

February 1, 2026

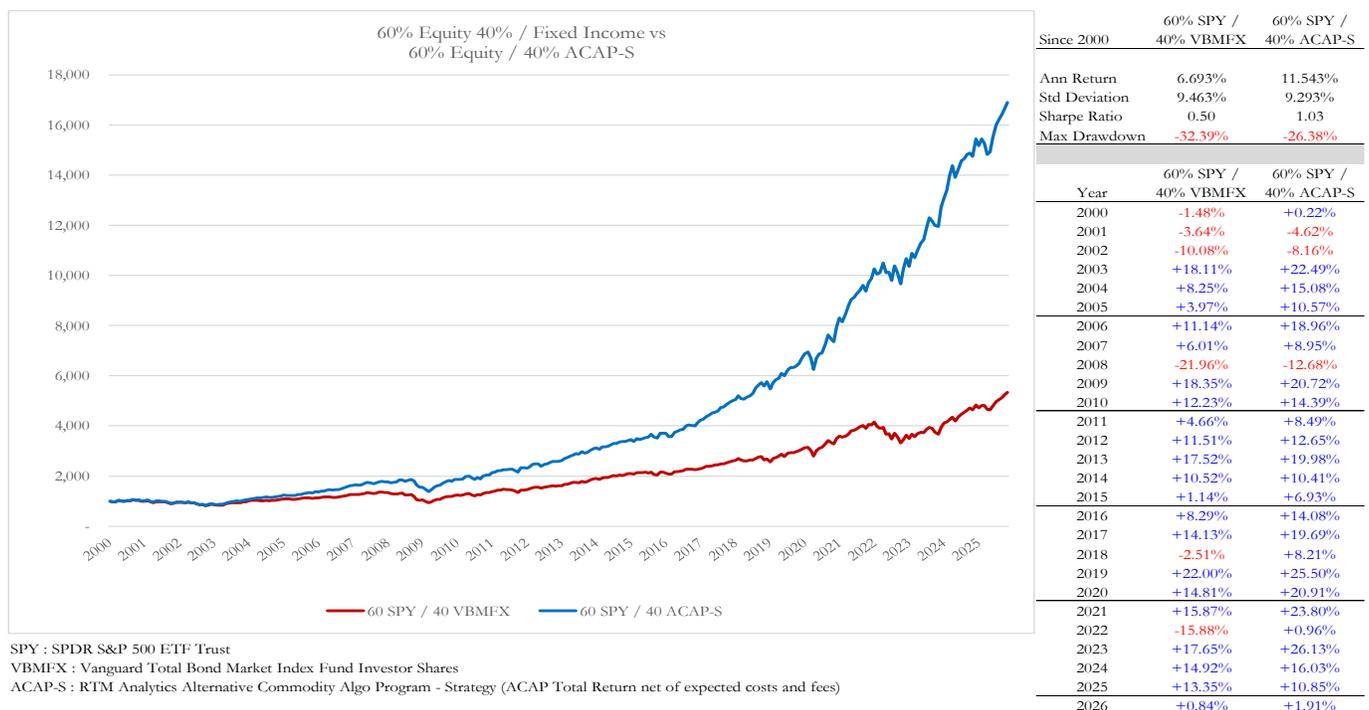
**What a difference a day makes – Metals experience worst one day decline in decades.....**

Friday, January 30<sup>th</sup> saw moves in the metals markets not seen in decades. In fact, going back to 1988, ACAP components **Gold, Silver,** and **Platinum** saw their largest 1-day negative percentage changes. These sharp trend reversals in metals, along with energies, caused significant issues for a broad swath of commodity traders, both systematic and discretionary.

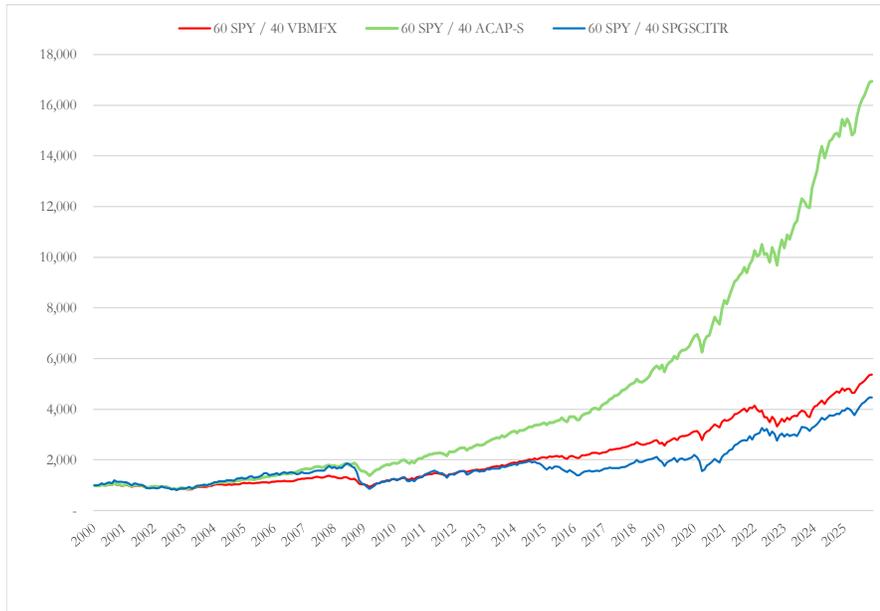
For the RTM Analytics Alternative Commodity Algo Program (ACAP), it was business as usual (+2.56% in Jan). Due to its stringent methodology that diversifies risk amongst its 20 components, ACAP was flat **Silver** and **Platinum** for the month due to their outsized moves last month. The same for **Natural Gas**. Seasonality factors contributed to the net long positioning of energies for the month. All told, ACAP saw it perform steadily higher for the month, little affected by the chaos all around. (See Addendum)

The one thing most investors agree on is that volatility levels across all asset classes will remain elevated. It is thus more important than ever for portfolio managers to seek effective diversification for their core equity/fixed income holdings.

Below is an example of the powerful diversification benefits ACAP has historically provided. We simply have replaced the “40” fixed income portion of a standard portfolio with ACAP. While we do not advocate such an allocation, it is a useful exercise. The 60 equity / 40 ACAP example portfolio significantly increases the annual return with the same level of volatility, resulting in a significantly improved portfolio Sharpe Ratio.



The following shows the same analysis, this time replacing the “40” fixed income portion of the portfolio with long-only commodities, long viewed as a key diversification tool for a well-structured portfolio. For this example, we use the long-only commodity benchmark S&P Goldman Sachs Commodity Index – Total Return (SPGSCITR).



SPY : SPDR S&P 500 ETF Trust  
 VBMFX : Vanguard Total Bond Market Index Fund Investor Shares  
 SPGSCITR: S&P Goldman Sachs Commodity Index - Total Return  
 ACAP-S : RTM Analytics Alternative Commodity Algo Program - Strategy (ACAP Total Return net of expected costs and fees)

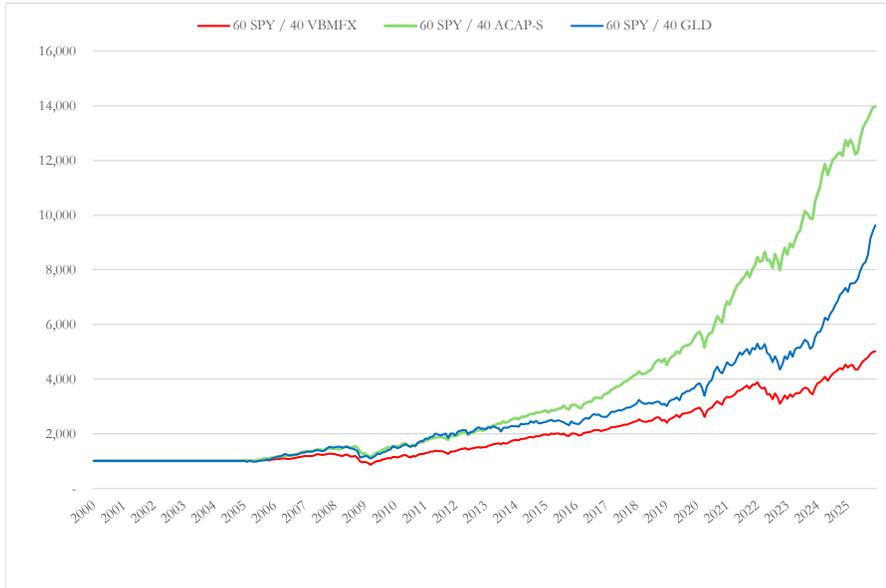
Period Covered: 12/31/1999 to 01/30/2026 (26.08 years)			
Since 2000	60 SPY / 40 VBMFX	60 SPY / 40 ACAP-S	60 SPY / 40 SPGSCITR
Ann Return	6.68%	11.51%	6.10%
Std Deviation	9.46%	9.29%	14.75%
Sharpe Ratio	0.50	1.03	0.28
Max Drawdown	-32.39%	-26.38%	-53.98%
Year	60 SPY / 40 VBMFX	60 SPY / 40 ACAP-S	60 SPY / 40 SPGSCITR
2000	-1.48%	#N/A	+11.72%
2001	-5.06%	-4.62%	-10.62%
2002	-14.63%	-8.16%	-12.55%
2003	+0.83%	+22.49%	+10.47%
2004	+9.15%	+15.08%	+26.12%
2005	+13.49%	+10.57%	+43.23%
2006	+11.14%	+18.96%	+3.02%
2007	+6.01%	+8.95%	+15.91%
2008	-21.96%	-12.68%	-39.89%
2009	+18.35%	+20.72%	+21.72%
2010	+12.23%	+14.39%	+12.77%
2011	+4.66%	+8.49%	+0.84%
2012	+11.51%	+12.65%	+9.56%
2013	+17.52%	+19.98%	+18.05%
2014	+10.52%	+10.41%	-7.51%
2015	+1.14%	+6.93%	-13.35%
2016	+8.29%	+14.08%	+12.15%
2017	+14.13%	+19.69%	+15.18%
2018	-2.51%	+8.21%	-8.04%
2019	+22.00%	+25.50%	+25.70%
2020	+14.81%	+20.91%	+0.71%
2021	+15.87%	+23.80%	+33.92%
2022	-15.88%	+0.96%	-1.80%
2023	+17.65%	+26.13%	+13.62%
2024	+14.92%	+16.03%	+18.69%
2025	+13.35%	+10.85%	+13.60%
2026	+0.84%	+1.91%	+4.82%

The increasing correlation of long-only commodities to equities results in decreasing diversification benefits derived from this passive exposure. Worse yet, overexposure to long-only commodities results in higher drawdowns and a sharply lower Sharpe Ratio.

There have been numerous investable commodity-based programs introduced over the past decade, and some have accumulated significant assets as they seek to give portfolio managers a differentiated way to access the diversification benefits of the asset class. However, almost all of these programs have provided returns highly correlated to the SPGSCITR, resulting in their also having increased correlation to equities. Some newer programs seek to provide long/short and long/short/flat exposures to the commodity space, seeking to carve out a way to deliver meaningful diversification but with opaque methodologies and higher fee structures.

And then there's **Gold**.

Let's expand the portfolio analysis to see what happens when we replace the "40" fixed income exposure with **Gold**. We will use the SPDR Gold Shares GLD ETF to represent the **Gold** returns.



Period Covered: 11/30/2004 to 01/30/2026 (21.17 years)

	60 SPY / 40 VBMFX	60 SPY / 40 ACAP-S	60 SPY / 40 GLD
Since 2000	7.958%	13.331%	11.631%
Ann Return	7.958%	13.331%	11.631%
Std Deviation	9.413%	9.062%	11.538%
Sharpe Ratio	0.66	1.28	0.85
Max Drawdown	-32.39%	-26.38%	-28.84%

Year	60 SPY / 40 VBMFX	60 SPY / 40 ACAP-S	60 SPY / 40 GLD
2000	---	---	---
2001	---	---	---
2002	---	---	---
2003	---	---	---
2004	+2.20%	+2.01%	+0.64%
2005	+6.26%	+10.57%	+10.77%
2006	+11.14%	+18.96%	+18.90%
2007	+6.01%	+8.95%	+14.93%
2008	-21.96%	-12.68%	-21.33%
2009	+18.35%	+20.72%	+26.74%
2010	+12.23%	+14.39%	+21.31%
2011	+4.66%	+8.49%	+5.81%
2012	+11.51%	+12.65%	+12.32%
2013	+17.52%	+19.98%	+4.32%
2014	+10.52%	+10.41%	+7.18%
2015	+1.14%	+6.93%	-3.09%
2016	+8.29%	+14.08%	+11.20%
2017	+14.13%	+19.69%	+18.19%
2018	-2.51%	+8.21%	-3.06%
2019	+22.00%	+25.50%	+26.17%
2020	+14.81%	+20.91%	+21.78%
2021	+15.87%	+23.80%	+14.82%
2022	-15.88%	+0.96%	-11.01%
2023	+17.65%	+26.13%	+20.94%
2024	+14.92%	+16.03%	+25.99%
2025	+13.35%	+10.85%	+35.03%
2026	+0.84%	+1.91%	+5.79%

SPY : SPDR S&P 500 ETF Trust  
 VBMFX : Vanguard Total Bond Market Index Fund Investor Shares  
 GLD : SPDR Gold Shares  
 ACAP-S : RTM Analytics Alternative Commodity Algo Program - Strategy (ACAP Total Return net of expected costs and fees)

The results here show that **Gold** is indeed an important component of a well-structured portfolio. Importantly, **Gold** is a component of most commodity programs but not ACAP. **Gold** is excluded as it is primarily viewed as a financial instrument more than a pure commodity. Additionally, most portfolios maintain **Gold** allocations as a core holding, much like their equity and fixed income exposures.

In closing, ACAP provides the type of diversification portfolio managers seek. Increased geopolitical risks, ever-changing supply chain issues, tariff whack-a-mole, and countless other variables make diversification more important than ever.

For more information on ACAP, please visit [www.rtmanalytics.com](http://www.rtmanalytics.com)

**TABLE I**
**Alternative Commodity Algorithmic Program (ACAP-S) Historical Returns**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2000	+ 0.26%	+ 0.70%	+ 0.17%	- 1.56%	+ 3.31%	+ 3.62%	+ 1.89%	+ 1.28%	+ 0.08%	+ 2.81%	+ 1.56%	+ 1.06%	+ 16.15%
2001	+ 4.44%	+ 2.99%	- 1.46%	- 0.08%	- 0.98%	+ 0.86%	+ 1.07%	+ 0.78%	+ 2.89%	- 4.76%	- 1.95%	+ 1.76%	+ 5.35%
2002	- 0.77%	+ 0.04%	+ 1.85%	+ 0.31%	+ 2.31%	- 0.79%	+ 0.65%	+ 3.84%	+ 3.09%	+ 0.61%	+ 1.24%	+ 1.45%	+ 14.61%
2003	- 0.61%	+ 3.35%	+ 0.06%	+ 1.54%	+ 3.44%	+ 0.72%	+ 3.65%	+ 0.23%	- 2.42%	- 0.74%	+ 4.07%	+ 0.04%	+ 13.91%
2004	+ 1.04%	+ 3.06%	+ 2.67%	+ 3.18%	+ 1.73%	+ 1.37%	+ 0.37%	+ 0.66%	+ 4.53%	+ 0.45%	+ 0.29%	+ 0.51%	+ 21.64%
2005	+ 0.97%	- 1.88%	+ 2.79%	+ 1.09%	+ 2.94%	- 0.06%	+ 1.74%	+ 5.41%	+ 0.82%	+ 2.45%	+ 2.73%	- 0.99%	+ 19.34%
2006	+ 1.72%	+ 0.66%	+ 2.47%	+ 2.43%	+ 1.67%	+ 1.87%	+ 0.54%	+ 1.52%	+ 2.19%	+ 3.43%	+ 2.54%	+ 0.44%	+ 23.69%
2007	+ 1.44%	+ 1.15%	- 0.64%	+ 2.56%	+ 0.33%	- 0.40%	- 0.74%	+ 3.05%	+ 1.58%	- 0.29%	+ 2.08%	+ 3.68%	+ 14.56%
2008	+ 3.25%	+ 5.43%	+ 6.21%	+ 1.86%	- 1.07%	+ 3.47%	+ 7.59%	+ 3.28%	+ 5.51%	+ 0.12%	- 0.88%	- 2.05%	+ 37.37%
2009	- 0.81%	+ 0.45%	+ 1.08%	+ 1.77%	+ 1.38%	+ 3.39%	+ 1.64%	+ 2.77%	+ 1.85%	- 1.82%	+ 1.44%	- 2.16%	+ 11.37%
2010	+ 4.18%	- 0.32%	+ 2.73%	+ 0.03%	+ 1.89%	- 0.48%	- 0.04%	- 0.25%	+ 2.67%	+ 0.34%	- 0.10%	+ 1.05%	+ 12.20%
2011	- 1.56%	+ 1.07%	+ 0.81%	+ 0.16%	+ 2.28%	+ 4.07%	+ 1.90%	+ 3.10%	+ 3.75%	+ 2.32%	+ 1.27%	- 2.36%	+ 17.91%
2012	- 0.67%	+ 1.81%	- 2.10%	+ 0.29%	- 0.79%	+ 2.55%	- 0.03%	+ 2.19%	+ 1.40%	+ 1.91%	- 1.57%	+ 2.34%	+ 7.44%
2013	+ 1.28%	+ 0.74%	- 0.62%	+ 0.92%	+ 1.15%	+ 0.49%	+ 0.81%	- 0.73%	- 0.02%	- 0.81%	+ 0.68%	- 0.65%	+ 3.25%
2014	- 0.40%	+ 1.33%	- 1.03%	+ 0.71%	+ 1.38%	+ 0.70%	+ 1.42%	- 0.31%	+ 2.69%	- 2.78%	- 1.04%	+ 2.95%	+ 5.60%
2015	- 1.62%	- 0.41%	+ 0.61%	+ 1.40%	+ 0.50%	+ 4.79%	+ 4.05%	+ 1.70%	+ 0.43%	+ 1.05%	- 0.18%	+ 2.17%	+ 15.29%
2016	- 0.76%	- 0.29%	+ 1.79%	+ 2.80%	+ 0.99%	- 0.08%	+ 4.27%	+ 2.48%	- 1.70%	+ 0.86%	+ 3.85%	+ 1.84%	+ 17.05%
2017	- 0.30%	+ 0.79%	+ 2.67%	+ 4.09%	- 1.49%	+ 2.72%	+ 4.45%	+ 0.38%	+ 1.74%	+ 1.11%	- 0.72%	+ 0.13%	+ 16.50%
2018	- 1.55%	+ 0.09%	+ 3.64%	+ 2.36%	+ 0.01%	+ 3.77%	+ 4.17%	+ 0.72%	+ 2.76%	+ 5.00%	+ 4.40%	+ 0.74%	+ 29.15%
2019	- 0.29%	+ 0.45%	- 0.13%	+ 1.56%	+ 5.71%	- 0.40%	+ 1.33%	+ 2.77%	- 0.81%	+ 0.74%	+ 2.56%	+ 1.88%	+ 16.30%
2020	+ 3.38%	+ 3.12%	+ 1.27%	- 1.11%	- 0.11%	- 1.51%	+ 3.67%	+ 2.62%	+ 0.59%	- 0.57%	+ 4.25%	+ 5.14%	+ 22.49%
2021	- 2.71%	+ 4.92%	+ 2.98%	- 0.78%	+ 1.16%	+ 1.37%	- 0.89%	+ 1.26%	+ 1.14%	- 1.19%	+ 5.24%	+ 2.83%	+ 16.08%
2022	+ 2.44%	+ 5.98%	+ 4.18%	+ 3.75%	+ 0.32%	+ 3.84%	+ 1.27%	+ 0.17%	+ 2.49%	+ 3.84%	+ 0.88%	+ 1.54%	+ 35.17%
2023	+ 2.82%	- 0.18%	+ 1.25%	+ 4.52%	+ 2.09%	+ 0.57%	+ 3.53%	- 0.32%	+ 3.43%	+ 2.49%	+ 2.64%	+ 0.05%	+ 25.26%
2024	+ 3.39%	+ 3.09%	+ 2.43%	- 2.08%	- 1.39%	+ 0.27%	- 0.37%	- 0.57%	- 2.06%	- 0.99%	+ 2.82%	- 0.78%	+ 3.59%
2025	+ 0.58%	- 1.10%	+ 0.96%	+ 2.92%	+ 0.57%	+ 0.27%	- 0.14%	- 0.15%	- 1.59%	+ 0.03%	+ 0.46%	- 1.95%	+ 0.79%
2026	+ 2.56%												+ 2.56%

NOTE: Returns shown are HYPOTHETICAL, NET of an expected 2.00% in annualized management fees and expected transactions costs.

Annualized since 2000 > + 15.95%

**ADDENDUM**

Friday, **Gold** was down -11.39%. Since 1988 ,its worst day had been -9.34%



**Silver** was down -31.37%. Since 1988, its worst day had been -17.71%



**Platinum** -18.97%. Since 1988, its worst day had been -14.31%

PLJ26 - Platinum - Daily Candlestick Chart



Unusually cold weather across the United States, especially in areas not used to such conditions, reversed trends in **Natural Gas** and **Heating Oil**.

HOH26 - ULSD NY Harbor - Daily Candlestick Chart



Adding fuel to the trend reversal fire was the increased saber-rattling from the White House regarding Iran re-established the geopolitical premium in **Crude Oil**.



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