausible story, not a proven one. The honest summary of this section: **the calendar says "late"; the price says "not yet as deep as before."** A sensible bull respects both statements.

SECTION 3

Three ways a bull can buy

Suppose you have decided to commit a sum of money to Bitcoin during this winter. There are three sensible ways to put it in. We tested all three against the past cycles, starting each one on the late-cycle calendar days described above, and compared them with simply following the Logistic 7.0 model from the same starting days. All figures are hypothetical backtests at zero trading costs.

Way one: all-in on day one

Invest everything immediately and hold. From the late-cycle calendar days of past cycles, this was the strongest performer in our tests: it beat the model in all 18 comparisons we ran, and over the following 24 months it gained between +297% and +1,162%. The reason is simple — those calendar days turned out to sit within a few percent of the final lows, so money invested then caught the whole recovery. The catch is just as simple: you have to be right on one single day, with everything. When we instead started all-in buying on "it has fallen a lot" signals — the way most people actually buy bottoms — the same approach was down 53% to 81% at its worst points along the way, and spent long stretches underwater. All-in is a bet that today is the day. Sometimes it has been. You will not know until later.

Way two: a fixed amount every week

Invest the same amount every week for a year. This is often called **dollar-cost averaging**. It removes the single-day gamble, and from calendar-day starts it beat the model in 6 of 18 comparisons — always at the longer horizons. Its weakness showed up early: because much of the money is still sitting in cash while the recovery begins, it lags in the first year. (We call this **deployment lag** — the plan is still deploying while the price is already running.) And when weekly buying was started on price-fall signals rather than the calendar, it mostly lost to the model and spent months underwater in the grinding winters — 6.4 months in 2018 and 3.9 months in 2022. Weekly buying is a sound structure attached to a signal that matters enormously.

Way three: the blended plan (the one this paper recommends)

Combine the two: invest a first chunk on day one, then buy weekly — with the size and timing of the buying governed by a simple score. The score blends the two clocks of Section 2: **75% weight on the calendar, 25% on the size of the fall**. The calendar dominates because it was the better guide in every past cycle; the price keeps a vote because it sizes the buys and protects the plan if this winter is simply late. In our tests this blended plan beat the Logistic 7.0 follower in 8 of 9 comparisons. By the time Bitcoin reached a new all-time high, the best-scoring version — 100% weight on the calendar — had gained +251% to +308% across the three cycles, against +185% to +263% for the model. The recommended 75/25 version scored +243% to +314% — within a few points of the best-scoring version in every cycle.

CHART 2 · HYPOTHETICAL BACKTESTS

Gain by the time Bitcoin made a new all-time high



Chart 2 — What each approach gained by the time Bitcoin reached a new all-time high, starting from the plan's late-cycle start days in each past cycle (hypothetical backtests, zero costs). Bars show the best-scoring pure-calendar version, the recommended 75/25 version, and the model started on the 75/25's activation day (beside the pure-calendar version, the model's 2018–19 figure is +262.7%). The table below pairs each version with its own model and all-in figures.

Source: Gulfstream research workbook, Blend vs Model tab (returns by cycle at the next all-time high).

Gain by the time Bitcoin reached a new all-time high (backtests, before costs)

	PURE-CALENDAR VERSION			RECOMMENDED 75/25		
CYCLE	PLAN	MODEL	ALL-IN	PLAN	MODEL	ALL-IN
2014–15	+307.6%	+251.9%	+356.2%	+314.4%	+251.9%	+221.3%
2018–19	+294.3%	+262.7%	+214.4%	+286.2%	+262.2%	+219.9%
2021–22	+250.8%	+185.3%	+194.3%	+243.3%	+185.3%	+204.1%

Each version's model and all-in comparisons start on that version's own activation day (pure calendar: Feb 6, 2015 / Sep 17, 2018 / Jul 20, 2022; 75/25: Dec 28, 2014 / Aug 10, 2018 / Jun 13, 2022), which is why the model's 2018–19 figure differs slightly between the two.

Read the table honestly. Against the pure-calendar version, all-in won the earliest cycle — that version's start day landed three weeks after that winter's final low, and a fully invested buyer simply rode the whole recovery. The calendar-led plan won the other two cycles, and the recommended 75/25 version beat its own all-in comparison in all three. And the model was never far behind: it gives up the first part of every recovery on purpose, in exchange for sitting out the falls (Section 7). No approach won everything. The blended plan's claim is narrower and, we think, more useful: it never required being right on one day, its worst points along the way were far milder than the price-signal strategies (down 14% to 28% at worst, against 53% to 81% for all-in buying on price-fall signals), and it still finished ahead of the model in nearly every comparison.

CHART 3 · HYPOTHETICAL BACKTESTS

How each blend of the two clocks scored against the model

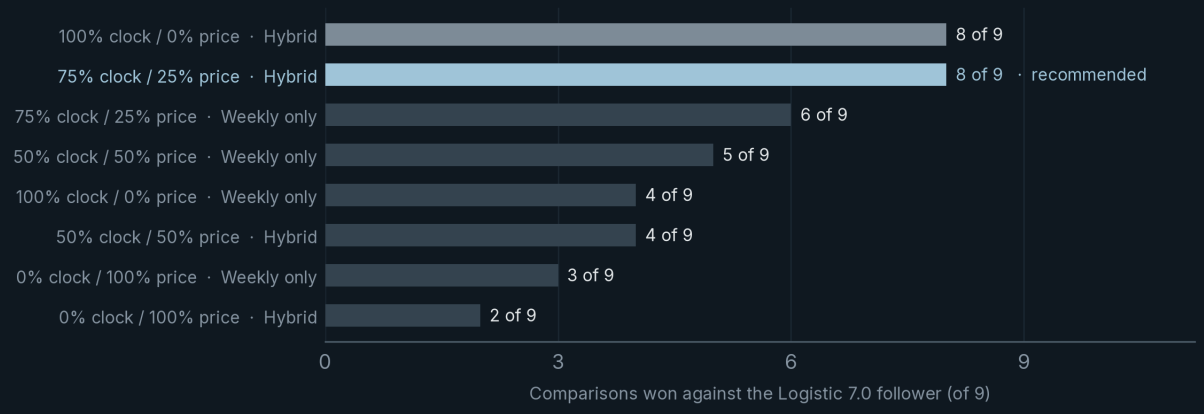


Chart 3 — Comparisons won against a Logistic 7.0 follower, out of 9 (three past cycles, three horizons each), for every weighting and buying shape tested. The recommended 75/25 version ties the pure-calendar version at 8 of 9; weightings that lean on the size of the fall score worse. In-sample, zero costs.

Source: Gulfstream research workbook, Blend vs Model tab.

SECTION 4

The recommended plan, starting this Monday

Here is the blended plan as a worked example, in dollars, for someone starting with fresh cash this Monday, November 23. It is an illustration of the strategy — whether it fits your situation is a decision to make with your advisor, and there is a reminder box before the step-by-step checklist in Section 8.

Step one: split the money — 70% working budget, 30% reserve

Of every $100 you commit, $70 is the **working budget**: the money that buys on the schedule below. The other $30 is the **reserve**: cash held back for one specific job — buying in the $33,500 to $37,400 zone from Chart 1, if this winter follows the old pattern down there. The split exists because the weekly schedule spends itself out in about seven months. If the deeper low arrives after that, an investor without a reserve has nothing left to act with. The reserve is the plan's answer to Section 2's honest tension.

Step two: day one — invest 40% of the working budget

On day one — Monday, November 23 — invest 40% of the working budget. Per $10,000 committed in total, that is **$2,800** (about 0.047 Bitcoin at today's price). Per $100,000 committed, it is **$28,000** (about 0.466 Bitcoin). This first chunk is the "all-in" element: if the calendar is right and the bottom is near, a meaningful share of the money is already working. The remaining 60% of the working budget goes in weekly, which is the part that protects you if the calendar is early.

Step three: a buy every Monday

After day one, buy once a week, on Mondays. The weekly amount comes from the blended score (75% calendar, 25% size of fall), so you never have to calculate anything — the figures are in the table. The first weekly buy, on Monday, November 23, is **$140 per $10,000 committed** ($1,399 per $100,000). From Monday, November 30, the calendar part of the score reaches its maximum — the calendar finishes "saturating" on November 26, day 950 — and at today's price the weekly buy becomes **$141** ($1,408). If the price falls further, the price part of the score edges the buy up slightly: $145 ($1,446) if Bitcoin reaches $49,907, $149 ($1,491) at $37,430, and $151 ($1,514) at $31,192. At today's prices there are about **30 weekly buys**, so the working budget is fully invested around mid-June 2027. If prices fall, each buy is a little larger and the schedule finishes a little sooner.

CHART 4

The plan at a glance — Bitcoin's price since September 2025

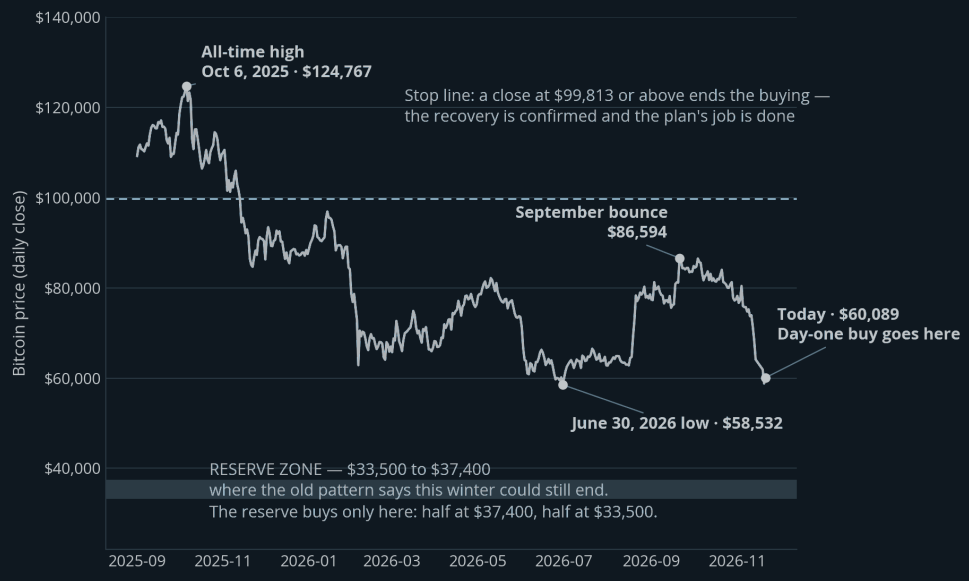


Chart 4 — The plan at a glance. The day-one buy and the Monday buys happen at today's levels. The reserve waits for the shaded zone. And if the price recovers to a close of $99,813 or above, buying stops — the recovery is confirmed and the plan's job is done.

The plan in dollars (worked examples)

	PER $10,000 COMMITTED	PER $100,000 COMMITTED
Working budget (70%)	$7,000	$70,000
Reserve held back (30%)	$3,000	$30,000
Day one: invest 40% of working budget	$2,800	$28,000
Weekly buy — Mon Nov 23	$140	$1,399
Weekly buy — from Mon Nov 30, at today's price	$141	$1,408
Weekly buy if price falls to $49,907	$145	$1,446
Weekly buy if price falls to $37,430	$149	$1,491
Weekly buy if price falls to $31,192	$151	$1,514
Number of weekly buys at today's prices	about 30 (to mid-June 2027)	about 30 (to mid-June 2027)
Reserve buys: half at $37,400	$1,500	$15,000
Reserve buys: half at $33,500	$1,500	$15,000

CHART 5 · WEEK BY WEEK

The buying schedule, per $100,000 committed

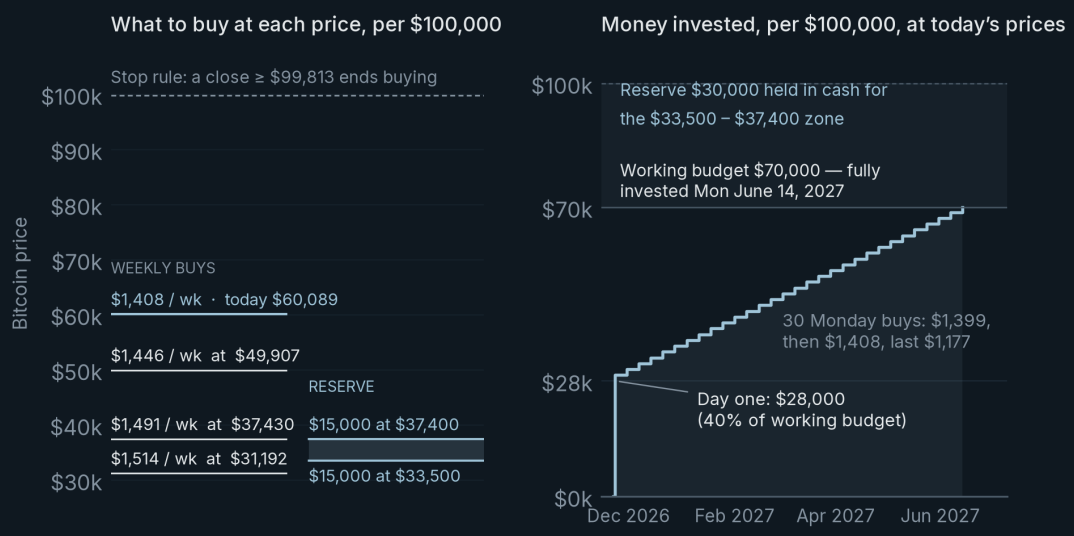


Chart 5 — The schedule in one view. Left: the weekly buy at each price level in the table, the two reserve tranches, and the stop line. Right: money invested over time if prices stay near today's — $28,000 on day one, then 30 Monday buys from November 23, 2026 until the $70,000 working budget is fully invested on June 14, 2027. The $30,000 reserve is held separately and is not part of this schedule. An illustration, not a forecast.

Source: Gulfstream research workbook, Fresh-Start Plan tab (schedule at the November 21, 2026 close, before depth step-ups).

Step four: the two stop rules

The recovery stop. If Bitcoin closes at **$99,813 or higher** — back within 20% of its all-time high — stop buying. The winter is over by any reasonable definition, the plan's job is done, and what you have bought by then is managed alongside the model (Section 7). Buying also stops, obviously, when the working budget is fully invested.

The reserve rule. The reserve buys only in the deep zone: half of it at $37,400, half at $33,500. If that zone never comes, the reserve is not wasted. When Logistic 7.0's daily target climbs back through 25% to 50% — historically the zone where recoveries confirm themselves — move the reserve into the model-following allocation instead. That part of the money will buy higher than the plan's early buys. That is by design: it is the price of insurance against a low that never arrived.

SECTION 5

Starting now with fresh cash — what you gain, what you give up

The plan's rules first switched on in June 2026. You are starting with fresh cash this Monday, November 23, so an obvious question is whether the opportunity has passed. The honest answer has two halves, and they point in opposite directions.

On price, starting now is no disadvantage — the price has come back. Your day-one buy happens near today's $60,088.60 close — essentially the price the plan's signal first saw in June, and 30.6% below September's bounce high of $86,594. That is what the current retest of the June low means for a buyer — if the low holds.

On the calendar, the edge is mostly spent. The calendar part of the plan's score stands at 0.98 out of a maximum of 1.00. Nearly all of the "it is late in the cycle" signal has already arrived — that is precisely why the plan is fully switched on. A fresh starter today is therefore not buying a fresh timing signal. What they are buying is the plan's **structure**: a first chunk now, staged weekly buying that does not require the bottom to be in, a reserve priced for the deeper scenario, and a stop rule for the recovery. Judge it as structure, not as a tip.

One more thing a buyer starting now can see: how this plan would have behaved had it started in June, including its least flattering chapter. That hypothetical is set out in the stress-test box in Section 6.

SECTION 6

What could go wrong once you start buying

This section is not fine print. It is the other half of the evidence, and it deserves the same prominence as the results in Section 3.

The pattern happening right now has failed every time it has been tested

Today's situation has a name in our research: a **retest** — a strong bounce off a low, followed by a return to that low. We measured every retest in the past cycles using fixed rules set in advance. The record is bleak. Under our main rule — a bounce of at least 35% before the return — there were **four completed retests, and all four failed**. A looser sensitivity check (a bounce of at least 25%) adds **two more, and both failed too**. Every time, the low broke, the eventual bottom was 4% to 55% lower, and it arrived 2 to 10 months later. This is also not 2026's first retest: the February 2026 low was tested in June and failed (one of the two sensitivity-rule cases), producing the June low itself. The event now in progress is the second attempt. On closing prices, the June low still holds — Friday's close was half a percent above it. On intraday prices it has already been broken: Saturday's low of $55,081 undercut June's intraday low by about 5%. If a daily close lands below $58,532, history says to expect lower prices, and the plan's reserve — not its weekly schedule — is the part built for that world.

CHART 6

The retest record — four failures under the main rule, two more under the sensitivity rule

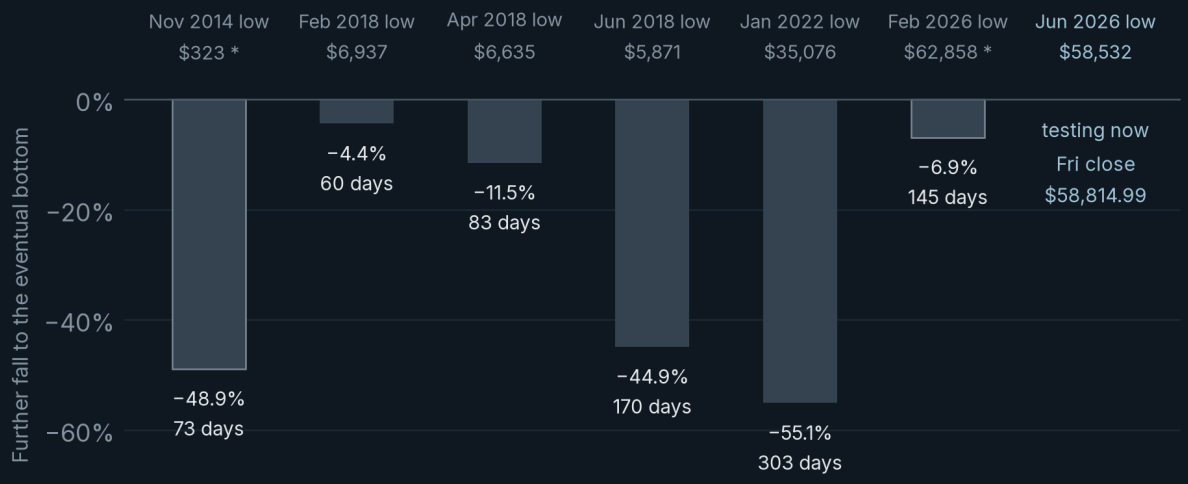


Chart 6 — What happened after each completed retest. Each bar shows how far below the original low the eventual bottom came, and how many days after that low it arrived. Four retests meet our main rule (a bounce of at least 35% before the return), and all four failed. The two marked * qualify only under the +25% sensitivity rule, and both failed too. The retest of the June 2026 low is still in progress.

Source: Gulfstream research workbook, Retests tab.

The old pattern's price target is far below here

Section 2's compression trend — winters getting shallower at their recent pace — points to a bottom near $33,500 to $37,400. That is another 38% to 44% below today's price. Put it in dollars: money invested at $60,000 is worth about 58 cents on the dollar at $35,000. The weekly schedule would already be fully spent by then; only the reserve would still be buying. Before following this plan, do the arithmetic on your own commitment and be sure that outcome — arriving, and then waiting — is one you can actually live with. The

worst result in our studies did not belong to any strategy. It belonged to buyers who started a plan and stopped halfway: they took the falls and missed the recovery. Stopping halfway is the one outcome worse than either this plan or the model.

STRESS TEST · HYPOTHETICAL: IF THIS PLAN HAD STARTED IN JUNE

This is not your position. You are starting fresh this Monday, and none of the figures below are holdings or returns of yours or of any client. We show them because they are the clearest picture of how this plan can feel: run mechanically from June, it would now be underwater after five months of buying.

HYPOTHETICAL JUNE START	PRICE	TODAY VS THAT PRICE
Recommended 75/25 plan: 40% first chunk, September 10, 2026	$76,542	21.5% lower
Recommended 75/25 plan: average cost since June 18	$74,049	18.9% lower
Pure-calendar variant: start day, June 29, 2026	$60,157	−0.1% (the same price)
Pure-calendar variant: 40% first chunk, August 18, 2026	$64,677	7.1% lower
Pure-calendar variant: average cost since June 29	$68,366	12.1% lower

Run mechanically from June 18, the recommended 75/25 plan would now be down 14.4% on its $74,049 average cost. Its 40% first chunk fired on September 10 at $76,542 — later and higher than the pure-calendar version's, because price carries a vote in its score. The pure-calendar (100%-calendar) variant, started June 29 at $60,157.30 — the same price as today, to within a tenth of a percent — would be down 9.2%; its 40% first chunk fired on August 18 at $64,677.20, and its average cost would be $68,366. Both would have bought the June lows and then — because the calendar cannot tell a bounce from a recovery — kept buying on schedule into the September and October bounce at $75,000 to $87,000. The plan's historical wins were all decided at 24 months and at the next all-time high, never at month five. That is a true statement about the past. It is not a promise that this cycle will grade the same way.

Why it matters to you: a plan started this Monday can sit underwater for months in exactly the same way. Before you begin, be sure you can keep to the schedule through that.

Three cycles is a small sample — and Bitcoin can simply fail

Everything in this paper rests on three examples of a young asset's behavior. The four-year rhythm could break: as Bitcoin grows, each halving shrinks the new supply by a smaller relative amount, and no law of nature requires the pattern to continue. Separately, Bitcoin itself carries risks no chart can price: it produces no cash flow, its value rests entirely on what the next buyer will pay, and it faces regulatory, technological, and custody risks. It has fallen more than 80% before. It could lose most or all of its value. Any money committed to this plan must be money whose total loss would not change your life.

SECTION 7

How this fits with Logistic 7.0

Many Gulfstream clients already follow **Logistic 7.0**, our published Bitcoin model. It is free on our website and updated every day at 7:00 PM Eastern, after Bitcoin's daily close. Each day the model sets a target: the share of a Bitcoin allocation it judges should be invested, from 0% to 100%. Today that target is 0.1% — the model is, in effect, out of the market.

Over the full 2014–2026 record, the model remains the better long-run vehicle in our testing than simply buying and holding — hypothetically and before costs. It earns that record mainly by stepping aside during declines — including this one, which it exited in stages during November 12–14.

But the model has a deliberate blind spot, and it is the mirror image of this plan. The model never buys a bottom. It waits for the recovery to prove itself, and in past recoveries it was typically only halfway invested after the price had already risen about 46% off the low. Across a full recovery, it kept roughly half the gain that a buyer at the low captured. That is not a flaw; it is the price of the protection, and for most money it is a price worth paying.

The accumulation plan in this paper exists for the narrow job the model refuses: owning the bottom zone itself, for money a bull has already committed to Bitcoin. It buys, on the calendar, the prices the model is designed to sit out — and it accepts, openly, the further falls the model avoids. **The two are complements, not rivals.** The model protects; the plan accumulates. They also connect: the model's daily target rising back through 25% to 50% is the confirmation signal this plan uses for its reserve (Section 4), and the model remains the house tool for managing — including eventually reducing — a Bitcoin position through the next cycle. If you follow only one of them, follow the model. This plan is an overlay for committed bulls, in sizes the risks of Section 6 permit.

ONE LAST REMINDER BEFORE THE CHECKLIST

What follows is a summary of the strategy as general education — not advice for your specific situation, and not a recommendation. The dollar figures are worked examples at today's prices. Bitcoin is volatile and speculative and can lose most or all of its value; the past patterns this plan rests on may not repeat. If any step does not fit your circumstances, do not take it. Talk to your Gulfstream advisor first.

SECTION 8

The plan on one page — instructions summary

1. **Decide the total amount of fresh cash you are committing** — money you can afford to lose entirely. Write the number down. Do not borrow it, and do not use money you will need in the next several years.

2. **Split it: 70% working budget, 30% reserve.** Keep the reserve in cash, separate from the working budget. (Per $100,000 committed: $70,000 working, $30,000 reserve. Per $10,000: $7,000 and $3,000.)

3. **Day one** (Monday, November 23, or your first day): **invest 40% of the working budget** — $28,000 per $100,000 committed; $2,800 per $10,000.

4. **Every Monday, make the weekly buy.** First buy (November 23): $1,399 per $100,000 committed ($140 per $10,000). From November 30, at prices near today's: $1,408 ($141). If the price has fallen, the buy is slightly larger: $1,446 at a $49,907 price, $1,491 at $37,430, $1,514 at $31,192 (per $10,000: $145, $149, $151). Your advisor can confirm the exact figure each week.

5. **Keep going for about 30 weekly buys** — until roughly mid-June 2027 — or until the working budget is fully invested, whichever comes first. Do not skip a week because the price fell. Do not add extra because it rose. The schedule is the strategy.

6. **Stop buying early if Bitcoin closes at $99,813 or higher.** The recovery is confirmed and the plan's job is done.

7. **The reserve buys only in the deep zone:** half of it if Bitcoin reaches $37,400, the other half at $33,500. If the zone never comes, and Logistic 7.0's daily target (free on our website, posted 7:00 PM Eastern) climbs back through 25% to 50%, move the reserve into the model-following allocation instead.

8. **Never add money outside the plan** because of a headline, a bounce, or a feeling. If you want to change the plan, change it once, in writing, with your advisor — not mid-week on a price move.

9. **Review with your advisor at least quarterly** — and immediately if a daily close falls below $58,532, the June low. That is the event the history in Section 6 says matters most.

SECTION 9

Disclosures

GENERAL INFORMATION ONLY. This paper is general educational material published by Gulfstream Capital. It is not investment advice, not a recommendation to buy, sell, or hold any asset, and not an offer or solicitation. It is written for investors who have already formed their own view that they wish to own Bitcoin; it does not assess whether Bitcoin is suitable for any person. Any decision should be made with your Gulfstream advisor, taking account of your objectives, risk tolerance, time horizon, liquidity needs, and tax situation.

HYPOTHETICAL AND BACKTESTED RESULTS. Every strategy figure in this paper (including all figures for the blended accumulation plan, weekly buying, all-in buying, and the Logistic 7.0 model) is the result of hypothetical simulations — backtests — applied to historical prices. Hypothetical results have inherent limitations: they are prepared with the benefit of hindsight; the strategies, weightings, and start rules described were designed and selected using the same historical data that grades them (in-sample selection), which tends to overstate future performance; they do not reflect the impact of liquidity, market conditions, or investor behavior; and they are not returns earned by any client, account, fund, or product. No representation is made that any investor will or is likely to achieve results similar to those shown.

COSTS, FEES, AND TAXES. All simulations use a zero-cost basis: no commissions, spreads, slippage, custody or platform fees, advisory fees, or taxes are reflected. Real-world implementation would reduce every figure shown, by amounts that vary by investor and venue. The accumulation plan involves roughly 30 purchases plus any reserve purchases, and its cost drag would exceed that of a single purchase. This zero-cost basis is the same basis on which Gulfstream publishes Logistic 7.0's record, and is disclosed here for the same reason: costs exist everywhere, vary by investor, and cannot be fairly standardized.

THE CYCLE PATTERN. The calendar-based evidence rests on three completed Bitcoin cycles (2013–15, 2017–18, 2021–22) and one in progress. Three observations cannot establish a reliable pattern. Halving-based cycles may weaken or disappear as Bitcoin matures and as the new supply affected by each halving shrinks relative to the existing stock. The blended weighting used in the plan (75% calendar, 25% size of fall) was the robust selection from a small set of weightings tested on those same three cycles; a pure-calendar variant scored similarly, other weightings scored worse, and there is no assurance any weighting will perform best in the future. The retest statistics were produced by fixed rules applied to the same historical sample and are subject to the same limitations.

BITCOIN RISK. Bitcoin is a highly volatile, speculative digital asset. Its price has fallen more than 80% from prior highs and may do so again; it may lose most or all of its value, permanently. Bitcoin produces no cash flow, pays no interest or dividends, and has no intrinsic claim on any asset or enterprise; its price depends entirely on market supply and demand. It is subject to regulatory change, technological failure or obsolescence, market manipulation, exchange and custody failure, theft, and loss of keys or access, any of which can cause rapid and total loss. Prices quoted are drawn from public exchanges and can differ across venues and times.

THE LOGISTIC 7.0 MODEL. Logistic 7.0 is a rules-based model published by Gulfstream Capital. Its historical record is hypothetical and shown on the zero-cost basis described above and on our website. Its daily target is the output of fixed rules applied to market data; it is not a prediction, a guarantee, or personalized advice, and the model can be — and at times has been — positioned against subsequent price moves. Model rules and publication conventions are described on the Bitcoin page of our website.

DATA. Prices and dates are as of the November 21, 2026 close, drawn from Gulfstream's archived model series and public exchange data (Coinbase and Bitstamp, cross-checked). Figures are rounded; small differences from other sources are possible. This paper speaks as of November 22, 2026 and will not be updated for later market moves; the weekly buy figures, stop level, and reserve levels are computed from prices as of that date and will change in meaning as prices move.

Past performance does not guarantee future results. Investing involves risk, including possible loss of principal. Nothing in this paper is a promise, projection, or guarantee of any future price, return, or outcome, and no statement in it should be read as indicating that any bottom, recovery, or cycle pattern is assured.

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