The Alternative Commodity Algorithmic Program (ACAP)

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RTM Analytics introduces the Alternative Commodity Algorithmic Program (ACAP), a next generation commodity index-like program that provides a more reasoned way to access the benefits available from the commodity asset class.

The index characteristics of ACAP include:

- Full transparency
- High liquidity
- Composed of US Exchange listed futures contracts (no counter-party risk)
- Fixed long/short/flat positioning methodology (no style drift) includes:
    - Trend algorithm
    - Seasonality factor
    - Volatility risk-parity weighting scheme
- Monthly position and rebalancing roll methodology
- Max allowable leverage 1.15. Historic average leverage .91
- Collateralized returns

Below are the hypothetical returns associated with the ACAP - Total Return (collateralized) program net of expected management fees and transaction costs (2.00% annualized).

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%	+ 1.78%	+ 1.15%	+ 4.23%	+ 0.02%					+ 21.10%

ACAP compares favorably to other commodity programs and managed futures. More importantly, ACAP performance has been consistently non-correlated to equities and fixed income in all market environments, making ACAP a powerful diversification tool for inclusion in a well-structured portfolio. Investment managers primarily use commodities for diversification and have long been limited to various long-only exposures. These allocations have suffered from diminished return expectations while increasingly becoming more correlated to equities, losing their effectiveness as a diversifier to a broad-based portfolio.

Period	Correlation to SPY ACAP	SPGSCI*	Annualized Returns ACAP-S	SPGSCI*
2000 - 2010	(0.01)	0.27	+ 19.65%	+ 1.61%
2006 - 2015	(0.08)	0.50	+ 16.79%	- 10.56%
2010 - 2020	(0.14)	0.45	+ 17.15%	- 8.76%
2016 - 08/2026	(0.09)	0.40	+ 15.24%	+ 9.65%

** SPGSCI is the S&P Goldman Sachs Commodity Index*

The table below shows the diversification benefits of ACAP during equity stress periods.

Historical Performance of Equities, Managed Futures, a S&P Goldman Sachs Commodity Index, and ACAP-S© during Crises

Period	Description of Crisis	Equity Returns [1]	Managed Futures Returns [2]	SPGSCI [3]	ACAP-S Returns [4]
SEP 2000 - NOV 2000	USS Cole; Mad Cow outbreak; Bush v Gore	- 5.93%	- 1.55%	- 1.15%	+ 2.89%
FEB 01 - MAR 01	Bush inaugurated; US and Britain attack Iraq	- 14.61%	+ 5.48%	- 5.26%	+ 1.49%
JUL 01 - SEP 01	Events leading up to 9/11 attacks	- 14.49%	+ 2.71%	- 9.89%	+ 4.81%
APR 02 - SEP 02	Enron and WorldCom; End of tech bubble	- 28.01%	+ 17.16%	+ 11.55%	+ 9.71%
DEC 02 - FEB 03	War in Iraq; SARS outbreak	- 9.22%	+ 14.90%	+ 32.63%	+ 4.20%
JUN 08 - FEB 09	Global financial crisis (The Great Recession)	- 46.32%	+ 7.18%	- 64.66%	+ 17.48%
MAY 10 - JUN 10	Greek crisis	- 12.71%	- 1.65%	- 12.83%	+ 1.40%
MAY 11 - SEP 11	Eurozone debt crisis; US credit downgrade	- 16.22%	- 3.66%	- 22.14%	+ 16.01%
APR 12 - MAY 12	Continuing European crises	- 6.63%	+ 3.12%	- 13.42%	- 0.50%
AUG 15 - SEP 15	Chinese currency crisis	- 8.49%	- 0.74%	- 6.05%	+ 2.14%
DEC 15 - JAN 16	Draghi stimulus fiasco; first Fed hike since 2006	- 6.62%	+ 2.77%	- 13.35%	+ 1.39%
FEB 20 - MAR 20	Corona Virus pandemic	- 19.42%	- 1.36%	- 35.35%	+ 4.43%
		- 188.67%	**+ 44.34%**	**- 139.92%**	**+ 65.45%**

1 Equity Returns represented by the SPDR S&P 500 Trust ETF
2 Managed Futures Returns represented by the Societe General CTA Index
3 SPGSCI is the S&P Goldman Sachs Commodity Index - Total Return - a long only, production weighted commodity index
4 ACAP-S represents HYPOTHETICAL returns for the Alternative Commodity Algorithmic Program - Strategy

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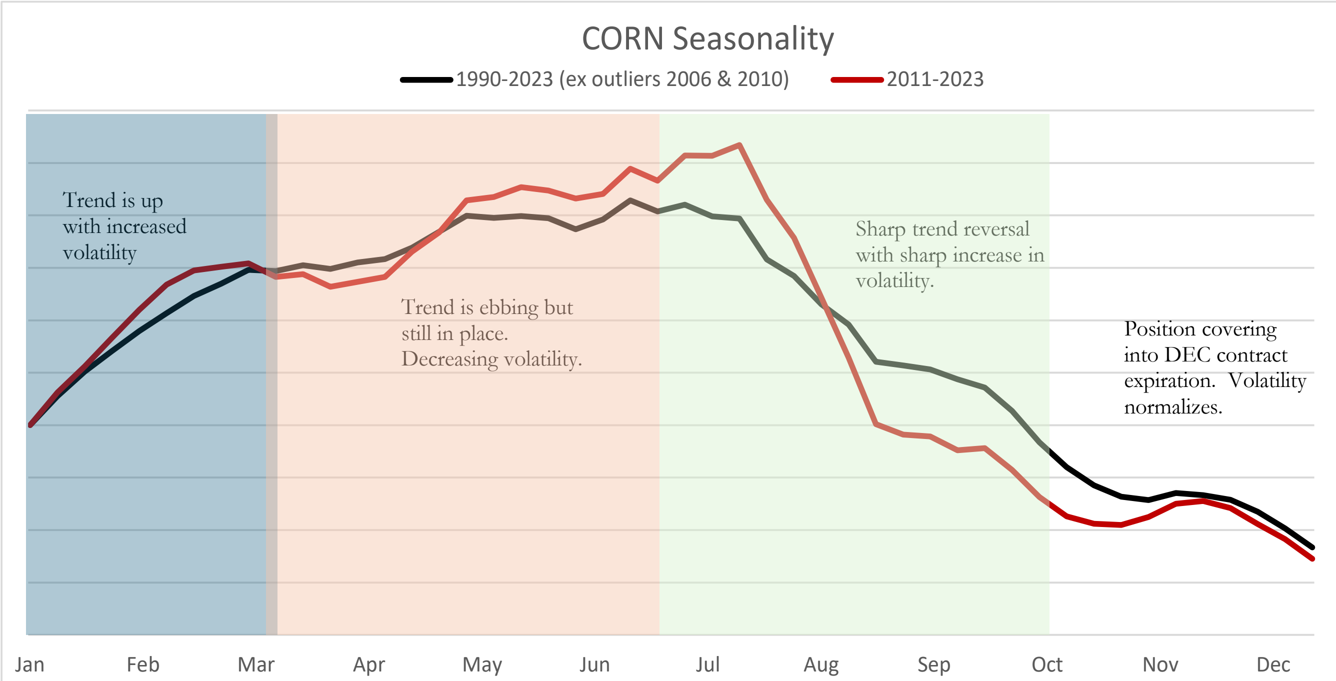
ACAP utilizes a proprietary seasonality algorithm that is a key input to the monthly positioning portion of the program. RTM Analytics personnel have been involved in commodities for over 40 years, and drawing on this experience allowed ACAP to intelligently incorporate seasonality factors into its methodology. An additional benefit of having seasonality factors as part of the program allows for a more equitable weighting scheme to be used. Many long-only commodity allocations, passive and active, suffer from underperformance in those very sectors where seasonality exists.

The following chart shows the CORN seasonality pattern that has historically been exhibited in the market since 1990. The data shown is derived using the December CORN futures price for each year from 1990 to 2023.



Traditional trend following methodologies would get long during the early rising price period in January and likely remain long through at least August (likely longer) depending on the length of the trend variable parameters. The suddenness of the trend reversal causes many trend following systems to suffer significant losses, often losing any profits made year-to-date and missing the trend reversal opportunity.

ACAP accounts for the historical seasonality associated with many commodities. This seasonality factor is not limited to just price but also volatility. The ACAP methodology takes both of these important variables into consideration when determining not only its monthly positioning, but also in assigning each component weight for the upcoming period.

The Alternative Commodity Algorithmic Program – Strategy (ACAP-S) is the hypothetical performance of ACAP accounting for estimated management, performance, and transaction fees. It is presented in the following tables to provide a more apples-to-apples comparison versus investable comparable ETF and mutual fund programs, all shown net of fees.

Alternative Commodity Algorithmic Program - Strategy (ACAP-S) vs Comparable Investable Commodity Programs *Updated through 8/31/26*

Program	Symbol	MTD	YTD	3 yr*	5yr*	10 yr*	Since Inception	Sharpe Ratio	Max Drawdown	Correl to SPY 1	Div Portfolio Sharpe Ratio [2]
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+0.02%	+21.10%	+11.24%	+18.28%	+18.77%	+18.36%	2.33	-7.00%	-0.11	1.01
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	PDBC	+6.21%	+40.75%	+12.67%	+12.94%	+9.57%	+5.00%	0.17	-44.52%	+0.34	0.71
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+0.02%	+21.10%	+11.24%	+18.28%	+18.77%	+17.02%	2.18	-7.00%	-0.11	1.07
First Trust Global Tactical Commodity Strategy Fund	FTGC	+7.01%	+36.14%	+17.01%	+14.71%	+8.95%	+3.91%	0.14	-57.64%	+0.36	0.77
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+0.02%	+21.10%	+11.24%	+18.28%	+18.77%	+16.66%	2.20	-7.00%	-0.09	0.91
Invesco DB Commodity Index Tracking Fund	DBC	+6.28%	+39.98%	+13.29%	+13.40%	+9.91%	+2.60%	0.05	-74.55%	+0.44	0.59
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+0.02%	+21.10%	+11.24%	+18.28%	+18.77%	+17.98%	2.27	-7.00%	-0.11	1.02
iShares GSCI Cmd Dyn Roll Stgy ETF	COMT	+7.38%	+40.79%	+13.59%	+13.37%	+9.58%	+3.86%	0.09	-46.59%	+0.34	0.71
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+0.02%	+21.10%	+11.24%	+18.28%	+18.77%	+16.53%	2.18	-7.00%	-0.09	0.92
iShares S&P GSCI Commodity-Indexed Trust	GSG	+6.21%	+47.57%	+16.18%	+16.42%	+9.10%	-1.97%	(0.16)	-88.68%	+0.42	0.53
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+0.02%	+21.10%	+11.24%	+18.28%	+18.77%	+15.69%	2.07	-7.00%	-0.10	1.16
LoCorr Long/Short Commodity Strategies Fund	LCSIX	+1.38%	+2.32%	-1.60%	+0.64%	+2.89%	+3.31%	0.21	-22.96%	-0.14	0.94

[1] *SPY is the SPDR S&P 500 Trust ETF*

[2] *Div(ersified) Portfolio is comprised of 51% SPY ETF, 34% iShares Core US Aggregate Bond ETF, and 15% of the listed program*

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

ACAP-S also provides non-correlated diversification benefits compared to many managed futures programs.

Alternative Commodity Algorithmic Program - Strategy (ACAP-S) vs Managed Futures Programs *Updated through 8/31/26*

Program	Symbol	MTD	YTD	3 yr*	5yr*	10 yr*	Since Inception	Sharpe Ratio	Max Drawdown	Correl to SPY 1	Div Portfolio Sharpe Ratio [2]
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+0.02%	+21.10%	+11.24%	+18.28%	+18.77%	+17.38%	2.22	-7.00%	-0.12	1.07
PIMCO TRENDS Managed Futures Strat I2	PQTPX	+2.78%	+5.68%	+2.64%	+2.89%	+3.90%	+4.21%	0.23	-24.40%	-0.24	0.87
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+0.02%	+21.10%	+11.24%	+18.28%	+18.77%	+17.95%	2.25	-7.00%	-0.12	1.02
American Beacon AHL Mgd Futs Strat Y	AHLYX	+2.48%	+13.53%	+6.39%	+5.32%	+5.22%	+5.23%	0.33	-19.58%	-0.11	0.81
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+0.02%	+21.10%	+11.24%	+18.28%	+18.77%	+17.88%	2.24	-7.00%	-0.12	1.04
Abbey Capital Futures Strategy I	ABYIX	+2.50%	+7.52%	+2.69%	+4.39%	+3.44%	+4.42%	0.28	-15.24%	-0.10	0.82
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+0.02%	+21.10%	+11.24%	+18.28%	+18.77%	+18.05%	2.26	-7.00%	-0.11	1.03
AQR Managed Futures Strategy Fund	AQMRX	+2.26%	+13.03%	+11.86%	+14.63%	+5.05%	+5.17%	0.29	-23.91%	-0.27	0.85
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+0.02%	+21.10%	+11.24%	+18.28%	+18.77%	+16.05%	2.14	-7.00%	-0.12	1.11
LoCorr Macro Strategies I	LFMIX	+0.84%	+8.61%	+4.73%	+4.72%	+3.78%	+2.89%	0.15	-22.48%	+0.00	0.87
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	+0.02%	+21.10%	+11.24%	+18.28%	+17.70%	+18.60%	2.18	-7.00%	-0.09	0.98
iMGP DBi Managed Futures Strategy ETF	DBMF	+1.49%	+12.84%	+9.76%	+9.24%	+9.09%	+9.09%	0.56	-17.30%	-0.15	0.88

[1] *SPY is the SPDR S&P 500 Trust ETF*

[2] *Div(ersified) Portfolio is comprised of 51% SPY ETF, 34% iShares Core US Aggregate Bond ETF, and 15% of the listed program*

ACAP is competitive to comparable investable commodity-based ETFs and mutual funds and thus can serve as a superior benchmark for both the passive and active commodity asset class.

For more information on RTM Analytics and ACAP, please visit us at www.rtmanalytics.com

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