

RTM Analytics

Alternative Commodity Algorithmic Program (ACAP)

A Non-Correlated Portfolio Diversification Alternative
ACAP performance vs Comparable Hedge Funds and CTAs

Updated through March 2026

The information in this presentation is for illustrative purposes only. Hypothetical results relating to the Alternative Commodity Algorithmic Program (“ACAP[®]”) do not reflect actual investment results or the trading of an actual account and are achieved by the retroactive application of market and other trading data. Hypothetical results have many inherent limitations, including that they are prepared with the benefit of hindsight. Hypothetical results do not involve financial risk. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in preparation of hypothetical results, all of which can adversely affect actual trading results.

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Returns associated with the Alternative Commodity Algorithmic Program – Continuous Contract (“ACAP-CC”), Alternative Commodity Algorithmic Program – Total Return (“ACAP”), and the Alternative Commodity Algorithmic Program Strategy (“ACAP-S”) shown in this presentation are HYPOTHETICAL returns.

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DISCLAIMER

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

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DISCLAIMER

Hypothetical performance records are prepared with the benefit of hindsight and invariably show positive rates of return. Please see pages 3 and below for further information on the hypothetical record and its limitations.

The following is a list of assumptions as the basis for the hypothetical or simulated results:

- i. The performance summary assumes that no additions are made except for the starting equity of \$ 1,000,000 and that profits made in the account are reinvested.
- ii. The hypothetical record for ACAP-S assumes the following fees: (a) commissions of \$2.52 per round-turn trade inclusive of all brokerage and exchange fees, (b) monthly management fees of .1667% of the notional account amount (2.00% annualized). To the extent that the fees charged to a client are higher than the fees assumed to be charged to the hypothetical account, the rates of return included in the performance record of the hypothetical account are higher than that which the client would have obtained.
- iii. The simulation assumes that prices are not influenced by the system's trades regardless of the number of contracts executed.
- iv. The simulation assumes purchases or sales of commodity contracts based on posted settlement prices. In actual trading, prices received may or may not be the same as the assumed order prices. To compensate for this factor the following record assumes a slippage factor of at least \$1.50 per traded contract.

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Alternative Commodity Algorithmic Program – Strategy (ACAP-S) Hypothetical Monthly 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%	- 2.17%	- 1.95%	+ 1.76%	+ 8.22%
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%	+ 0.14%	+ 7.85%	+ 1.86%									+ 12.83%

Please see the Disclaimers in the front of this document for further information on the hypothetical record and its limitations. **There is always a substantial risk of loss.**

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The RTM Analytics Commodity Algo Program - Strategy vs Comparable Hedge Funds and Commodity Trading Advisors

Sponsor / Fund Manager	Program	Sponsor / Fund Manager	Program
Abbey Capital	Aspect Core Trend HV Fund	Goldman Sachs Management	Goldman Sachs Mngd Futures Strat Instl
Abbey Capital	Auspice Diversified	Graham Capital Mgmt LP	Graham Discretionary
AlphaSimplex Group	Broad Commodity Index	Graham Capital Mgmt LP	Graham Quant Macro Strategy
Man AHL	AHL Diversified	Graham Capital Mgmt LP	Graham Tactical Trend
Man AHL	AHL Trend Alternative	Gresham Investment Management	GreshamQuant Acar
AQR Capital Management	AQR Alternative Trends Strategy	LoCorr Fund Management	LoCorr Macro Strategies
Man AHL	American Beacon AHL Mgd Futs Strat Instl	AlphaSimplex Group	Managed Futures Composite
AQR Capital Management	AQR Managed Futures	Massar Capital Management	Massar Macro Commodity
AQR Capital Management	AQR Risk-Balanced Commodities Strategy	Massar Capital Management	Massar Macro Directional
Aspect Capital Limited	Aspect Core Trend HV Fund	Millburn Ridgefield Corporation	Millburn Commodity Program
Auspice Capital Advisors	Auspice Diversified	Millburn Ridgefield Corporation	Millburn Diversified Program
Auspice Capital Advisors	Broad Commodity Index	Catalyst Capital Advisors	Millburn Hedge Strategy Fund
Crabel Capital Mgmt	Crabel Advanced Trend	PIMCO	PIMCO Trends Composite
Dynamic Beta Investments	Dynamic Beta Managed Futures Strategy	Polar Star Management	Polar Star Fund
Florin Court Capital	Florin Court	Quantix Commodities LP	Quantix Commodity Alpha
CoreCommodity Management	Founders Absolute Return - FAR	Welton Investment Partners	Welton Trend Program
Welton Investment Partners	Global Directional Portfolio	Carbon Cap Management	World Carbon Fund

RTM Analytics Commodity Algo Program - Strategy Hypothetical Returns vs Comparable Hedge Funds and CTAA
Updated through 03/31/26

Program	AUM	Inception Date	YTD	3 yr	5yr*	10 yr*	Since Inception	Sharpe Ratio	Max Drawdown	Correl to SPY ¹	Sharpe Ratio for diversified portfolio ²
RTM Analytics Commodity Algo Program - Strategy		12-31-2001 (24.25yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+16.65%	2.25	-7.01%	-0.08	0.89
Abbey Alternative Fund	\$1,350,000,000	12-31-2001 (24.25yrs)	+10.74%	+2.18%	+3.67%	+2.26%	+5.75%	0.30	-27.79%	-0.10	0.69
RTM Analytics Commodity Algo Program - Strategy		07-31-2014 (11.67yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+17.65%	2.47	-7.01%	-0.12	0.96
Abbey Capital Futures Strategy	\$2,500,000,000	07-31-2014 (11.67yrs)	+4.41%	+2.01%	+3.65%	+2.71%	+3.86%	0.46	-16.60%	-0.12	0.71
RTM Analytics Commodity Algo Program - Strategy		02-28-2017 (9.08yrs)	+10.77%	+11.71%	+16.68%	+18.65%	+18.99%	2.49	-7.01%	-0.16	0.92
Adaptive Trend Fund	\$950,000,000	02-28-2017 (9.08yrs)	+8.94%	-3.43%	+3.18%	+4.40%	+4.40%	0.22	-41.06%	-0.12	0.69
RTM Analytics Commodity Algo Program - Strategy		12-31-1999 (26.25yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+16.30%	1.60	-7.01%	-0.08	0.75
AHL Diversified	\$900,000,000	12-31-1999 (26.25yrs)	+9.70%	+6.21%	+4.64%	+3.51%	+7.46%	0.11	-29.98%	-0.17	0.61
RTM Analytics Commodity Algo Program - Strategy		04-30-2011 (14.92yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+15.90%	2.33	-7.01%	-0.12	1.09
AHL Trend Alternative	\$535,186,000	04-30-2011 (14.92yrs)	+10.14%	+3.13%	+1.81%	+2.96%	+3.34%	0.24	-32.00%	-0.06	0.83
RTM Analytics Commodity Algo Program - Strategy		01-31-2018 (8.16yrs)	+10.77%	+11.71%	+16.68%	+19.38%	+19.40%	2.42	-7.01%	-0.16	0.85
AQR Alternative Trends Strategy	\$3,248,000,000	01-31-2018 (8.16yrs)	-2.03%	+17.03%	+22.01%	+15.08%	+15.08%	1.11	-15.30%	-0.15	0.79
RTM Analytics Commodity Algo Program - Strategy		08-31-2014 (11.58yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+17.83%	2.50	-7.01%	-0.12	0.97
American Beacon AHL Mgd Futs Strat Instl	\$2,850,000,000	08-31-2014 (11.58yrs)	+7.67%	+3.06%	+4.37%	+4.49%	+5.15%	0.52	-18.57%	-0.12	0.75
RTM Analytics Commodity Algo Program - Strategy		01-31-2010 (16.16yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+15.16%	2.26	-7.01%	-0.11	1.13
AQR Managed Futures	\$2,850,000,000	01-31-2010 (16.16yrs)	+9.19%	+13.56%	+12.57%	+4.52%	+4.78%	0.47	-23.86%	-0.19	0.96
RTM Analytics Commodity Algo Program - Strategy		07-31-2012 (13.66yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+16.04%	2.34	-7.01%	-0.12	1.09
AQR Risk-Balanced Commodities Strategy	\$702,000,000	07-31-2012 (13.66yrs)	+10.34%	+12.83%	+17.67%	+12.30%	+4.14%	0.26	-52.28%	+0.37	0.76
RTM Analytics Commodity Algo Program - Strategy		07-31-2017 (8.67yrs)	+10.77%	+11.71%	+16.68%	+18.25%	+18.30%	2.38	-7.01%	-0.16	0.87
Aspect Core Trend HV Fund	\$3,147,000,000	07-31-2017 (8.67yrs)	+2.22%	+2.95%	+6.96%	+3.93%	+3.93%	0.20	-27.13%	-0.12	0.65
RTM Analytics Commodity Algo Program - Strategy		02-28-2006 (20.08yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+16.53%	1.75	-7.01%	-0.10	0.91
Auspice Diversified	\$211,000,000	02-28-2006 (20.08yrs)	+2.91%	-0.20%	+1.37%	+2.51%	+2.24%	-0.22	-25.40%	-0.15	0.66

¹ SPY is the SPDR S&P 500 Trust ETF

² Diversified Portfolio is comprised of 51% SPY ETF, 34% iShares Core US Aggregate Bond ETF, and 15% of the listed program

RTM Analytics Commodity Algo Program - Strategy Hypothetical Returns vs Comparable Hedge Funds and CTAs
Updated through 03/31/26

Program	AUM	Inception Date	YTD	3 yr	5yr*	10 yr*	Since Inception	Sharpe Ratio	Max Drawdown	Correl to SPY ¹	Sharpe Ratio for diversified portfolio ²
RTM Analytics Commodity Algo Program - Strategy		10-31-2010 (15.41yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+15.46%	2.27	-7.01%	-0.13	1.14
Broad Commodity Index	\$543,500,000	10-31-2010 (15.41yrs)	+13.24%	+3.37%	+7.83%	+4.82%	+1.96%	0.20	-42.88%	+0.25	0.82
RTM Analytics Commodity Algo Program - Strategy		04-30-2014 (11.92yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+17.60%	2.48	-7.01%	-0.12	0.98
Crabel Advanced Trend	\$2,116,000,000	04-30-2014 (11.92yrs)	+12.67%	+4.91%	+5.42%	+3.44%	+7.86%	0.49	-28.47%	-0.15	0.82
RTM Analytics Commodity Algo Program - Strategy		08-31-2016 (9.58yrs)	+10.77%	+11.71%	+16.68%	+18.77%	+18.56%	2.54	-7.01%	-0.15	0.96
Dynamic Beta Managed Futures Strategy	\$1,100,000,000	08-31-2016 (9.58yrs)	+7.69%	+9.72%	+8.29%	+6.81%	+6.81%	0.61	-17.44%	-0.05	0.75
RTM Analytics Commodity Algo Program - Strategy		04-30-2017 (8.92yrs)	+10.77%	+11.71%	+16.68%	+18.68%	+18.48%	2.41	-7.01%	-0.16	0.90
Florin Court	\$1,200,000,000	04-30-2017 (8.92yrs)	-3.39%	-4.72%	+4.28%	+5.64%	+5.64%	0.44	-29.99%	-0.03	0.67
RTM Analytics Commodity Algo Program - Strategy		06-30-2017 (8.75yrs)	+10.77%	+11.71%	+16.68%	+18.12%	+18.71%	2.44	-7.01%	-0.16	0.87
Founders Absolute Return - FAR	\$562,000,000	06-30-2017 (8.75yrs)	+9.01%	+7.51%	+5.66%	+6.33%	+6.33%	0.41	-23.94%	+0.50	0.60
RTM Analytics Commodity Algo Program - Strategy		06-30-2004 (21.75yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+16.59%	2.24	-7.01%	-0.10	0.94
Global Directional Portfolio	\$431,000,000	06-30-2004 (21.75yrs)	+1.52%	-6.60%	-0.96%	+3.07%	+5.82%	0.32	-41.05%	+0.02	0.72
RTM Analytics Commodity Algo Program - Strategy		03-31-2012 (14.0yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+15.78%	2.32	-7.01%	-0.10	1.09
Goldman Sachs Mngd Futures Strat Instl	\$185,000,000	03-31-2012 (14.0yrs)	+0.30%	-0.48%	+5.34%	+4.00%	+3.60%	0.35	-18.48%	-0.12	0.86
RTM Analytics Commodity Algo Program - Strategy		12-31-1999 (26.25yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+16.30%	1.60	-7.01%	-0.08	0.75
Graham Discretionary	\$2,291,000,000	12-31-1999 (26.25yrs)	+0.34%	+6.42%	+5.70%	+3.84%	+5.55%	-0.05	-14.81%	-0.00	0.55
RTM Analytics Commodity Algo Program - Strategy		11-30-2014 (11.33yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+18.39%	2.60	-7.01%	-0.11	0.95
Graham Quant Macro Strategy	\$5,832,000,000	11-30-2014 (11.33yrs)	+6.52%	+0.12%	+3.00%	+5.62%	+5.67%	0.54	-20.54%	+0.14	0.70
RTM Analytics Commodity Algo Program - Strategy		10-31-2006 (19.41yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+16.19%	1.62	-7.01%	-0.10	0.90
Graham Tactical Trend	\$4,157,000,000	10-31-2006 (19.41yrs)	+13.33%	+5.59%	+6.98%	+3.65%	+6.32%	0.11	-26.51%	+0.02	0.71
RTM Analytics Commodity Algo Program - Strategy		03-31-2017 (9.0yrs)	+10.77%	+11.71%	+16.68%	+18.30%	+18.83%	2.47	-7.01%	-0.16	0.90
GreshamQuant Acar	\$907,600,000	03-31-2017 (9.0yrs)	-1.57%	-9.17%	+3.53%	+9.08%	+9.08%	0.62	-37.28%	-0.04	0.74
RTM Analytics Commodity Algo Program - Strategy		04-30-2011 (14.92yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+15.90%	2.33	-7.01%	-0.12	1.09
LoCorr Macro Strategies	\$1,600,000,000	04-30-2011 (14.92yrs)	+8.52%	+4.74%	+4.26%	+4.01%	+3.09%	0.36	-19.86%	-0.01	0.82

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RTM Analytics Commodity Algo Program - Strategy		08-31-2010 (15.58yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+15.50%	2.29	-7.01%	-0.13	1.15
Managed Futures Composite	\$5,451,000,000	08-31-2010 (15.58yrs)	+7.14%	-2.80%	+2.54%	+2.03%	+3.04%	0.23	-35.13%	-0.04	0.89
RTM Analytics Commodity Algo Program - Strategy		09-30-2013 (12.50yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+16.70%	2.39	-7.01%	-0.12	1.02
Massar Macro Commodity	\$1,165,000,000	09-30-2013 (12.50yrs)	+12.62%	+8.66%	+7.28%	+9.62%	+9.68%	1.11	-11.35%	-0.01	0.87
RTM Analytics Commodity Algo Program - Strategy		10-29-2021 (4.42yrs)	+10.77%	+11.71%	+17.16%		+18.52%	2.52	-7.01%	-0.13	0.40
Massar Macro Directional	\$468,523,000	10-29-2021 (4.42yrs)	+8.74%	+6.80%	+5.11%		+5.11%	0.68	-7.04%	-0.17	0.21
RTM Analytics Commodity Algo Program - Strategy		03-31-2005 (21.0yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+16.76%	2.05	-7.01%	-0.09	0.93
Millburn Commodity Program	\$191,000,000	03-31-2005 (21.0yrs)	+7.97%	+5.51%	+6.87%	+8.25%	+8.48%	0.49	-30.92%	-0.14	0.79
RTM Analytics Commodity Algo Program - Strategy		12-31-1999 (26.25yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+16.30%	1.60	-7.01%	-0.08	0.75
Millburn Diversified Program	\$9,150,000,000	12-31-1999 (26.25yrs)	+11.78%	+6.17%	+5.81%	+3.97%	+5.23%	-0.04	-23.65%	-0.09	0.56
RTM Analytics Commodity Algo Program - Strategy		12-31-2015 (10.25yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+18.51%	2.55	-7.01%	-0.13	1.03
Millburn Hedge Strategy Fund	\$6,869,000,000	12-31-2015 (10.25yrs)	+10.03%	+9.96%	+8.26%	+7.72%	+8.26%	0.67	-23.83%	+0.54	0.75
RTM Analytics Commodity Algo Program - Strategy		01-31-2014 (12.16yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+17.32%	2.46	-7.01%	-0.12	1.00
PIMCO Trends Composite	\$2,000,000,000	01-31-2014 (12.16yrs)	+3.90%	+1.92%	+4.08%	+3.72%	+4.24%	0.44	-24.31%	-0.26	0.78
RTM Analytics Commodity Algo Program - Strategy		10-31-2008 (17.41yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+14.78%	2.22	-7.01%	-0.08	1.15
Polar Star Fund	\$597,000,000	10-31-2008 (17.41yrs)	+5.88%	+16.29%	+7.81%	+12.17%	+16.65%	1.22	-17.54%	+0.00	1.15
RTM Analytics Commodity Algo Program - Strategy		07-31-2019 (6.67yrs)	+10.77%	+11.71%	+16.68%	+17.35%	+17.83%	2.14	-7.01%	-0.08	0.80
Quantix Commodity Alpha	\$1,700,000,000	07-31-2019 (6.67yrs)	-4.23%	-0.05%	+1.77%	+3.32%	+3.32%	0.21	-6.66%	+0.10	0.56
RTM Analytics Commodity Algo Program - Strategy		10-31-2012 (13.41yrs)	+10.77%	+11.71%	+16.68%	+18.93%	+15.89%	2.32	-7.01%	-0.12	1.10
Welton Trend Program	\$631,000,000	10-31-2012 (13.41yrs)	+2.08%	-3.82%	+1.47%	+3.27%	+4.42%	0.47	-27.71%	-0.01	0.85
RTM Analytics Commodity Algo Program - Strategy		02-28-2020 (6.09yrs)	+10.77%	+11.71%	+16.68%	+16.83%	+17.08%	2.23	-7.01%	-0.06	0.96
World Carbon Fund	\$574,000,000	02-28-2020 (6.09yrs)	-13.47%	+3.91%	+15.58%	+11.59%	+11.59%	0.79	-13.47%	+0.03	0.86

¹ SPY is the SPDR S&P 500 Trust ETF

² Diversified Portfolio is comprised of 51% SPY ETF, 34% iShares Core US Aggregate Bond ETF, and 15% of the listed program

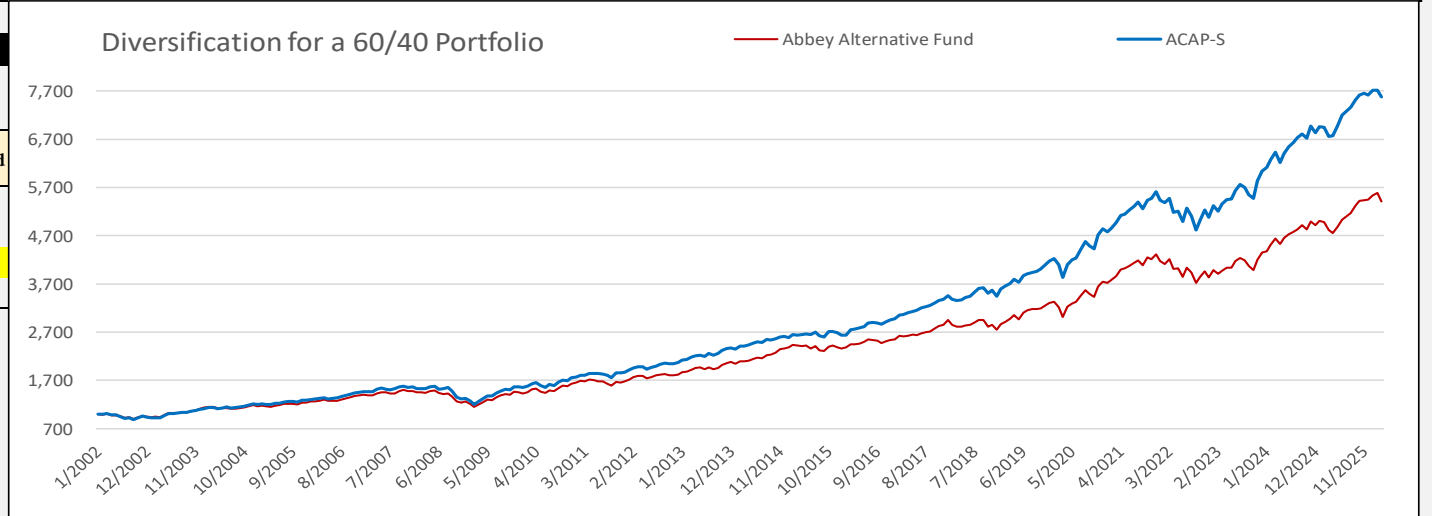
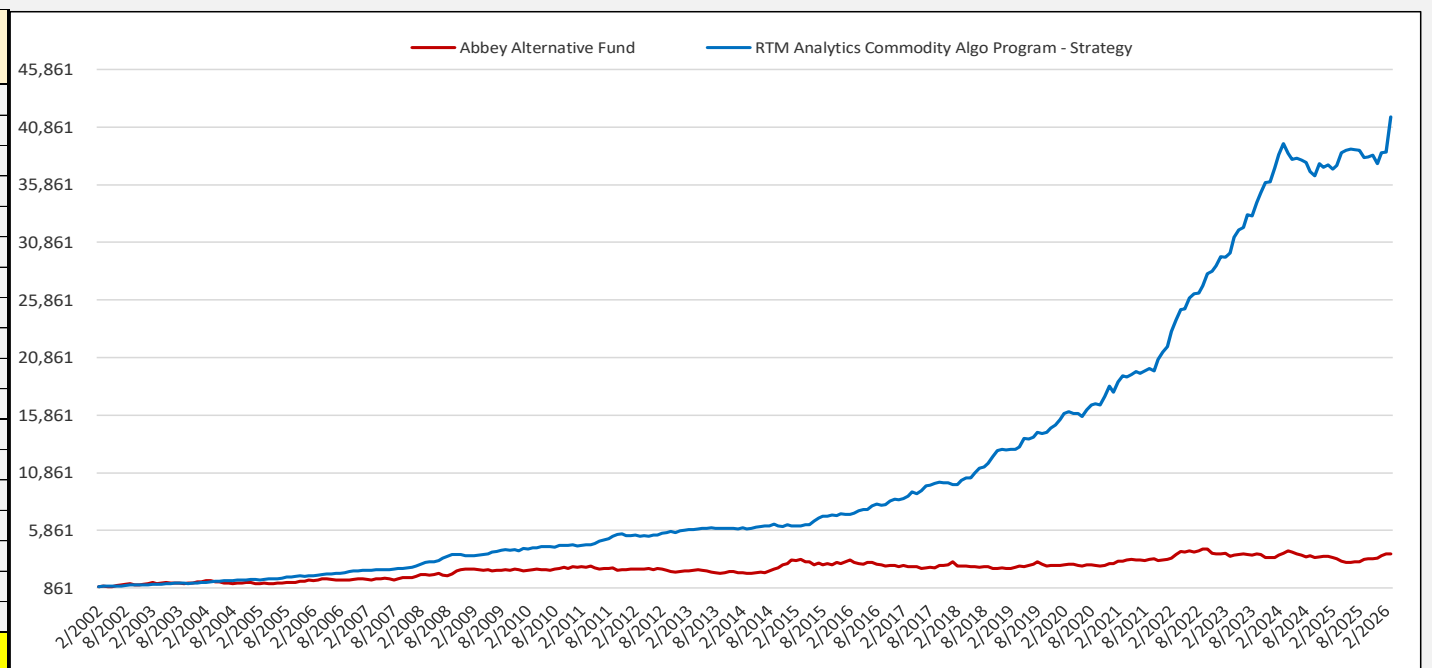
Analysis period: 12-2001 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Abbey Capital
Symbol	ACAP-S	Abbey Alternative Fund
Category	Alternative Commodity	Diversified
Fees	1.20%	n/a
AUM	n/a	\$1,350,000,000
Start date	12/31/2001	12/31/2001
MTD	+7.85%	+0.00%
YTD	+10.77%	+10.74%
3 Year*	+11.71%	+2.18%
5 Year*	+16.68%	+3.67%
10 Year*	+18.93%	+2.26%
24.25 yrs*	+16.69%	+5.75%
Up/down months	+214 / -76	+156 / -132
Skew	0.417	0.167
Sharpe	2.246	0.299
Adjusted Sharpe**	2.000	0.279
Sortino	2.21	0.23
Max Drawdown	-7.01%	-27.79%
MAR ratio	2.38	0.21
Correl to SP500	(0.08)	(0.10)
Correl to -5% SP500 months (29 periods)	0.04	(0.52)

* Annualized ** Adjusted for serial correlation

Comparison of Abbey Alternative Fund vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% Abbey Alternative Fund
Annualized Ret %	+8.74%	+7.23%
StDev	7.87%	7.96%
Sharpe Ratio	0.89	0.69
Max monthly DD	-23.92%	-23.70%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund

NOTE: Return data for the Abbey Alternative Fund was only available through Feb-2026 as of the date this report was prepared.



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Analysis period: 07-2014 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Abbey Capital
Symbol	ACAP-S	Abbey Capital Futures Strategy
Category	Alternative Commodity	Diversified
Fees	1.20%	n/a
AUM	n/a	\$2,500,000,000
Start date	7/31/2014	7/31/2014
MTD	+7.85%	-1.39%
YTD	+10.77%	+4.41%
3 Year*	+11.71%	+2.01%
5 Year*	+16.68%	+3.65%
10 Year*	+18.93%	+2.71%
11.67 yrs*	+17.68%	+3.86%
Up/down months	+100 / -39	+75 / -64
Skew	0.334	0.018
Sharpe	2.475	0.456
Adjusted Sharpe**	2.272	0.437
Sortino	2.21	0.23
Max Drawdown	-7.01%	-16.60%
MAR ratio	2.52	0.23
Correl to SP500	(0.12)	(0.12)
Correl to -5% SP500 months (12 periods)	0.14	(0.67)

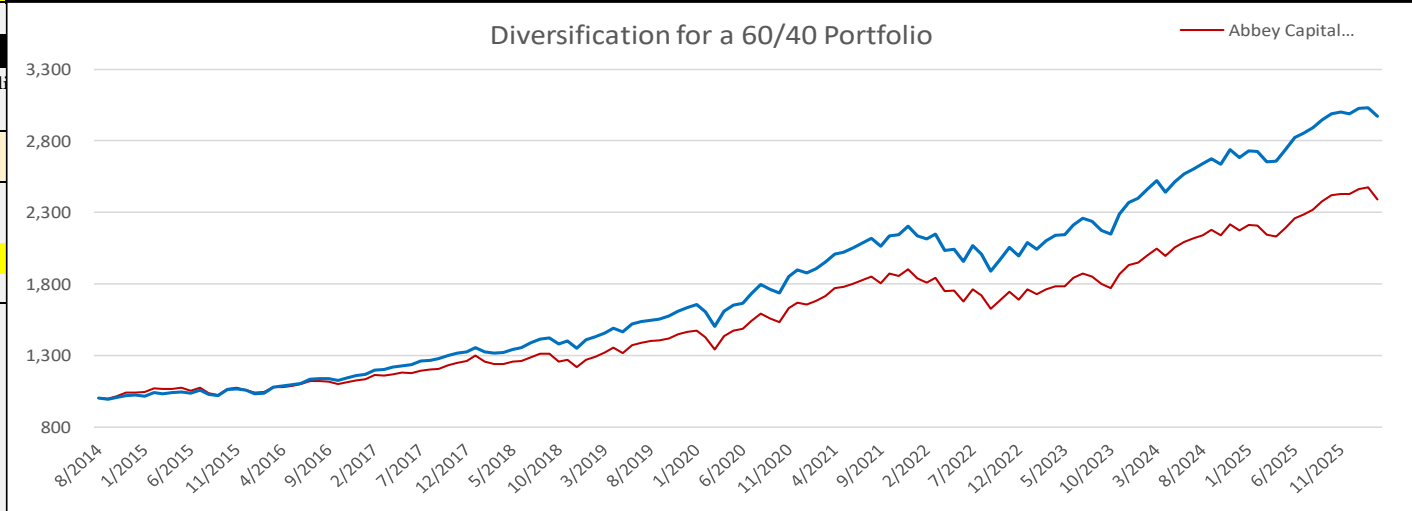
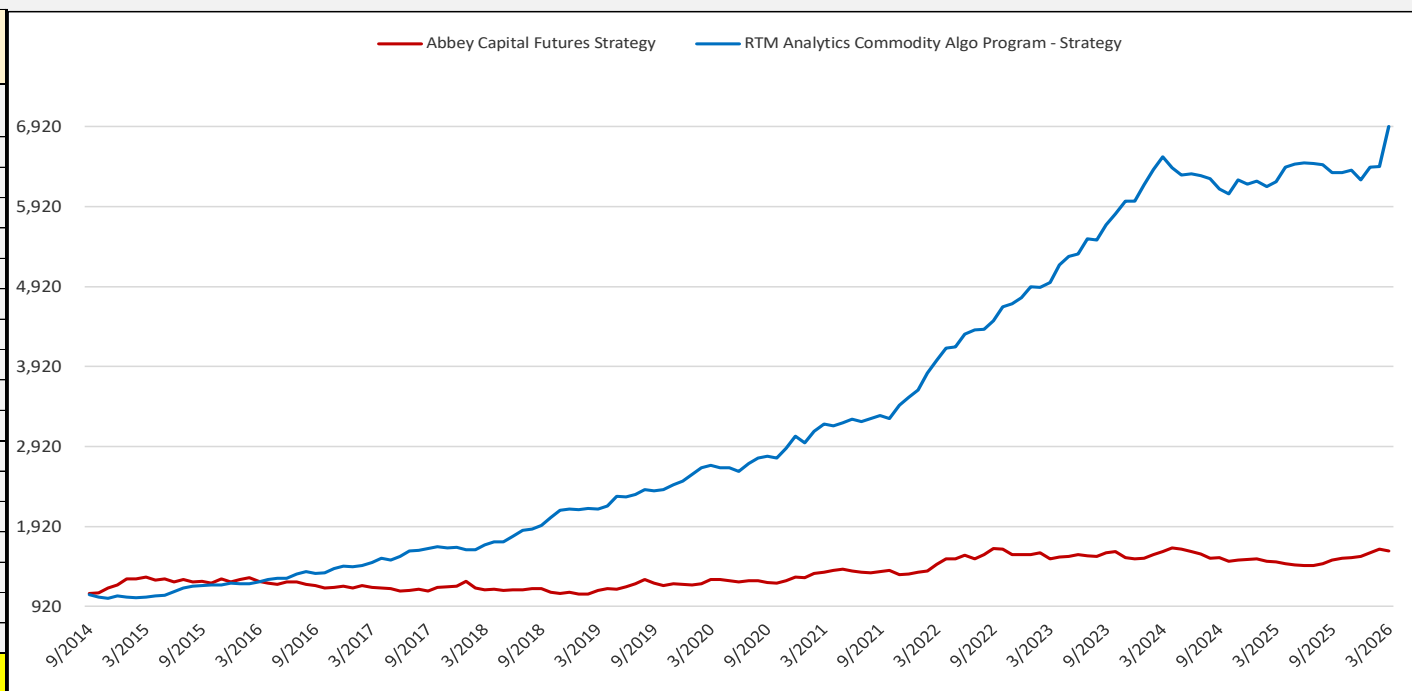
* Annualized ** Adjusted for serial correlation

Comparison of Abbey Capital Futures Strategy vs ACAP-S when added to a 60/40 portfolio

51% SPY* ; 34% VBMFX**

	w/ 15% ACAP-S	w/ 15% Abbey Capital Futures Strategy
Annualized Ret %	+9.86%	+7.82%
StDev	8.16%	8.15%
Sharpe Ratio	0.96	0.71
Max monthly DD	-14.12%	-14.38%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

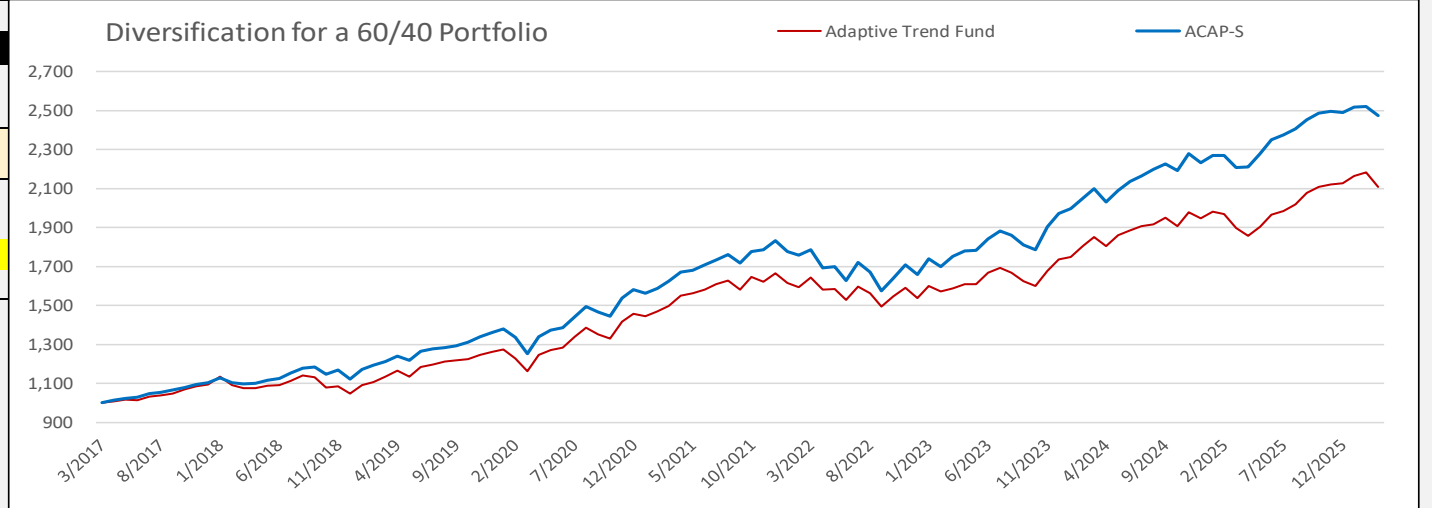
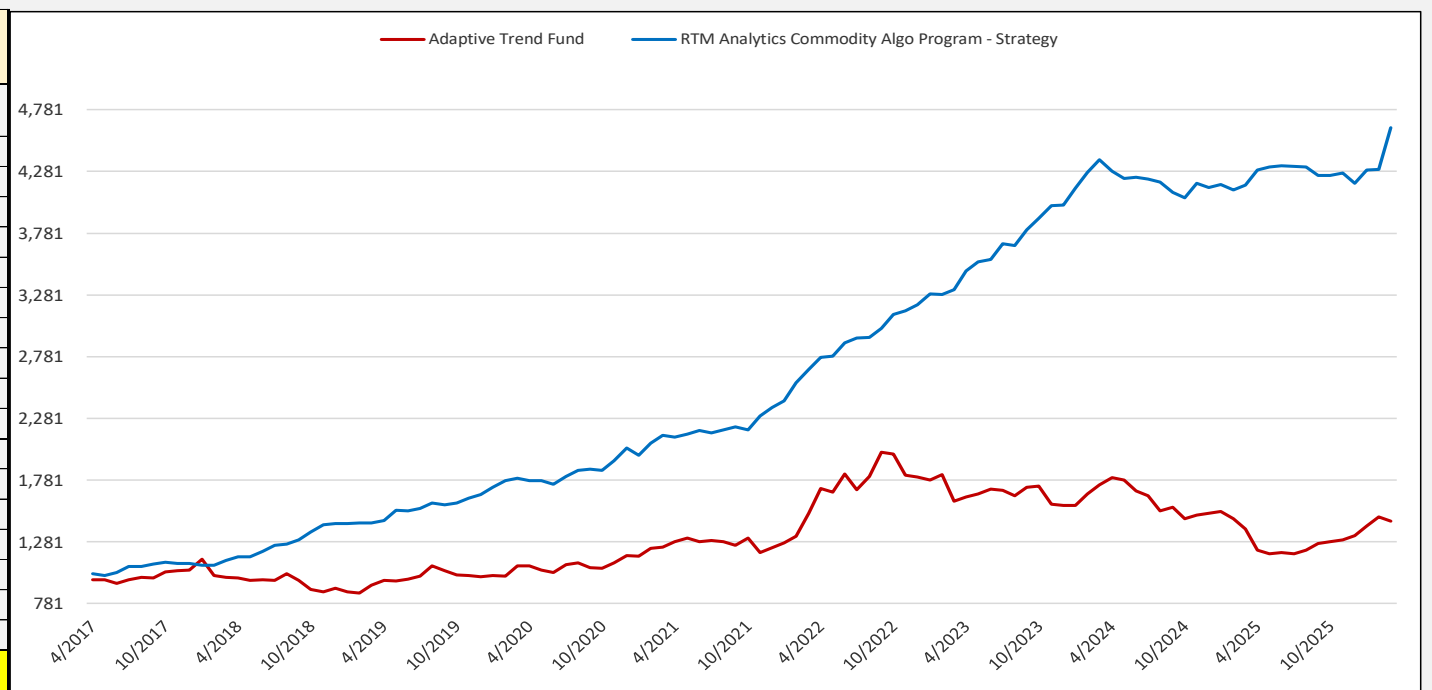
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Analysis period: 02-2017 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	AlphaSimplex Group
Symbol	ACAP-S	Adaptive Trend Fund
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$950,000,000
Start date	2/28/2017	2/28/2017
MTD	+7.85%	-2.04%
YTD	+10.77%	+8.94%
3 Year*	+11.71%	-3.43%
5 Year*	+16.68%	+3.18%
9.08 year*	+18.65%	+4.40%
Up/down months	+79 / -29	+57 / -51
Skew	0.368	(0.102)
Sharpe	2.495	0.222
Adjusted Sharpe**	2.299	0.201
Sortino	2.40	0.15
Max Drawdown	-7.01%	-41.06%
MAR ratio	2.71	0.11
Correl to SP500	(0.16)	(0.12)
Correl to -5% SP500 months (11 periods)	0.19	(0.63)

* Annualized ** Adjusted for serial correlation

Comparison of Adaptive Trend Fund vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% Adaptive Trend Fund
Annualized Ret %	+10.58%	+8.63%
StDev	8.77%	8.78%
Sharpe Ratio	0.92	0.69
Max monthly DD	-14.12%	-10.29%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund



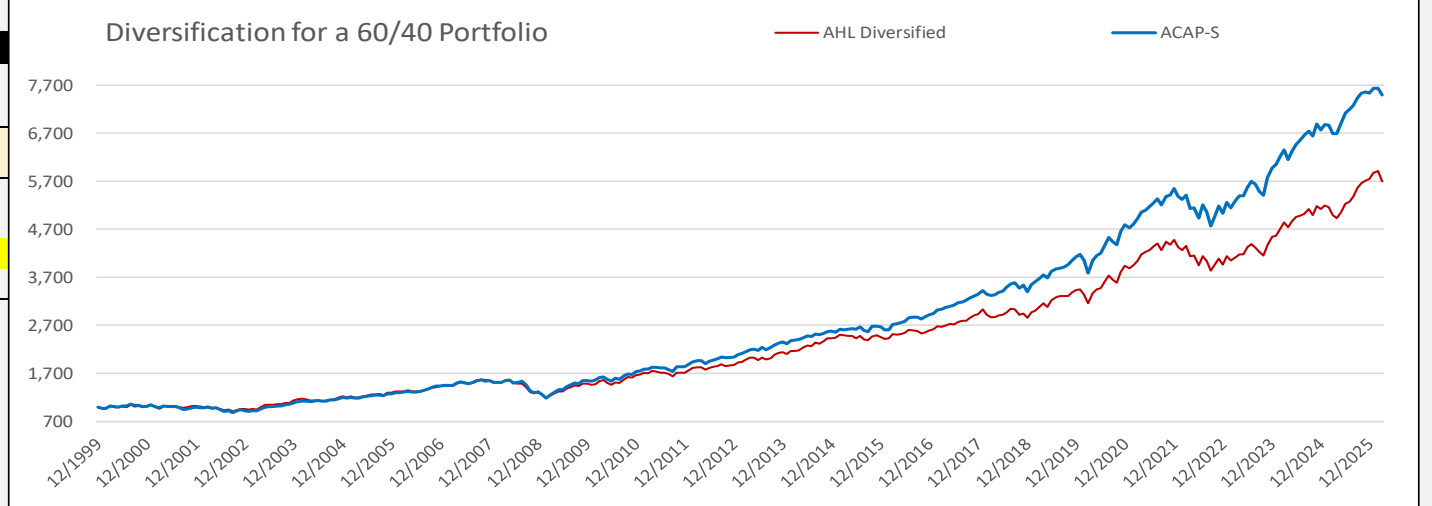
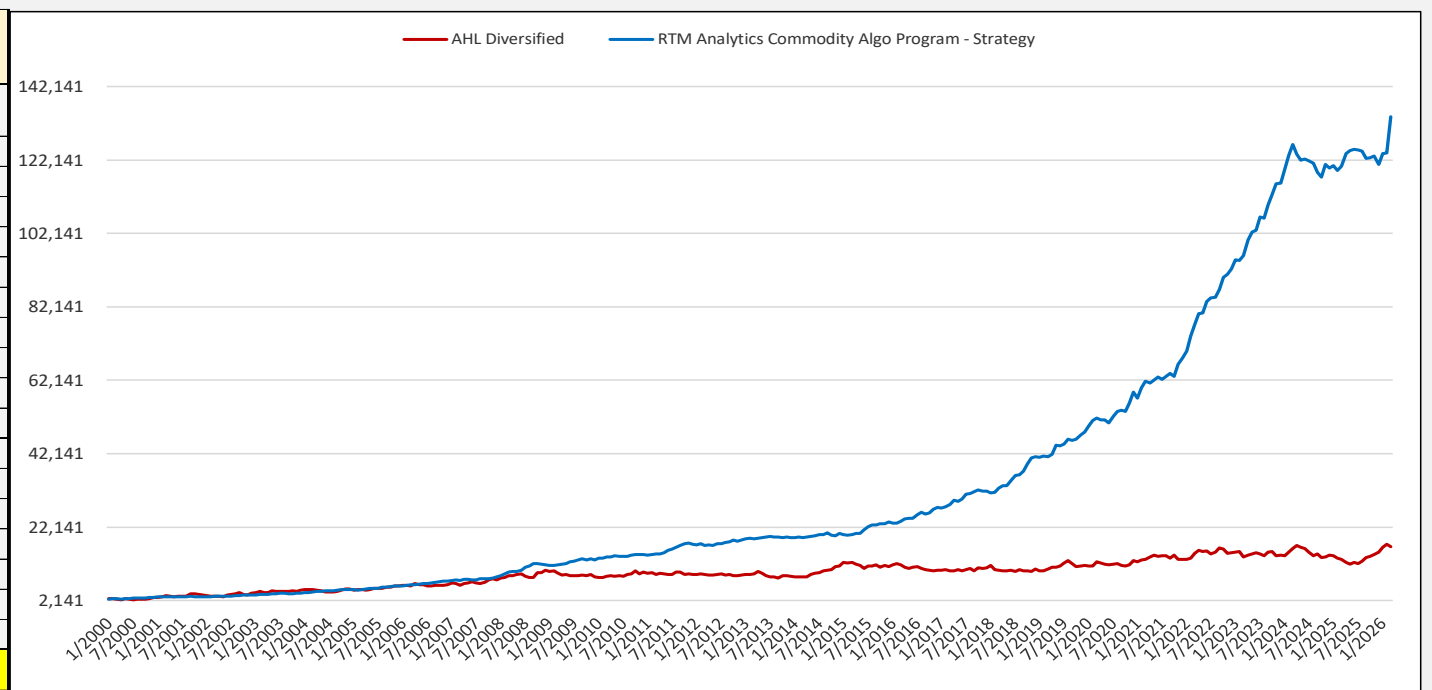
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Analysis period: 12-1999 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Man AHL
Symbol	ACAP-S	AHL Diversified
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$900,000,000
Start date	12/31/1999	12/31/1999
MTD	+7.85%	-3.75%
YTD	+10.77%	+9.70%
3 Year*	+11.71%	+6.21%
5 Year*	+16.68%	+4.64%
10 Year*	+18.93%	+3.51%
26.25 yrs*	+16.30%	+7.46%
Up/down months	+232 / -83	+169 / -146
Skew	0.400	0.404
Sharpe	1.596	0.108
Adjusted Sharpe**	1.412	0.108
Sortino	2.10	0.27
Max Drawdown	-7.01%	-29.98%
MAR ratio	2.32	0.25
Correl to SP500	(0.08)	(0.17)
Correl to -5% SP500 months (35 periods)	(0.06)	(0.43)

* Annualized ** Adjusted for serial correlation

Comparison of AHL Diversified vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% AHL Diversified
Annualized Ret %	+7.97%	+6.86%
StDev	7.99%	8.01%
Sharpe Ratio	0.75	0.61
Max monthly DD	-23.92%	-24.86%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund



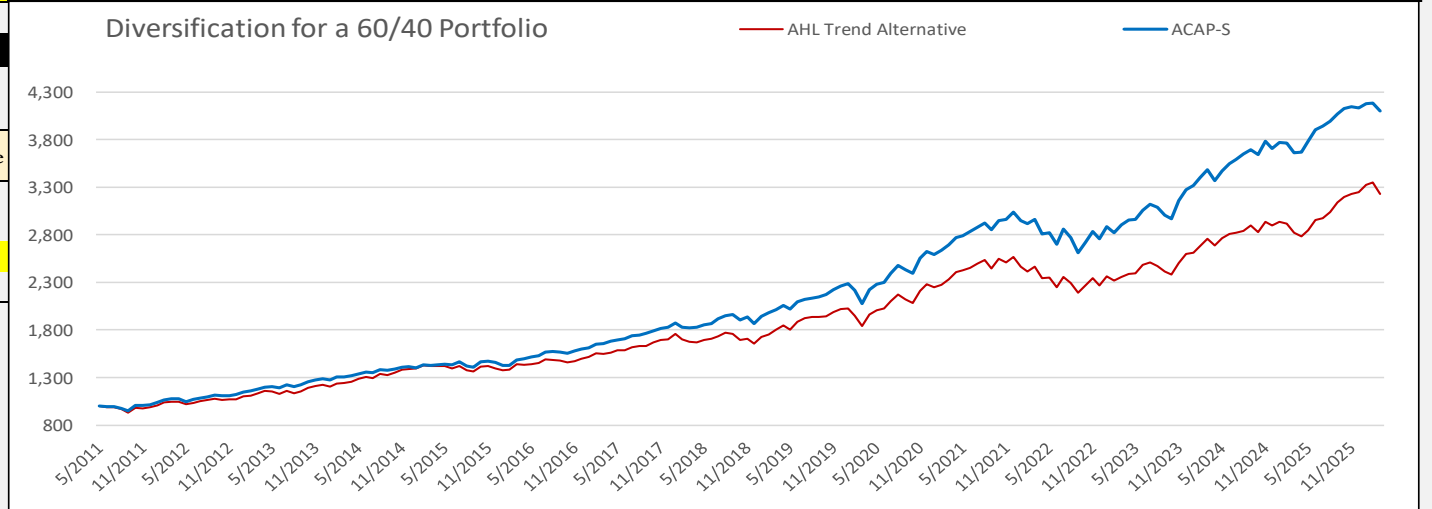
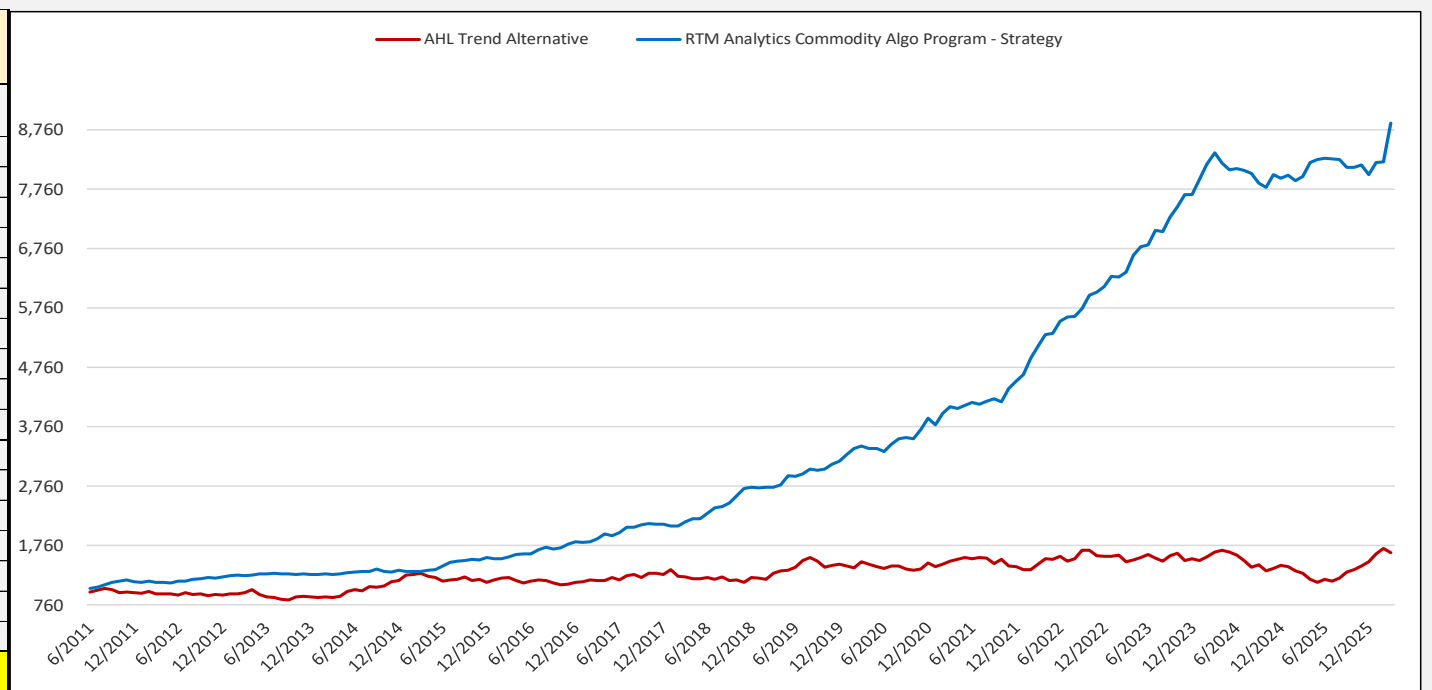
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Analysis period: 04-2011 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Man AHL
Symbol	ACAP-S	AHL Trend Alternative
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$535,186,000
Start date	4/30/2011	4/30/2011
MTD	+7.85%	-4.16%
YTD	+10.77%	+10.14%
3 Year*	+11.71%	+3.13%
5 Year*	+16.68%	+1.81%
10 Year*	+18.93%	+2.96%
14.92 yrs*	+15.73%	+3.34%
Up/down months	+125 / -53	+94 / -84
Skew	0.395	0.043
Sharpe	2.330	0.239
Adjusted Sharpe**	2.091	0.236
Sortino	1.96	0.14
Max Drawdown	-7.01%	-32.00%
MAR ratio	2.27	0.10
Correl to SP500	(0.12)	(0.06)
Correl to -5% SP500 months (15 periods)	0.03	(0.75)

* Annualized ** Adjusted for serial correlation

Comparison of AHL Trend Alternative vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% AHL Trend Alternative
Annualized Ret %	+9.99%	+8.22%
StDev	7.72%	7.96%
Sharpe Ratio	1.09	0.83
Max monthly DD	-14.12%	-14.74%

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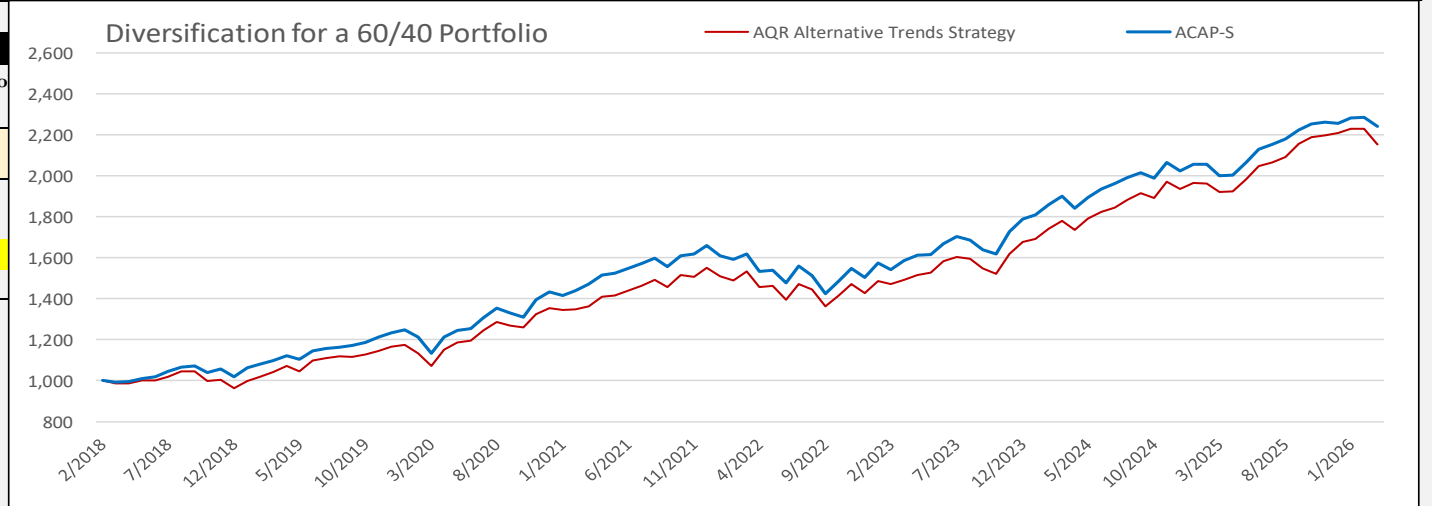
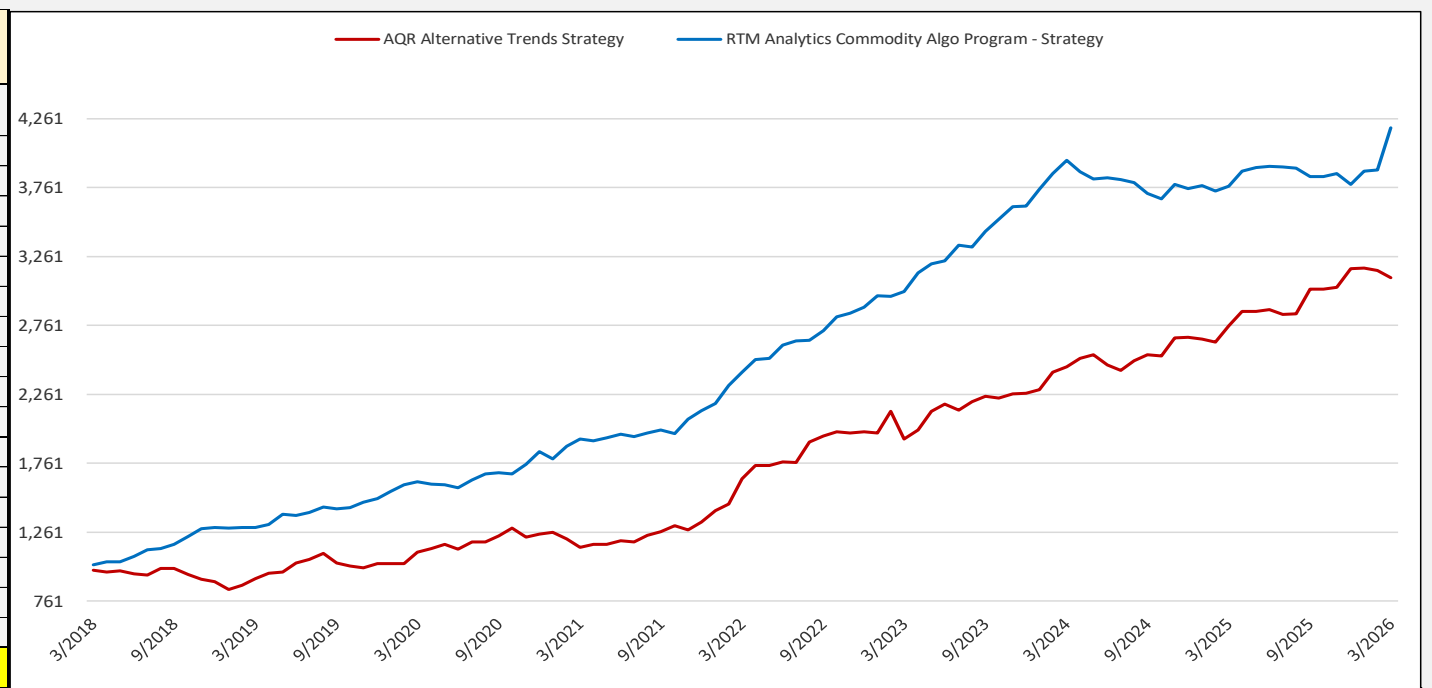
Analysis period: 01-2018 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	AQR Capital Management
Symbol	ACAP-S	AQR Alternative Trends Strategy
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$3,248,000,000
Start date	1/31/2018	1/31/2018
MTD	+7.85%	-1.68%
YTD	+10.77%	-2.03%
3 Year*	+11.71%	+17.03%
5 Year*	+16.68%	+22.01%
8.16 year*	+19.38%	+15.08%
Up/down months	+71 / -26	+62 / -35
Skew	0.355	0.056
Sharpe	2.418	1.113
Adjusted Sharpe**	2.195	1.066
Sortino	2.53	0.69
Max Drawdown	-7.01%	-15.30%
MAR ratio	2.77	0.99
Correl to SP500	(0.16)	(0.15)
Correl to -5% SP500 months (11 periods)	0.19	(0.29)

* Annualized ** Adjusted for serial correlation

Comparison of AQR Alternative Trends Strategy vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**

	w/ 15% ACAP-S	w/ 15% AQR Alternative Trends Strategy
Annualized Ret %	+10.50%	+9.96%
StDev	9.17%	9.14%
Sharpe Ratio	0.85	0.79
Max monthly DD	-14.12%	-12.09%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund



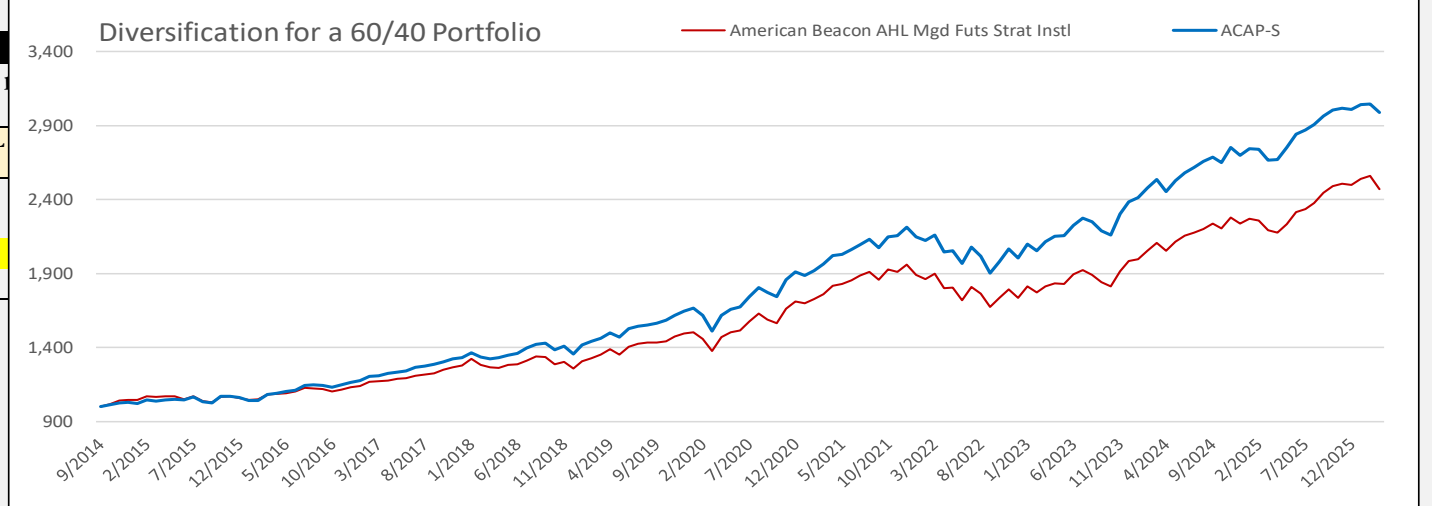
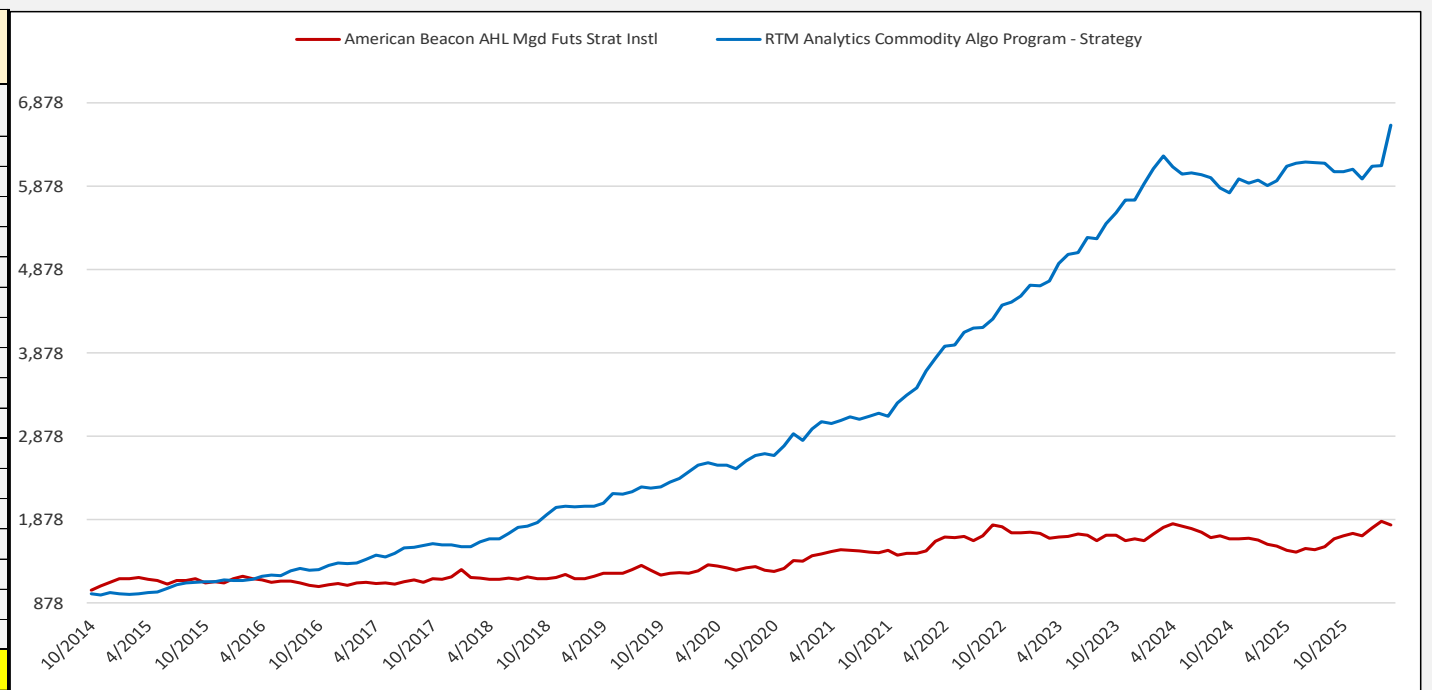
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Analysis period: 08-2014 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Man AHL
Symbol	ACAP-S	American Beacon AHL Mgd Futs Strat Instl
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$2,850,000,000
Start date	8/31/2014	8/31/2014
MTD	+7.85%	-2.37%
YTD	+10.77%	+7.67%
3 Year*	+11.71%	+3.06%
5 Year*	+16.68%	+4.37%
10 Year*	+18.93%	+4.49%
11.58 yrs*	+17.56%	+5.15%
Up/down months	+99 / -39	+72 / -66
Skew	0.347	0.254
Sharpe	2.496	0.523
Adjusted Sharpe**	2.264	0.499
Sortino	2.18	0.28
Max Drawdown	-7.01%	-18.57%
MAR ratio	2.54	0.28
Correl to SP500	(0.12)	(0.12)
Correl to -5% SP500 months (12 periods)	0.14	(0.83)

* Annualized ** Adjusted for serial correlation

Comparison of American Beacon AHL Mgd Futs Strat Instl vs ACAP-S when added to a 60/40 Portfolio		
51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% American Beacon AHL Mgd Futs Strat Instl
Annualized Ret %	+9.98%	+8.18%
StDev	8.18%	8.20%
Sharpe Ratio	0.97	0.75
Max monthly DD	-14.12%	-14.45%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

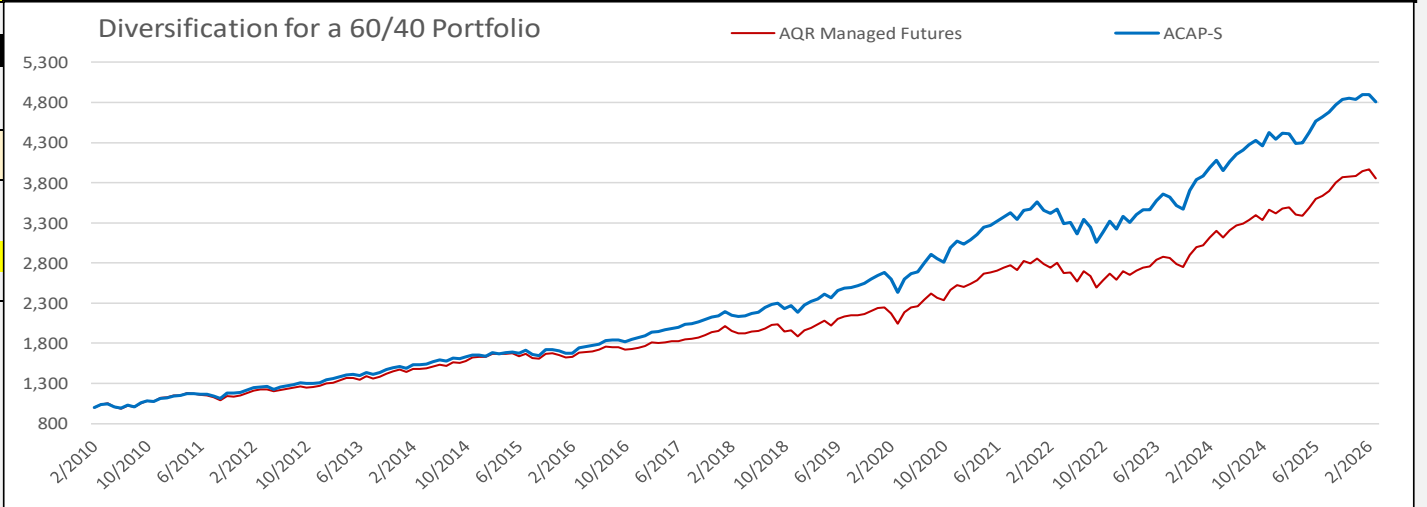
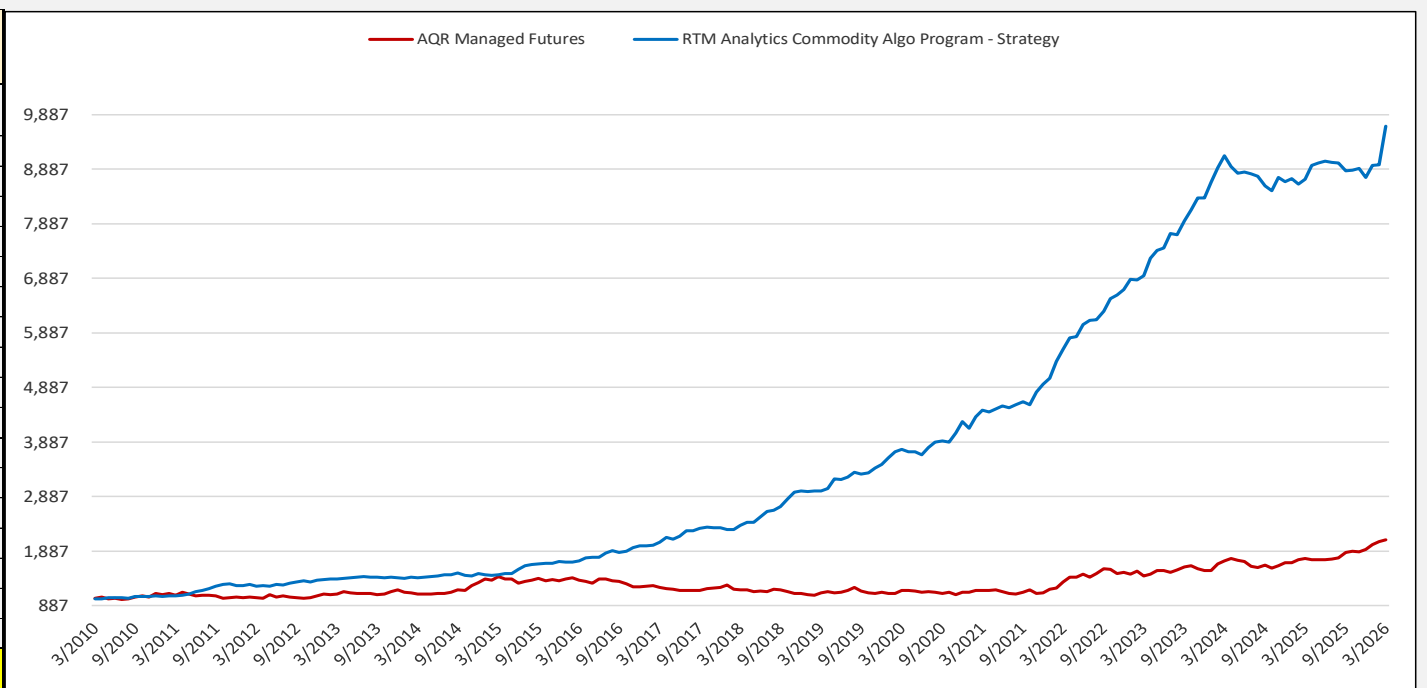
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Analysis period: 01-2010 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	AQR Capital Management
Symbol	ACAP-S	AQR Managed Futures
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$2,850,000,000
Start date	1/31/2010	1/31/2010
MTD	+7.85%	+1.56%
YTD	+10.77%	+9.19%
3 Year*	+11.71%	+13.56%
5 Year*	+16.68%	+12.57%
10 Year*	+18.93%	+4.52%
16.16 yrs*	+15.18%	+4.78%
Up/down months	+135 / -58	+101 / -92
Skew	0.432	0.201
Sharpe	2.259	0.465
Adjusted Sharpe**	2.033	0.458
Sortino	1.93	0.25
Max Drawdown	-7.01%	-23.86%
MAR ratio	2.16	0.20
Correl to SP500	(0.11)	(0.19)
Correl to -5% SP500 months (17 periods)	(0.08)	(0.27)

* Annualized ** Adjusted for serial correlation

Comparison of AQR Managed Futures vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% AQR Managed Futures
Annualized Ret %	+10.25%	+8.75%
StDev	7.74%	7.61%
Sharpe Ratio	1.13	0.96
Max monthly DD	-14.12%	-12.70%

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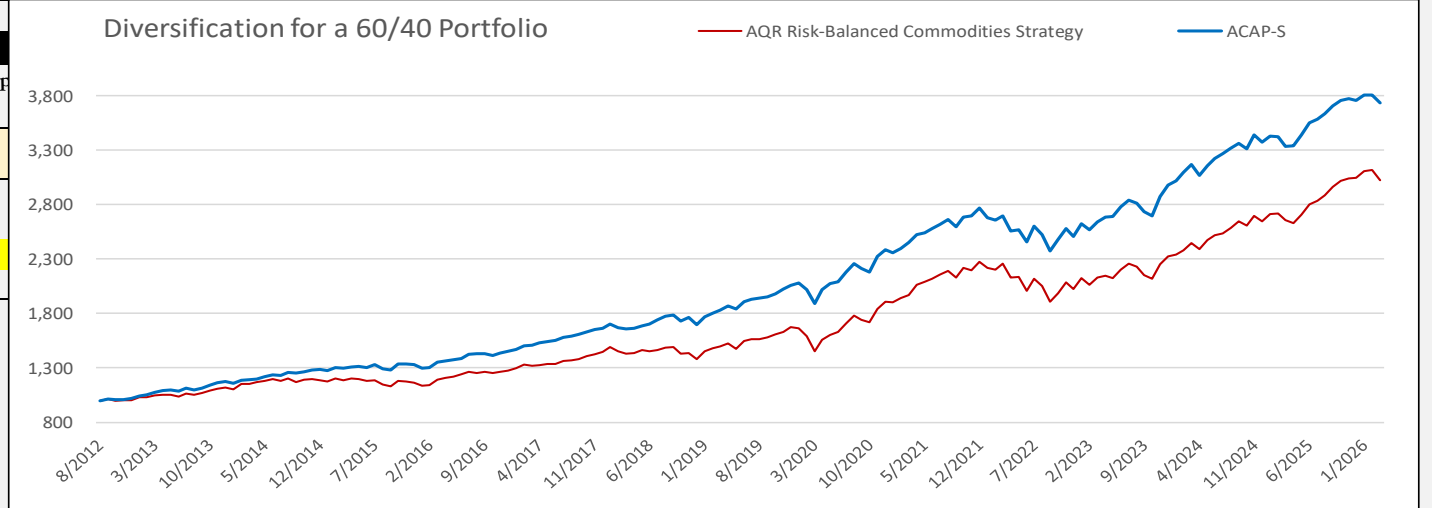
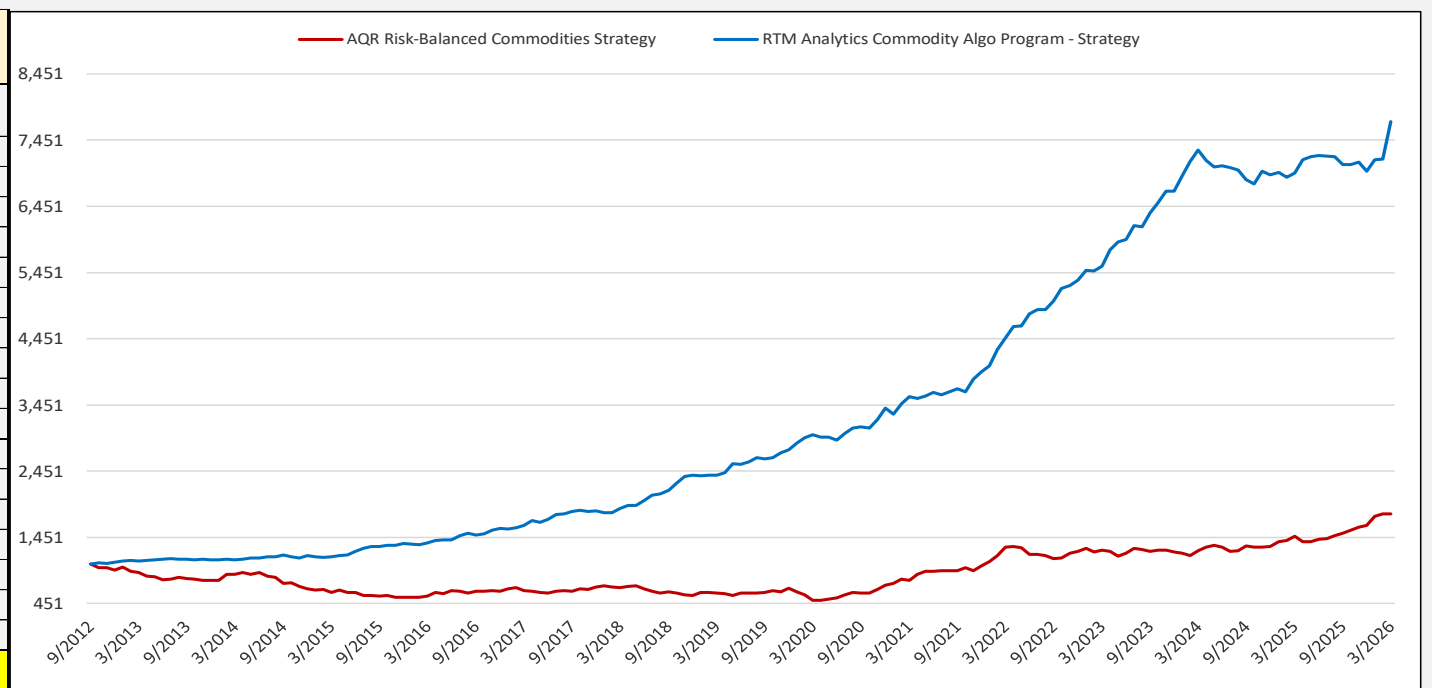
Analysis period: 07-2012 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	AQR Capital Management
Symbol	ACAP-S	AQR Risk-Balanced Commodities Strategy
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$702,000,000
Start date	7/31/2012	7/31/2012
MTD	+7.85%	+0.00%
YTD	+10.77%	+10.34%
3 Year*	+11.71%	+12.83%
5 Year*	+16.68%	+17.67%
10 Year*	+18.93%	+12.30%
13.66 yrs*	+15.85%	+4.14%
Up/down months	+115 / -48	+83 / -77
Skew	0.462	0.111
Sharpe	2.343	0.258
Adjusted Sharpe**	2.133	0.230
Sortino	2.05	0.15
Max Drawdown	-7.01%	-52.28%
MAR ratio	2.29	0.08
Correl to SP500	(0.12)	0.37
Correl to -5% SP500 months (12 periods)	0.14	0.81

* Annualized ** Adjusted for serial correlation

Comparison of AQR Risk-Balanced Commodities Strategy vs ACAP-S when added to a 60/40 portfolio		
51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% AQR Risk-Balanced Commodities Strategy
Annualized Ret %	+10.19%	+8.48%
StDev	7.73%	8.90%
Sharpe Ratio	1.09	0.76
Max monthly DD	-14.12%	-15.95%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund

NOTE: Return data for the AQR Risk Balanced Commodities Strategy was only available through Feb-2026 as of the date this report was prepared.



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Analysis period: 07-2017 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Aspect Capital Limited
Symbol	ACAP-S	Aspect Core Trend HV Fund
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$3,147,000,000
Start date	7/31/2017	7/31/2017
MTD	+7.85%	-6.53%
YTD	+10.77%	+2.22%
3 Year*	+11.71%	+2.95%
5 Year*	+16.68%	+6.96%
8.67 year*	+18.25%	+3.93%
Up/down months	+75 / -28	+54 / -49
Skew	0.412	(0.189)
Sharpe	2.379	0.202
Adjusted Sharpe**	2.126	0.202
Sortino	2.37	0.15
Max Drawdown	-7.01%	-27.13%
MAR ratio	2.61	0.15
Correl to SP500	(0.16)	(0.12)
Correl to -5% SP500 months (11 periods)	0.19	(0.49)

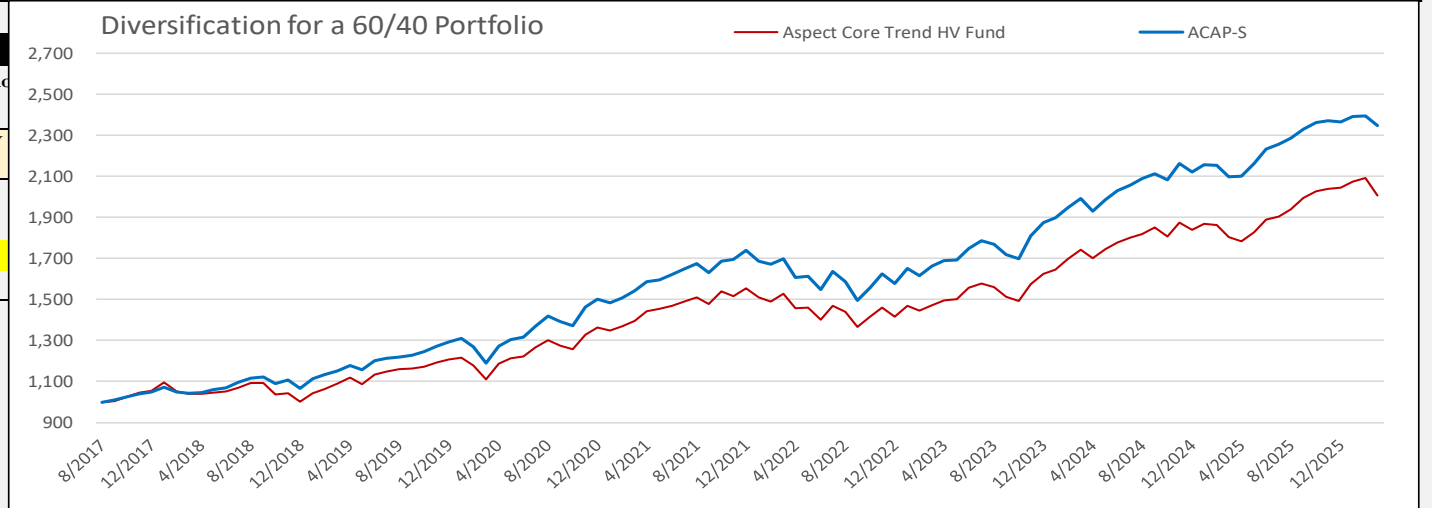
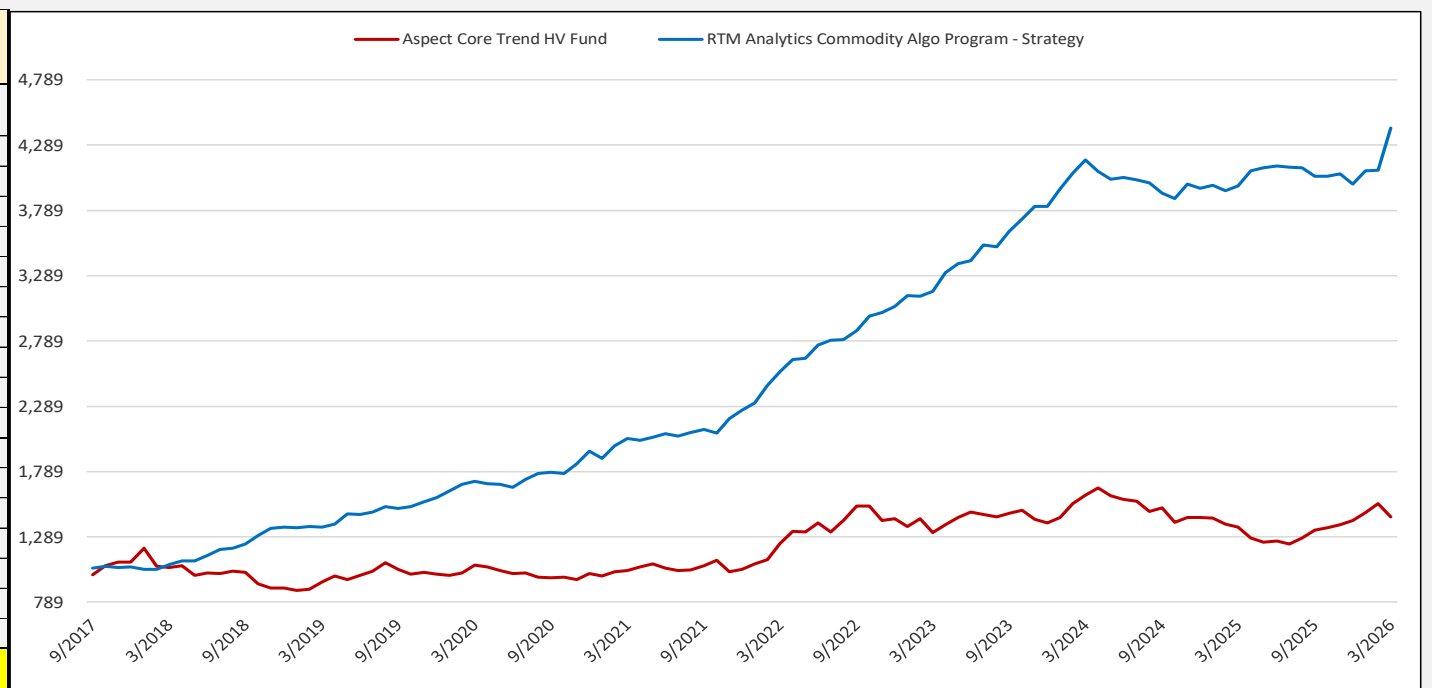
* Annualized ** Adjusted for serial correlation

Comparison of Aspect Core Trend HV Fund vs ACAP-S when added to a 60/40 portfolio

51% SPY* ; 34% VBMFX**

	w/ 15% ACAP-S	w/ 15% Aspect Core Trend HV Fund
Annualized Ret %	+10.46%	+8.45%
StDev	8.98%	8.98%
Sharpe Ratio	0.87	0.65
Max monthly DD	-14.12%	-12.02%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund



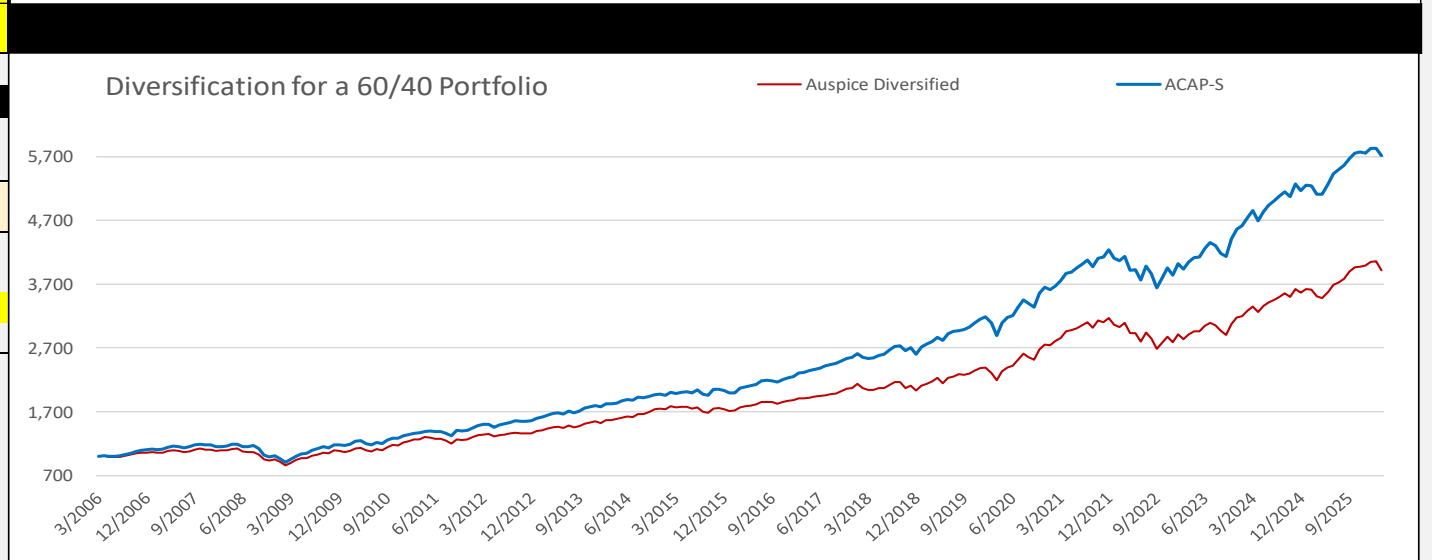
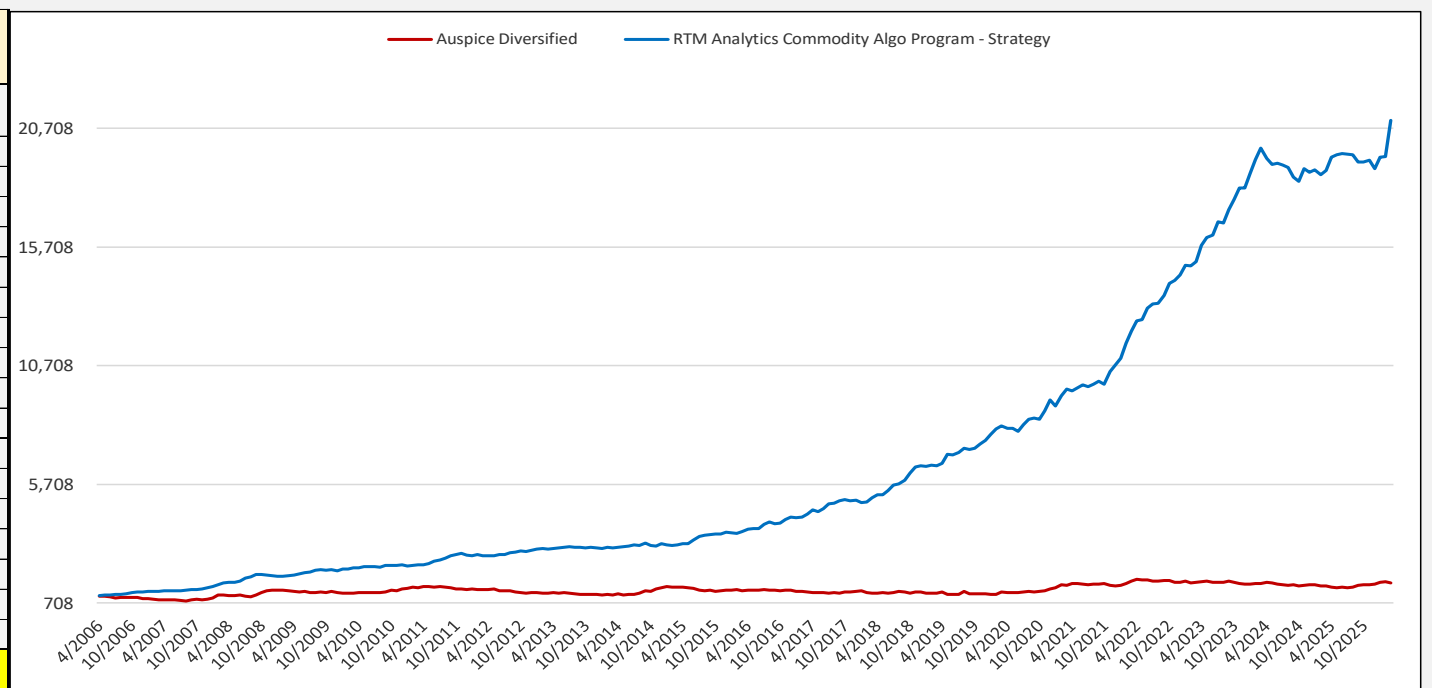
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Analysis period: 02-2006 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Auspice Capital Advisors
Symbol	ACAP-S	Auspice Diversified
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$211,000,000
Start date	2/28/2006	2/28/2006
MTD	+7.85%	-3.45%
YTD	+10.77%	+2.91%
3 Year*	+11.71%	-0.20%
5 Year*	+16.68%	+1.37%
10 Year*	+18.93%	+2.51%
20.08 yrs*	+16.39%	+2.24%
Up/down months	+171 / -69	+114 / -125
Skew	0.460	0.954
Sharpe	1.747	(0.215)
Adjusted Sharpe**	1.499	(0.203)
Sortino	2.10	0.13
Max Drawdown	-7.01%	-25.40%
MAR ratio	2.36	0.09
Correl to SP500	(0.10)	(0.15)
Correl to -5% SP500 months (24 periods)	0.12	(0.65)

* Annualized ** Adjusted for serial correlation

Comparison of Auspice Diversified vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% Auspice Diversified
Annualized Ret %	+9.11%	+7.06%
StDev	8.13%	8.09%
Sharpe Ratio	0.91	0.66
Max monthly DD	-23.92%	-23.57%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

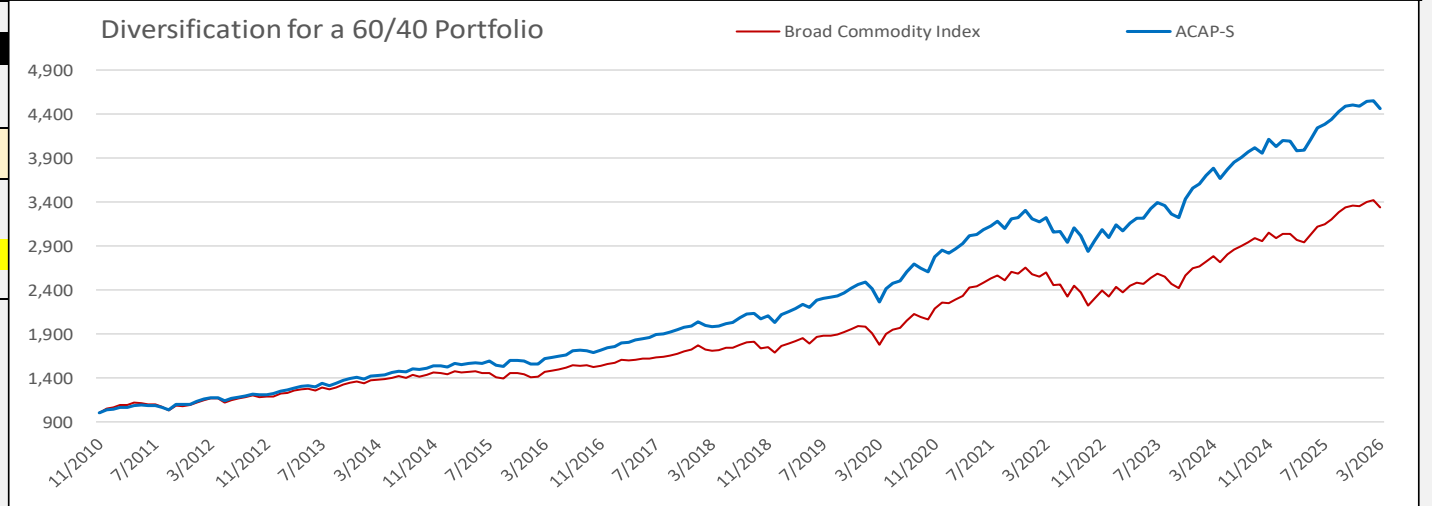
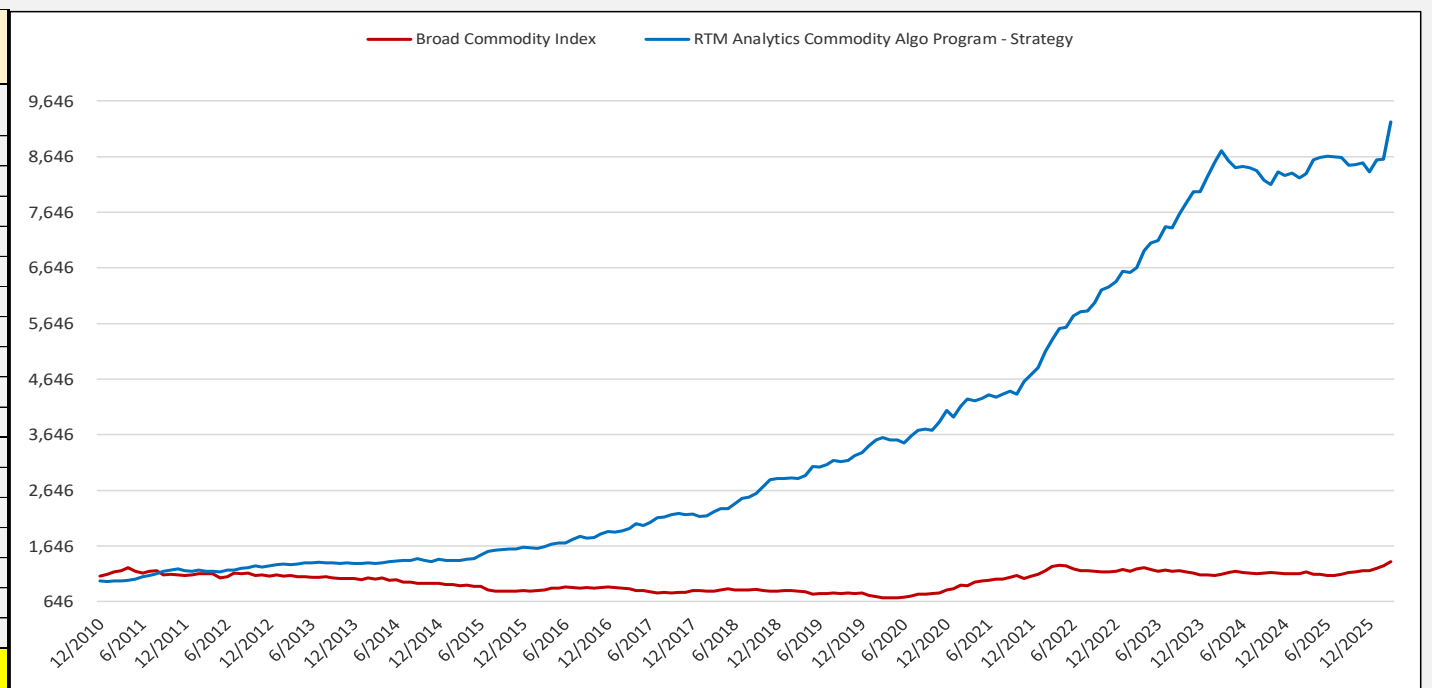
Please see the Disclaimers in the front of this document for further information on the hypothetical record and its limitations. There is always a substantial risk of loss.

Analysis period: 10-2010 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Auspice Capital Advisors
Symbol	ACAP-S	Broad Commodity Index
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$543,500,000
Start date	10/31/2010	10/31/2010
MTD	+7.85%	+5.29%
YTD	+10.77%	+13.24%
3 Year*	+11.71%	+3.37%
5 Year*	+16.68%	+7.83%
10 Year*	+18.93%	+4.82%
15.41 yrs*	+15.47%	+1.96%
Up/down months	+130 / -54	+94 / -87
Skew	0.407	0.201
Sharpe	2.270	0.198
Adjusted Sharpe**	2.032	0.172
Sortino	1.93	0.12
Max Drawdown	-7.01%	-42.88%
MAR ratio	2.21	0.05
Correl to SP500	(0.13)	0.25
Correl to -5% SP500 months (15 periods)	0.03	0.19

* Annualized ** Adjusted for serial correlation

Comparison of Broad Commodity Index vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% Broad Commodity Index
Annualized Ret %	+10.25%	+8.18%
StDev	7.64%	8.11%
Sharpe Ratio	1.14	0.82
Max monthly DD	-14.12%	-16.27%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

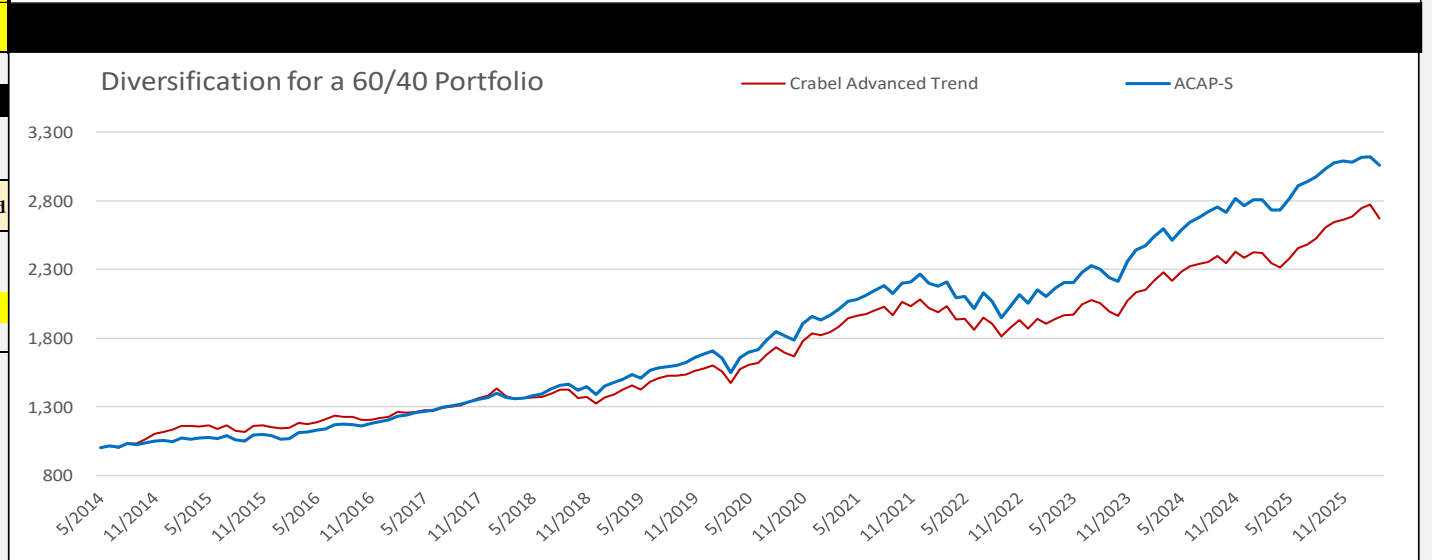
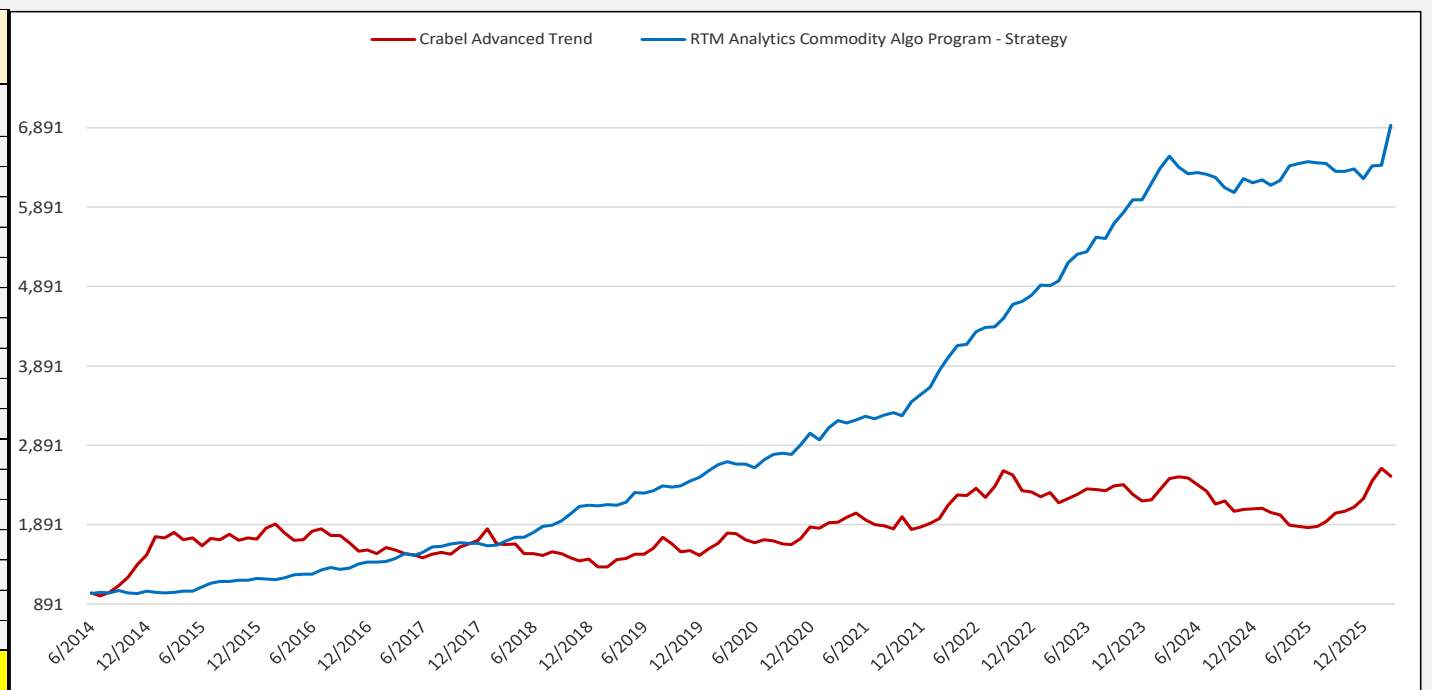
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Analysis period: 04-2014 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Crabel Capital Mgmt
Symbol	ACAP-S	Crabel Advanced Trend
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$2,116,000,000
Start date	4/30/2014	4/30/2014
MTD	+7.85%	-3.66%
YTD	+10.77%	+12.67%
3 Year*	+11.71%	+4.91%
5 Year*	+16.68%	+5.42%
10 Year*	+18.93%	+3.44%
11.92 yrs*	+17.46%	+7.86%
Up/down months	+102 / -40	+76 / -66
Skew	0.355	0.289
Sharpe	2.485	0.486
Adjusted Sharpe**	2.292	0.405
Sortino	2.20	0.27
Max Drawdown	-7.01%	-28.47%
MAR ratio	2.51	0.28
Correl to SP500	(0.12)	(0.15)
Correl to -5% SP500 months (12 periods)	0.14	(0.70)

* Annualized ** Adjusted for serial correlation

Comparison of Crabel Advanced Trend vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% Crabel Advanced Trend
Annualized Ret %	+9.91%	+8.66%
StDev	8.10%	8.17%
Sharpe Ratio	0.98	0.82
Max monthly DD	-14.12%	-12.83%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

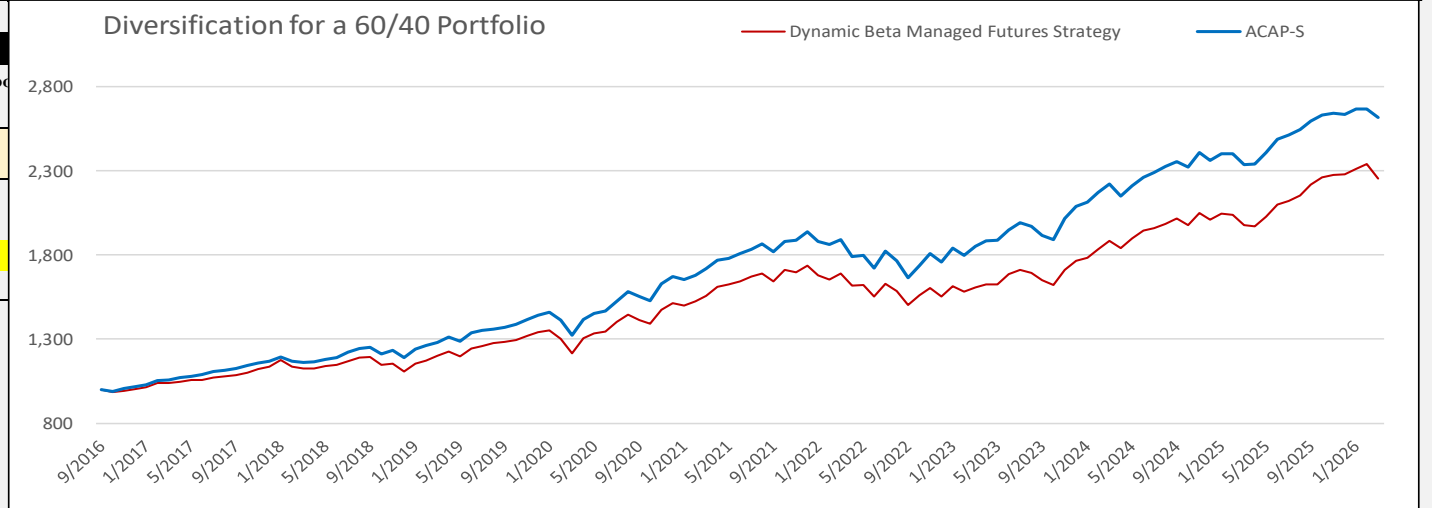
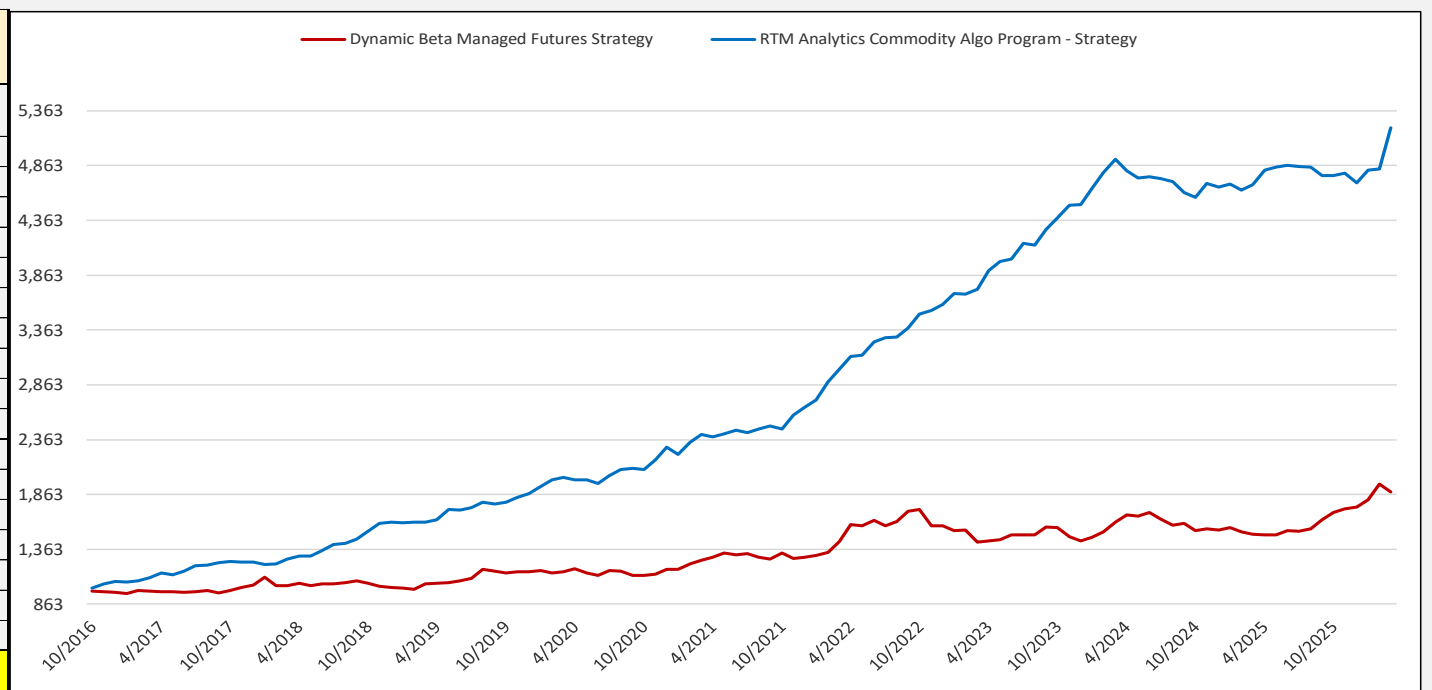
Analysis period: 08-2016 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Dynamic Beta Investments
Symbol	ACAP-S	Dynamic Beta Managed Futures Strategy
Category	Alternative Commodity	Multi Strategy
Fees	1.20%	n/a
AUM	n/a	\$1,100,000,000
Start date	8/31/2016	8/31/2016
MTD	+7.85%	-3.82%
YTD	+10.77%	+7.69%
3 Year*	+11.71%	+9.72%
5 Year*	+16.68%	+8.29%
9.58 year*	+18.77%	+6.81%
Up/down months	+84 / -30	+65 / -47
Skew	0.363	0.153
Sharpe	2.539	0.606
Adjusted Sharpe**	2.334	0.562
Sortino	2.48	0.33
Max Drawdown	-7.01%	-17.44%
MAR ratio	2.65	0.39
Correl to SP500	(0.15)	(0.05)
Correl to -5% SP500 months (11 periods)	0.19	(0.34)

* Annualized ** Adjusted for serial correlation

Comparison of Dynamic Beta Managed Futures Strategy vs ACAP-S when added to a 60/40 portfolio
51% SPY* ; 34% VBMFX**

	w/ 15% ACAP-S	w/ 15% Dynamic Beta Managed Futures Strategy
Annualized Ret %	+10.65%	+8.93%
StDev	8.58%	8.67%
Sharpe Ratio	0.96	0.75
Max monthly DD	-14.12%	-13.45%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund



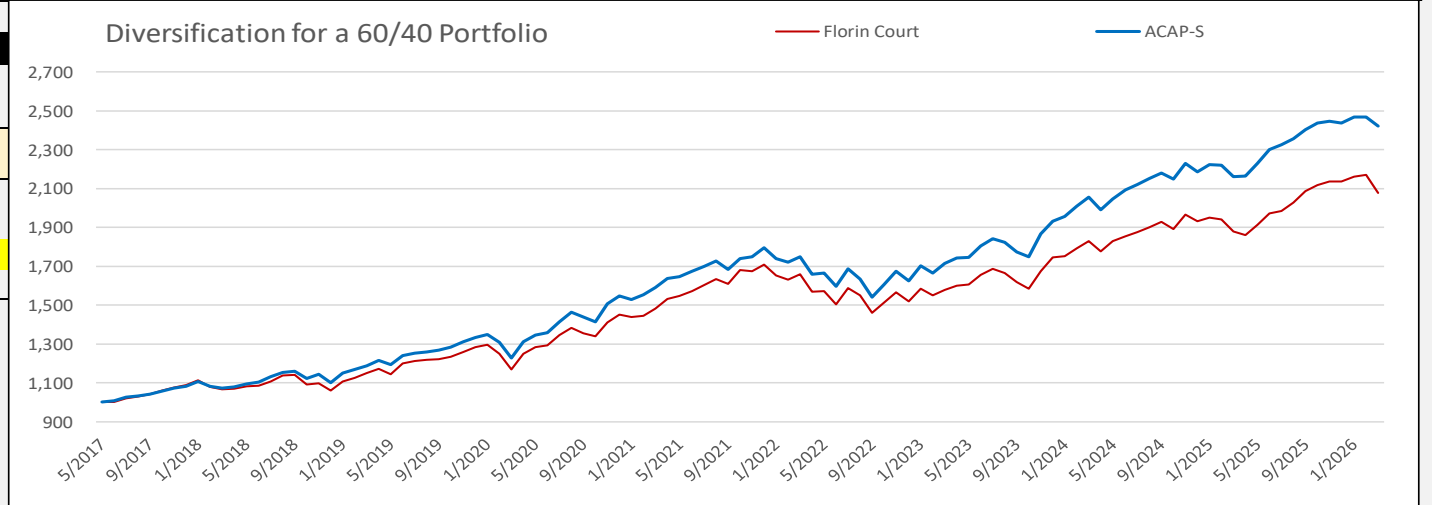
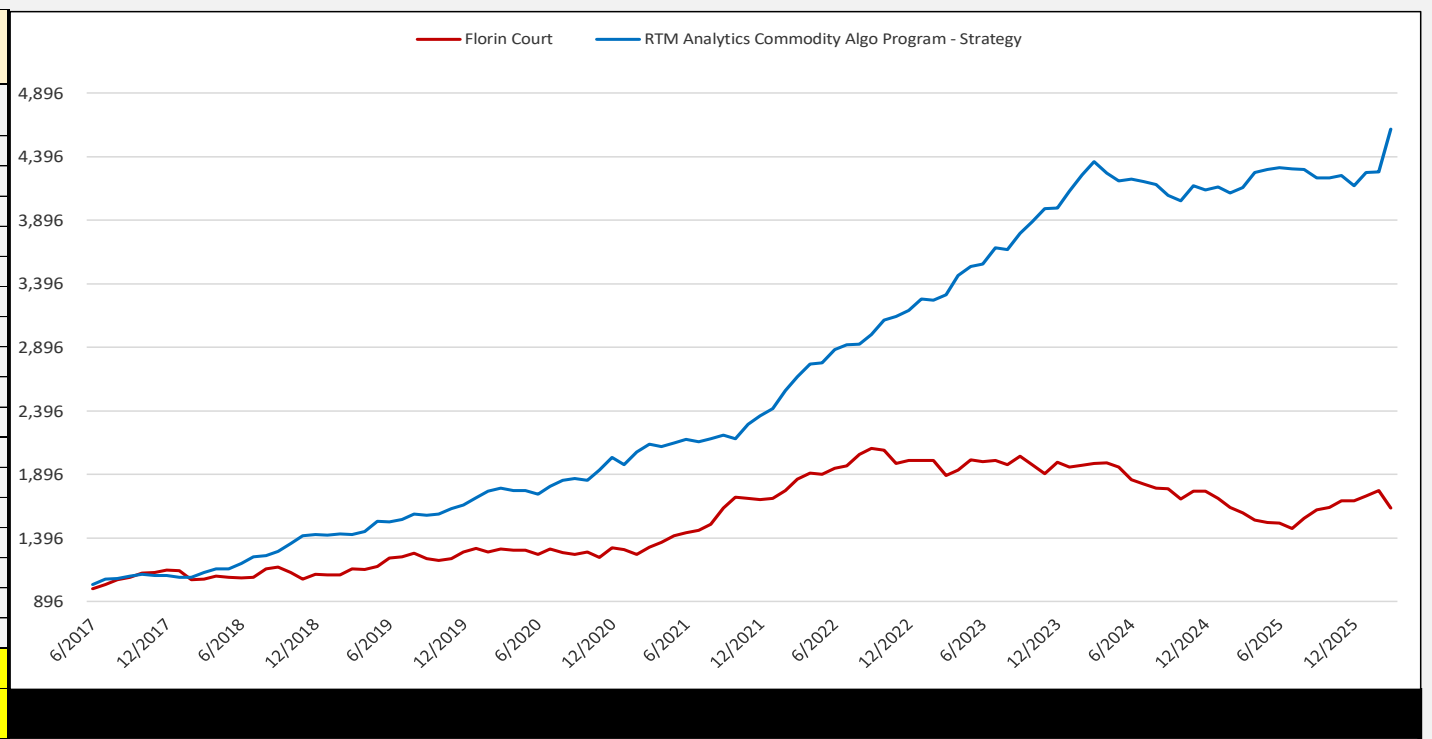
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Analysis period: 04-2017 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Florin Court Capital
Symbol	ACAP-S	Florin Court
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$1,200,000,000
Start date	4/30/2017	4/30/2017
MTD	+7.85%	-7.70%
YTD	+10.77%	-3.39%
3 Year*	+11.71%	-4.72%
5 Year*	+16.68%	+4.28%
8.92 year*	+18.68%	+5.64%
Up/down months	+78 / -28	+58 / -47
Skew	0.387	(0.160)
Sharpe	2.412	0.439
Adjusted Sharpe**	2.159	0.391
Sortino	2.45	0.26
Max Drawdown	-7.01%	-29.99%
MAR ratio	2.64	0.19
Correl to SP500	(0.16)	(0.03)
Correl to -5% SP500 months (11 periods)	0.19	(0.41)

* Annualized ** Adjusted for serial correlation

Comparison of Florin Court vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMEX**		
	w/ 15% ACAP-S	w/ 15% Florin Court
Annualized Ret %	+10.53%	+8.63%
StDev	8.86%	9.04%
Sharpe Ratio	0.90	0.67
Max monthly DD	-14.12%	-14.49%

* SPY is the SPDR S&P 500 ** VBMEX is the Vanguard Total Bond Index Fund



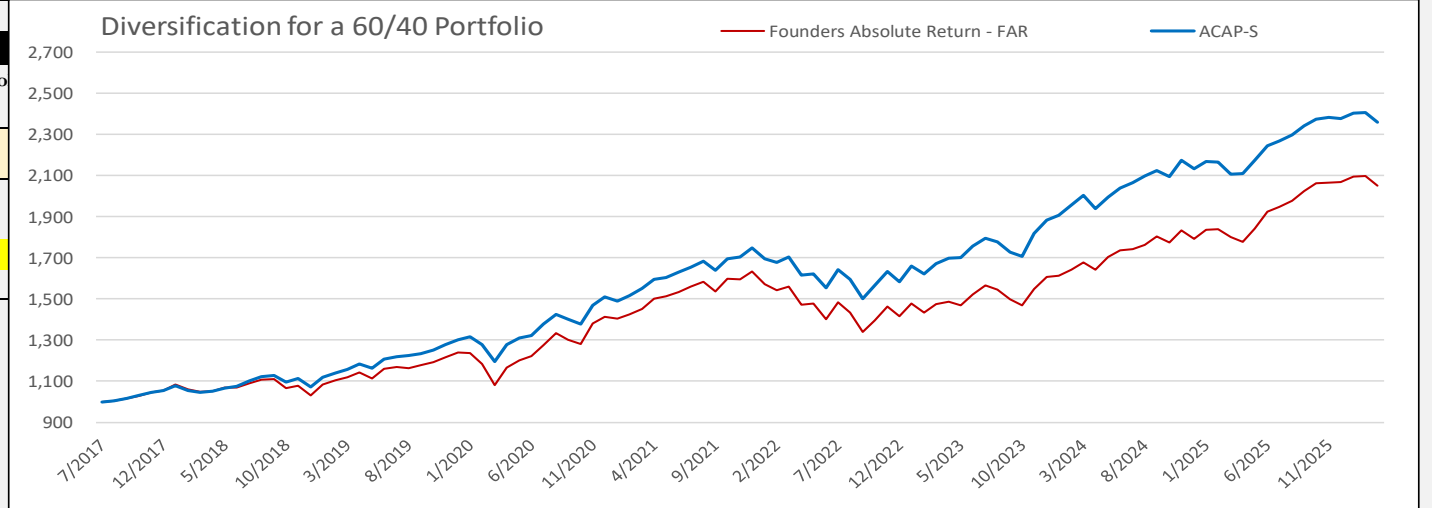
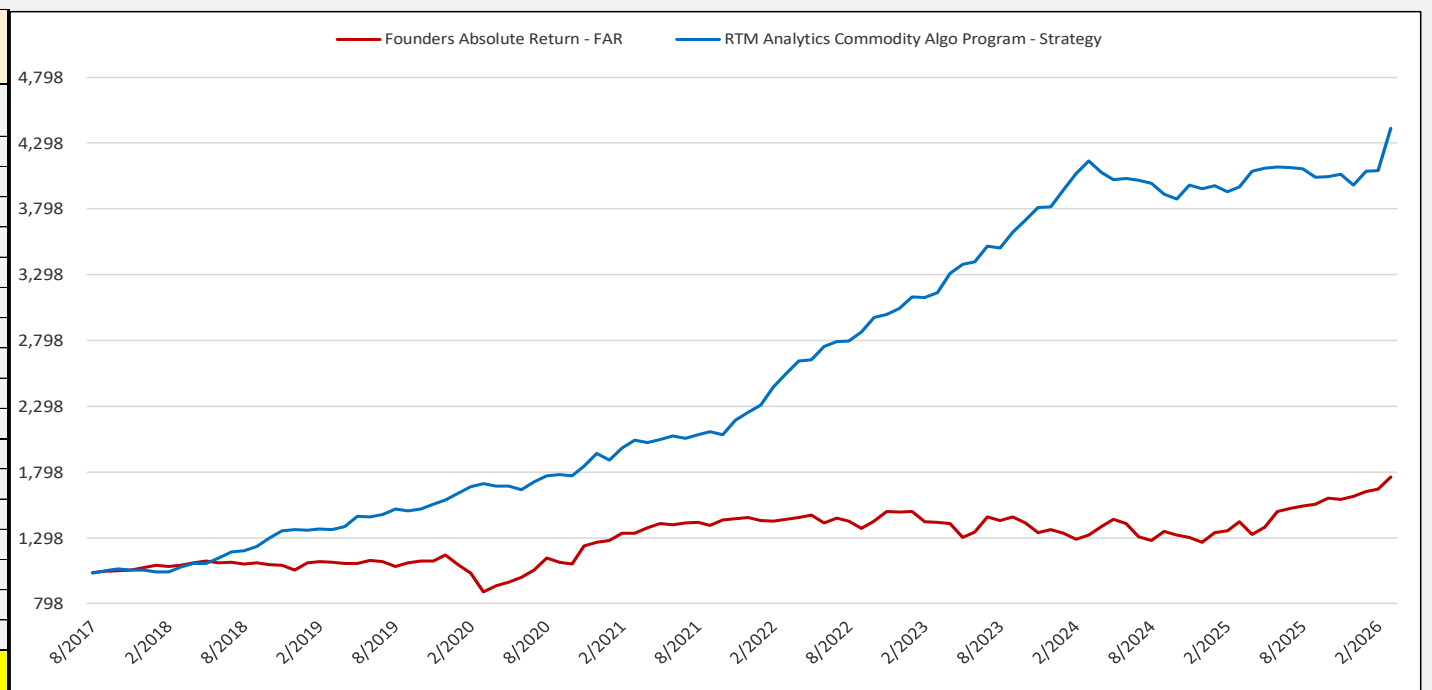
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Analysis period: 06-2017 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	CoreCommodity Management
Symbol	ACAP-S	Founders Absolute Return - FAR
Category	Alternative Commodity	Fundamental
Fees	1.20%	n/a
AUM	n/a	\$562,000,000
Start date	6/30/2017	6/30/2017
MTD	+7.85%	+5.43%
YTD	+10.77%	+9.01%
3 Year*	+11.71%	+7.51%
5 Year*	+16.68%	+5.66%
8.75 year*	+18.12%	+6.33%
Up/down months	+76 / -28	+64 / -40
Skew	0.426	(0.282)
Sharpe	2.436	0.410
Adjusted Sharpe**	2.179	0.387
Sortino	2.36	0.24
Max Drawdown	-7.01%	-23.94%
MAR ratio	2.67	0.26
Correl to SP500	(0.16)	0.50
Correl to -5% SP500 months (11 periods)	0.19	0.81

* Annualized ** Adjusted for serial correlation

Comparison of Founders Absolute Return - FAR vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% Founders Absolute Return - FAR
Annualized Ret %	+10.42%	+8.64%
StDev	8.94%	10.10%
Sharpe Ratio	0.87	0.60
Max monthly DD	-14.12%	-18.07%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Analysis period: 06-2004 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Welton Investment Partners
Symbol	ACAP-S	Global Directional Portfolio
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$431,000,000
Start date	6/30/2004	6/30/2004
MTD	+7.85%	-2.15%
YTD	+10.77%	+1.52%
3 Year*	+11.71%	-6.60%
5 Year*	+16.68%	-0.96%
10 Year*	+18.93%	+3.07%
21.75 yrs*	+16.57%	+5.82%
Up/down months	+188 / -72	+143 / -117
Skew	0.453	0.086
Sharpe	2.245	0.320
Adjusted Sharpe**	1.972	0.318
Sortino	2.16	0.23
Max Drawdown	-7.01%	-41.05%
MAR ratio	2.37	0.14
Correl to SP500	(0.10)	0.02
Correl to -5% SP500 months (24 periods)	0.12	(0.37)

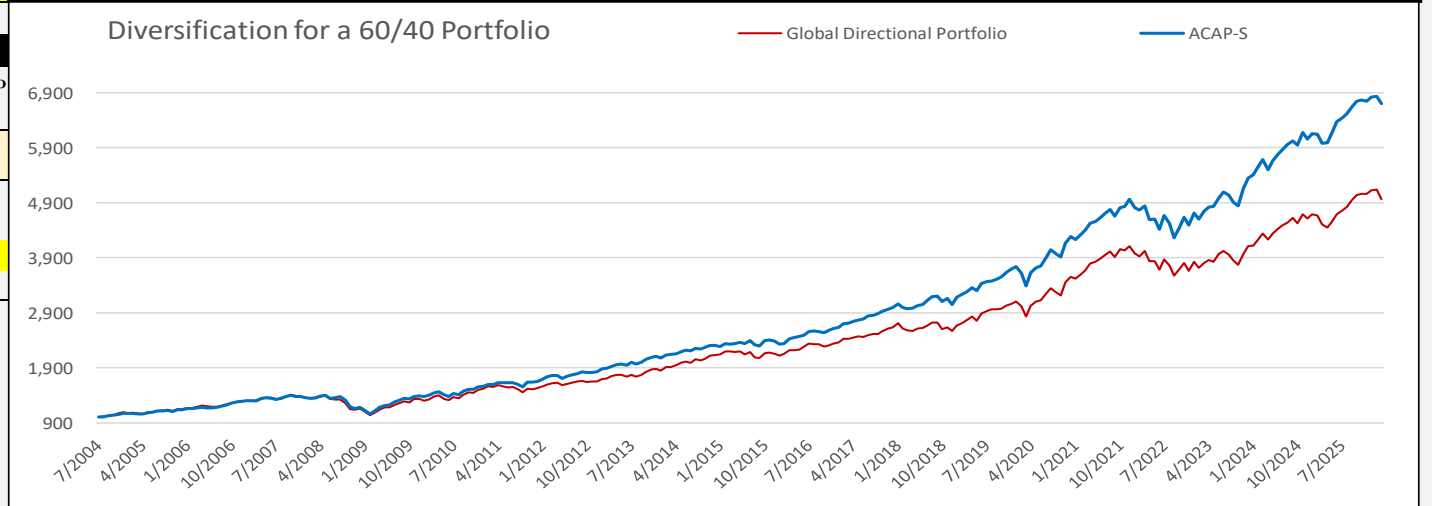
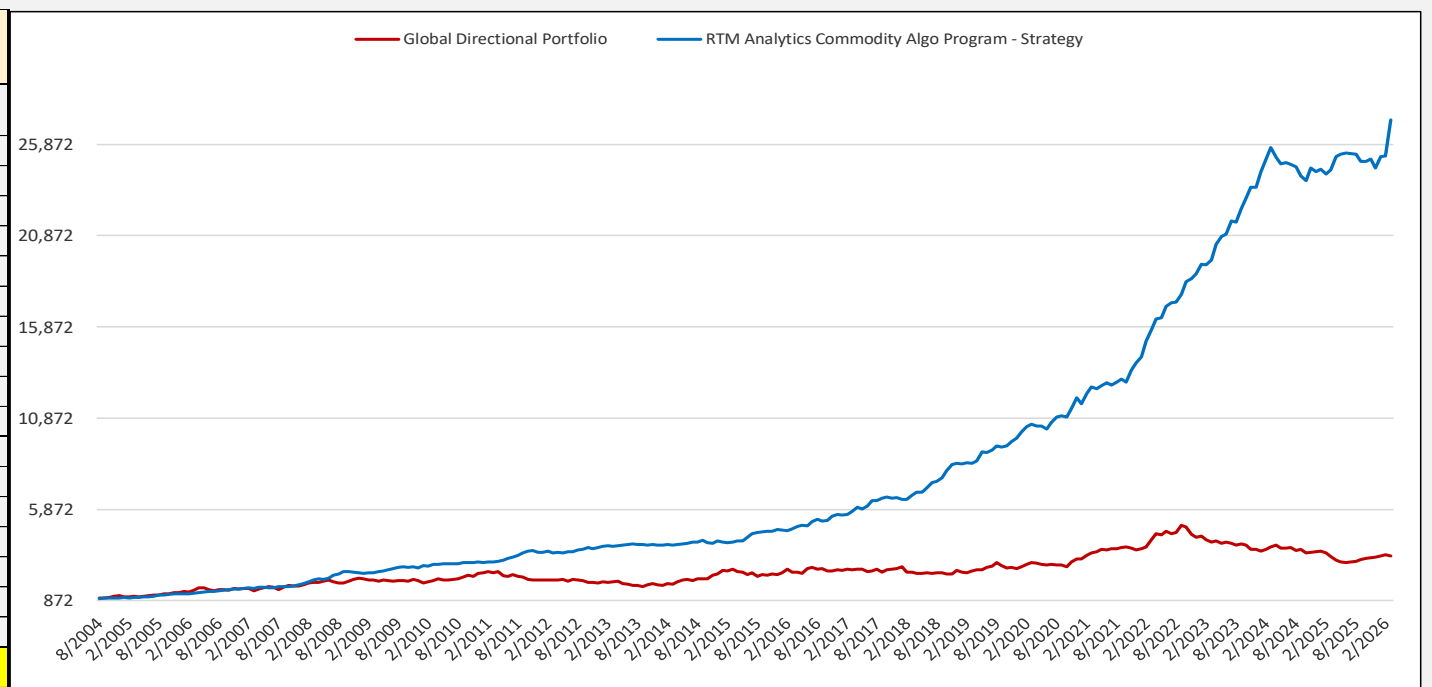
* Annualized ** Adjusted for serial correlation

Comparison of Global Directional Portfolio vs ACAP-S when added to a 60/40 portfolio

51% SPY* ; 34% VBMFX**

	w/ 15% ACAP-S	w/ 15% Global Directional Portfolio
Annualized Ret %	+9.18%	+7.68%
StDev	7.87%	8.22%
Sharpe Ratio	0.94	0.72
Max monthly DD	-23.92%	-26.29%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Analysis period: 03-2012 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Goldman Sachs Management
Symbol	ACAP-S	Goldman Sachs Mngd Futures Strat Instl
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$185,000,000
Start date	3/31/2012	3/31/2012
MTD	+7.85%	-4.18%
YTD	+10.77%	+0.30%
3 Year*	+11.71%	-0.48%
5 Year*	+16.68%	+5.34%
10 Year*	+18.93%	+4.00%
14. yrs*	+15.76%	+3.60%
Up/down months	+117 / -50	+93 / -74
Skew	0.462	0.161
Sharpe	2.317	0.353
Adjusted Sharpe**	2.130	0.386
Sortino	2.05	0.18
Max Drawdown	-7.01%	-18.48%
MAR ratio	2.25	0.20
Correl to SP500	(0.10)	(0.12)
Correl to -5% SP500 months (13 periods)	(0.00)	(0.31)

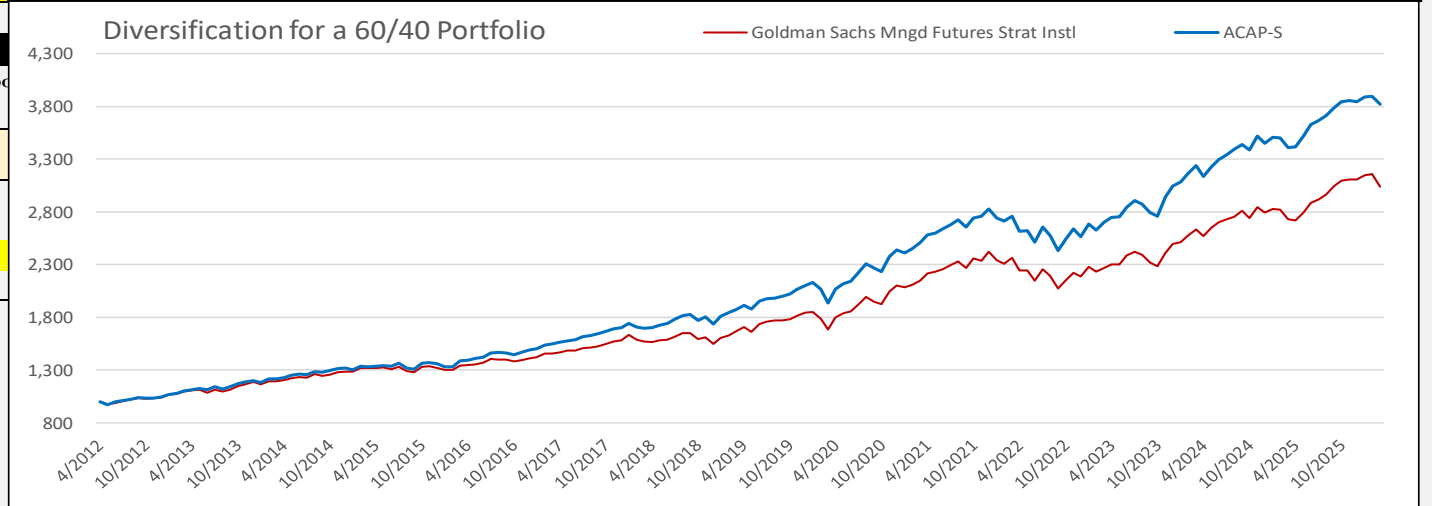
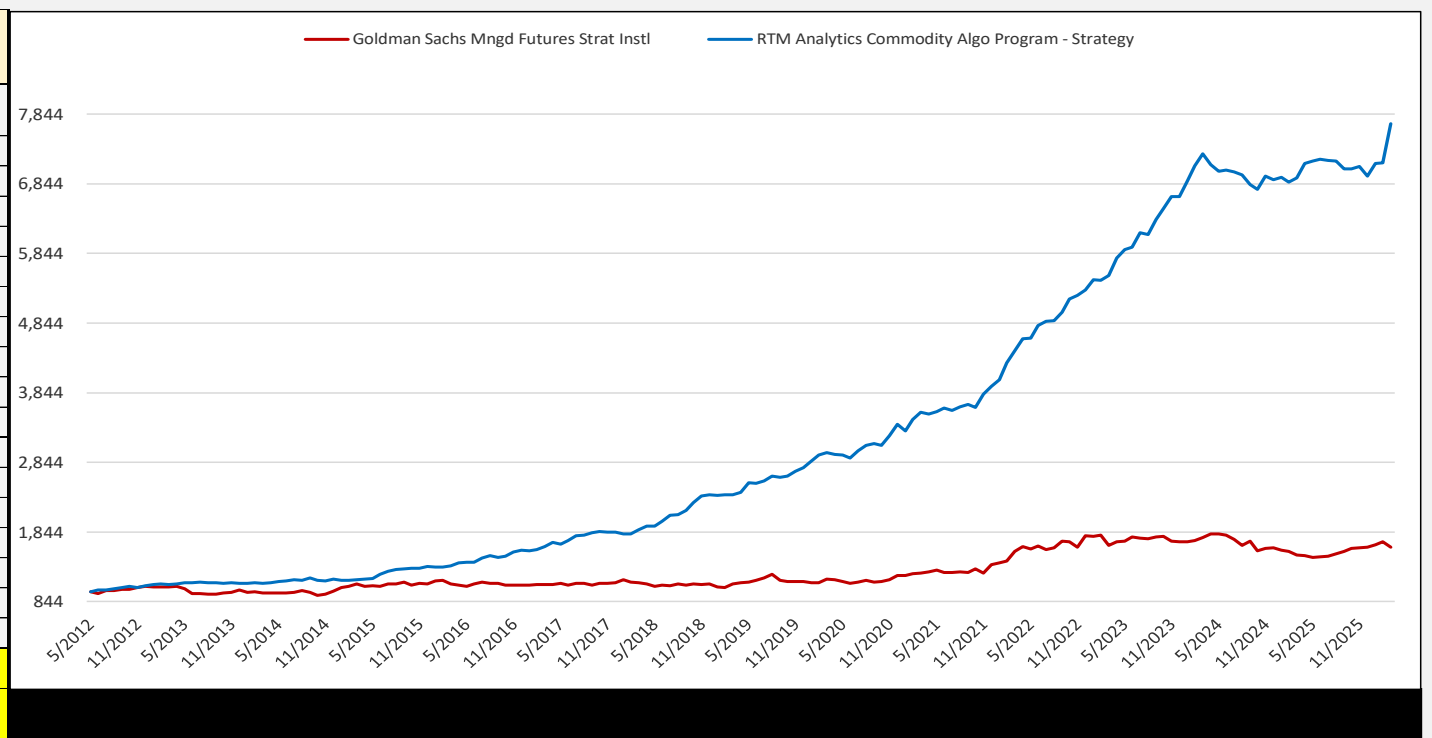
* Annualized ** Adjusted for serial correlation

Comparison of Goldman Sachs Mngd Futures Strat Instl vs ACAP-S when added to a 60/40 portfolio

51% SPY* ; 34% VBMEX**

	w/ 15% ACAP-S	w/ 15% Goldman Sachs Mngd Futures Strat Instl
Annualized Ret %	+10.10%	+8.32%
StDev	7.72%	7.73%
Sharpe Ratio	1.09	0.86
Max monthly DD	-14.12%	-14.26%

* SPY is the SPDR S&P 500 ** VBMEX is the Vanguard Total Bond Index Fund



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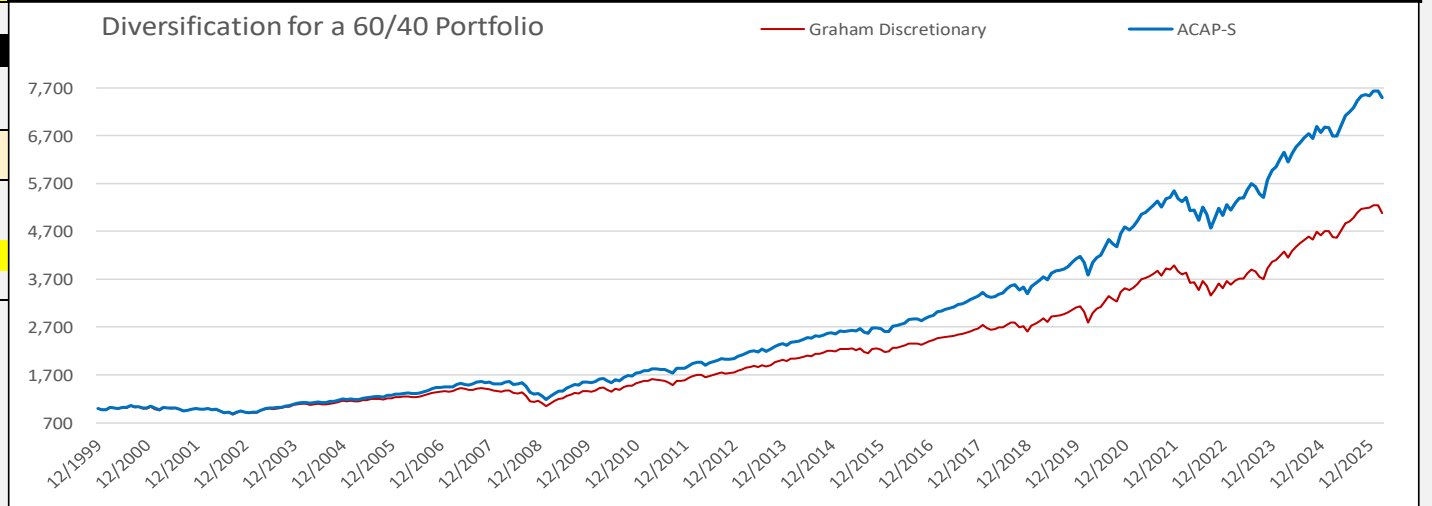
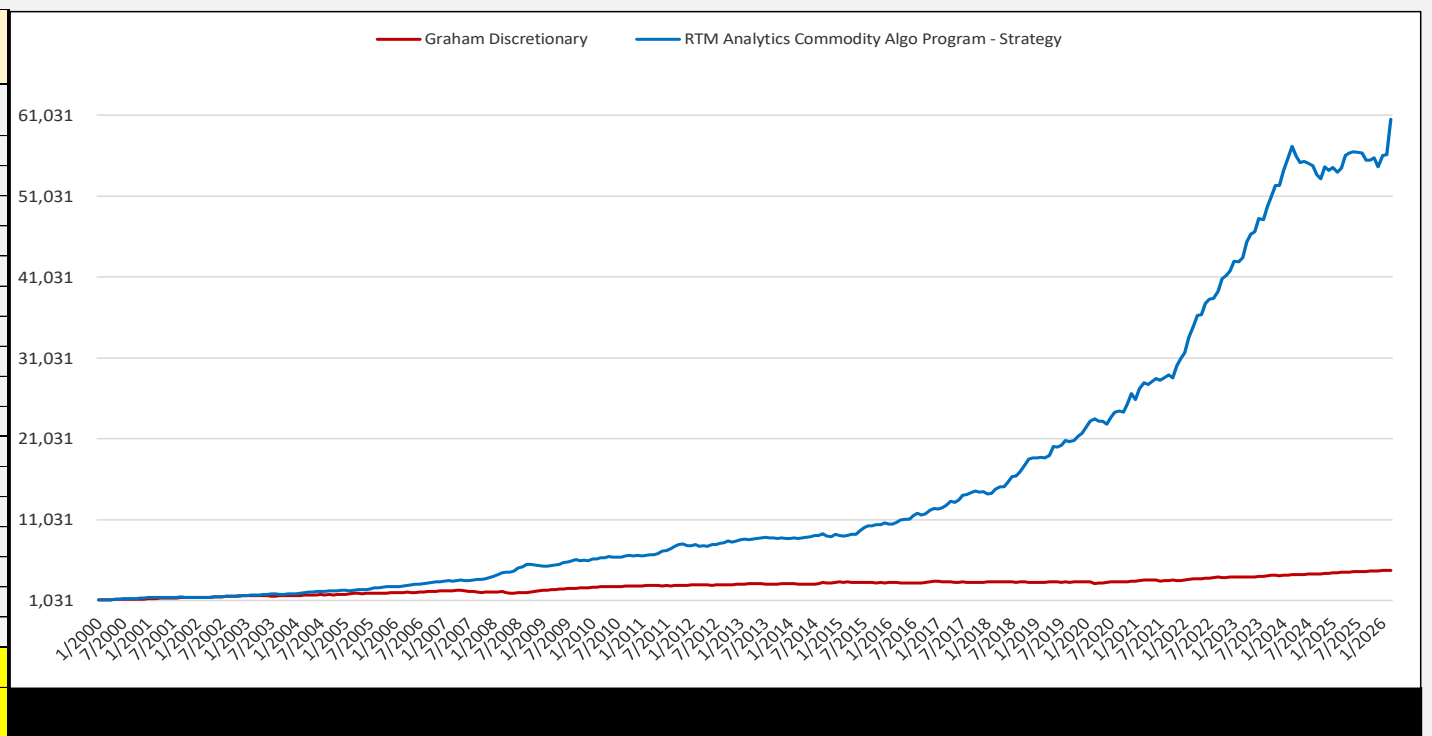
Analysis period: 12-1999 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Graham Capital Mgmt LP
Symbol	ACAP-S	Graham Discretionary
Category	Alternative Commodity	Fundamental
Fees	1.20%	n/a
AUM	n/a	\$2,291,000,000
Start date	12/31/1999	12/31/1999
MTD	+7.85%	+0.00%
YTD	+10.77%	+0.34%
3 Year*	+11.71%	+6.42%
5 Year*	+16.68%	+5.70%
10 Year*	+18.93%	+3.84%
26.25 yrs*	+16.30%	+5.55%
Up/down months	+232 / -83	+209 / -105
Skew	0.400	(0.470)
Sharpe	1.596	(0.046)
Adjusted Sharpe**	1.412	(0.039)
Sortino	2.10	0.60
Max Drawdown	-7.01%	-14.81%
MAR ratio	2.32	0.37
Correl to SP500	(0.08)	(0.00)
Correl to -5% SP500 months (35 periods)	(0.06)	0.10

* Annualized ** Adjusted for serial correlation

Comparison of Graham Discretionary vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% Graham Discretionary
Annualized Ret %	+7.97%	+6.39%
StDev	7.99%	8.05%
Sharpe Ratio	0.75	0.55
Max monthly DD	-23.92%	-26.47%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund

NOTE: Return data for the Graham Discretionary Fund was only available through Feb-2026 as of the date this report was prepared.



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

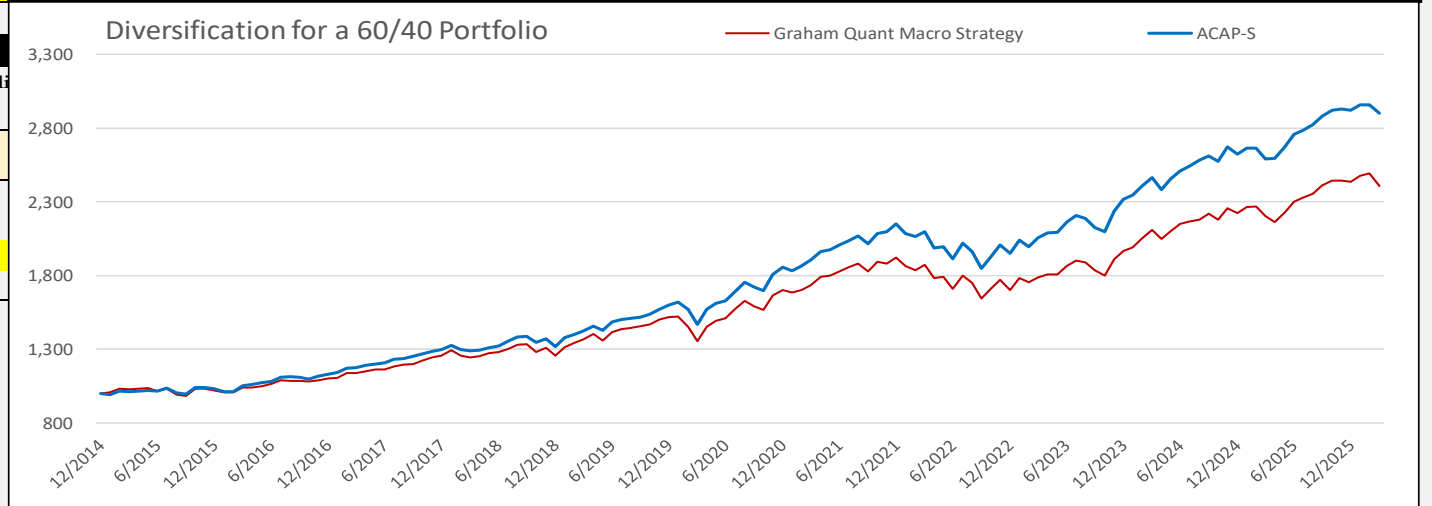
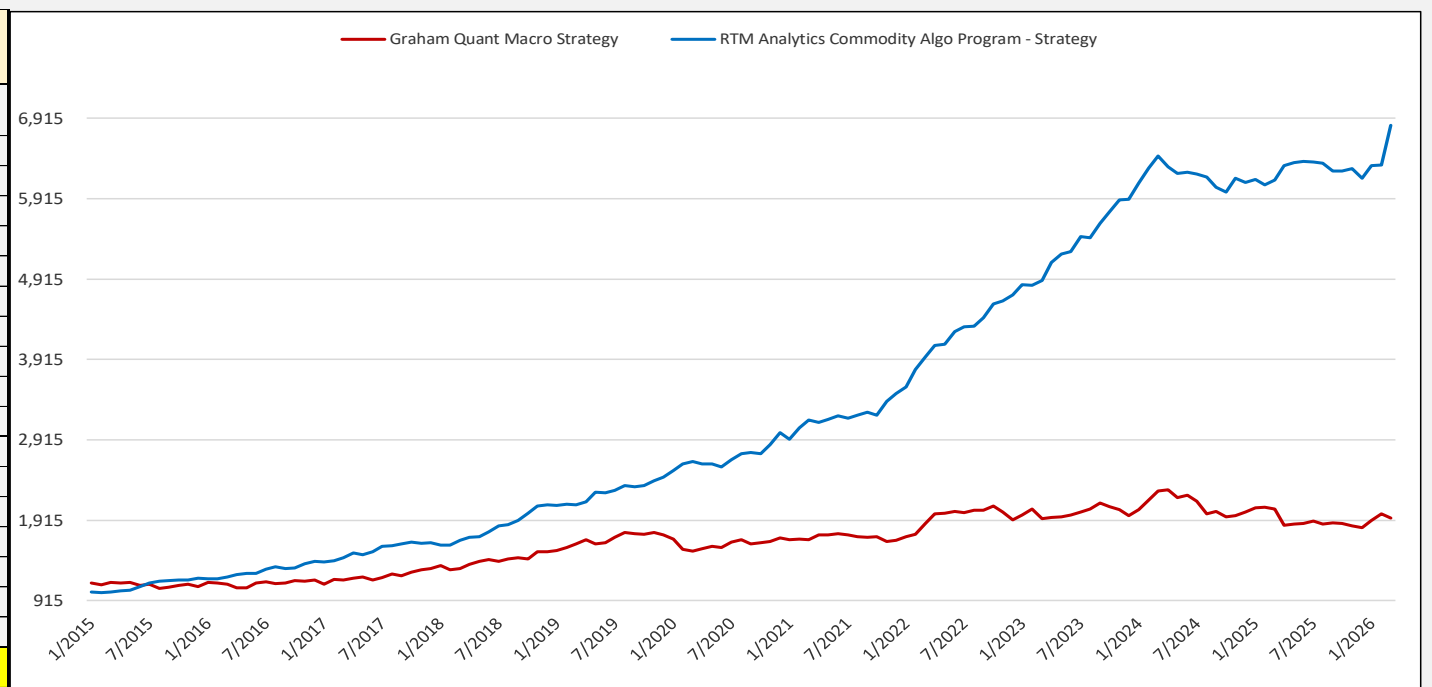
Analysis period: 11-2014 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Graham Capital Mgmt LP
Symbol	ACAP-S	Graham Quant Macro Strategy
Category	Alternative Commodity	Multi Strategy
Fees	1.20%	n/a
AUM	n/a	\$5,832,000,000
Start date	11/30/2014	11/30/2014
MTD	+7.85%	-2.91%
YTD	+10.77%	+6.52%
3 Year*	+11.71%	+0.12%
5 Year*	+16.68%	+3.00%
10 Year*	+18.93%	+5.62%
11.33 yrs*	+18.08%	+5.67%
Up/down months	+98 / -37	+84 / -51
Skew	0.386	(0.308)
Sharpe	2.601	0.536
Adjusted Sharpe**	2.358	0.517
Sortino	2.42	0.26
Max Drawdown	-7.01%	-20.54%
MAR ratio	2.62	0.28
Correl to SP500	(0.11)	0.14
Correl to -5% SP500 months (12 periods)	0.14	(0.19)

* Annualized ** Adjusted for serial correlation

Comparison of Graham Quant Macro Strategy vs ACAP-S when added to a 60/40 portfolio
51% SPY* ; 34% VBMFX**

	w/ 15% ACAP-S	w/ 15% Graham Quant Macro Strategy
Annualized Ret %	+9.93%	+8.11%
StDev	8.27%	8.65%
Sharpe Ratio	0.95	0.70
Max monthly DD	-14.12%	-14.59%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

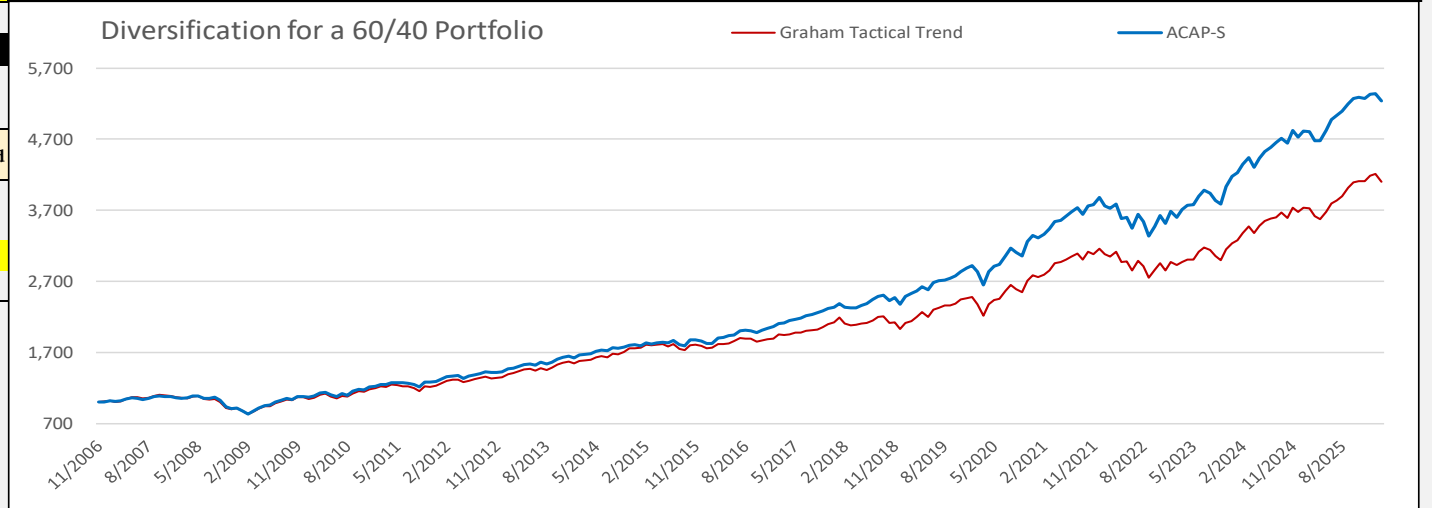
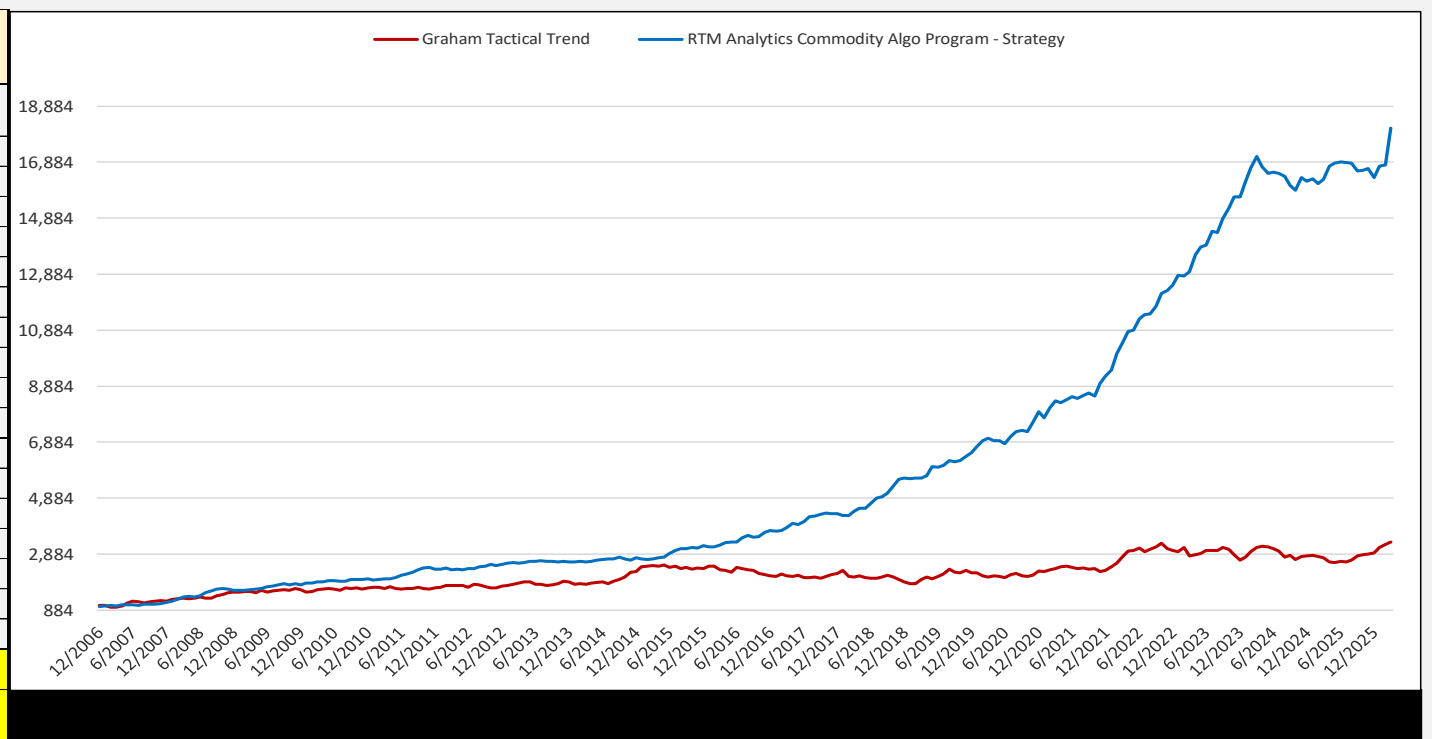
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Analysis period: 10-2006 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Graham Capital Mgmt LP
Symbol	ACAP-S	Graham Tactical Trend
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$4,157,000,000
Start date	10/31/2006	10/31/2006
MTD	+7.85%	+2.86%
YTD	+10.77%	+13.33%
3 Year*	+11.71%	+5.59%
5 Year*	+16.68%	+6.98%
10 Year*	+18.93%	+3.65%
19.41 yrs*	+16.04%	+6.32%
Up/down months	+163 / -69	+129 / -103
Skew	0.490	0.008
Sharpe	1.619	0.108
Adjusted Sharpe**	1.393	0.097
Sortino	2.03	0.27
Max Drawdown	-7.01%	-26.51%
MAR ratio	2.31	0.24
Correl to SP500	(0.10)	0.02
Correl to -5% SP500 months (24 periods)	0.12	(0.18)

* Annualized ** Adjusted for serial correlation

Comparison of Graham Tactical Trend vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% Graham Tactical Trend
Annualized Ret %	+8.94%	+7.57%
StDev	8.23%	8.47%
Sharpe Ratio	0.90	0.71
Max monthly DD	-23.92%	-25.12%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund



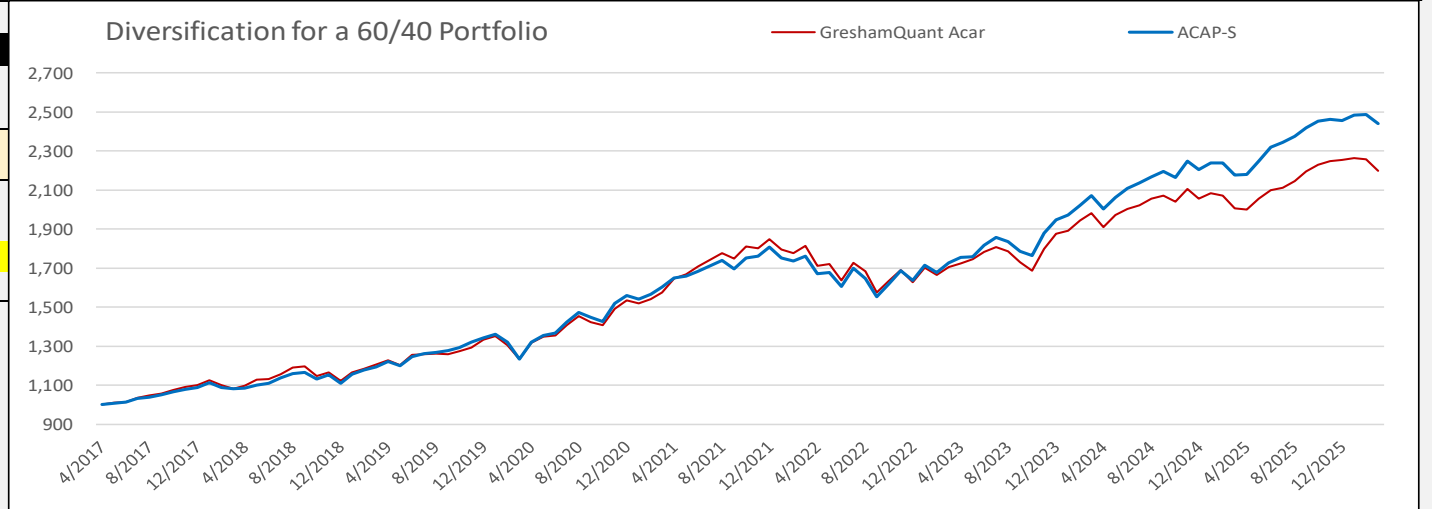
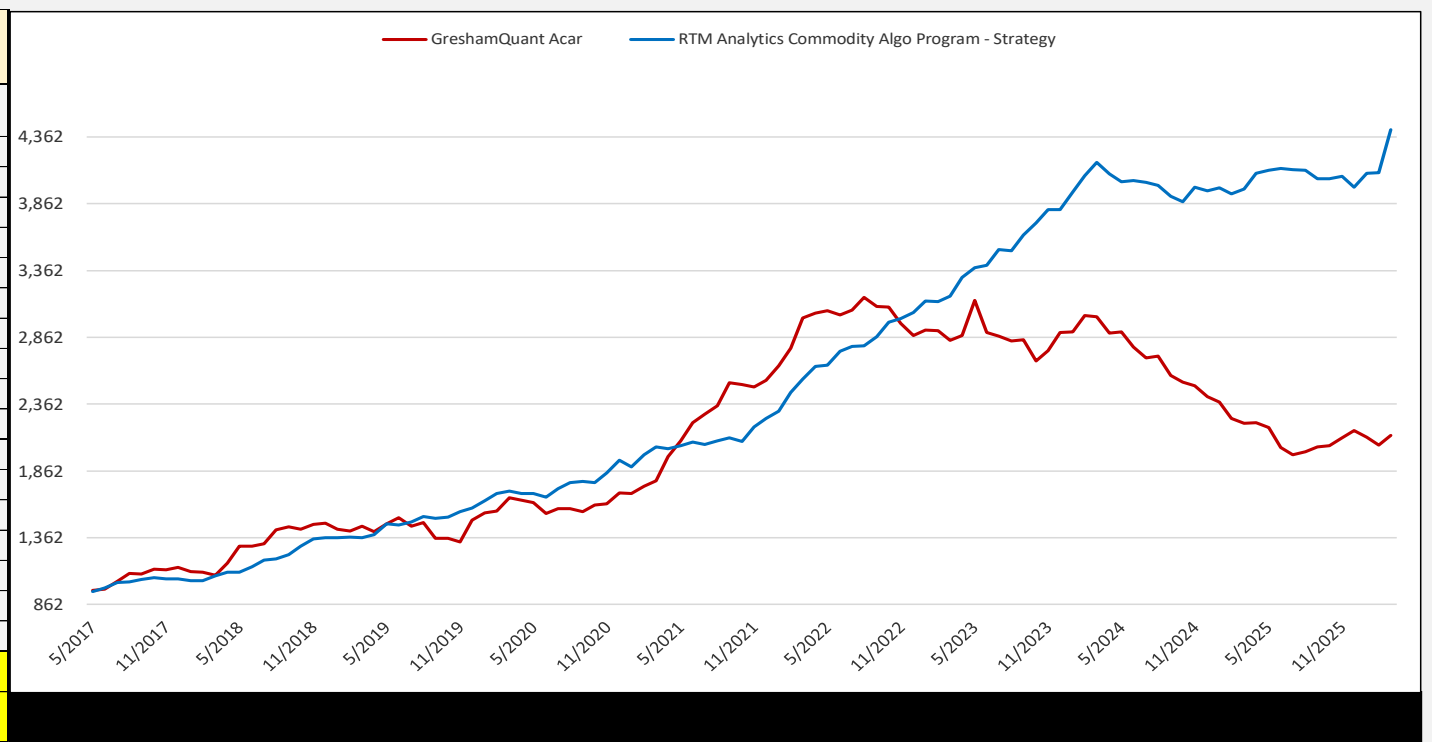
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Analysis period: 03-2017 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Gresham Investment Management
Symbol	ACAP-S	GreshamQuant Acar
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$907,600,000
Start date	3/31/2017	3/31/2017
MTD	+7.85%	+3.50%
YTD	+10.77%	-1.57%
3 Year*	+11.71%	-9.17%
5 Year*	+16.68%	+3.53%
9.0 year*	+18.30%	+9.08%
Up/down months	+78 / -29	+58 / -49
Skew	0.392	0.448
Sharpe	2.473	0.620
Adjusted Sharpe**	2.236	0.511
Sortino	2.35	0.39
Max Drawdown	-7.01%	-37.28%
MAR ratio	2.69	0.24
Correl to SP500	(0.16)	(0.04)
Correl to -5% SP500 months (11 periods)	0.19	(0.34)

* Annualized ** Adjusted for serial correlation

Comparison of GreshamQuant Acar vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% GreshamQuant Acar
Annualized Ret %	+10.52%	+9.24%
StDev	8.81%	9.08%
Sharpe Ratio	0.90	0.74
Max monthly DD	-14.12%	-14.72%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

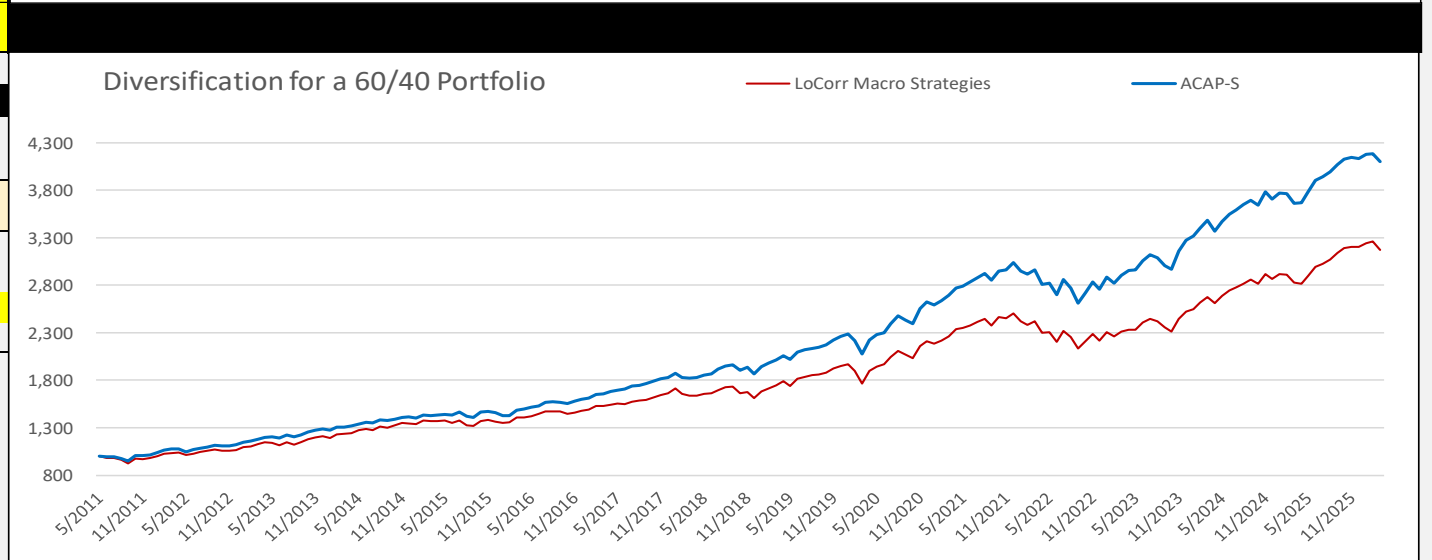
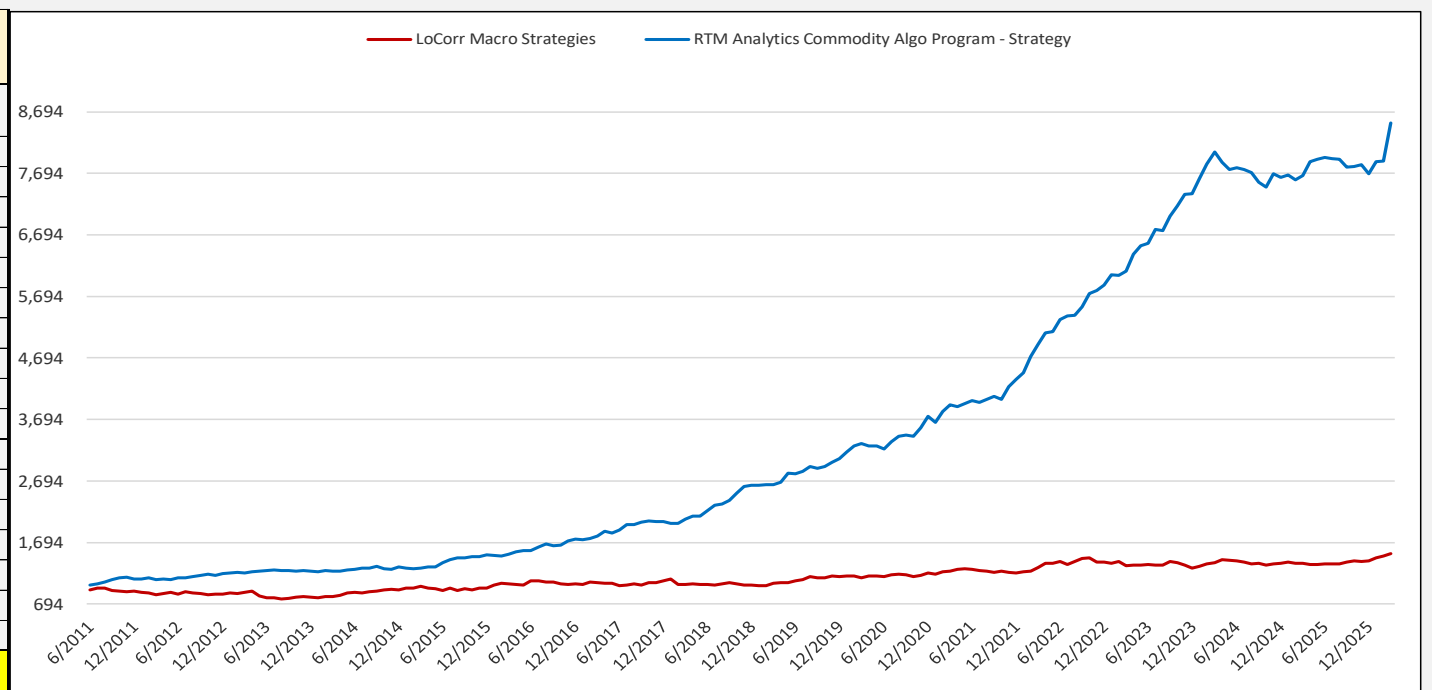
Please see the Disclaimers in the front of this document for further information on the hypothetical record and its limitations. There is always a substantial risk of loss.

Analysis period: 04-2011 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	LoCorr Fund Management
Symbol	ACAP-S	LoCorr Macro Strategies
Category	Alternative Commodity	Diversified
Fees	1.20%	n/a
AUM	n/a	\$1,600,000,000
Start date	4/30/2011	4/30/2011
MTD	+7.85%	+2.66%
YTD	+10.77%	+8.52%
3 Year*	+11.71%	+4.74%
5 Year*	+16.68%	+4.26%
10 Year*	+18.93%	+4.01%
14.92 yrs*	+15.73%	+3.09%
Up/down months	+125 / -53	+97 / -81
Skew	0.395	(0.339)
Sharpe	2.330	0.363
Adjusted Sharpe**	2.091	0.392
Sortino	1.96	0.18
Max Drawdown	-7.01%	-19.86%
MAR ratio	2.27	0.16
Correl to SP500	(0.12)	(0.01)
Correl to -5% SP500 months (15 periods)	0.03	(0.10)

* Annualized ** Adjusted for serial correlation

Comparison of LoCorr Macro Strategies vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% LoCorr Macro Strategies
Annualized Ret %	+9.99%	+8.09%
StDev	7.72%	7.88%
Sharpe Ratio	1.09	0.82
Max monthly DD	-14.12%	-14.88%

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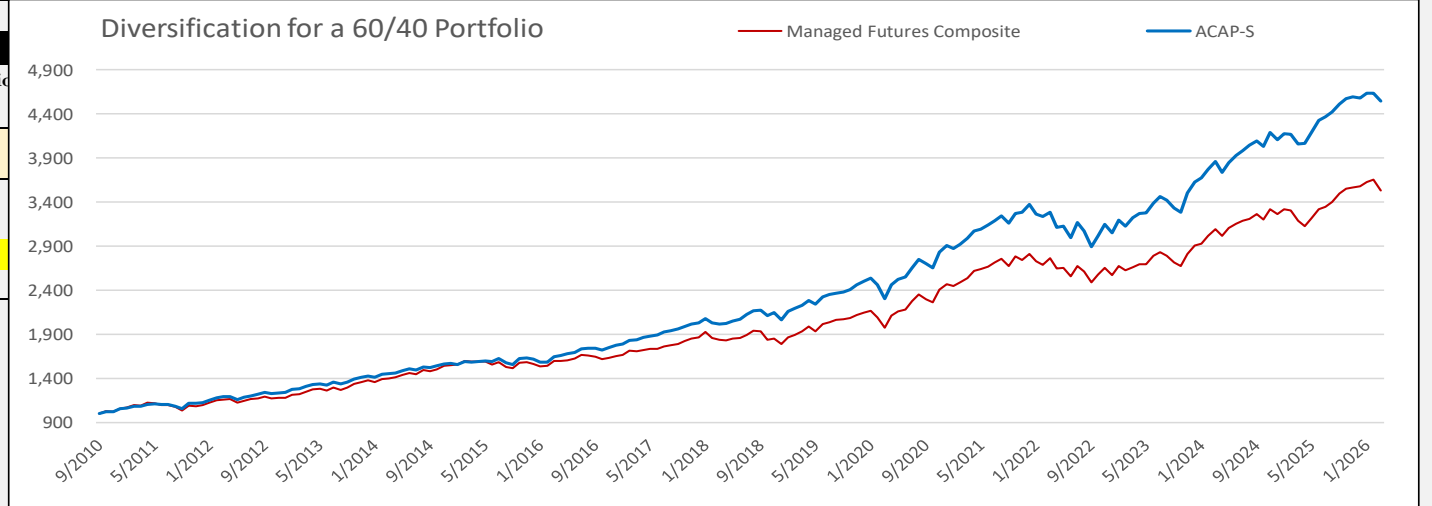
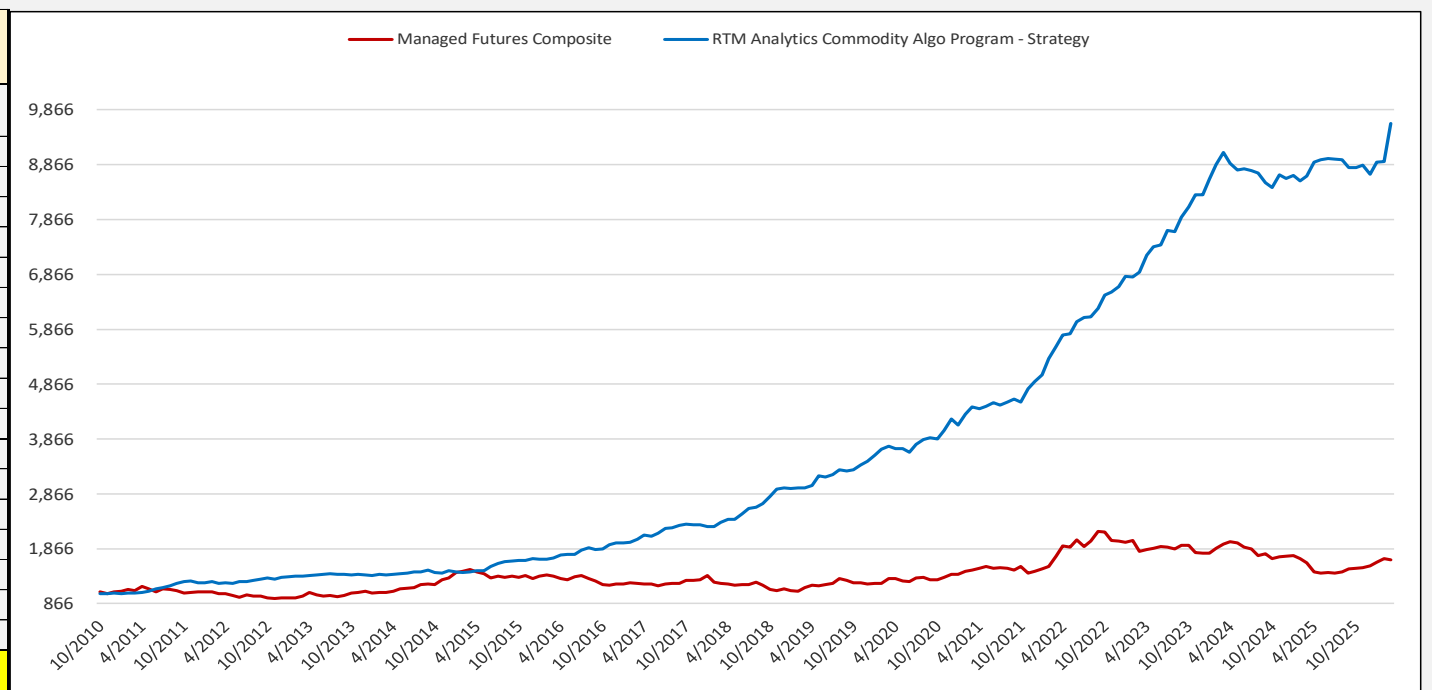
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Analysis period: 08-2010 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	AlphaSimplex Group
Symbol	ACAP-S	Managed Futures Composite
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$5,451,000,000
Start date	8/31/2010	8/31/2010
MTD	+7.85%	-1.30%
YTD	+10.77%	+7.14%
3 Year*	+11.71%	-2.80%
5 Year*	+16.68%	+2.54%
10 Year*	+18.93%	+2.03%
15.58 yrs*	+15.31%	+3.04%
Up/down months	+131 / -55	+99 / -87
Skew	0.423	0.008
Sharpe	2.285	0.232
Adjusted Sharpe**	2.042	0.218
Sortino	1.92	0.13
Max Drawdown	-7.01%	-35.13%
MAR ratio	2.21	0.09
Correl to SP500	(0.13)	(0.04)
Correl to -5% SP500 months (15 periods)	0.03	(0.67)

* Annualized ** Adjusted for serial correlation

Comparison of Managed Futures Composite vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% Managed Futures Composite
Annualized Ret %	+10.26%	+8.48%
StDev	7.61%	7.80%
Sharpe Ratio	1.15	0.89
Max monthly DD	-14.12%	-11.55%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund



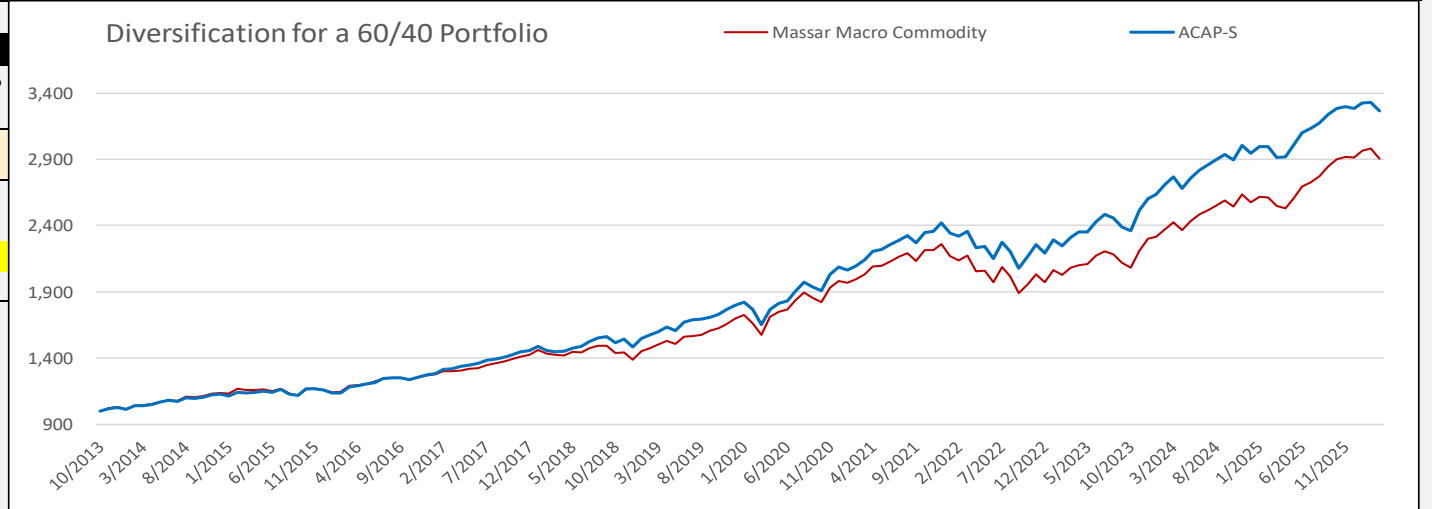
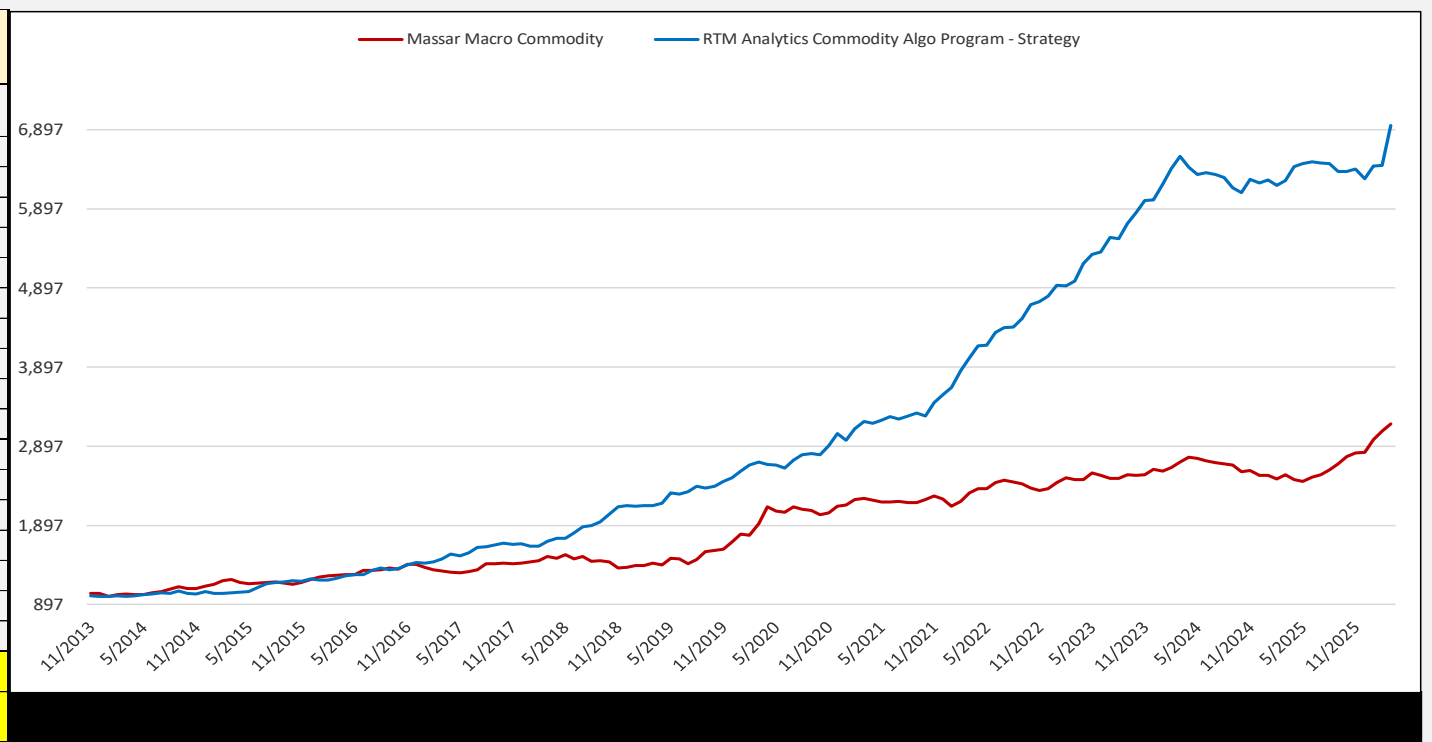
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Analysis period: 09-2013 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Massar Capital Management
Symbol	ACAP-S	Massar Macro Commodity
Category	Alternative Commodity	Fundamental
Fees	1.20%	n/a
AUM	n/a	\$1,165,000,000
Start date	9/30/2013	9/30/2013
MTD	+7.85%	+2.74%
YTD	+10.77%	+12.62%
3 Year*	+11.71%	+8.66%
5 Year*	+16.68%	+7.28%
10 Year*	+18.93%	+9.62%
12.5 yrs*	+16.77%	+9.68%
Up/down months	+106 / -43	+88 / -60
Skew	0.405	0.666
Sharpe	2.387	1.106
Adjusted Sharpe**	2.182	0.972
Sortino	2.14	0.68
Max Drawdown	-7.01%	-11.35%
MAR ratio	2.38	0.85
Correl to SP500	(0.12)	(0.01)
Correl to -5% SP500 months (12 periods)	0.14	(0.51)

* Annualized ** Adjusted for serial correlation

Comparison of Massar Macro Commodity vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% Massar Macro Commodity
Annualized Ret %	+10.00%	+8.96%
StDev	7.96%	8.14%
Sharpe Ratio	1.02	0.87
Max monthly DD	-14.12%	-16.26%

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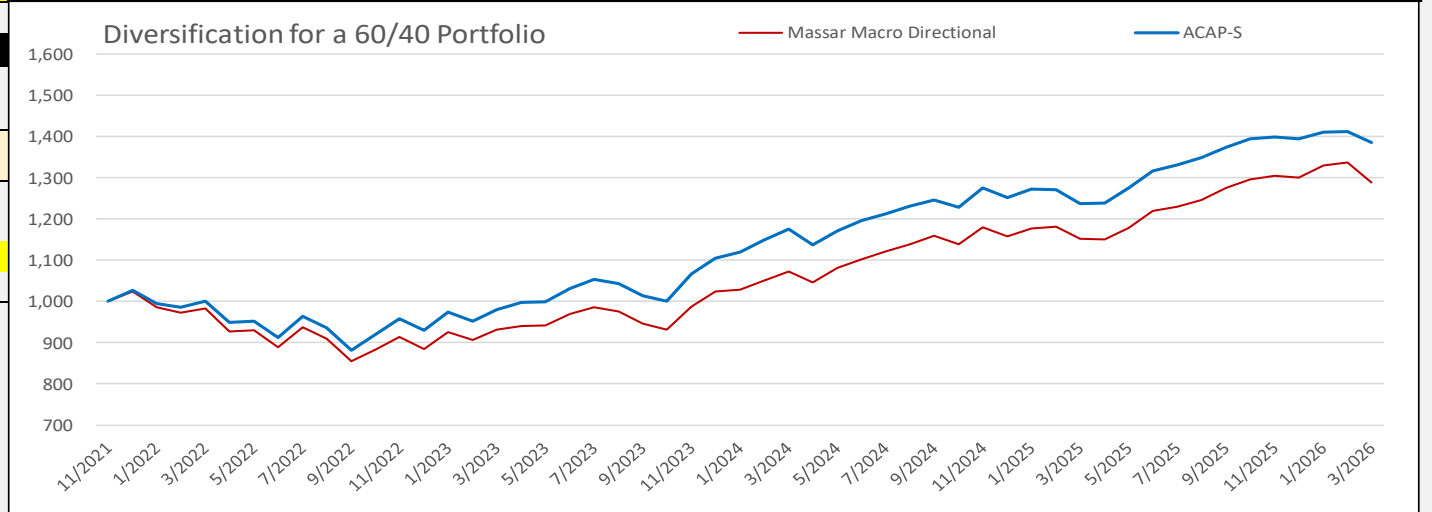
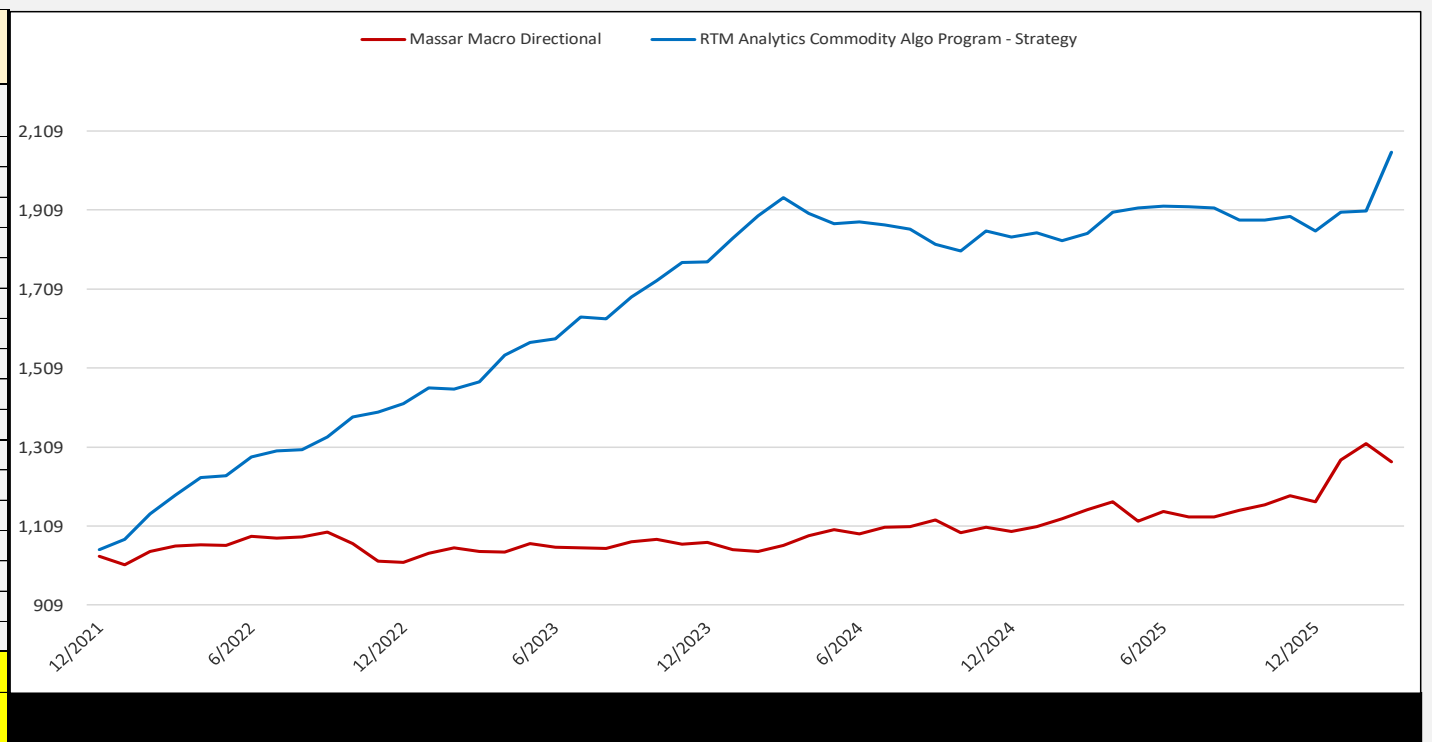
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Analysis period: 10-2021 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Massar Capital Management
Symbol	ACAP-S	Massar Macro Directional
Category	Alternative Commodity	Fundamental
Fees	1.20%	n/a
AUM	n/a	\$468,523,000
Start date	10/29/2021	10/29/2021
MTD	+7.85%	-3.39%
YTD	+10.77%	+8.74%
3 Year*	+11.71%	+6.80%
4.42 year*	+17.16%	+5.11%
Up/down months	+38 / -14	+31 / -21
Skew	0.579	0.767
Sharpe	2.516	0.681
Adjusted Sharpe**	2.008	0.741
Sortino	2.20	0.37
Max Drawdown	-7.01%	-7.04%
MAR ratio	2.64	0.73
Correl to SP500	(0.13)	(0.17)
Correl to -5% SP500 months (6 periods)	(0.71)	(0.44)

* Annualized ** Adjusted for serial correlation

Comparison of Massar Macro Directional vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% Massar Macro Directional
Annualized Ret %	+7.81%	+6.03%
StDev	9.56%	9.59%
Sharpe Ratio	0.40	0.21
Max monthly DD	-14.12%	-16.53%

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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

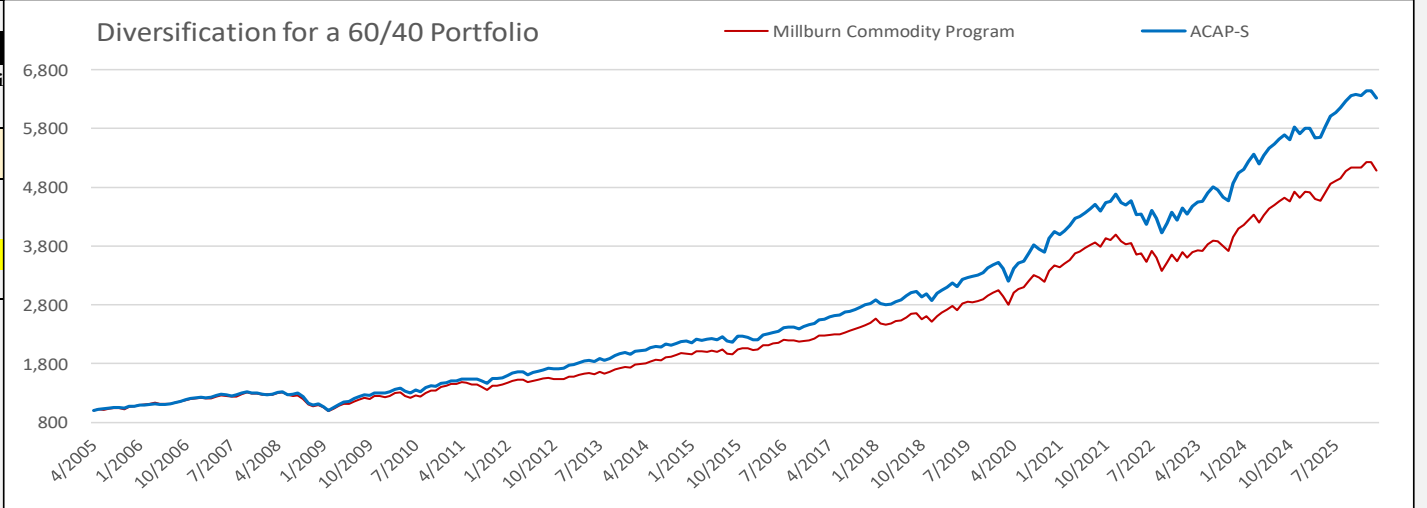
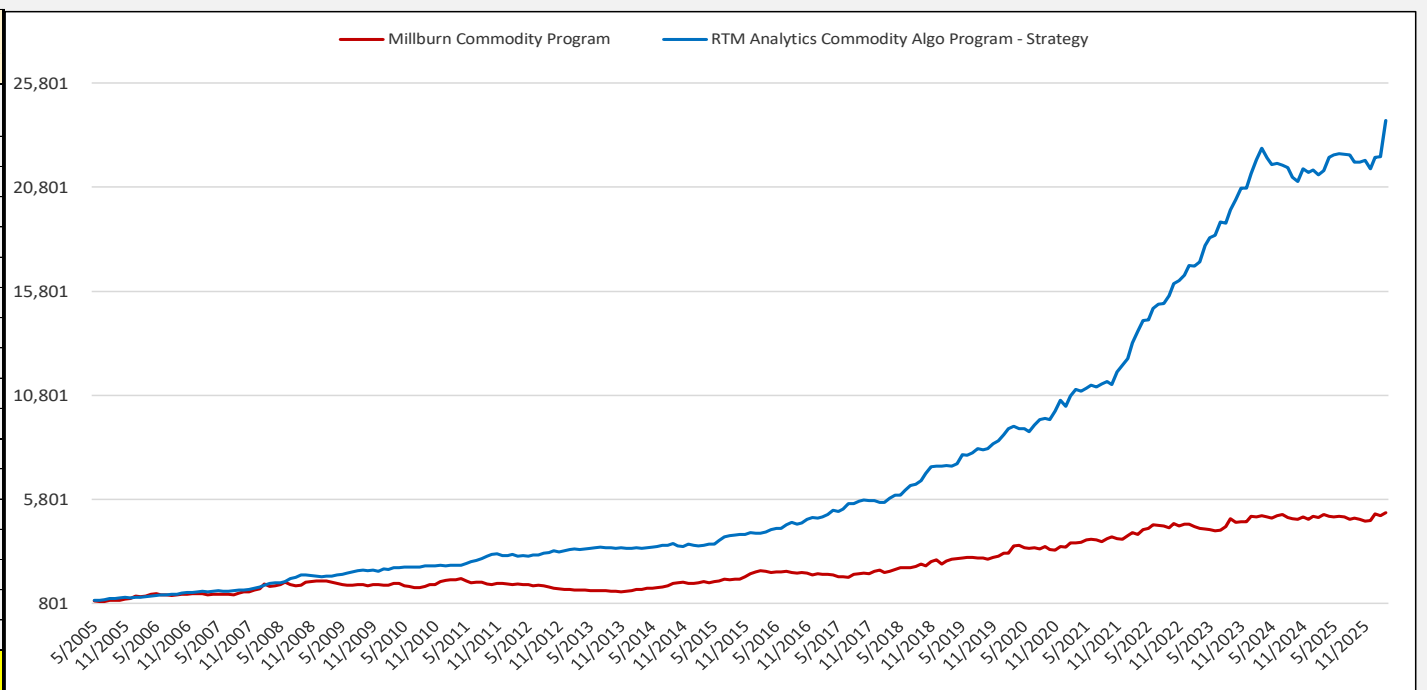
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Analysis period: 03-2005 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Millburn Ridgefield Corporation
Symbol	ACAP-S	Millburn Commodity Program
Category	Alternative Commodity	AI
Fees	1.20%	n/a
AUM	n/a	\$191,000,000
Start date	3/31/2005	3/31/2005
MTD	+7.85%	+3.09%
YTD	+10.77%	+7.97%
3 Year*	+11.71%	+5.51%
5 Year*	+16.68%	+6.87%
10 Year*	+18.93%	+8.25%
21. yrs*	+16.70%	+8.48%
Up/down months	+180 / -71	+133 / -118
Skew	0.448	0.824
Sharpe	2.046	0.488
Adjusted Sharpe**	1.776	0.477
Sortino	2.17	0.44
Max Drawdown	-7.01%	-30.92%
MAR ratio	2.39	0.27
Correl to SP500	(0.09)	(0.14)
Correl to -5% SP500 months (24 periods)	0.12	(0.53)

* Annualized ** Adjusted for serial correlation

Comparison of Millburn Commodity Program vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% Millburn Commodity Program
Annualized Ret %	+9.22%	+8.09%
StDev	7.98%	7.96%
Sharpe Ratio	0.93	0.79
Max monthly DD	-23.92%	-24.42%

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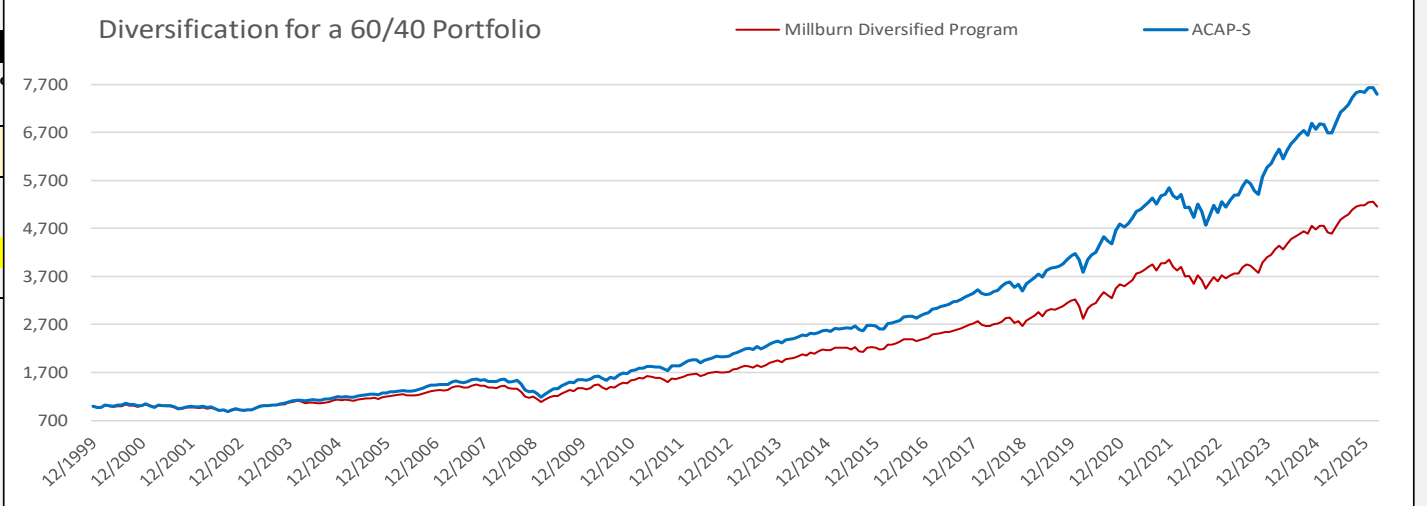
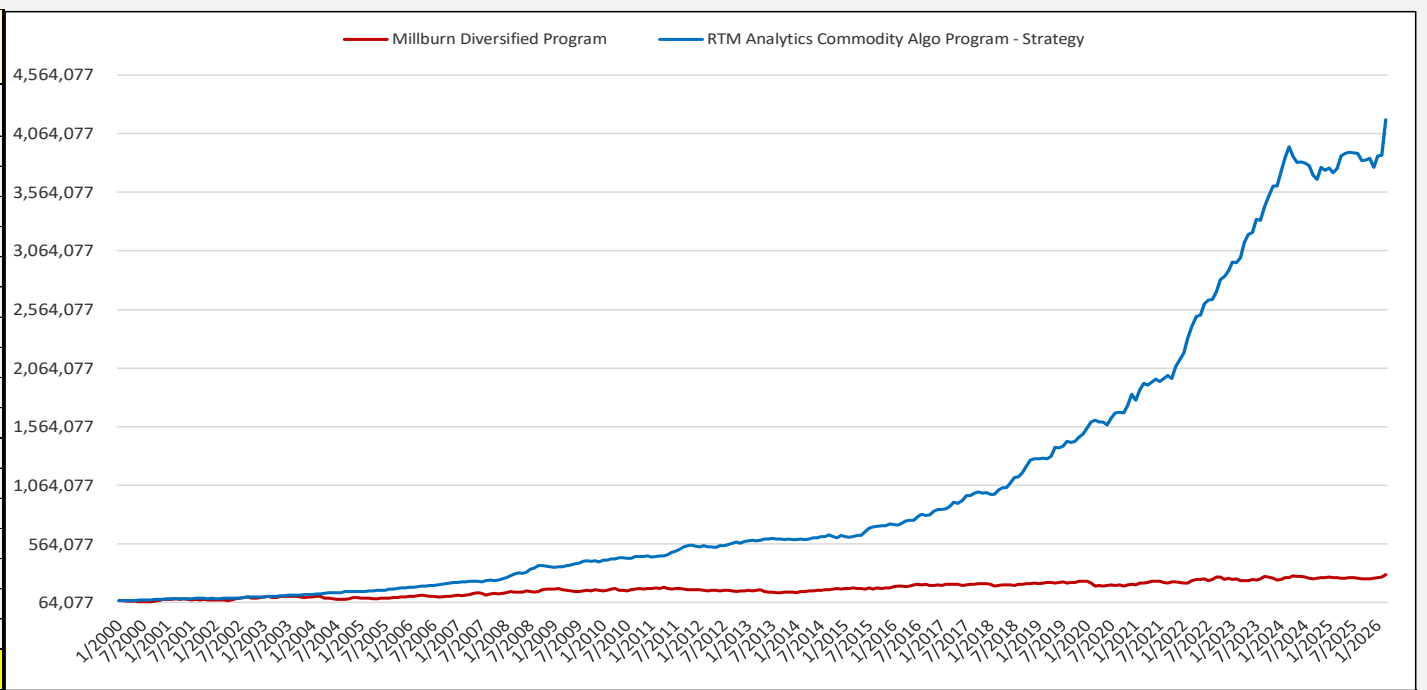
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Analysis period: 12-1999 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Millburn Ridgefield Corporation
Symbol	ACAP-S	Millburn Diversified Program
Category	Alternative Commodity	AI
Fees	1.20%	n/a
AUM	n/a	\$9,150,000,000
Start date	12/31/1999	12/31/1999
MTD	+7.85%	+7.69%
YTD	+10.77%	+11.78%
3 Year*	+11.71%	+6.17%
5 Year*	+16.68%	+5.81%
10 Year*	+18.93%	+3.97%
26.25 yrs*	+16.30%	+5.23%
Up/down months	+232 / -83	+177 / -138
Skew	0.400	0.015
Sharpe	1.596	(0.041)
Adjusted Sharpe**	1.412	(0.040)
Sortino	2.10	0.21
Max Drawdown	-7.01%	-23.65%
MAR ratio	2.32	0.22
Correl to SP500	(0.08)	(0.09)
Correl to -5% SP500 months (35 periods)	(0.06)	(0.09)

* Annualized ** Adjusted for serial correlation

Comparison of Millburn Diversified Program vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% Millburn Diversified Program
Annualized Ret %	+7.97%	+6.45%
StDev	7.99%	8.06%
Sharpe Ratio	0.75	0.56
Max monthly DD	-23.92%	-25.20%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Analysis period: 12-2015 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Catalyst Capital Advisors
Symbol	ACAP-S	Millburn Hedge Strategy Fund
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$6,869,000,000
Start date	12/31/2015	12/31/2015
MTD	+7.85%	+3.25%
YTD	+10.77%	+10.03%
3 Year*	+11.71%	+9.96%
5 Year*	+16.68%	+8.26%
10 Year*	+18.93%	+7.72%
10.25 yrs*	+18.60%	+8.26%
Up/down months	+89 / -33	+81 / -41
Skew	0.350	(1.161)
Sharpe	2.547	0.669
Adjusted Sharpe**	2.364	0.683
Sortino	2.45	0.31
Max Drawdown	-7.01%	-23.83%
MAR ratio	2.64	0.35
Correl to SP500	(0.13)	0.54
Correl to -5% SP500 months (11 periods)	0.19	0.53

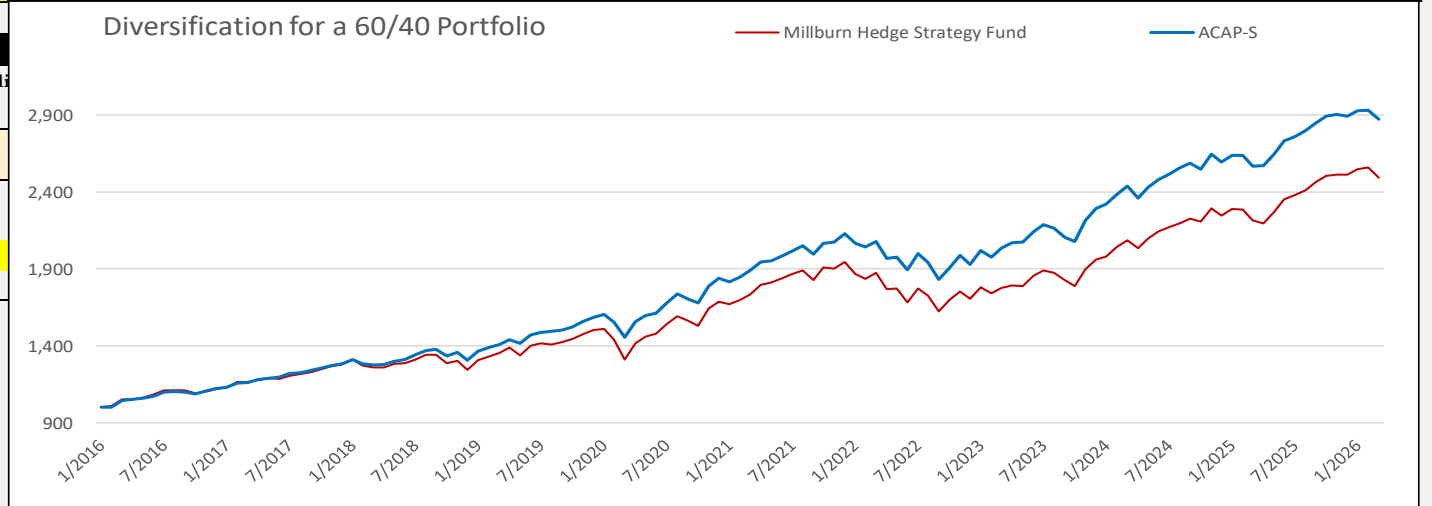
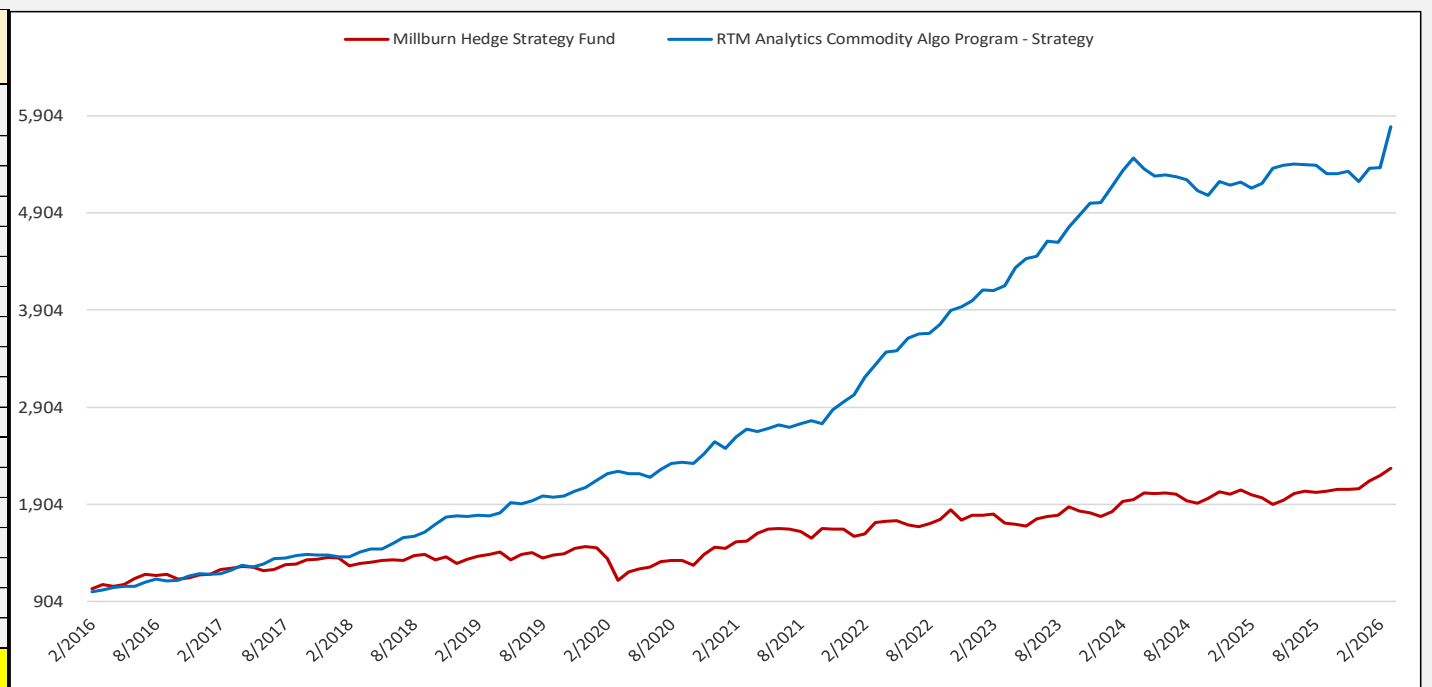
* Annualized ** Adjusted for serial correlation

Comparison of Millburn Hedge Strategy Fund vs ACAP-S when added to a 60/40 portfolio

51% SPY* ; 34% VBMFX**

	w/ 15% ACAP-S	w/ 15% Millburn Hedge Strategy Fund
Annualized Ret %	+10.95%	+9.40%
StDev	8.38%	9.42%
Sharpe Ratio	1.03	0.75
Max monthly DD	-14.12%	-16.48%

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Analysis period: 01-2014 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	PIMCO
Symbol	ACAP-S	PIMCO Trends Composite
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$2,000,000,000
Start date	1/31/2014	1/31/2014
MTD	+7.85%	-2.96%
YTD	+10.77%	+3.90%
3 Year*	+11.71%	+1.92%
5 Year*	+16.68%	+4.08%
10 Year*	+18.93%	+3.72%
12.16 yrs*	+17.19%	+4.24%
Up/down months	+104 / -41	+83 / -61
Skew	0.373	(0.306)
Sharpe	2.457	0.436
Adjusted Sharpe**	2.261	0.456
Sortino	2.17	0.21
Max Drawdown	-7.01%	-24.31%
MAR ratio	2.47	0.17
Correl to SP500	(0.12)	(0.26)
Correl to -5% SP500 months (12 periods)	0.14	(0.86)

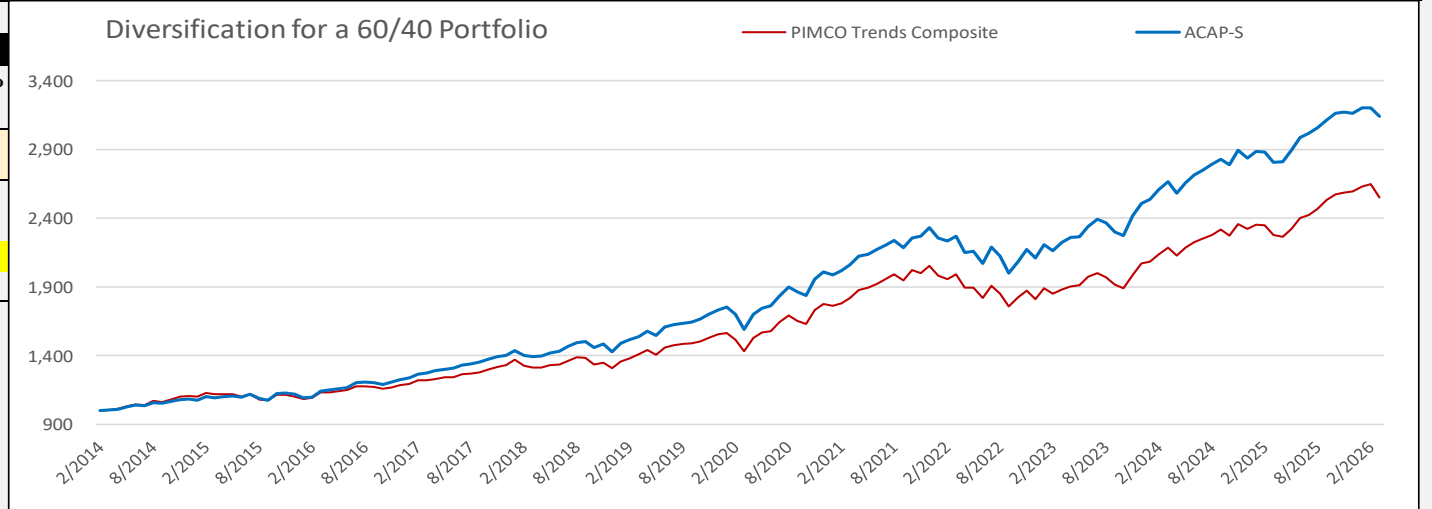
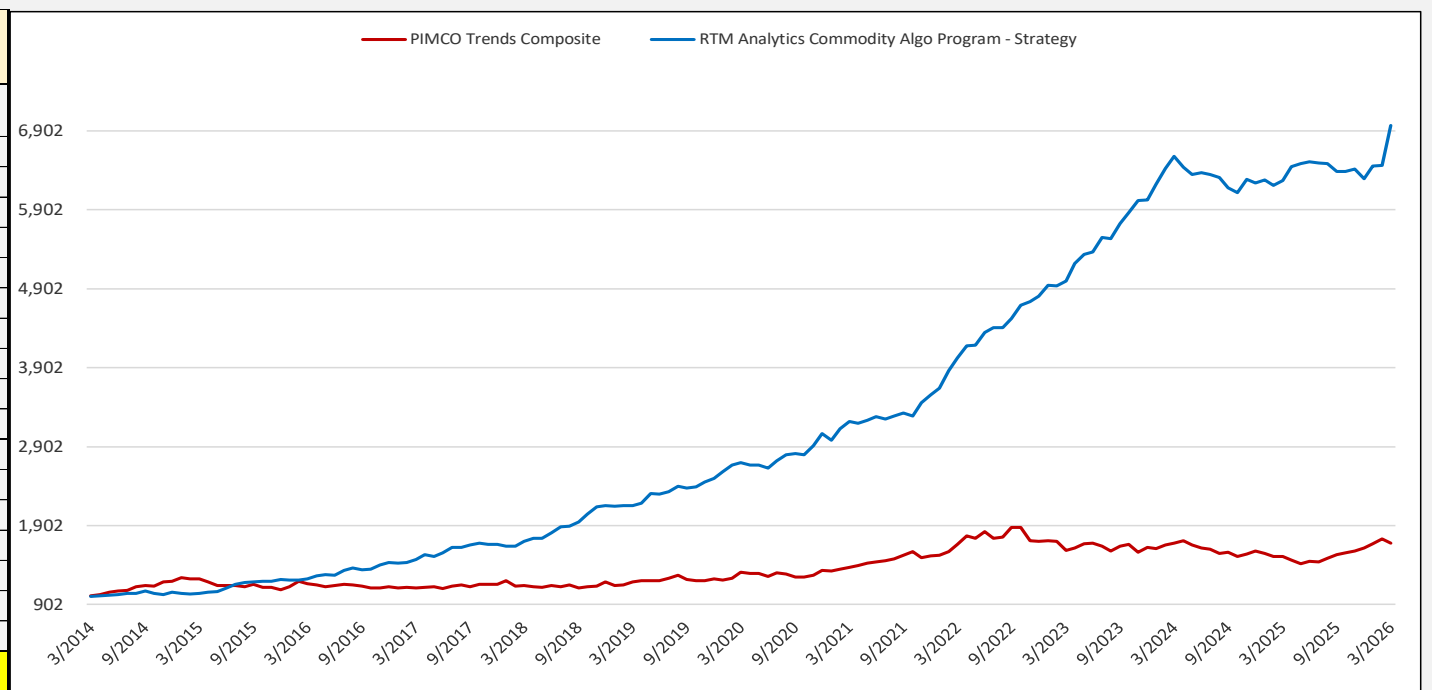
* Annualized ** Adjusted for serial correlation

Comparison of PIMCO Trends Composite vs ACAP-S when added to a 60/40 portfolio

51% SPY* ; 34% VBMFX**

	w/ 15% ACAP-S	w/ 15% PIMCO Trends Composite
Annualized Ret %	+9.94%	+8.06%
StDev	8.02%	7.84%
Sharpe Ratio	1.00	0.78
Max monthly DD	-14.12%	-14.36%

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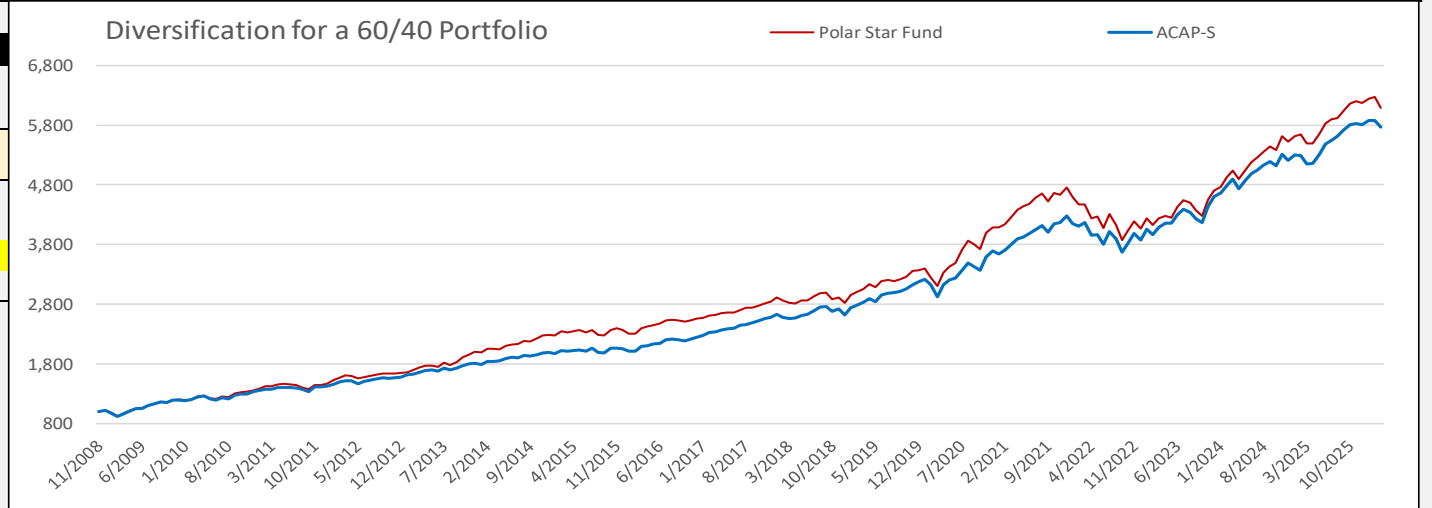
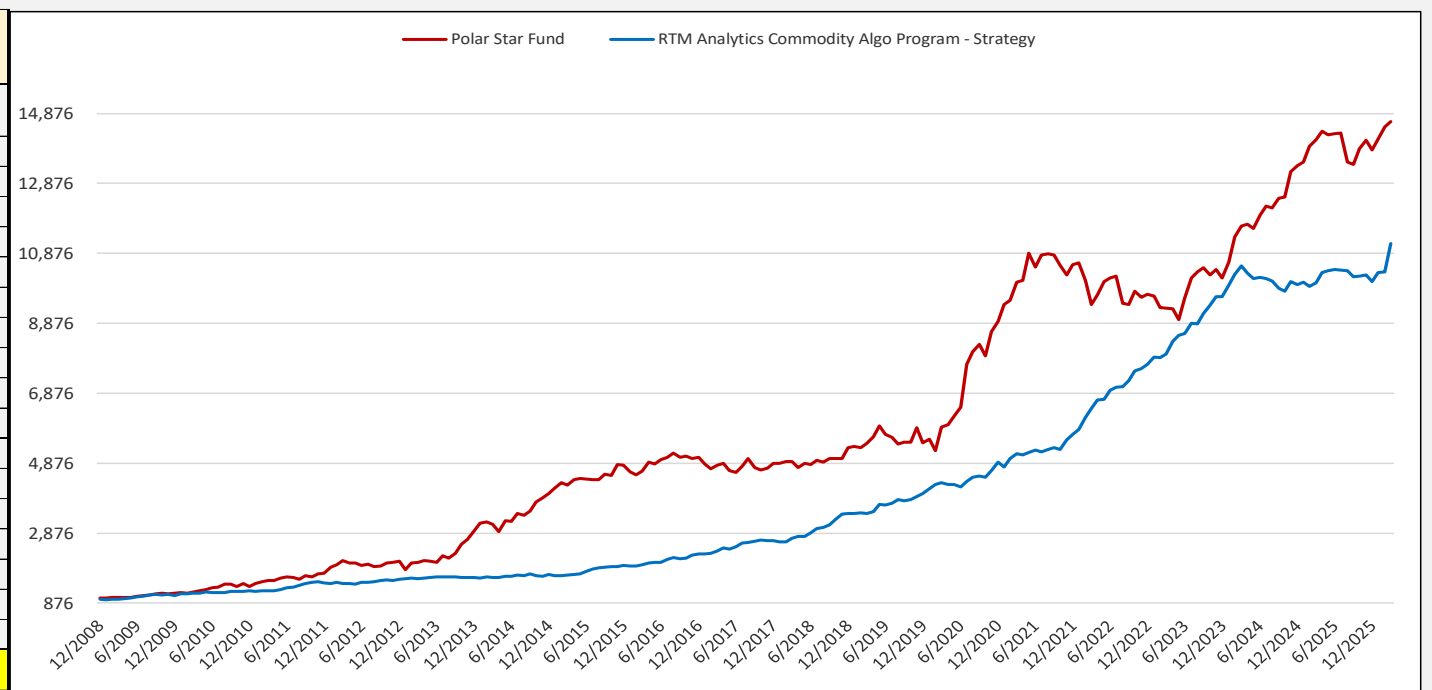
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Analysis period: 10-2008 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Polar Star Management
Symbol	ACAP-S	Polar Star Fund
Category	Alternative Commodity	Market Neutral
Fees	1.20%	n/a
AUM	n/a	\$597,000,000
Start date	10/31/2008	10/31/2008
MTD	+7.85%	+1.06%
YTD	+10.77%	+5.88%
3 Year*	+11.71%	+16.29%
5 Year*	+16.68%	+7.81%
10 Year*	+18.93%	+12.17%
17.41 yrs*	+14.84%	+16.65%
Up/down months	+145 / -63	+136 / -72
Skew	0.392	0.457
Sharpe	2.221	1.217
Adjusted Sharpe**	2.039	1.303
Sortino	1.82	0.70
Max Drawdown	-7.01%	-17.54%
MAR ratio	2.11	0.95
Correl to SP500	(0.08)	0.00
Correl to -5% SP500 months (19 periods)	0.06	(0.43)

* Annualized ** Adjusted for serial correlation

Comparison of Polar Star Fund vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% Polar Star Fund
Annualized Ret %	+10.64%	+10.99%
StDev	8.02%	8.36%
Sharpe Ratio	1.15	1.15
Max monthly DD	-14.12%	-18.62%

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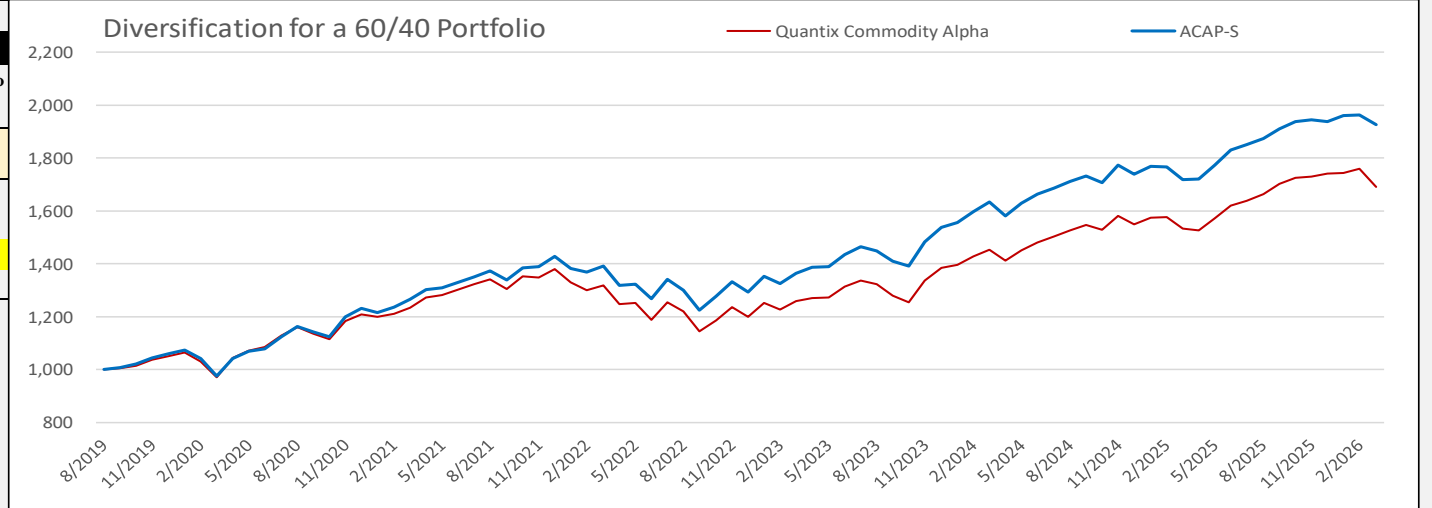
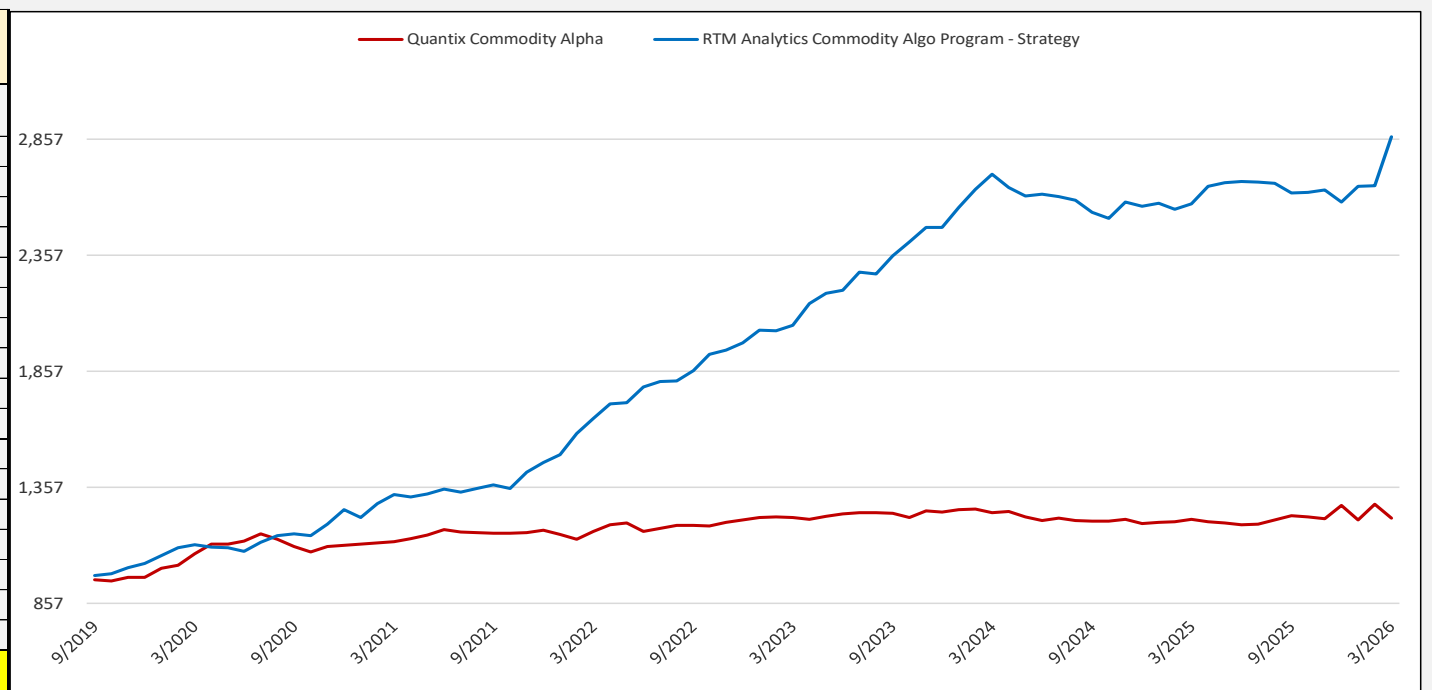
Analysis period: 07-2019 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Quantix Commodities LP
Symbol	ACAP-S	Quantix Commodity Alpha
Category	Alternative Commodity	Multi Strategy
Fees	1.20%	n/a
AUM	n/a	\$1,700,000,000
Start date	7/31/2019	7/31/2019
MTD	+7.85%	-4.63%
YTD	+10.77%	-4.23%
3 Year*	+11.71%	-0.05%
5 Year*	+16.68%	+1.77%
6.67 year*	+17.35%	+3.32%
Up/down months	+56 / -23	+46 / -33
Skew	0.416	0.188
Sharpe	2.139	0.207
Adjusted Sharpe**	1.947	0.255
Sortino	2.08	0.26
Max Drawdown	-7.01%	-6.66%
MAR ratio	2.54	0.50
Correl to SP500	(0.08)	0.10
Correl to -5% SP500 months (8 periods)	(0.09)	(0.59)

* Annualized ** Adjusted for serial correlation

**Comparison of Quantix Commodity Alpha vs ACAP-S when added to a 60/40 portfolio
51% SPY* ; 34% VBMFX****

	w/ 15% ACAP-S	w/ 15% Quantix Commodity Alpha
Annualized Ret %	+10.46%	+8.31%
StDev	9.58%	9.80%
Sharpe Ratio	0.80	0.56
Max monthly DD	-14.12%	-17.05%

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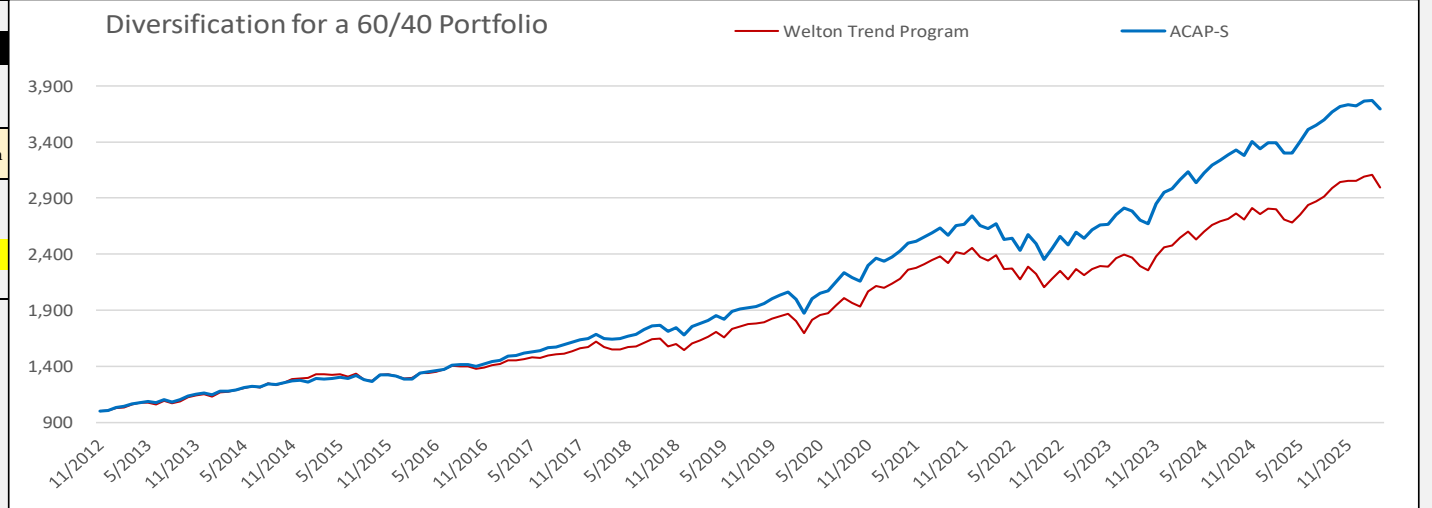
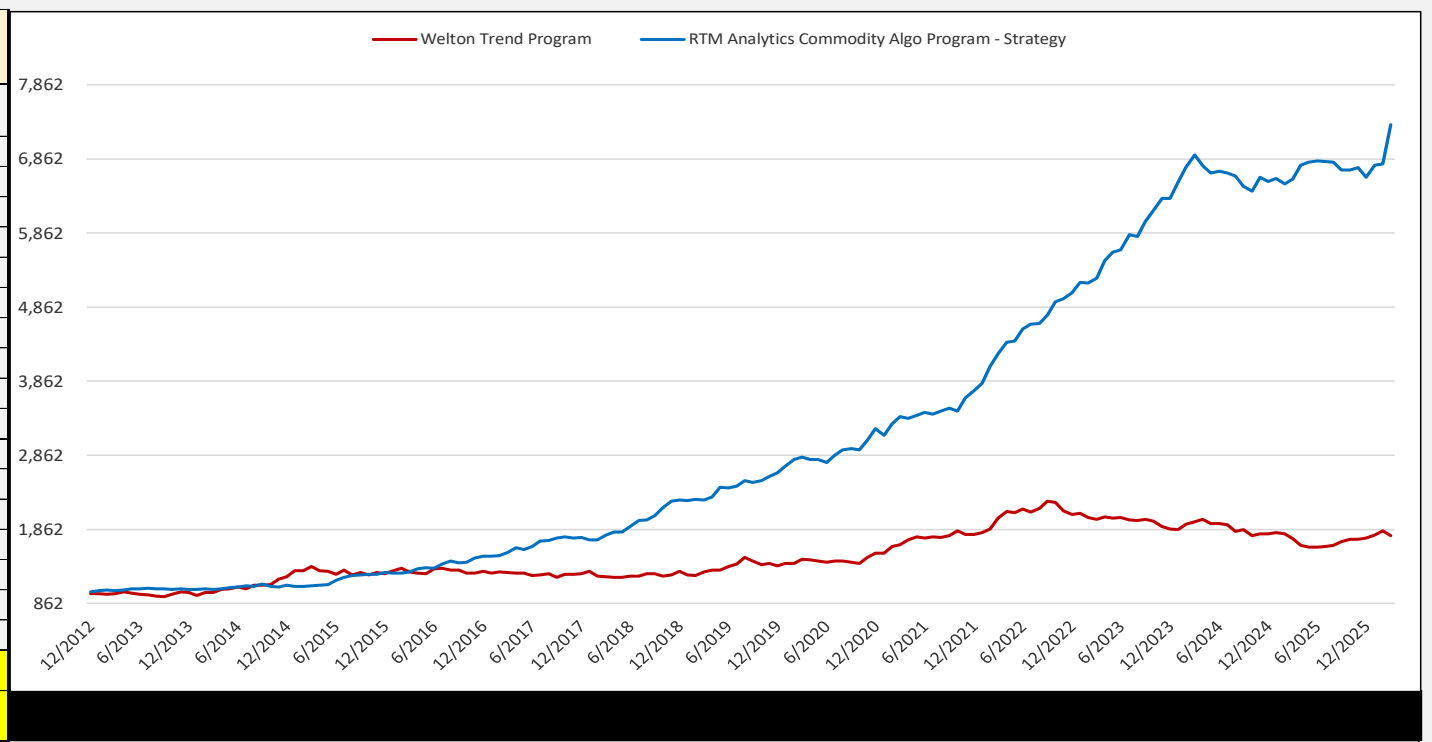
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Analysis period: 10-2012 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Welton Investment Partners
Symbol	ACAP-S	Welton Trend Program
Category	Alternative Commodity	Trend Following
Fees	1.20%	n/a
AUM	n/a	\$631,000,000
Start date	10/31/2012	10/31/2012
MTD	+7.85%	-3.51%
YTD	+10.77%	+2.08%
3 Year*	+11.71%	-3.82%
5 Year*	+16.68%	+1.47%
10 Year*	+18.93%	+3.27%
13.41 yrs*	+16.02%	+4.42%
Up/down months	+113 / -47	+85 / -75
Skew	0.467	0.166
Sharpe	2.317	0.471
Adjusted Sharpe**	2.088	0.465
Sortino	2.09	0.25
Max Drawdown	-7.01%	-27.71%
MAR ratio	2.27	0.16
Correl to SP500	(0.12)	(0.01)
Correl to -5% SP500 months (12 periods)	0.14	(0.71)

* Annualized ** Adjusted for serial correlation

Comparison of Welton Trend Program vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% Welton Trend Program
Annualized Ret %	+10.30%	+8.57%
StDev	7.79%	7.98%
Sharpe Ratio	1.10	0.85
Max monthly DD	-14.12%	-14.30%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

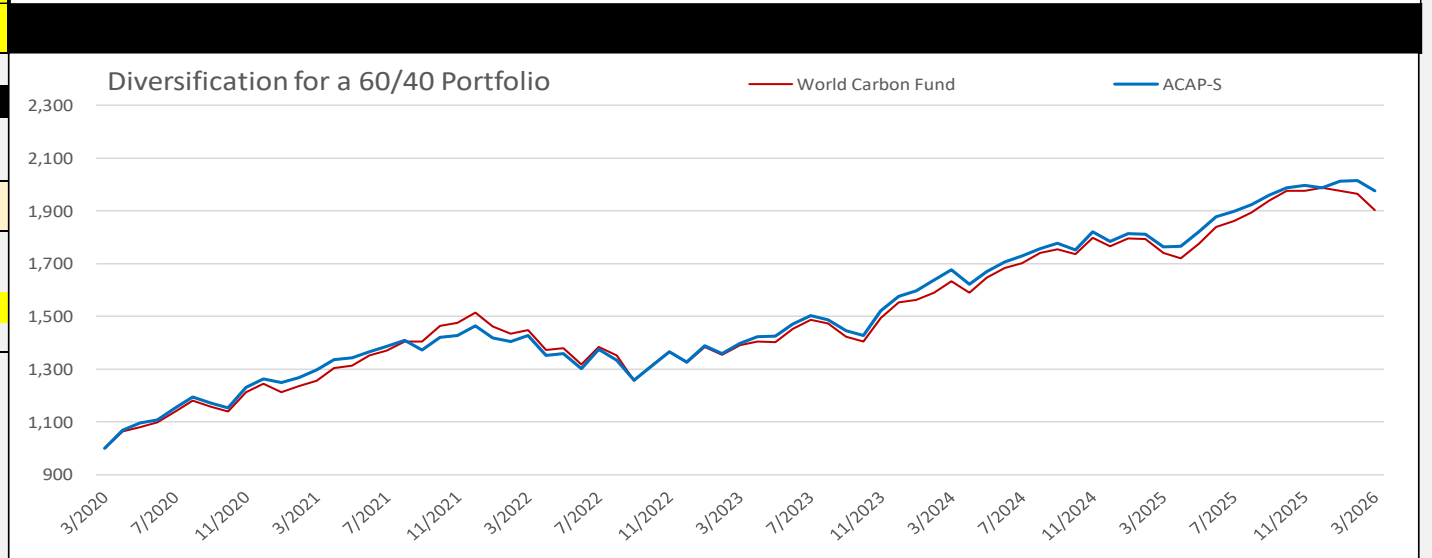
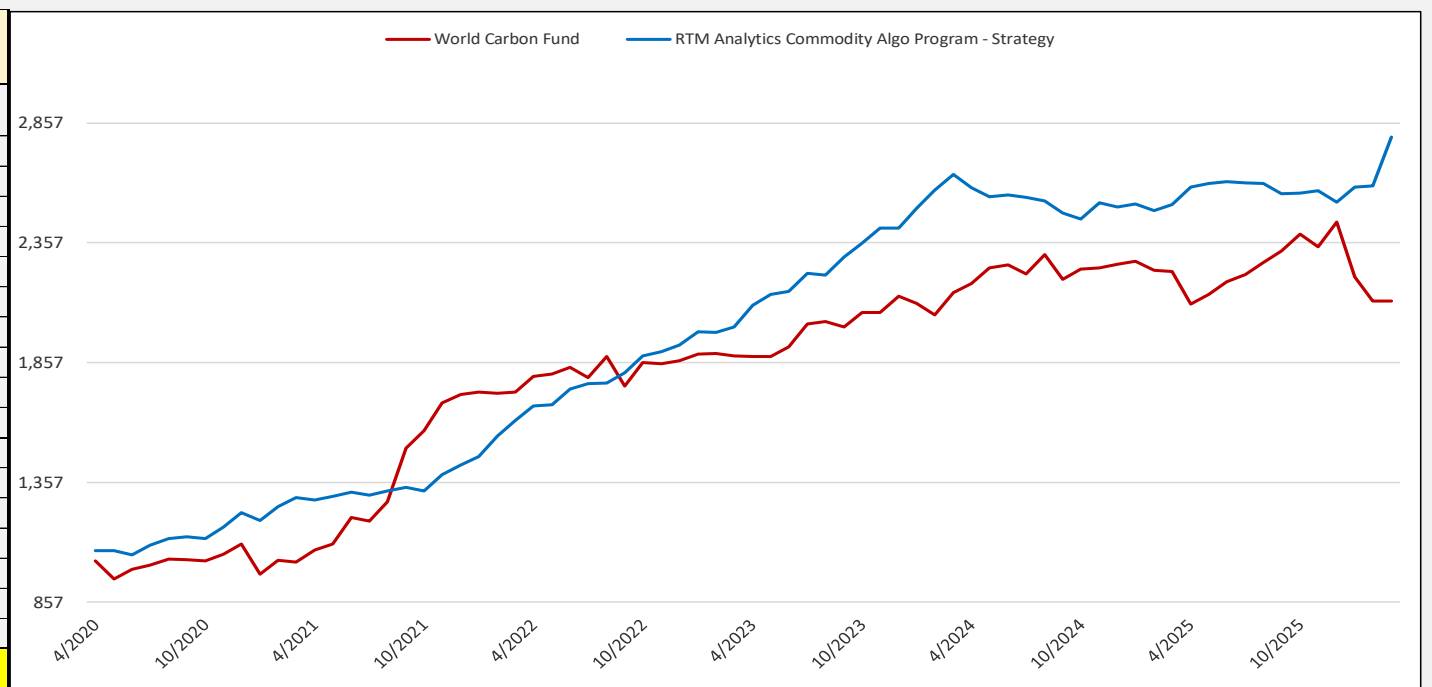
Analysis period: 02-2020 to 03-2026	RTM Analytics Commodity Algo Program - Strategy	Carbon Cap Management
Symbol	ACAP-S	World Carbon Fund
Category	Alternative Commodity	Multi Strategy
Fees	1.20%	n/a
AUM	n/a	\$574,000,000
Start date	2/28/2020	2/28/2020
MTD	+7.85%	+0.00%
YTD	+10.77%	-13.47%
3 Year*	+11.71%	+3.91%
5 Year*	+16.68%	+15.58%
6.09 year*	+16.83%	+11.59%
Up/down months	+50 / -22	+47 / -24
Skew	0.464	0.240
Sharpe	2.229	0.787
Adjusted Sharpe**	2.059	0.796
Sortino	1.95	0.41
Max Drawdown	-7.01%	-13.47%
MAR ratio	2.44	0.86
Correl to SP500	(0.06)	0.03
Correl to -5% SP500 months (6 periods)	(0.71)	0.24

* Annualized ** Adjusted for serial correlation

Comparison of World Carbon Fund vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% World Carbon Fund
Annualized Ret %	+12.02%	+11.32%
StDev	9.43%	9.75%
Sharpe Ratio	0.96	0.86
Max monthly DD	-14.12%	-16.98%

* SPY is the SPDR S&P 500 ** VBMFX is the Vanguard Total Bond Index Fund

NOTE: Return data for the World Carbon Fund was only available through Feb-2026 as of the date this report was prepared.



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RTM Analytics

Raymond T. Murphy

Ray has over 40 years of commodity index and algorithmic trade development experience. He has primarily worked as a program designer and analyst, seeking alternative methodologies to identify superior alternative strategies.

He was a Managing Director at MSR Investments, a CTA that developed advanced analytics for hedge fund research and risk parity investment structures. Prior to that he was a discretionary trader at Graham Capital Management, a \$20b hedge fund in Rowayton, CT where he was responsible for managing over \$500m in his proprietary commodity, equity index, and fixed-income strategies.

In 2001 he independently designed and licensed to S&P what became the S&P Commodity Indices (SPCI). Ray worked alongside Archer Daniels Midland (ADM) to develop investable products tied to the new SPCI.

In 1995 he was the primary consultant the New York Board of Trade hired to re-design the CRB Index, the world's oldest and most well-known commodity index benchmark. In 1990 designed the Investable Commodity Index (ICI), the first investable total return commodity index. Ray has consulted to several large institutional clients on the benefits of commodity-based investments and trading strategies.

Ray has spoken at conferences and academic gatherings on commodity and alternative investments and their effective use as diversifiers in well-structured portfolios. He regularly lectures at Bentley University, providing graduate students with a unique perspective on the investment opportunities associated with commodity investing.

Ray graduated from Fairfield University in 1982 with a BS in Finance. He holds a Series 3 license with the National Futures Association.