

## You say potato, I say “conflict”, “excursion”, “military operation”

May 5, 2026

Don’t blame investors for being confused and complaining about whiplash as the markets rapidly spun around in April, with the S&P gaining +10.50 and Nasdaq +15.69% after being down -4.94% and -4.84% respectively in March. For many investors, the speed of these swings created confusion, frustration, and renewed concern about portfolio resilience.

As all of this was occurring, RTM Analytics ACAP continued to provide stability as a key stabilizer, up +7.83% in March and +1.86% in April. ACAP is now up 12.83% YTD. Designed to provide a non-correlated return stream, ACAP aims to provide balance and stability when conventional assets are under stress.

The situation in Iran continues to dominate the news. The mere mention, if not the actual implementation of a ceasefire provided enough of an opening to allow the markets to get back on track. Even with Crude Oil prices remaining elevated, the markets seem convinced that these will fall back to more normal levels quickly once hostilities are resolved. Investors view the timing of such relief as being closely tied to the upcoming mid-term elections and the need for things to be settled well before then. If (when?) this were to happen, expect the strong rally in commodities (as measured by long-only commodity programs) to give back some of the significant gains realized these past few months. ACAP’s methodology allows for the program to be strategically long/short/flat, enabling ACAP to generate returns in both rising and falling commodity markets.

In the interim, investors continue to seek alternative investments to ease the current market volatility which, if left unattended, may eventually cause the type of severe drawdown that is not followed up by a rapid reversal. Time is the enemy in such circumstances. While the pain was short-lived for portfolio managers in the recent pullback, the next one may be more severe and long-lasting. This has increased attention on alternatives as a key allocation to buffer an extended negative equity market period.

Below are two tables comparing ACAP to established investable commodity (long-only and active) and managed futures programs. Standard statistics are shown but it is the last column set of statistics that should be of particular interest to investors. This column shows the effectiveness of each listed program as a diversifier to a core 60/40 portfolio. The information presented demonstrates how ACAP provides superior diversification benefits in a fixed methodology, highly liquid, low volatility structured program.

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

### Alternative Commodity Algorithmic Program - Strategy (ACAP-S) vs Comparable Investable Commodity Programs

Updated through 4/30/26

Program	Symbol	MTD	YTD	3 yr*	5yr*	10 yr*	Since Inception	Sharpe Ratio	Max Drawdown	Correl to SPY 1	Div Portfolio Sharpe Ratio <sup>2</sup>
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+1.86%	+12.83%	+10.75%	+17.29%	+18.82%	+18.21%	2.30	-7.00%	-0.11	0.99
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	PDBC	+6.99%	+39.85%	+14.00%	+14.44%	+9.38%	+5.09%	0.18	-44.52%	+0.36	0.70
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+1.86%	+12.83%	+10.75%	+17.29%	+18.82%	+16.84%	2.15	-7.00%	-0.11	1.05
First Trust Global Tactical Commodity Strategy Fund	FTGC	+3.34%	+29.60%	+17.61%	+14.79%	+8.03%	+3.61%	0.13	-57.64%	+0.37	0.76
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+1.86%	+12.83%	+10.75%	+17.29%	+18.82%	+16.54%	2.19	-7.00%	-0.09	0.89
Invesco DB Commodity Index Tracking Fund	DBC	+7.43%	+39.09%	+14.67%	+14.82%	+9.70%	+2.61%	0.05	-74.55%	+0.45	0.58
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+1.86%	+12.83%	+10.75%	+17.29%	+18.82%	+17.82%	2.24	-7.00%	-0.11	1.00
iShares GSCI Comd Dyn Roll Stgy ETF	COMT	+6.92%	+45.21%	+17.31%	+15.66%	+9.59%	+4.25%	0.12	-46.59%	+0.35	0.70
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+1.86%	+12.83%	+10.75%	+17.29%	+18.82%	+16.42%	2.16	-7.00%	-0.09	0.91
iShares S&P GSCI Commodity-Indexed Trust	GSG	+6.64%	+49.13%	+19.98%	+17.89%	+8.49%	-1.95%	(0.16)	-88.68%	+0.43	0.53
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+1.86%	+12.83%	+10.75%	+17.29%	+18.82%	+15.52%	2.05	-7.00%	-0.10	1.14
LoCorr Long/Short Commodity Strategies Fund	LCSIX	-0.11%	+2.67%	-2.08%	+1.37%	+2.97%	+3.41%	0.23	-22.96%	-0.14	0.93

<sup>1</sup> SPY is the SPDR S&P 500 Trust ETF

\* Annualized Return. Time period covered may be less than column label

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

Alternative Commodity Algorithmic Program - Strategy (ACAP-S) vs Managed Futures Programs

Updated through 4/30/26

Program	Symbol	MTD	YTD	3 yr*	5yr*	10 yr*	Since Inception	Sharpe Ratio	Max Drawdown	Correl to SPY 1	Div Portfolio Sharpe Ratio <sup>2</sup>
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+1.86%	+12.83%	+10.75%	+17.29%	+18.82%	+17.22%	2.19	-7.00%	-0.12	1.06
PIMCO TRENDS Managed Futures Strat I2	PQIPX	+0.00%	+2.35%	+0.68%	+3.98%	+3.88%	+4.61%	0.28	-23.51%	-0.26	0.87
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+1.86%	+12.83%	+10.75%	+17.29%	+18.82%	+17.81%	2.22	-7.00%	-0.12	1.00
American Beacon AHL Mgd Futs Strat Y	AHLYX	+1.27%	+9.30%	+4.14%	+4.53%	+4.49%	+5.04%	0.31	-19.58%	-0.11	0.80
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+1.86%	+12.83%	+10.75%	+17.29%	+18.82%	+17.73%	2.22	-7.00%	-0.12	1.02
Abbey Capital Futures Strategy I	ABYIX	+2.17%	+6.79%	+2.70%	+3.80%	+3.29%	+4.49%	0.29	-15.24%	-0.10	0.81
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+1.86%	+12.83%	+10.75%	+17.29%	+18.82%	+17.89%	2.23	-7.00%	-0.11	1.01
AQR Managed Futures Strategy Fund	AQMRX	+1.14%	+10.95%	+13.01%	+12.85%	+4.89%	+5.15%	0.29	-23.91%	-0.27	0.84
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+1.86%	+12.83%	+10.75%	+17.29%	+18.82%	+15.89%	2.11	-7.00%	-0.12	1.10
LoCorr Macro Strategies I	LFMIX	+1.65%	+10.54%	+5.66%	+4.46%	+4.43%	+3.08%	0.18	-22.48%	+0.00	0.86
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+1.86%	+12.83%	+10.75%	+17.29%	+17.44%	+18.38%	2.14	-7.00%	-0.08	0.96
iMGP DBi Managed Futures Strategy ETF	DBMF	+1.36%	+9.34%	+10.04%	+8.47%	+9.06%	+9.06%	0.55	-17.30%	-0.16	0.86

<sup>1</sup> SPY is the SPDR S&P 500 Trust ETF

\* Annualized Return. Time period covered may be less than column label

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

**DISCLAIMER**

The information shown for 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. The data shown is for informational purposes only. Information shown has been prepared by RTM Analytics. This information is neither an offer to sell nor a solicitation to purchase any securities, investment product or investment advisory services in any investment fund.

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