

# RTM Analytics

## Alternative Commodity Algorithmic Program

*A Non-Correlated Portfolio Diversification Alternative*

*March 2025*

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RTM Analytics  
Cincinnati, OH  
[www.rtmanalytics.com](http://www.rtmanalytics.com)

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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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**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.

**PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS**

## Commodity Returns

The Alternative Commodity Algorithmic Programs transact only in highly liquid, US Exchange listed futures contracts.

The return on a passive long exposure to any commodity futures contract is the sum of:

- Change in spot price.
- Roll yield. The roll yield can be either positive or negative. When rolling a long futures position, a backwardated forward curve normally provides a positive return as one is rolling from from a higher priced futures contract into a lower priced futures contract. The opposite is true for a contango (carry) structured forward curve. An example of each curve structure is shown for WTI Crude Oil on the next page.
- Collateral yield. ACAP programs use the the Federal 3-Month Treasury Bill Rate for the hypothetical past performance values.

**The Alternative Commodity Algorithmic Program – Continuous Contract (“ACAP-CC”)** is comprised of the first two types listed above. Since the ACAP-CC is comprised of both long and short positions, the roll yield may be either positive or negative, depending on the position being established for the upcoming period.

**Alternative Commodity Algorithmic Program – Total Return (“ACAP”)** is comprised of all three types of return listed above.

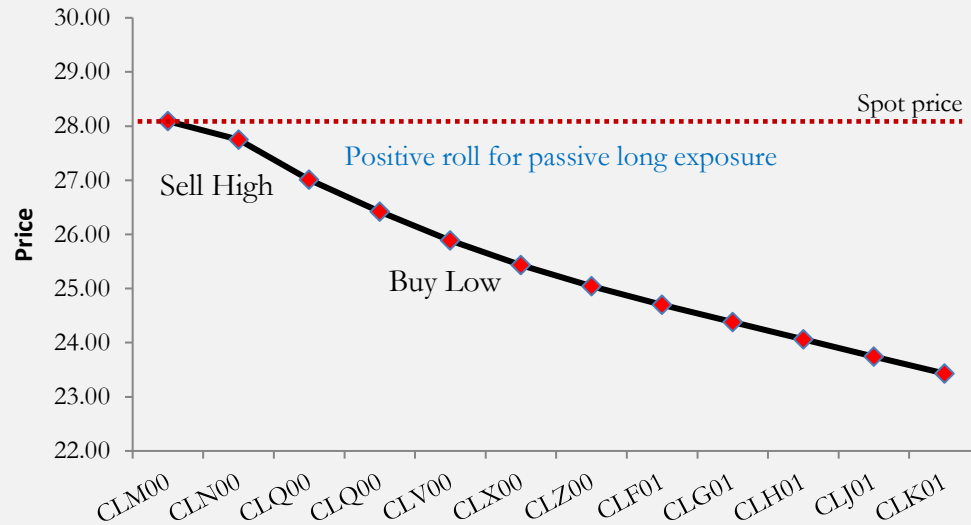
**Alternative Commodity Algorithmic Program – Strategy (“ACAP-S”)** is the ACAP less the expected management fee, performance fee, and transaction costs to provide a more representative return for an investor to use when comparing the hypothetical ACAP historical returns versus other investable programs.

# The Basics of Backwardated and Contango (Carry) Commodity Futures Forward Curves

## Backwardated Market – WTI Crude Oil

Data from 5/8/2000

Further out futures contracts trade at lower prices



**Statistical expectation that future prices to rise**

(Futures price of a given contract expected to converge upward to spot price)

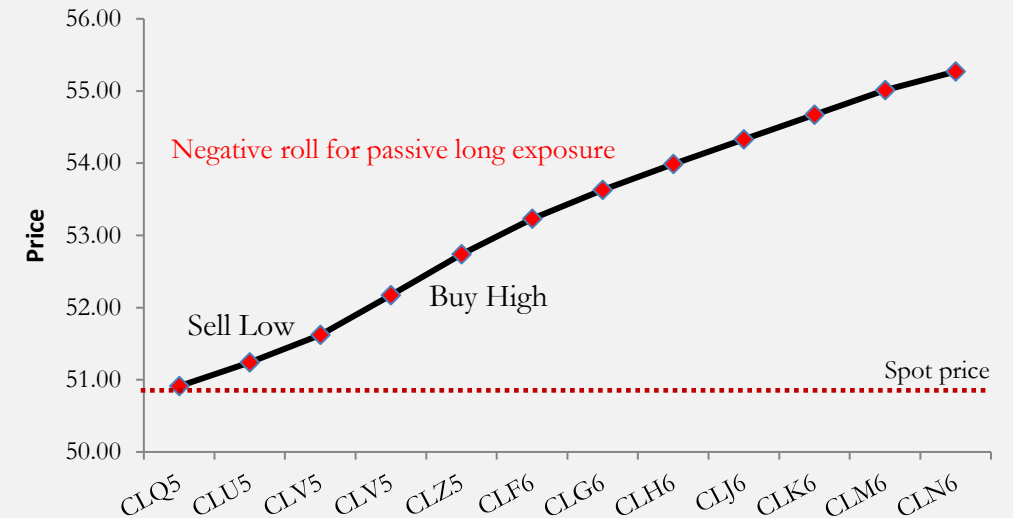
**Statistical expectation of a positive roll yield**

(Higher-priced near contract sold and lower-priced farther contract bought)

## Contango (Carry) Market – WTI Crude Oil

Data from 7/16/2015

Further out futures contracts trade at higher prices



**Statistical expectation that future prices to fall**

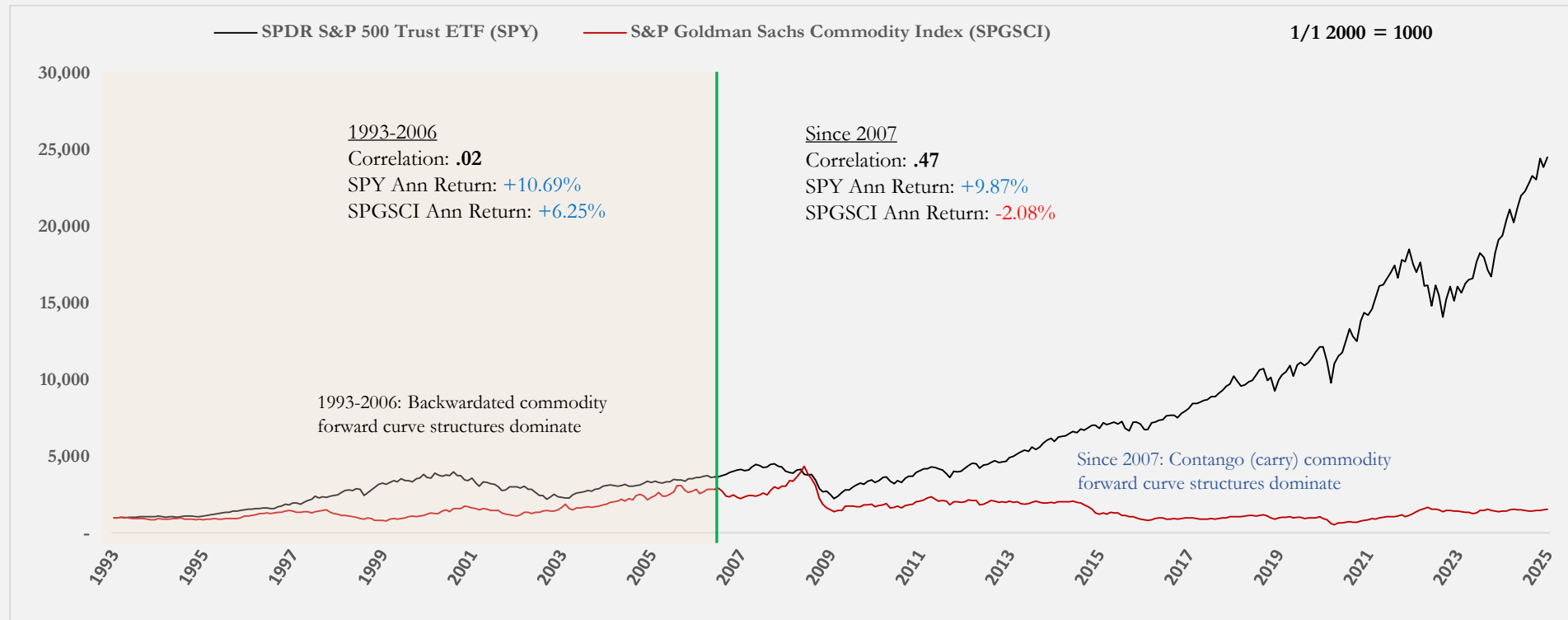
(Futures price of a given contract expected to converge downward to spot price)

**Statistical expectation of a negative roll yield**

(Lower-priced near contract sold and higher-priced farther contract bought)

# The Problem

- Since 2006, a paradigm shift in the commodity market forward curves, from primarily backwardated to primarily contango (carry), significantly diminished the expected return profile from long-only commodity exposures at the same time decreasing their non-correlated diversification benefits<sup>1</sup>. This development can be attributed largely to the massive increase in passive long-only funds entering the asset class.
- The utilization of various long-only commodity strategies offered by high-fee managers have been replicated by cost-effective mutual fund and ETF offerings. While these offerings provide lower costs, we do not believe that they address the primary shortcomings of long-only exposures: high correlation to equities and negative roll yields.
- Additionally, in our view, many of these lower cost programs utilize excess leverage to generate returns, have fee structures incompatible with the returns generated, utilize illiquid investments, and may have counter-party risk issues.



<sup>1</sup> Source: “Alternative Commodity Investing for a New Paradigm”; Sultan, J. , Murphy, R. (2017)  
Presented at the Institute for Higher Business Studies, Carthage - Tunisia (IHEC Carthage).

Updated through March 2025

# The Opportunity

- Passive long-only commodity allocations benchmarked to established commodity indices, such as the S&P Goldman Sachs Commodity Index (SPGSCI) and the Bloomberg Commodity Index (BCI), are estimated to be over \$250 billion.
- Alternative Commodity Algorithmic Program (VCAP), in our view, is comparable to investable commodity-based and managed futures programs.
- Managed Futures have over \$350 billion in assets<sup>1</sup>.
- Current commodity-based ETFs have over \$126 billion in AUM, mostly in Gold related programs (\$110B)<sup>2</sup>.
- Broad-based commodity-based ETF's have about \$16 billion in assets<sup>2</sup>.
- Gold is primarily utilized as a useful diversifier to core equity/fixed income portfolios.

## Benefits of Alternative Investments<sup>3</sup>

- **Expanded investment universe**

Alternative investments can be a way to expand beyond traditional asset classes, providing additional investment options to potentially grow and protect your wealth.

- **Enhanced returns and income**

Various types of alternative investments can help improve total returns and income, potentially bolstering a portfolio's overall performance across market cycles.

- **Diversification**

Alternative investments can provide returns that differ from traditional investments as well as the opportunity to manage risk.

Rank	Asset Class	Avg Correlation with 17 other asset classes <sup>3</sup>
1	Managed Futures	-0.18
2	Treasuries	-0.06
3	Private Real Estate	0.13
4	Macro Strategies	0.15
5	TIPS	0.27
6	Venture Capital	0.28
7	Investment-grade Bonds	0.33
8	Distressed Debt	0.35
9	High-Yield Bonds	0.36
10	Equity Market Neutral Strategies	0.40
11	Direct Lending	0.42
12	Emerging-Market Equity	0.42
13	Equity-Generalist	0.44
14	REITs	0.45
15	U.S. Small Cap	0.46
16	Developed-Market Equity	0.49
17	U.S. Large Cap	0.51
18	Buyout	0.51

<sup>1</sup> BarclayHedge: <https://www.barclayhedge.com/solutions/assets-under-management/cta-assets-under-management/>

<sup>2</sup> Morningstar: <https://www.morningstar.com/commodity-etfs>

<sup>3</sup> Fidelity Research Institutional Insights, "Alternative Investments and Their Roles in Multi-Asset Class Portfolios White Paper" August 2023



# The Solution

- The Alternative Commodity Algorithmic Program – Total Return (ACAP) provides consistent non-correlated diversification to a core 60/40 equity/fixed income portfolio compared to long-only commodity programs.
- The Alternative Commodity Algorithmic Program- Strategy (ACAP-S) is the hypothetical performance of ACAP accounting for estimated management, performance, and transaction fees.
- ACAP transacts only in highly-liquid, US Exchange listed futures contracts, substantially diminishing the potential issues associated with counter-party risk inherent in many alternative investments.

Table 1

## Alternative Commodity Algorithmic Program - Strategy vs Comparable Investable Commodity Programs

Updated through 03/31/25

Program	Symbol	AUM	Inception Date	Expense Ratio	YTD	3 yr	5yr*	10 yr*	Since Inception	Sharpe Ratio	Adjusted Sharpe <sup>1</sup>	Max Drawdown	Correl to SPY <sup>2</sup>	Sharpe Ratio for diversified portfolio <sup>3</sup>
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	-	11-28-2014 (10.34yrs)	1.20% est	+0.44%	+15.92%	+18.33%	+19.62%	+19.09%	2.51	2.29	-7.00%	-0.07	0.92
Invesco Optimum Yield Diversified Commodity Strategy	PDBC	\$4,877,800,000	11-28-2014 (10.34yrs)	0.59%	+4.93%	-1.54%	+16.99%	+4.07%	+2.19%	0.02	0.02	-44.52%	+0.40	0.56
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	-	10-31-2013 (11.41yrs)	1.20% est	+0.44%	+15.92%	+18.33%	+19.62%	+17.42%	2.31	2.10	-7.00%	-0.08	1.00
First Trust Global Tactical Commodity Strategy Fund	FTGC	\$2,514,660,000	10-31-2013 (11.41yrs)	1.02%	+7.24%	+2.04%	+17.80%	+3.30%	+1.04%	-0.05	-0.04	-57.64%	+0.42	0.62
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	-	02-28-2006 (19.09yrs)	1.20% est	+0.44%	+15.92%	+18.33%	+19.62%	+16.81%	2.28	1.94	-7.00%	-0.07	0.90
Invesco DB Commodity Index Tracking Fund	DBC	\$1,359,180,000	02-28-2006 (19.09yrs)	0.87%	+5.24%	-1.35%	+17.33%	+4.20%	+0.87%	-0.04	-0.03	-74.55%	+0.47	0.52
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	-	10-31-2014 (10.41yrs)	1.20% est	+0.44%	+15.92%	+18.33%	+19.62%	+18.83%	2.47	2.28	-7.00%	-0.07	0.93
iShares GSCI Cmd Dyn Roll Stgy ETF	COMT	\$683,200,000	10-31-2014 (10.41yrs)	0.48%	+4.58%	-1.57%	+15.08%	+3.76%	+0.90%	-0.06	-0.05	-46.59%	+0.41	0.55
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	-	07-31-2006 (18.67yrs)	1.20% est	+0.44%	+15.92%	+18.33%	+19.62%	+16.66%	2.25	1.91	-7.00%	-0.07	0.92
iShares S&P GSCI Commodity-Indexed Trust	GSG	\$1,053,100,000	07-31-2006 (18.67yrs)	0.75%	+4.59%	+0.18%	+19.61%	+1.56%	-4.20%	-0.25	-0.20	-88.68%	+0.46	0.45
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	-	01-31-2012 (13.16yrs)	1.20% est	+0.44%	+15.92%	+18.33%	+19.62%	+15.91%	2.18	1.98	-7.00%	-0.07	1.10
LoCorr Long/Short Commodity Strategies Fund	LCSIX	\$514,250,000	01-31-2012 (13.16yrs)	0.00%	+2.87%	-2.73%	+1.13%	+4.94%	+3.63%	0.28	0.24	-22.96%	-0.15	0.86

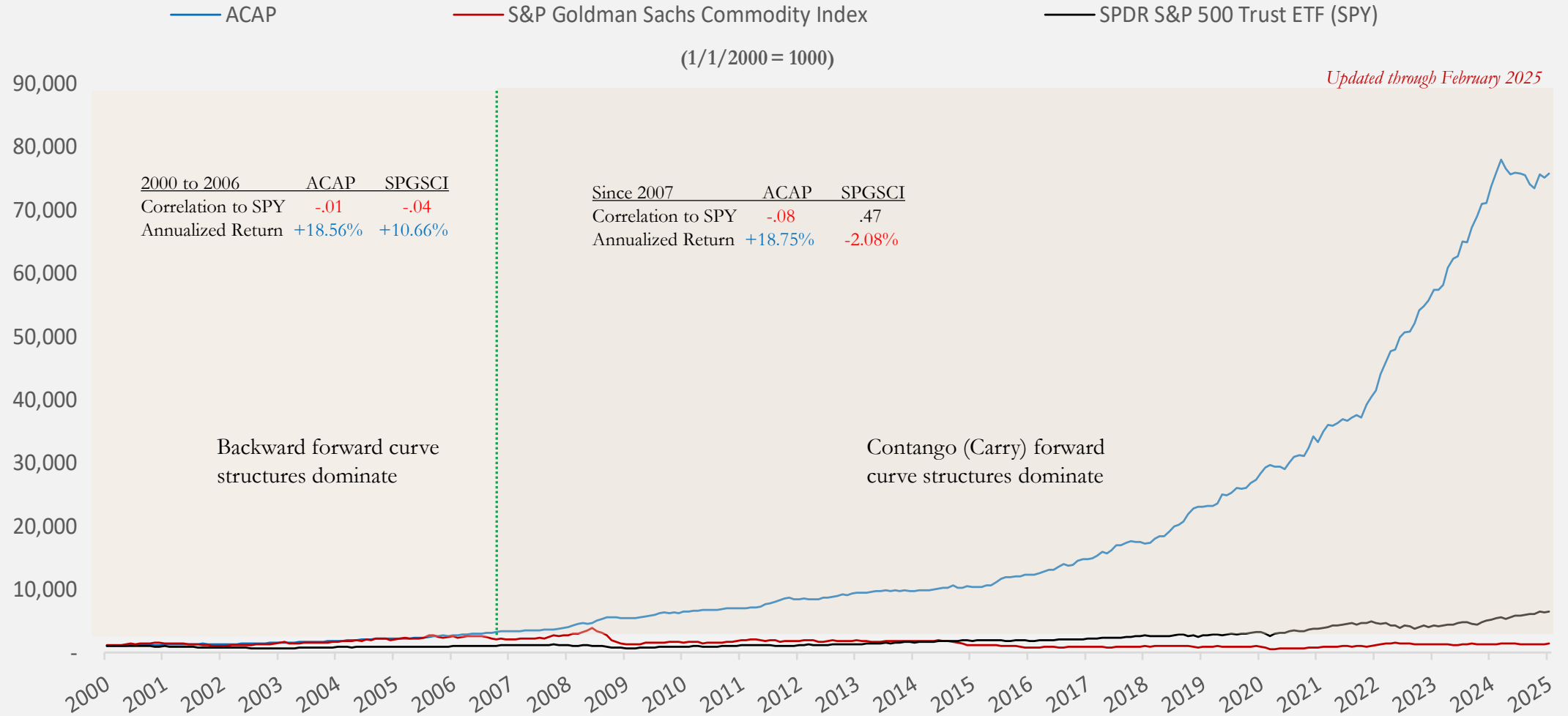
<sup>1</sup> Adjusted Sharpe is the Sharpe Ratio adjusted for serial correlation

\* Time period covered may be less than column label

<sup>2</sup> SPY is the SPDR S&P 500 Trust ETF

<sup>3</sup> Diversified Portfolio is comprised of 51% SPY ETF, 34% iShares Core US Aggregate Bond ETF, and 15% of the listed program

# The ACAP program accounts for the paradigm shift in the commodity futures forward curve



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

## ACAP-S provides diversification during equity stress periods

Historical Performance of Equities, Managed Futures, a S&P Goldman Sachs Commodity Index, and ACAP<sup>®</sup> during Crises

Period	Description of Crisis	Equity Returns <sup>1</sup>	Managed Futures Returns <sup>2</sup>	SPGSCI <sup>3</sup>	ACAP Returns <sup>4</sup>
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%
		<b>- 188.67%</b>	<b>+ 44.34%</b>	<b>- 139.92%</b>	<b>+ 65.45%</b>

*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*

# 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%	- 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%										+ 0.44%

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

Annualized since 2000 > + 16.38%

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.**

**PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS**

## The Solution – Part II

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

### Alternative Commodity Algorithmic Program - Strategy vs Managed Futures Programs

Updated through 03/31/25

Program	Symbol	AUM	Inception Date	Expense Ratio	YTD	3 yr	5yr*	10 yr*	Since Inception	Sharpe Ratio	Adjusted Sharpe <sup>1</sup>	Max Drawdown	Correl to SPY <sup>2</sup>	Sharpe Ratio for diversified portfolio <sup>3</sup>
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	-	01-31-2014 (11.16yrs)	1.20% est	+0.44%	+15.92%	+18.33%	+19.62%	+17.88%	2.36	2.17	-7.00%	-0.08	1.00
PIMCO TRENDS Managed Futures Strat I2	PQTPX	\$2,360,000,000	01-31-2014 (11.16yrs)	0.00%	-4.44%	-3.24%	+2.89%	+1.94%	+3.62%	0.19	0.20	-19.95%	-0.28	0.77
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	-	08-29-2014 (10.59yrs)	1.20% est	+0.44%	+15.92%	+18.33%	+19.62%	+18.46%	2.39	2.19	-7.00%	-0.08	0.93
American Beacon AHL Mgd Futs Strat Y	AHLYX	\$2,940,000,000	08-29-2014 (10.59yrs)	0.00%	-5.70%	-0.54%	+3.09%	+2.41%	+3.88%	0.21	0.21	-13.33%	-0.16	0.69
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	-	07-31-2014 (10.67yrs)	1.20% est	+0.44%	+15.92%	+18.33%	+19.62%	+18.28%	2.37	2.18	-7.00%	-0.09	0.95
Abbey Capital Futures Strategy I	ABYIX	\$2,590,000,000	07-31-2014 (10.67yrs)	0.00%	-1.91%	+0.96%	+3.57%	+1.64%	+4.00%	0.25	0.23	-15.24%	-0.13	0.71
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	-	09-30-2014 (10.50yrs)	1.20% est	+0.44%	+15.92%	+18.33%	+19.62%	+18.34%	2.37	2.14	-7.00%	-0.08	0.94
AQR Managed Futures Strategy Fund	AQMRX	\$1,650,000,000	09-30-2014 (10.50yrs)	0.00%	+4.44%	+9.73%	+8.37%	+2.13%	+3.75%	0.18	0.17	-23.91%	-0.29	0.73
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	-	04-29-2011 (13.92yrs)	1.20% est	+0.44%	+15.92%	+18.33%	+19.62%	+16.25%	2.24	1.98	-7.00%	-0.09	1.08
LoCorr Macro Strategies I	LFMIX	\$1,640,000,000	04-29-2011 (13.92yrs)	0.00%	+0.00%	+2.42%	+4.35%	+3.45%	+2.38%	0.11	0.12	-22.48%	+0.00	0.79
Alternative Commodity Algorithmic Program - Strategy	ACAP-S	-	05-31-2019 (5.83yrs)	1.20% est	+0.44%	+15.92%	+18.33%	+18.67%	+18.67%	2.28	2.09	-7.00%	-0.03	0.80
iMGP DBi Managed Futures Strategy ETF	DBMF	\$1,380,000,000	05-31-2019 (5.83yrs)	0.85%	-2.76%	+1.38%	+5.53%	+6.33%	+6.33%	0.32	0.29	-17.30%	-0.21	0.66

<sup>1</sup> Adjusted Sharpe is the Sharpe Ratio adjusted for serial correlation

\* Time period covered may be less than column label

<sup>2</sup> SPY is the SPDR S&P 500 Trust ETF

<sup>3</sup> Diversified Portfolio is comprised of 51% SPY ETF, 34% iShares Core US Aggregate Bond ETF, and 15% of the listed program

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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 sole consultant to 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.

# List of Commodity Based ETFs\*

#	Name	Ticker	Morningstar Category	Fund Size	Adjusted Expense Ratio	Management Style	#	Name	Ticker	Morningstar Category	Fund Size	Adjusted Expense Ratio	Management Style
1	SPDR® Gold Shares	GLD	Commodities Focused	\$ 54,270,000,000	0.40%	Passive	54	iShares Gold Strategy ETF	IAUF	Commodities Focused	\$ 32,930,000	0.25%	Passive
2	iShares Gold Trust	IAU	Commodities Focused	\$ 25,580,000,000	0.25%	Passive	55	Invesco Agriculture Cmnty Str No K-1ETF	PDBA	Commodities Focused	\$ 27,150,000	0.59%	Active
3	iShares Silver Trust	SLV	Commodities Focused	\$ 9,790,000,000	0.50%	Passive	56	UBS ETRACS BgCstMtcDy(CMCI)ThRetETNSerB	UCIB	Commodities Broad Basket	\$ 26,850,000	0.55%	Passive
4	SPDR® Gold MiniShares	GLDM	Commodities Focused	\$ 6,380,000,000	0.10%	Passive	57	Teucrium Soybean ETF	SOYB	Commodities Focused	\$ 26,020,000	1.57%	Passive
5	Invesco Optm Yd Dvrs Cdy Stra No K1 ETF	PDBO	Commodities Broad Basket	\$ 4,490,000,000	0.59%	Active	58	iPath® Series B Carbon ETN	GRN	Commodities Focused	\$ 24,610,000	0.75%	Passive
6	abrdn Physical Gold Shares ETF	SGOL	Commodities Focused	\$ 2,710,000,000	0.17%	Passive	59	VanEck Commodity Strategy ETF	PIT	Commodities Broad Basket	\$ 23,710,000	0.55%	Active
7	First Trust Global Tact Cmnty Strat ETF	FTGC	Commodities Broad Basket	\$ 2,230,000,000	0.95%	Active	60	DoubleLine Commodity Strategy ETF	DCMT	Commodities Broad Basket	\$ 22,870,000	0.65%	Active
8	Invesco DB Commodity Tracking	DBC	Commodities Broad Basket	\$ 1,660,000,000	0.85%	Passive	61	abrdn Blmb Indstl Mtls Stgy K1 Fr ETF	BCIM	Commodities Focused	\$ 22,650,000	0.40%	Passive
9	United States Oil	USO	Commodities Focused	\$ 1,400,000,000	0.60%	Passive	62	Harbor Energy Transition Strategy ETF	RENW	Commodities Focused	\$ 19,230,000	0.80%	Passive
10	abrdn Physical Silver Shares ETF	SIVR	Commodities Focused	\$ 1,010,000,000	0.30%	Passive	63	Teucrium Agricultural ETF	TAGS	Commodities Focused	\$ 16,340,000	0.13%	Passive
11	iShares® Gold Trust Micro	IAUM	Commodities Focused	\$ 991,220,000	0.09%	Passive	64	United States 12 Month Natural Gas	UNL	Commodities Focused	\$ 16,020,000	0.90%	Passive
12	iShares S&P GSCI Commodity-Indexed Trust	GSG	Commodities Broad Basket	\$ 944,260,000	0.75%	Passive	65	Teucrium Sugar ETF	CANE	Commodities Focused	\$ 15,740,000	0.58%	Passive
13	abrdn Blmb AllCmdStrK1Fr ETF	BCI	Commodities Broad Basket	\$ 933,420,000	0.26%	Passive	66	iPath® Bloomberg Coffee SubTR ETN	JJOFF	Commodities Focused	\$ 14,330,000	0.75%	Passive
14	GraniteShares Gold Trust	BAR	Commodities Focused	\$ 929,010,000	0.18%	Passive	67	USCF SummerHaven Dyn CmntyStgy NoK-1 ETF	SDCI	Commodities Broad Basket	\$ 13,850,000	0.64%	Active
15	abrdn Physical Platinum Shares ETF	PPLT	Commodities Focused	\$ 884,920,000	0.60%	Passive	68	KraneShares European Carb Allw Stgy ETF	KEUA	Commodities Focused	\$ 13,530,000	0.79%	Passive
16	abrdn Physical PrecMtlBsk Shrs ETF	GLTR	Commodities Focused	\$ 877,580,000	0.60%	Passive	69	iShares Transition-Enabling Metals ETF	TMET	Commodities Focused	\$ 12,470,000	0.47%	Passive
17	United States Natural Gas	UNG	Commodities Focused	\$ 857,120,000	1.06%	Passive	70	Hartford Schroders Commodity Strtgy ETF	HCOM	Commodities Broad Basket	\$ 11,760,000	0.60%	Active
18	VanEck Merk Gold Trust	OUNZ	Commodities Focused	\$ 804,400,000	0.25%	Passive	71	iPath® Bloomberg Grains SubTR ETN	JJGTF	Commodities Focused	\$ 11,230,000	0.75%	Passive
19	Invesco DB Agriculture	DBA	Commodities Focused	\$ 717,060,000	0.85%	Passive	72	iPath® Bloomberg Copper SubTR ETN	JJCIF	Commodities Focused	\$ 10,870,000	0.75%	Passive
20	iShares GSCI Cmd Dyn Roll Stgy ETF	COMT	Commodities Broad Basket	\$ 631,410,000	0.48%	Passive	73	Simplify Commodity Strategy No K-1 ETF	HARD	Commodities Broad Basket	\$ 8,700,000	0.75%	Active
21	Goldman Sachs Physical Gold ETF	AAAU	Commodities Focused	\$ 594,750,000	0.18%	Passive	74	Invesco Elett vchl Mtls Cmd StgyNoK-1ETF	EVMT	Commodities Focused	\$ 8,380,000	0.59%	Active
22	iPath® Bloomberg Cmnty TR ETN	DJP	Commodities Broad Basket	\$ 478,120,000	0.70%	Passive	75	iPath® Bloomberg Sugar SubTR ETN	SGGFF	Commodities Focused	\$ 6,500,000	0.75%	Passive
23	Credit Suisse X-Links Crde OIShrsCvCIETN	USOI	Commodities Focused	\$ 335,820,000	0.85%	Passive	76	WisdomTree Efcnt Gld Pls Gld Ms Stgy ETF	GDMN	Commodities Focused	\$ 6,390,000	0.45%	Active
24	KraneShares Global Carbon ETF	KRBN	Commodities Focused	\$ 317,800,000	0.79%	Passive	77	Teucrium AILA L-S Agriculture Stgy ETF	OAlA	Commodities Focused	\$ 5,360,000	1.63%	Passive
25	KraneShares California Carbon Allw ETF	KCCA	Commodities Focused	\$ 271,310,000	0.81%	Passive	78	Breakwave Tanker Shipping ETF	BWET	Commodities Focused	\$ 4,230,000	3.50%	Active
26	Neuberger Berman Commodity Stgy ETF	NBCM	Commodities Broad Basket	\$ 261,140,000	0.66%	Active	79	iPath® Bloomberg Agriculture SubTR ETN	JJAIF	Commodities Focused	\$ 3,900,000	0.75%	Passive
27	Dirxion Auspice Broad Cmnty Strat ETF	COM	Commodities Broad Basket	\$ 256,200,000	0.81%	Passive	80	iPath® Global Carbon ETN	GRNTF	Commodities Focused	\$ 3,800,000	0.75%	Passive
28	Invesco DB Oil	DBO	Commodities Focused	\$ 248,930,000	0.75%	Passive	81	Teucrium AILA L-S Base Metals Stgy ETF	OAlB	Commodities Focused	\$ 3,800,000	1.64%	Passive
29	iShares Bloomberg Roll Sel Brd Cmnty ETF	CM DY	Commodities Broad Basket	\$ 225,170,000	0.28%	Passive	82	USCF Energy Commodity Stgy Abs Ret Fd	USE	Commodities Focused	\$ 3,590,000	0.79%	Active
30	PIMCO Commodity Strategy Act Exc-Trd Fd	CMDT	Commodities Broad Basket	\$ 218,730,000	0.65%	Active	83	USCF Gold Strategy Plus Income Fund	GLDX	Commodities Focused	\$ 3,190,000	0.47%	Active
31	abrdn Physical Palladium Shares ETF	PALL	Commodities Focused	\$ 208,230,000	0.60%	Passive	84	KraneShares Electrification Mtls Str ETF	KMET	Commodities Focused	\$ 2,610,000	0.80%	Passive
32	abrdn Blmb AllCmdLDSK1Fr ETF	BCD	Commodities Broad Basket	\$ 205,550,000	0.30%	Passive	85	Teucrium Agricultural Str No K-1 ETF	TILL	Commodities Focused	\$ 2,600,000	1.03%	Active
33	United States Commodity Index	USCI	Commodities Broad Basket	\$ 158,410,000	1.07%	Passive	86	VanEck® CMCI Commodity Strategy ETF	CMCI	Commodities Broad Basket	\$ 2,420,000	0.65%	Passive
34	First Trust Alt Abs Ret Strat ETF	FAAR	Commodities Broad Basket	\$ 153,740,000	0.95%	Active	87	iPath® Bloomberg Cotton SubTR ETN	BALTF	Commodities Focused	\$ 2,400,000	0.75%	Passive
35	Teucrium Wheat ETF	WEAT	Commodities Focused	\$ 153,180,000	1.00%	Passive	88	USCF Sustainable Commodity Strategy	ZSC	Commodities Broad Basket	\$ 2,320,000	0.59%	Active
36	Invesco DB Precious Metals	DBP	Commodities Focused	\$ 135,290,000	0.75%	Passive	89	USCF Aluminum Strategy ETF	ALUM	Commodities Focused	\$ 2,190,000	0.65%	Active
37	ProShares K-1 Free Crude Oil Strategy	OILK	Commodities Focused	\$ 133,000,000	0.71%	Passive	90	iPath® Bloomberg Nickel SubTR ETN	JJNTF	Commodities Focused	\$ 2,040,000	0.75%	Passive
38	United States Brent Oil	BNO	Commodities Focused	\$ 130,510,000	1.00%	Passive	91	DB Crude Oil Long ETN	OLOXF	Commodities Focused	\$ 1,840,000	0.75%	Passive
39	United States Copper Index	CPER	Commodities Focused	\$ 126,080,000	0.97%	Passive	92	iPath® Bloomberg Ind Metals SubTR ETN	JJMIF	Commodities Focused	\$ 1,790,000	0.75%	Passive
40	Harbor Commodity All-Weather StrategyETF	HGER	Commodities Broad Basket	\$ 124,320,000	0.68%	Passive	93	iPath® Bloomberg Livestock SubTR ETN	COWTF	Commodities Focused	\$ 1,660,000	0.75%	Passive
41	WisdomTree Enhanced Commodity Stgy Fd	GCC	Commodities Broad Basket	\$ 118,380,000	0.55%	Active	94	USCF Sustainable Battery Metals Stgy Fd	ZSB	Commodities Focused	\$ 1,510,000	0.61%	Active
42	Invesco DB Base Metals	DBB	Commodities Focused	\$ 115,380,000	0.75%	Passive	95	iPath® Bloomberg Platinum SubTR ETN	PGMFF	Commodities Focused	\$ 1,360,000	0.75%	Passive
43	United States Gasoline	UGA	Commodities Focused	\$ 108,420,000	0.97%	Passive	96	Global X Carbon Credits Strategy ETF	NTRL	Commodities Focused	\$ 1,350,000	0.39%	Passive
44	Credit Suisse X-Links Silver CovCall ETN	SLVO	Commodities Focused	\$ 102,690,000	0.65%	Passive	97	iPath® Bloomberg Prec Metals SubTR ETN	—	Commodities Focused	\$ 1,170,000	0.75%	Passive
45	Invesco DB Energy	DBE	Commodities Focused	\$ 88,520,000	0.75%	Passive	98	KraneShares Global Carbon Offset Str ETF	KSET	Commodities Focused	\$ 1,140,000	0.79%	Passive
46	FT Cboe Vest Gold Strategy Trgt Inc ETF	IGLD	Commodities Focused	\$ 88,190,000	0.85%	Active	99	DB Agriculture Long ETN	AGPXF	Commodities Focused	\$ 611,315	0.75%	Passive
47	GraniteShares Blmbrg CmntyBrdStr NoK1ETF	COMB	Commodities Broad Basket	\$ 85,000,000	0.25%	Active	100	Carbon Strategy ETF	KARB	Commodities Focused	\$ 518,370	1.31%	Active
48	Credit Suisse X-Links Gold Cov Call ETN	GLDI	Commodities Focused	\$ 69,200,000	0.65%	Passive	101	iPath® Bloomberg Tin SubTR ETN	—	Commodities Focused	\$ 516,538	0.75%	Passive
49	United States 12 Month Oil	USL	Commodities Focused	\$ 66,420,000	0.85%	Passive	102	iPath® Bloomberg Softs SubTR ETN	JJSSF	Commodities Focused	\$ 384,637	0.75%	Passive
50	Teucrium Corn ETF	CORN	Commodities Focused	\$ 65,800,000	1.00%	Passive	103	DB Base Metals Long ETN	—	Commodities Focused	\$ 378,859	0.75%	Passive
51	iShares® Commodity Curve Carry Strat ETF	CCRV	Commodities Broad Basket	\$ 42,800,000	0.40%	Passive	104	iPath® Bloomberg Energy SubTR ETN	JJETF	Commodities Focused	\$ 323,166	0.75%	Passive
52	ETRACS Bloomberg Cmnty Th RtnSM ETN B	DJCB	Commodities Broad Basket	\$ 41,580,000	—	Passive	105	iPath® Bloomberg Aluminum SubTR ETN	JJUFF	Commodities Focused	\$ 292,982	0.75%	Passive
53	GraniteShares Platinum Trust	PLTM	Commodities Focused	\$ 35,100,000	0.50%	Passive	106	DB Commodity Long ETN	DPU	Commodities Broad Basket	\$ 273,972	0.75%	Passive

\* Morningstar web site: <https://www.morningstar.com/commodity-etfs>



*The Alternative Commodity Algorithmic Program - Strategy  
(ACAP-S)  
as a Diversifier to a Core 60/40 Portfolio  
VS  
Comparable Investable Commodity Programs*

*Invesco Optimum Yield Diversified Commodity Strategy  
First Trust Dow Jones Indices Tactical Commodity Strategy Fund  
Invesco DB Commodity Index Tracking Fund  
iShares GSCI Commodity Dynamic Roll Strategy ETF  
iShares S&P GSCI Commodity-Indexed Trust  
LoCorr Long/Short Commodity Strategies Fund*

*The Alternative Commodity Algorithmic Program - Strategy (VCAP-S) represents the HYPOTHETICAL returns of the Alternative Commodity Algorithmic Program – Total Return (ACAP) less projected management and transaction fees. ACAP-S provides a more representative return series for comparison against investable programs that are shown net of all associated costs and fees.*

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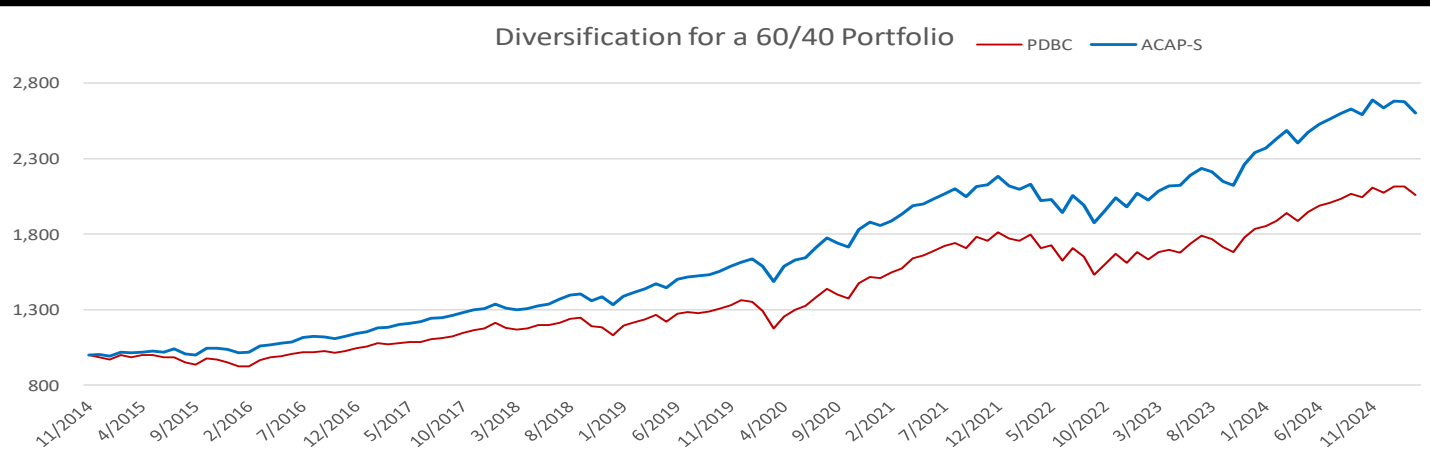
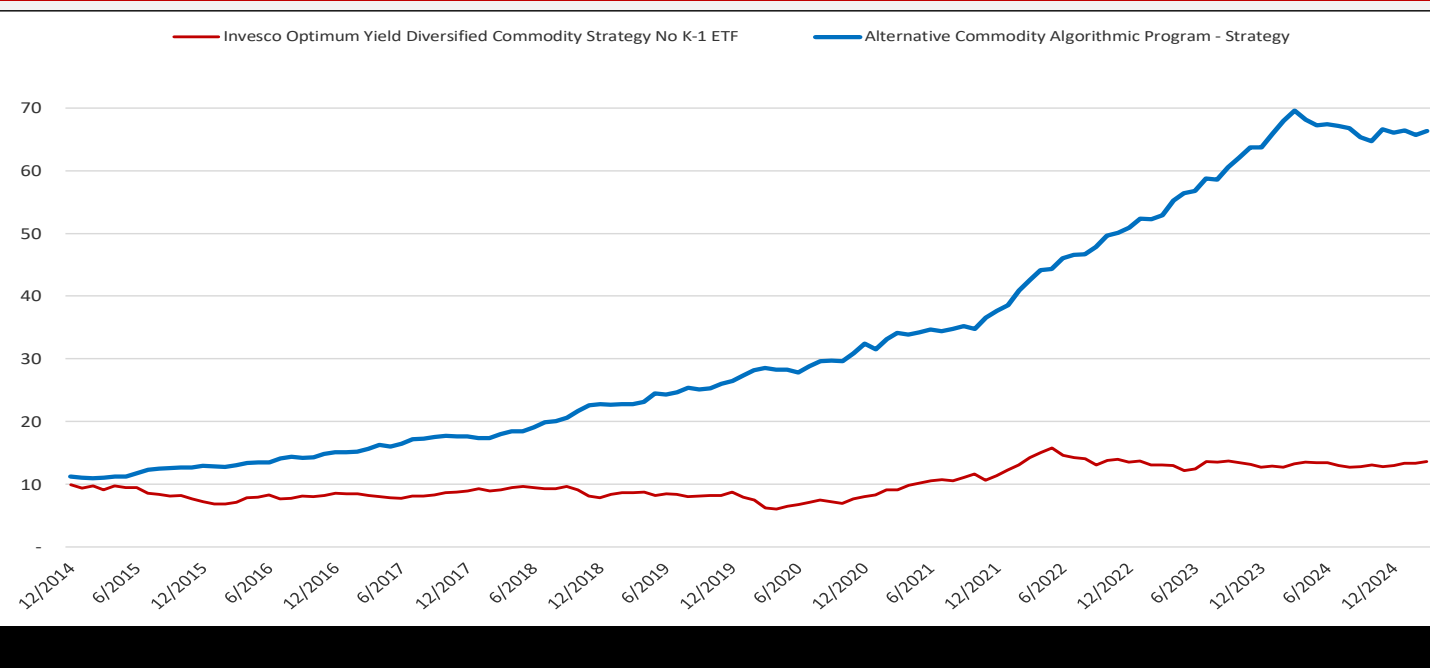
# ACAP-S vs Invesco Optimum Yield Diversified Commodity Strategy (PDBC)

Analysis period: 11-2014 to 03-2025	Alternative Commodity Algorithmic Program - Strategy	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF
Symbol	ACAP-S	PDBC
Category	Alternative Commodity	Commodities Broad Basket
Fees	1.20%	0.59%
AUM	n/a	\$4,877,800,000
Start date	11/28/2014	11/28/2014
MTD	+0.96%	+2.02%
YTD	+0.44%	+4.93%
3 Year*	+15.92%	-1.54%
5 Year*	+18.33%	+16.99%
10 Year*	+19.62%	+4.07%
10.34 yrs*	+19.09%	+2.19%
Up/down months	+91 / -33	+66 / -57
Skew	0.168	(0.401)
Sharpe	2.512	0.018
Adjusted Sharpe**	2.294	0.015
Sortino	4.07	0.09
Max Drawdown	-7.00%	-44.52%
MAR ratio	2.73	0.05
Correl to SP500	(0.07)	0.40
Correl to -5% SP500 months (11 periods)	0.14	0.64

\* Annualized \*\* Adjusted for serial correlation

Comparison of PDBC vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% PDBC
Annualized Ret %	+9.69%	+7.25%
StDev	8.51%	9.66%
<b>Sharpe Ratio</b>	<b>0.92</b>	<b>0.56</b>
Max monthly DD	-14.06%	-15.35%

PDBC is an actively managed ETF investing in commodity-linked instrument of 14 liquid commodities across the energy, precious and industrial metals, and agriculture sectors. The Fund is benchmarked to the DBIQ Optimum Yield Diversified CI-Excess Return



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

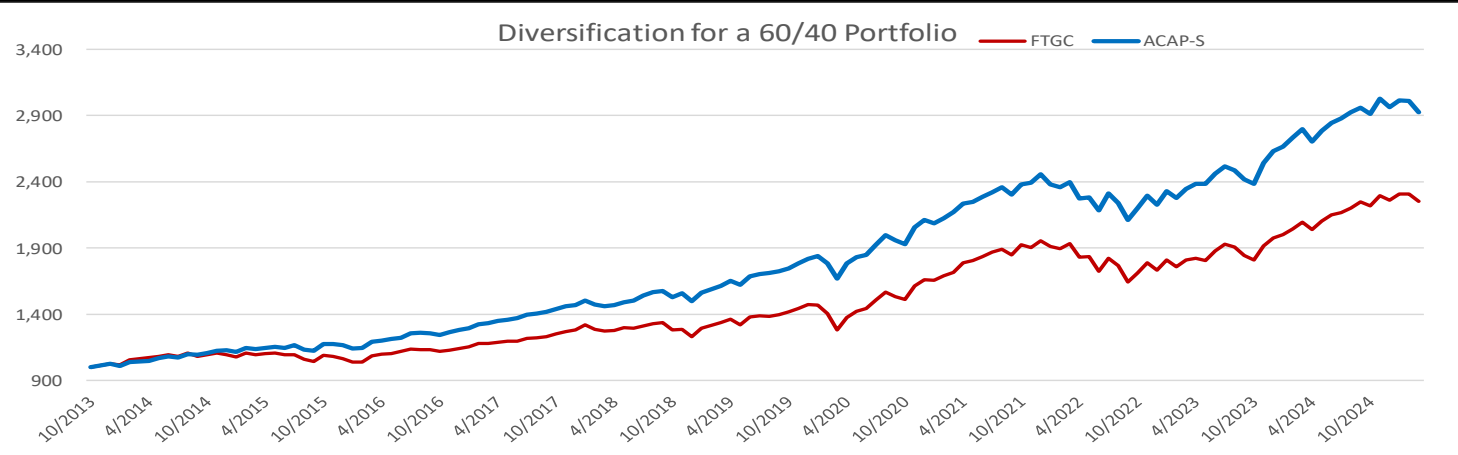
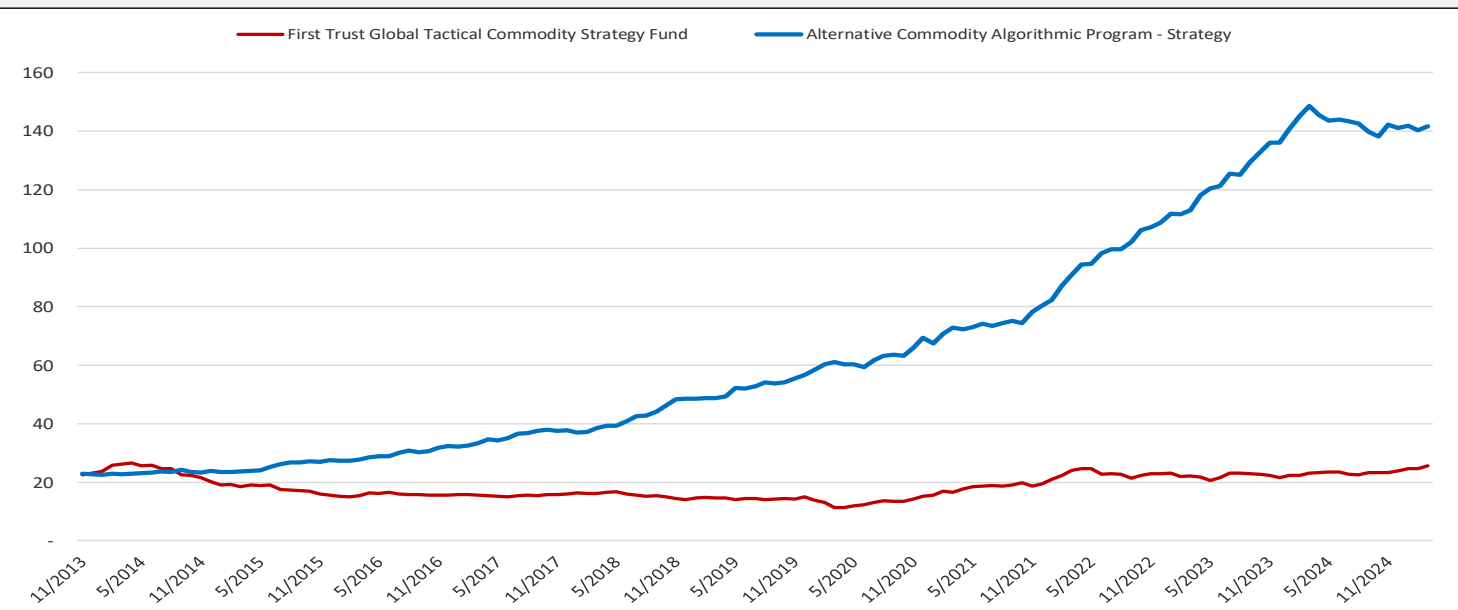
# ACAP-S vs First Trust Dow Jones Indices Tactical Commodity Strategy Fund (FTGC)

Analysis period: 10-2013 to 03-2025	Alternative Commodity Algorithmic Program - Strategy	First Trust Global Tactical Commodity Strategy Fund
Symbol	ACAP-S	FTGC
Category	Alternative Commodity	Commodities Broad Basket
Fees	1.20%	1.02%
AUM	n/a	\$2,514,660,000
Start date	10/31/2013	10/31/2013
MTD	+0.96%	+3.40%
YTD	+0.44%	+7.24%
3 Year*	+15.92%	+2.04%
5 Year*	+18.33%	+17.80%
10 Year*	+19.62%	+3.30%
11.41 yrs*	+17.42%	+1.04%
Up/down months	+98 / -39	+68 / -67
Skew	0.213	(0.348)
Sharpe	2.309	(0.052)
Adjusted Sharpe**	2.099	(0.042)
Sortino	3.33	0.06
Max Drawdown	-7.00%	-57.64%
MAR ratio	2.49	0.02
Correl to SP500	(0.08)	0.42
Correl to -5% SP500 months (11 periods)	0.14	0.64

\* Annualized \*\* Adjusted for serial correlation

Comparison of FTGC vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% FTGC
Annualized Ret %	+9.85%	+7.37%
StDev	8.18%	9.13%
<b>Sharpe Ratio</b>	<b>1.00</b>	<b>0.62</b>
Max monthly DD	-14.06%	-16.01%

FTGC is an actively managed exchange-traded fund ("ETF") that seeks to achieve attractive risk adjusted return by investing in commodity futures contracts and exchange-traded commodity linked instruments (collectively, "Commodities Instruments")



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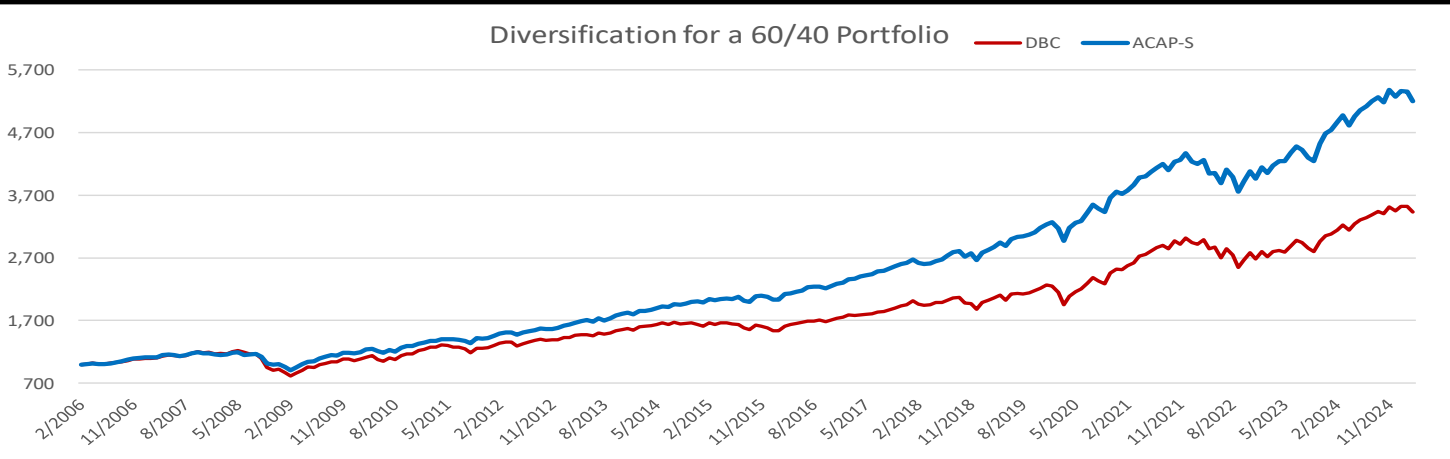
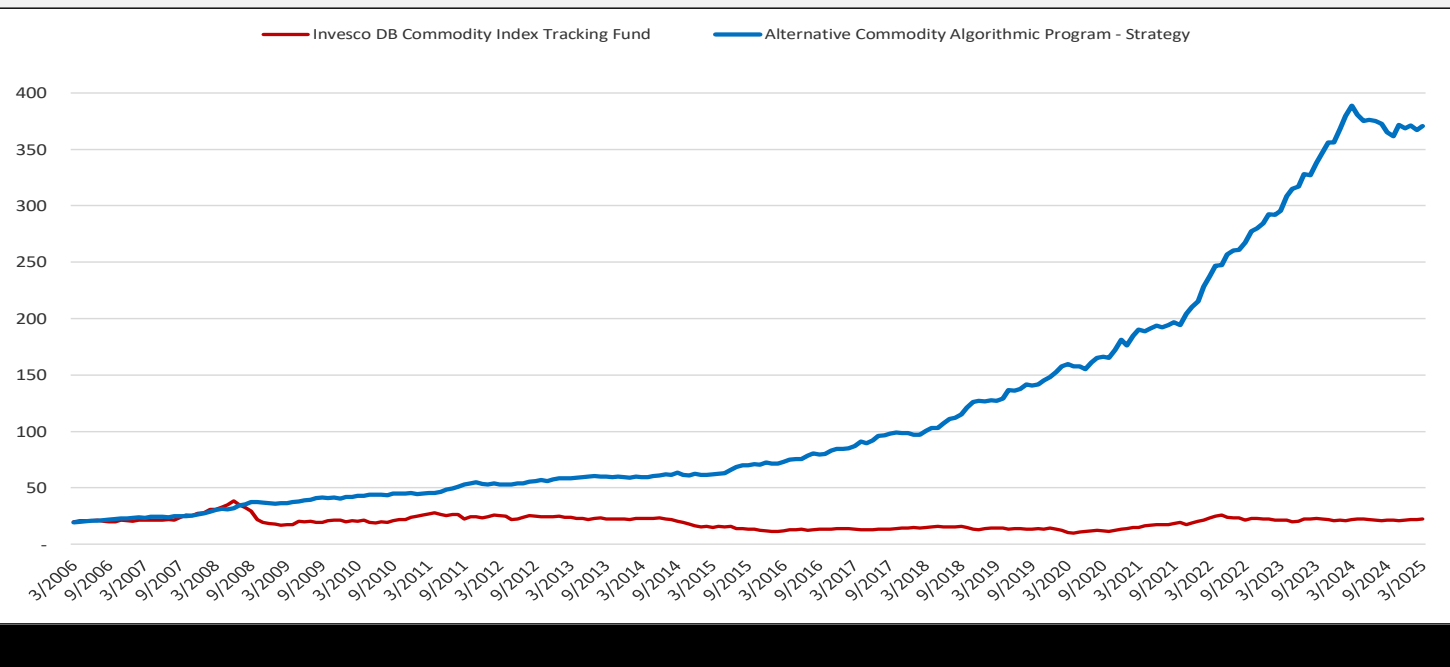
# ACAP-S vs Invesco DB Commodity Tracking Fund (DBC)

Analysis period: 02-2006 to 03-2025	Alternative Commodity Algorithmic Program - Strategy	Invesco DB Commodity Index Tracking Fund
Symbol	ACAP-S	DBC
Category	Alternative Commodity	Commodities Broad Basket
Fees	1.20%	0.87%
AUM	n/a	\$1,359,180,000
Start date	2/28/2006	2/28/2006
MTD	+0.96%	+2.27%
YTD	+0.44%	+5.24%
3 Year*	+15.92%	-1.35%
5 Year*	+18.33%	+17.33%
10 Year*	+19.62%	+4.20%
19.09 yrs*	+16.81%	+0.87%
Up/down months	+164 / -65	+115 / -114
Skew	0.338	(0.664)
Sharpe	2.280	(0.038)
Adjusted Sharpe**	1.937	(0.031)
Sortino	2.50	0.06
Max Drawdown	-7.00%	-74.55%
MAR ratio	2.40	0.01
Correl to SP500	(0.07)	0.47
Correl to -5% SP500 months (11 periods)	0.12	0.64

\* Annualized \*\* Adjusted for serial correlation

Comparison of DBC vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% DBC
Annualized Ret %	+9.03%	+6.68%
StDev	8.25%	9.79%
<b>Sharpe Ratio</b>	<b>0.90</b>	<b>0.52</b>
Max monthly DD	-23.82%	-33.37%

DBC is an actively managed ETF investing in commodity-linked instrument of 14 liquid commodities across the energy, precious and industrial metals, and agriculture sectors. The Fund is benchmarked to the DBIQ Optimum Yield Diversified CI-Excess Return



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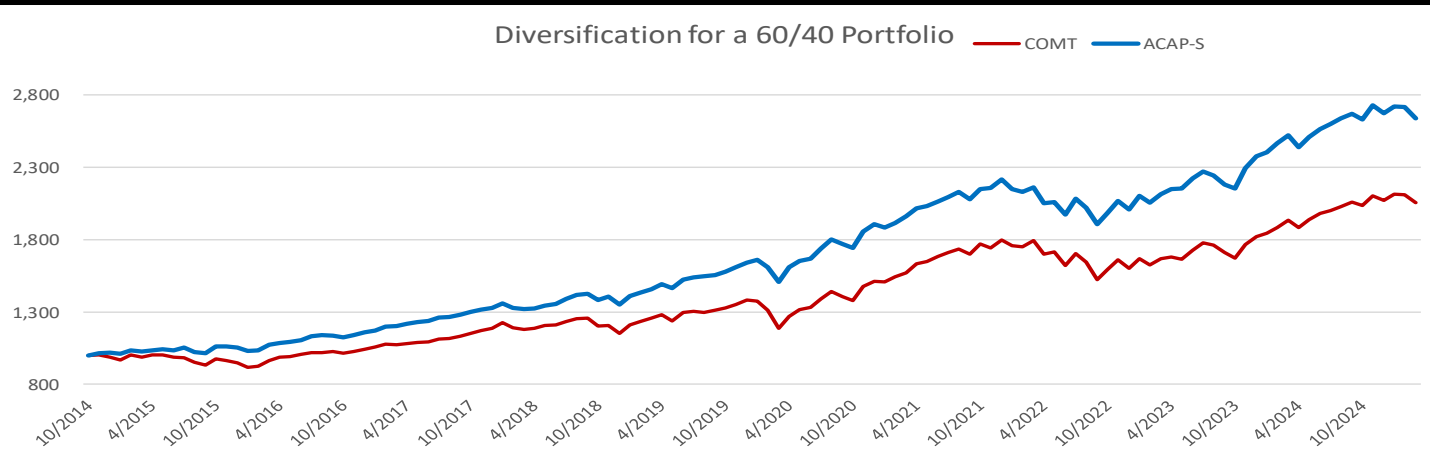
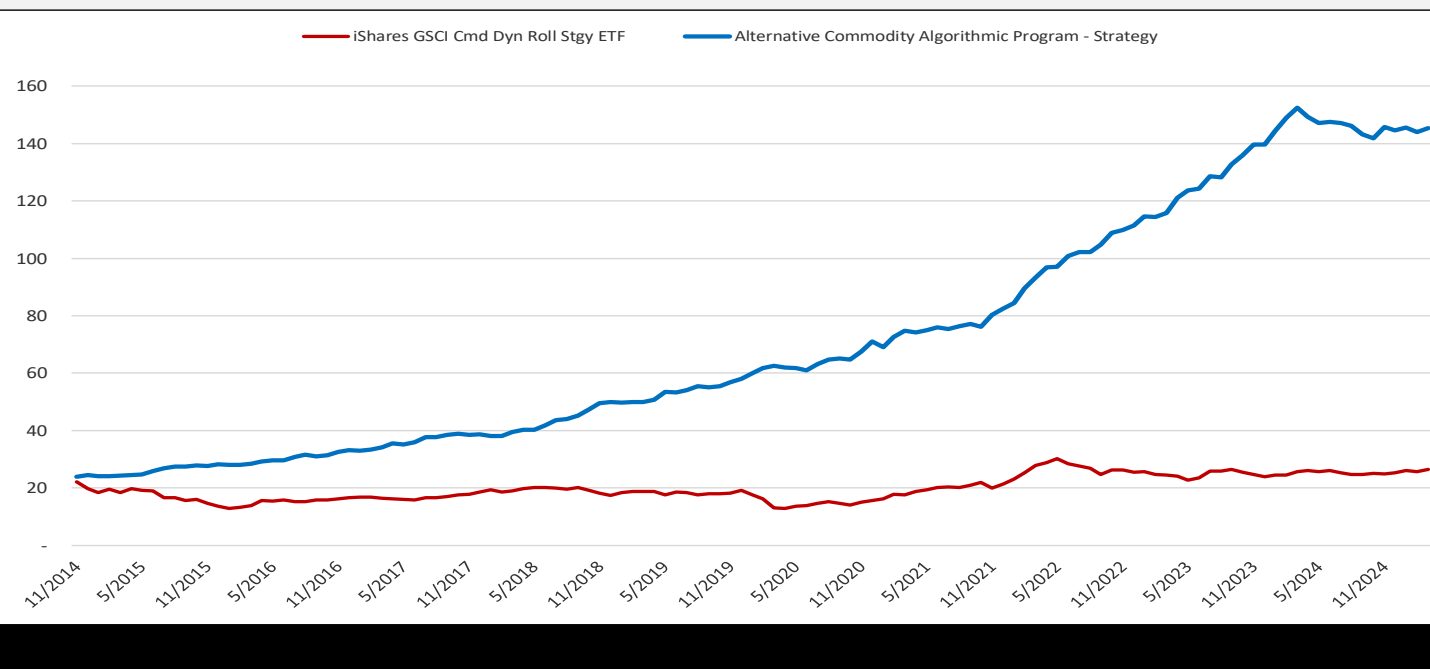
# ACAP-S vs iShares Commodities Select Strategy ETF (COMT)

Analysis period: 10-2014 to 03-2025	Alternative Commodity Algorithmic Program - Strategy	iShares GSCI Cmd Dyn Roll Stgy ETF
Symbol	ACAP-S	COMT
Category	Alternative Commodity	Commodities Broad Basket
Fees	1.20%	0.48%
AUM	n/a	\$683,200,000
Start date	10/31/2014	10/31/2014
MTD	+0.96%	+2.92%
YTD	+0.44%	+4.58%
3 Year*	+15.92%	-1.57%
5 Year*	+18.33%	+15.08%
10 Year*	+19.62%	+3.76%
10.41 yrs*	+18.83%	+0.90%
Up/down months	+91 / -34	+66 / -59
Skew	0.179	(0.549)
Sharpe	2.470	(0.056)
Adjusted Sharpe**	2.276	(0.047)
Sortino	3.96	0.06
Max Drawdown	-7.00%	-46.59%
MAR ratio	2.69	0.02
Correl to SP500	(0.07)	0.41
Correl to -5% SP500 months (11 periods)	0.14	0.64

\* Annualized \*\* Adjusted for serial correlation

Comparison of COMT vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% COMT
Annualized Ret %	+9.76%	+7.17%
StDev	8.47%	9.71%
<b>Sharpe Ratio</b>	<b>0.93</b>	<b>0.55</b>
Max monthly DD	-14.06%	-15.28%

COMT seeks to track the investment results of the S&P GSCI Dynamic Roll Total Return Index composed of a broad range of commodity exposures with enhanced roll selection.



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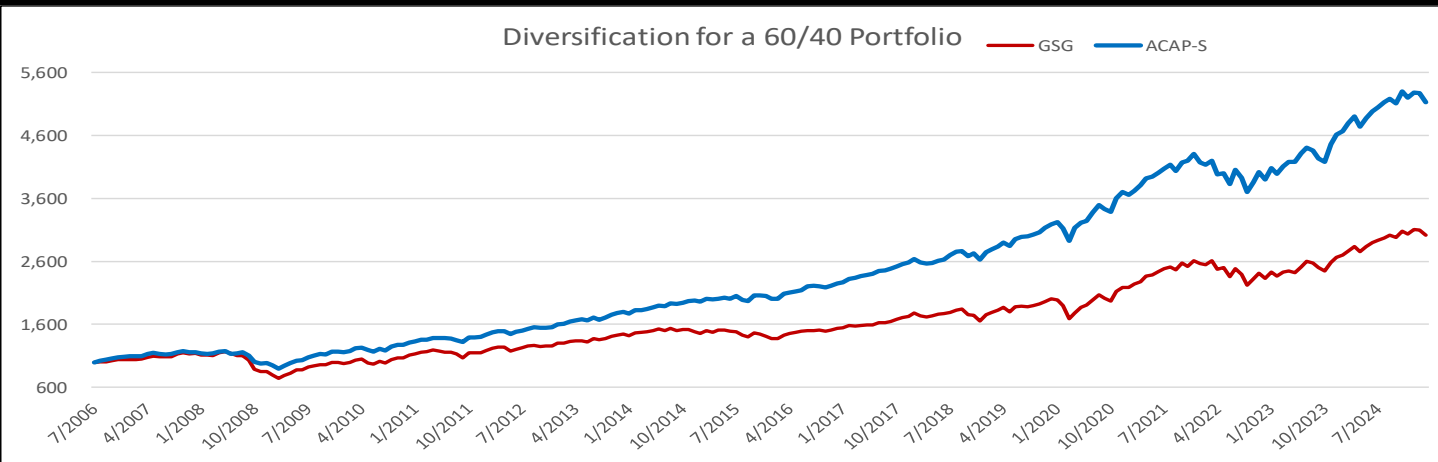
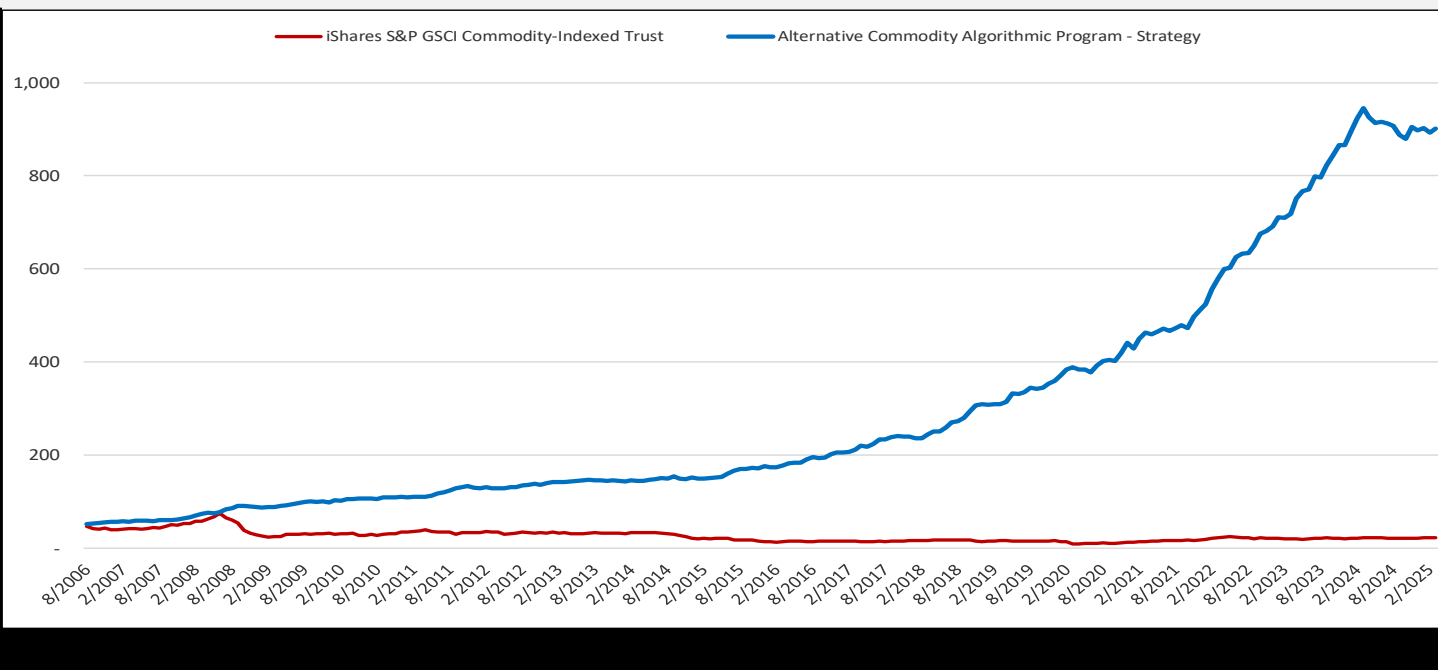
# ACAP-S vs iShares S&P GSCI Commodity-Indexed Trust (GSG)

Analysis period: 07-2006 to 03-2025	Alternative Commodity Algorithmic Program - Strategy	iShares S&P GSCI Commodity- Indexed Trust
Symbol	ACAP-S	GSG
Category	Alternative Commodity	Commodities Broad Basket
Fees	1.20%	0.75%
AUM	n/a	\$1,053,100,000
Start date	7/31/2006	7/31/2006
MTD	+0.96%	+2.61%
YTD	+0.44%	+4.59%
3 Year*	+15.92%	+0.18%
5 Year*	+18.33%	+19.61%
10 Year*	+19.62%	+1.56%
18.67 yrs*	+16.66%	-4.20%
Up/down months	+159 / -65	+117 / -107
Skew	0.351	(0.827)
Sharpe	2.248	(0.251)
Adjusted Sharpe**	1.912	(0.197)
Sortino	2.48	(0.03)
Max Drawdown	-7.00%	-88.68%
MAR ratio	2.38	(0.05)
Correl to SP500	(0.07)	0.46
Correl to -5% SP500 months (11 periods)	0.12	0.64

\* Annualized \*\* Adjusted for serial correlation

Comparison of GSG vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% GSG
Annualized Ret %	+9.15%	+6.09%
StDev	8.32%	10.24%
<b>Sharpe Ratio</b>	<b>0.92</b>	<b>0.45</b>
Max monthly DD	-23.82%	-36.06%

GSG seeks to track the results of a fully collateralized investment in futures contracts on the S&P GSCI-Total Return Index.



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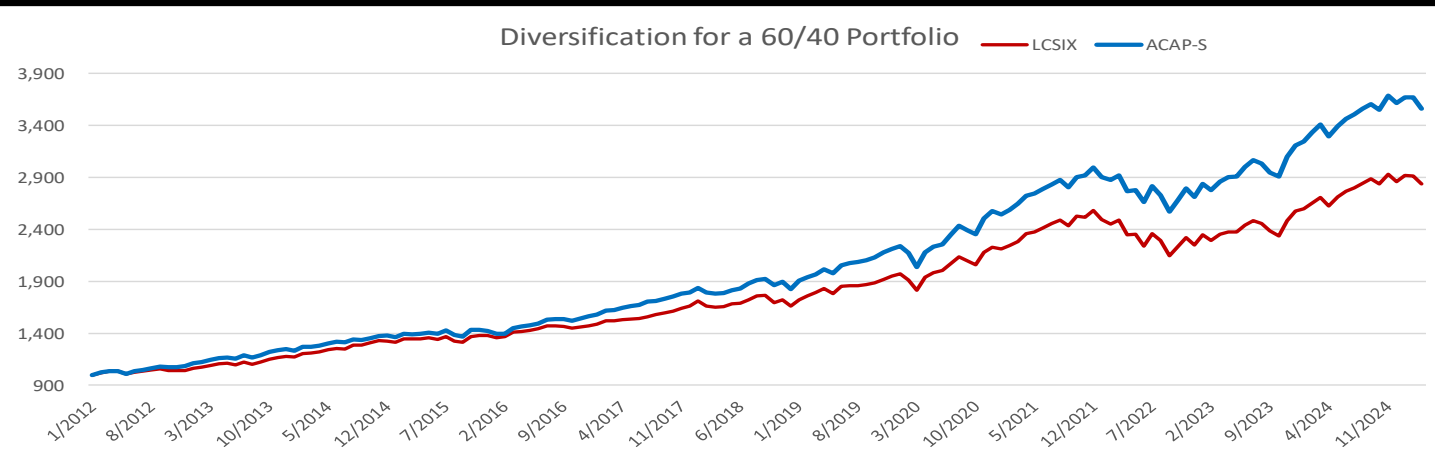
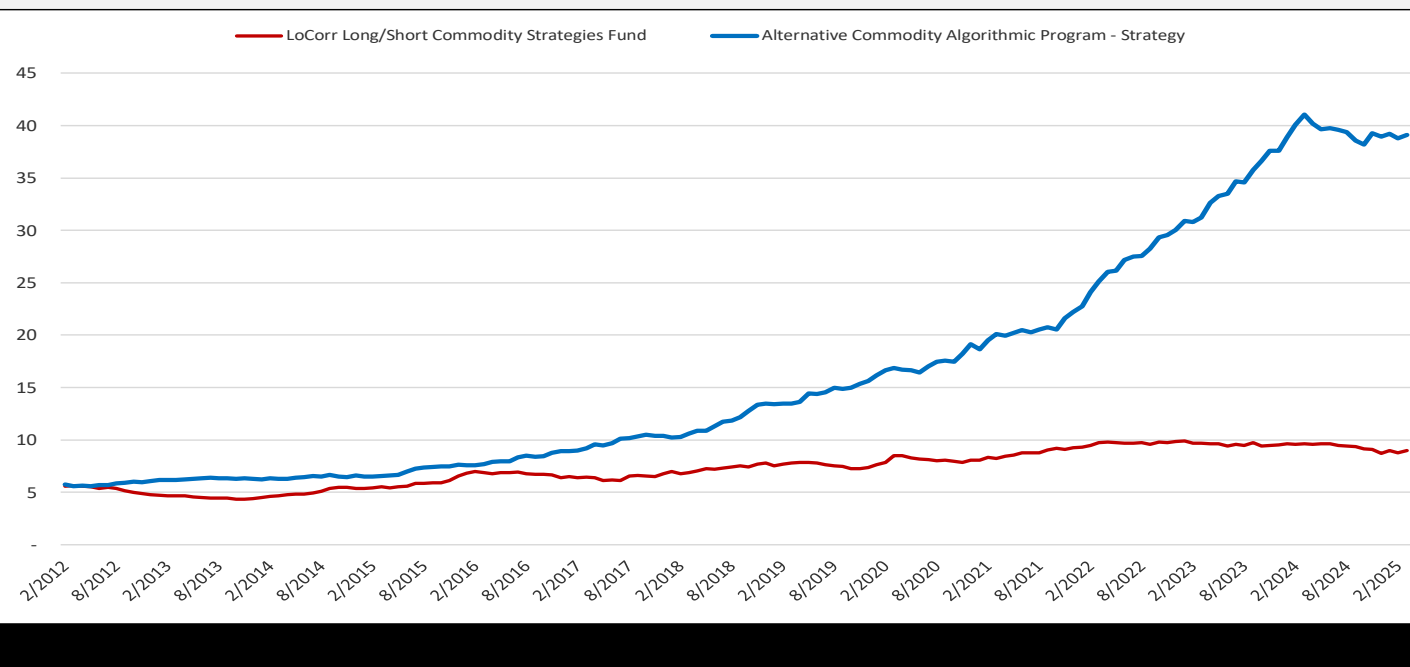
# ACAP-S vs LoCorr Long/Short Commodity Strategies Fund (LCSIX)

Analysis period: 01-2012 to 03-2025	Alternative Commodity Algorithmic Program - Strategy	LoCorr Long/Short Commodity Strategies Fund
Symbol	ACAP-S	LCSIX
Category	Alternative Commodity	Commodities Long/Short
Fees	1.20%	0.00%
AUM	n/a	\$514,250,000
Start date	1/31/2012	1/31/2012
MTD	+0.96%	+2.16%
YTD	+0.44%	+2.87%
3 Year*	+15.92%	-2.73%
5 Year*	+18.33%	+1.13%
10 Year*	+19.62%	+4.94%
13.16 yrs*	+15.91%	+3.63%
Up/down months	+111 / -47	+80 / -74
Skew	0.276	0.594
Sharpe	2.181	0.281
Adjusted Sharpe**	1.983	0.243
Sortino	2.82	0.26
Max Drawdown	-7.00%	-22.96%
MAR ratio	2.27	0.16
Correl to SP500	(0.07)	(0.15)
Correl to -5% SP500 months (11 periods)	(0.00)	0.64

\* Annualized \*\* Adjusted for serial correlation

Comparison of LCSIX vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% LCSIX
Annualized Ret %	+10.13%	+8.23%
StDev	7.85%	7.82%
<b>Sharpe Ratio</b>	<b>1.10</b>	<b>0.86</b>
Max monthly DD	-14.06%	-16.88%

LCSIX seeks to achieve its investment objectives by allocating its assets using two principal strategies: "Commodities" Strategy and "Fixed Income" Strategy. The Commodities strategy is designed to produce capital appreciation by capturing returns related to the commodities markets.



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# *The Alternative Commodity Algorithmic Program – Strategy (ACAP-S)*

*as a Diversifier to a Core 60/40 Portfolio*

**VS**

*PIMCO Trends Managed Futures Strategy I2  
American Beacon AHL Managed Futures Strategy  
Abbey Capital Futures Strategy  
AQR Managed Futures Strategy Fund  
LoCorr Macro Strategies I  
iMGP DBi Managed Futures Strategy ETF*

*The Alternative Commodity Algorithmic Program (ACAP) represents the HYPOTHETICAL returns of the Alternative Commodity Algorithmic Program – Total Return (VCAP) less expected management, performance, and transaction fees. VCAP-S provides a more representative return series for comparison against investable programs that are shown net of all associated costs and fees.*

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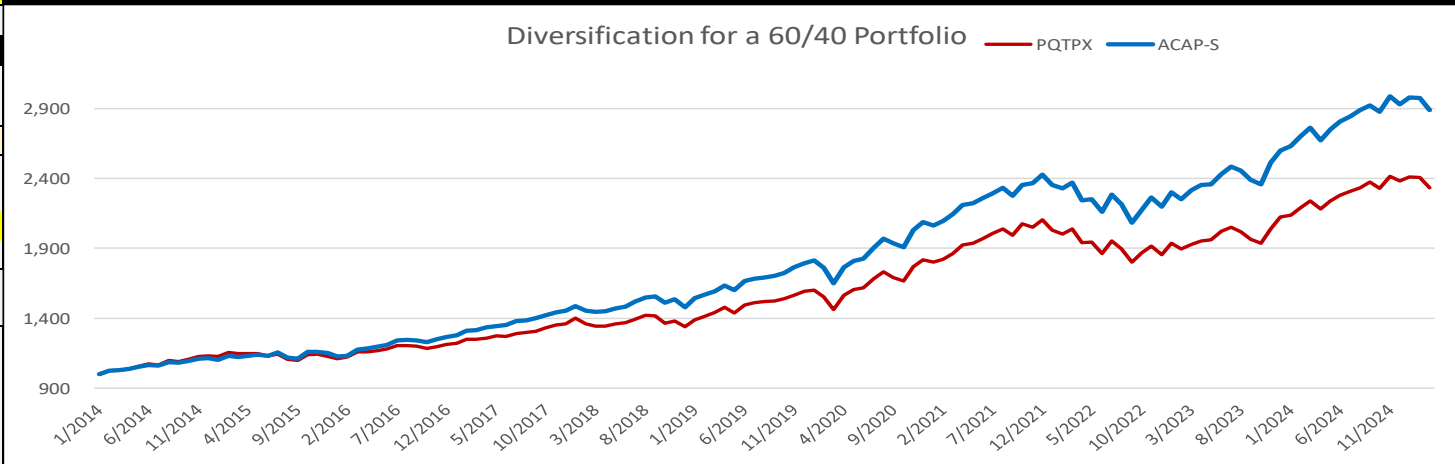
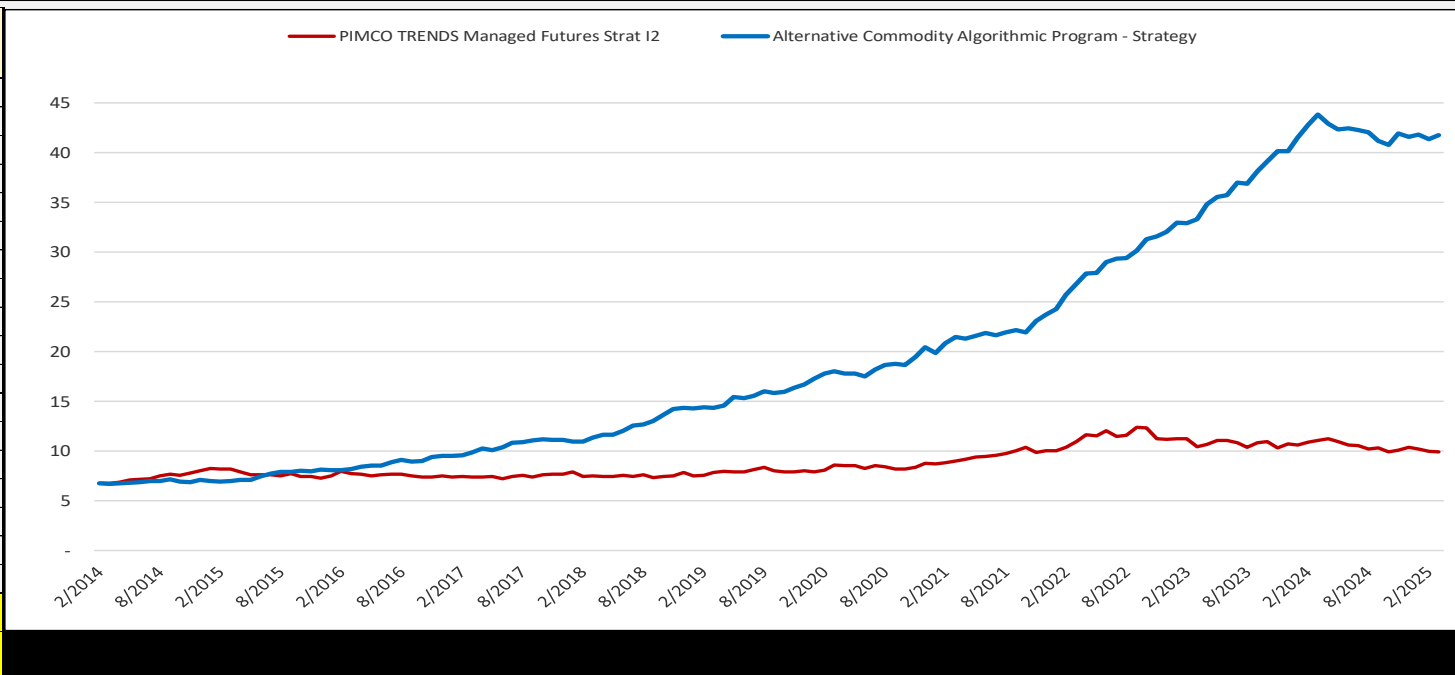
# ACAP-S vs PIMCO TRENDS Managed Futures Strategy Fund – I Class (PQTPX)

Analysis period: 01-2014 to 03-2025	Alternative Commodity Algorithmic Program - Strategy	PIMCO TRENDS Managed Futures Strat I2
Symbol	ACAP-S	PQTPX
Category	Alternative Commodity	Managed Futures
Fees	1.20%	0.00%
AUM	n/a	\$2,360,000,000
Start date	1/31/2014	1/31/2014
MTD	+0.96%	-0.30%
YTD	+0.44%	-4.44%
3 Year*	+15.92%	-3.24%
5 Year*	+18.33%	+2.89%
10 Year*	+19.62%	+1.94%
11.16 yrs*	+17.88%	+3.62%
Up/down months	+97 / -37	+75 / -55
Skew	0.178	(0.330)
Sharpe	2.363	0.193
Adjusted Sharpe**	2.166	0.204
Sortino	3.43	0.18
Max Drawdown	-7.00%	-19.95%
MAR ratio	2.56	0.18
Correl to SP500	(0.08)	(0.28)
Correl to -5% SP500 months (11 periods)	0.14	0.64

\* Annualized \*\* Adjusted for serial correlation

Comparison of PQTPX vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% PQTPX
Annualized Ret %	+9.96%	+7.88%
StDev	8.24%	7.98%
<b>Sharpe Ratio</b>	<b>1.00</b>	<b>0.77</b>
Max monthly DD	-14.06%	-14.39%

PQTPX seeks to achieve its investment objective by pursuing a quantitative trading strategy intended to capture the persistence of price trends (up and/or down) observed in global financial markets and commodities. It will invest under normal circumstances in derivative instruments linked to interest rates, currencies, mortgages, credit, and commodities.



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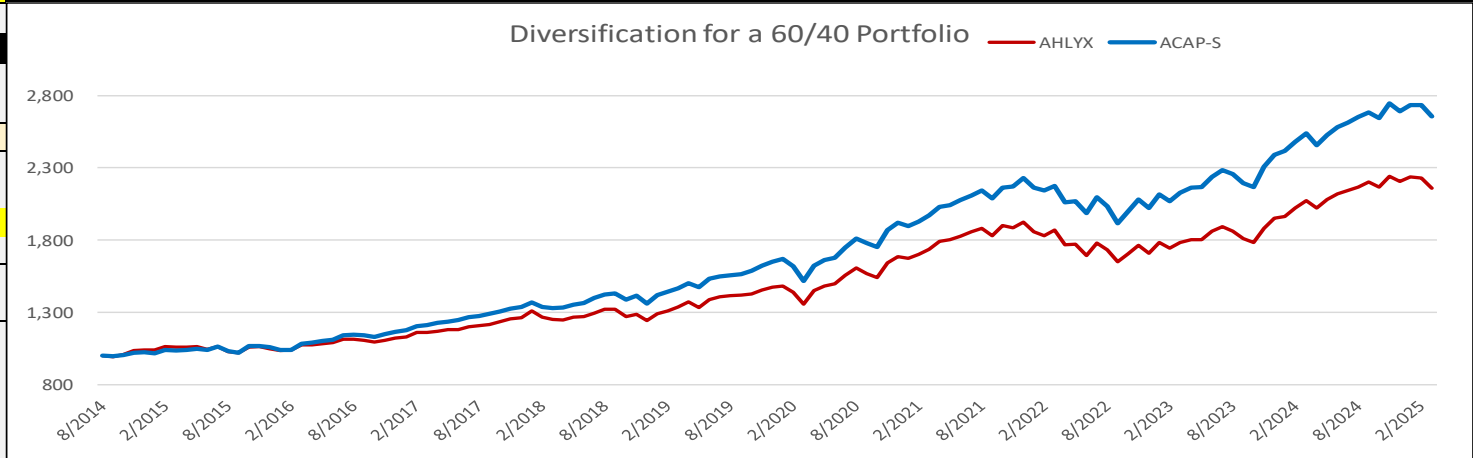
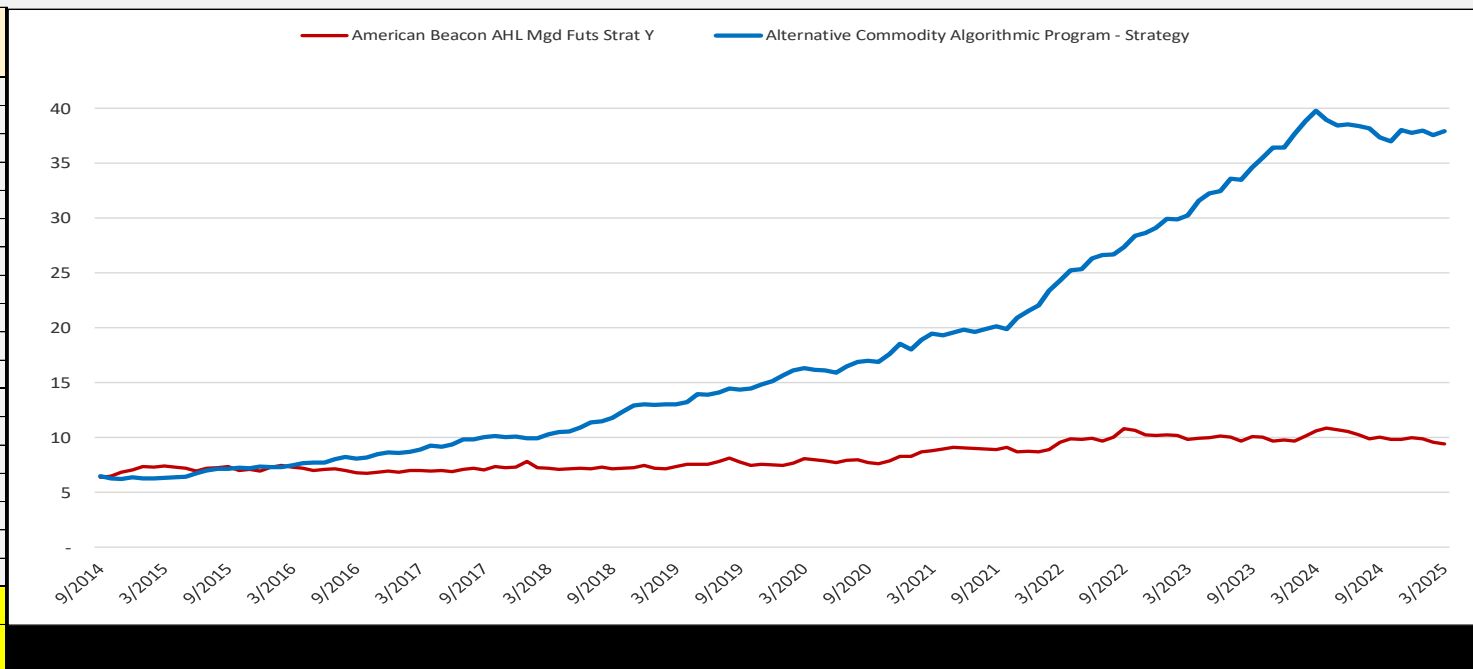
# ACAP-S vs American Beacon AHL Managed Futures Fund (AHLYX)

Analysis period: 08-2014 to 03-2025	Alternative Commodity Algorithmic Program - Strategy	American Beacon AHL Mgd Futs Strat Y
Symbol	ACAP-S	AHLYX
Category	Alternative Commodity	Managed Futures
Fees	1.20%	0.00%
AUM	n/a	\$2,940,000,000
Start date	8/29/2014	8/29/2014
MTD	+0.96%	-1.36%
YTD	+0.44%	-5.70%
3 Year*	+15.92%	-0.54%
5 Year*	+18.33%	+3.09%
10 Year*	+19.62%	+2.41%
10.59 yrs*	+18.46%	+3.88%
Up/down months	+92 / -35	+65 / -61
Skew	0.131	0.244
Sharpe	2.393	0.213
Adjusted Sharpe**	2.189	0.208
Sortino	3.58	0.21
Max Drawdown	-7.00%	-13.33%
MAR ratio	2.64	0.29
Correl to SP500	(0.08)	(0.16)
Correl to -5% SP500 months (11 periods)	0.14	0.64

\* Annualized \*\* Adjusted for serial correlation

Comparison of AHLYX vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% AHLYX
Annualized Ret %	+9.66%	+7.54%
StDev	8.42%	8.32%
<b>Sharpe Ratio</b>	<b>0.93</b>	<b>0.69</b>
Max monthly DD	-14.06%	-14.39%

AHLYX seeks to achieve its investment objective by implementing a quantitative trading strategy and systematic investment process designed to capitalize on price trends in a broad range of global markets by utilizing derivative instruments to seek exposure to stock indices, bonds, currencies, and interest rates. It invests primarily in derivatives, including futures contracts, and forward contracts, such as foreign currency forward contracts and non-deliverable forwards ("NDFs").

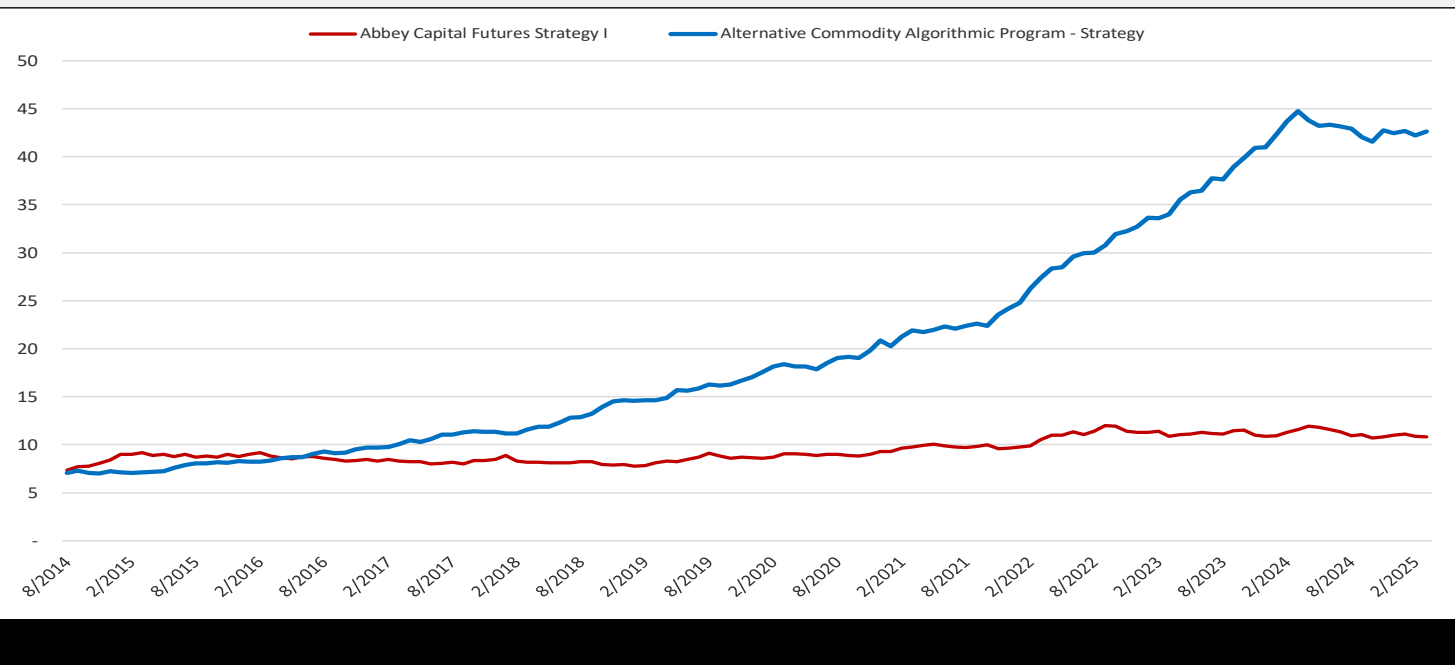


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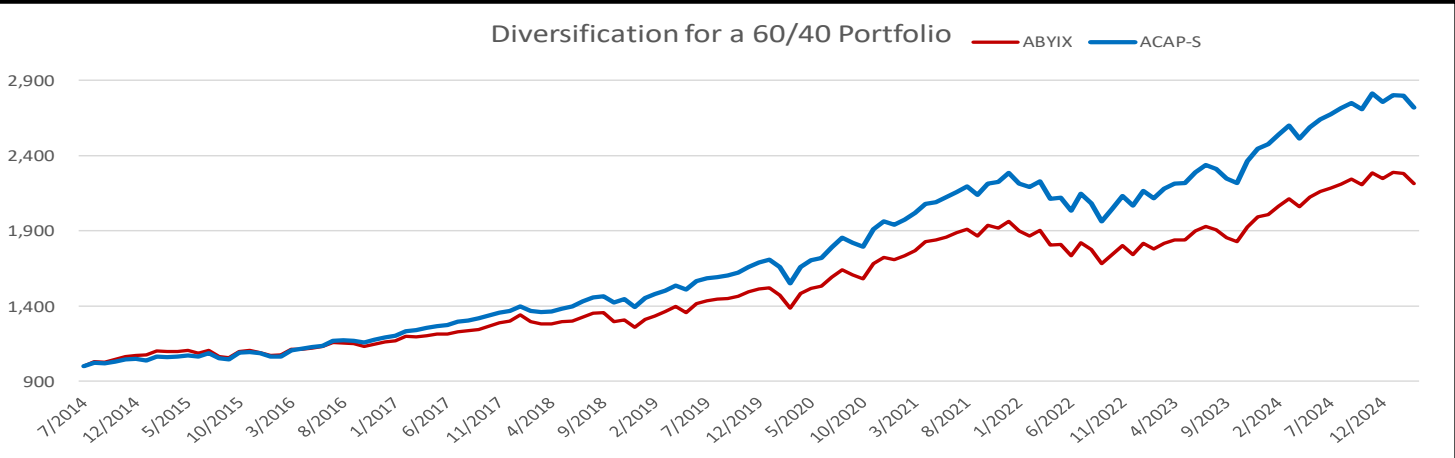
# ACAP-S vs Abbey Capital Futures Strategy Fund - Class I (ABYIX)

Analysis period: 07-2014 to 03-2025	Alternative Commodity Algorithmic Program - Strategy	Abbey Capital Futures Strategy I
Symbol	ACAP-S	ABYIX
Category	Alternative Commodity	Managed Futures
Fees	1.20%	0.00%
AUM	n/a	\$2,590,000,000
Start date	7/31/2014	7/31/2014
MTD	+0.96%	-0.55%
YTD	+0.44%	-1.91%
3 Year*	+15.92%	+0.96%
5 Year*	+18.33%	+3.57%
10 Year*	+19.62%	+1.64%
10.67 yrs*	+18.28%	+4.00%
Up/down months	+92 / -36	+68 / -57
Skew	0.146	0.030
Sharpe	2.371	0.251
Adjusted Sharpe**	2.179	0.234
Sortino	3.54	0.23
Max Drawdown	-7.00%	-15.24%
MAR ratio	2.61	0.26
Correl to SP500	(0.09)	(0.13)
Correl to -5% SP500 months (11 periods)	0.14	0.64



\* Annualized \*\* Adjusted for serial correlation

Comparison of ABYIX vs ACAP-S when added to a 60/40 portfolio		
	51% SPY* ; 34% VBMFX**	
	w/ 15% ACAP-S	w/ 15% ABYIX
Annualized Ret %	+9.83%	+7.73%
StDev	8.40%	8.34%
<b>Sharpe Ratio</b>	<b>0.95</b>	<b>0.71</b>
Max monthly DD	-14.06%	-14.34%



ABYIX allocates the fund's assets between a Managed Futures strategy and a Fixed Income strategy. The Managed Futures strategy will be achieved by investing a portion of its assets in the Onshore Subsidiary and up to 25% of its total assets in the Cayman Subsidiary. The Fixed Income strategy invests its assets primarily in investment grade fixed income securities in order to generate interest income and capital appreciation, which may add diversification to the returns generated by its Managed Futures strategy.

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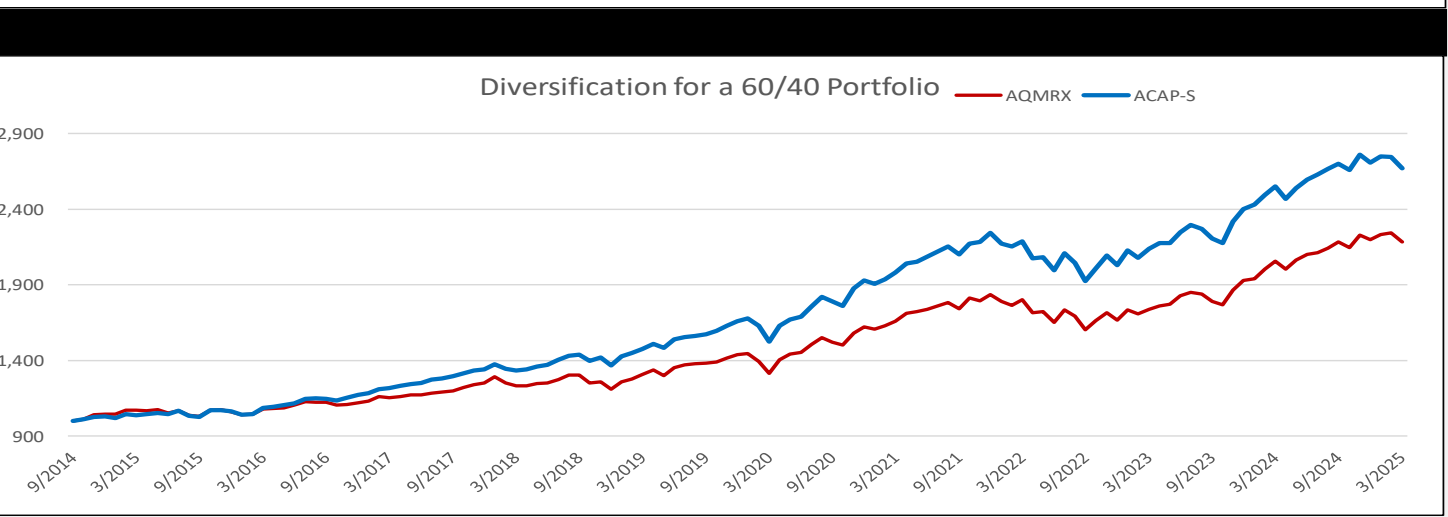
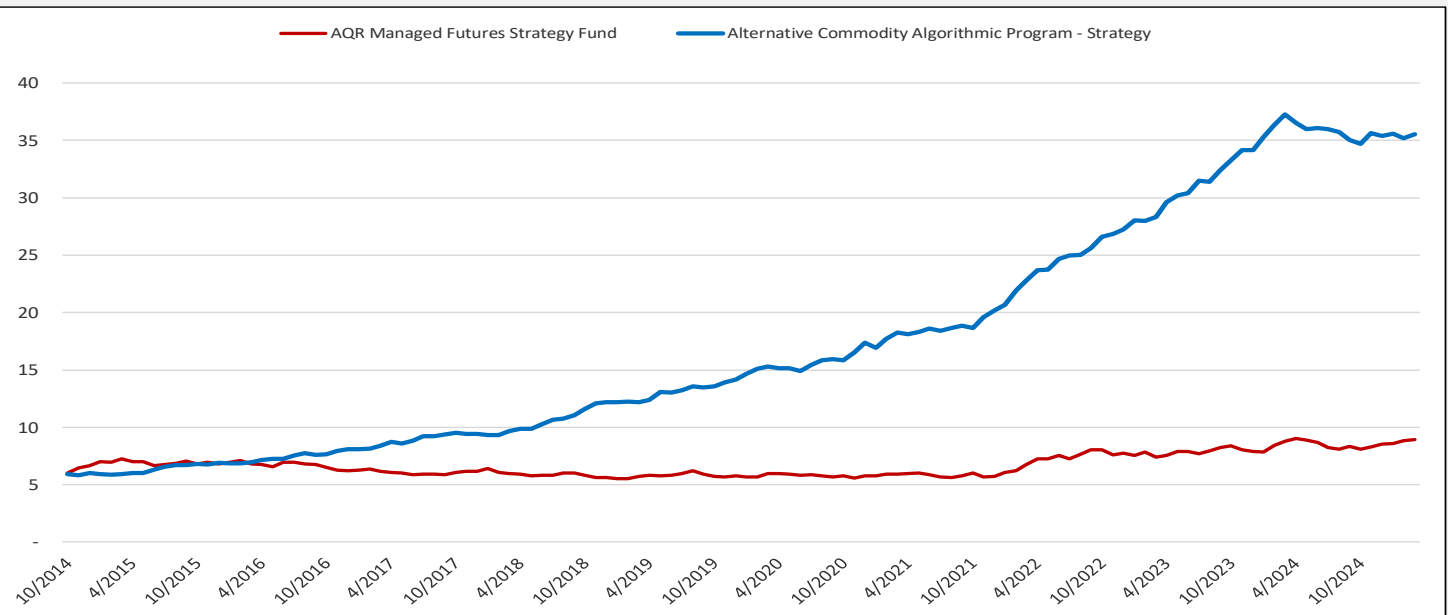
# ACAP-S vs AQR Managed Futures Strategy Fund – Class R6 (AQMRX)

Analysis period: 09-2014 to 03-2025	Alternative Commodity Algorithmic Program - Strategy	AQR Managed Futures Strategy Fund
Symbol	ACAP-S	AQMRX
Category	Alternative Commodity	Managed Futures
Fees	1.20%	0.00%
AUM	n/a	\$1,650,000,000
Start date	9/30/2014	9/30/2014
MTD	+0.96%	+1.13%
YTD	+0.44%	+4.44%
3 Year*	+15.92%	+9.73%
5 Year*	+18.33%	+8.37%
10 Year*	+19.62%	+2.13%
10.5 yrs*	+18.34%	+3.75%
Up/down months	+91 / -35	+64 / -61
Skew	0.145	0.239
Sharpe	2.367	0.175
Adjusted Sharpe**	2.138	0.166
Sortino	3.55	0.19
Max Drawdown	-7.00%	-23.91%
MAR ratio	2.62	0.16
Correl to SP500	(0.08)	(0.29)
Correl to -5% SP500 months (11 periods)	0.14	0.64

\* Annualized \*\* Adjusted for serial correlation

Comparison of AQMRX vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% AQMRX
Annualized Ret %	+9.80%	+7.72%
StDev	8.44%	8.09%
<b>Sharpe Ratio</b>	<b>0.94</b>	<b>0.73</b>
Max monthly DD	-14.06%	-12.58%

AQMRX allocates the fund's assets among four major asset classes (commodities, currencies, fixed income and equities). It gains exposure to asset classes by investing in several hundred futures contracts, futures-related instruments, forwards and swaps, including, but not limited to, commodity futures, forwards and swaps; currencies, currency futures and forwards; equity index futures, equity swaps and volatility futures; bond futures and swaps; interest rate futures and swaps and credit default index swaps.



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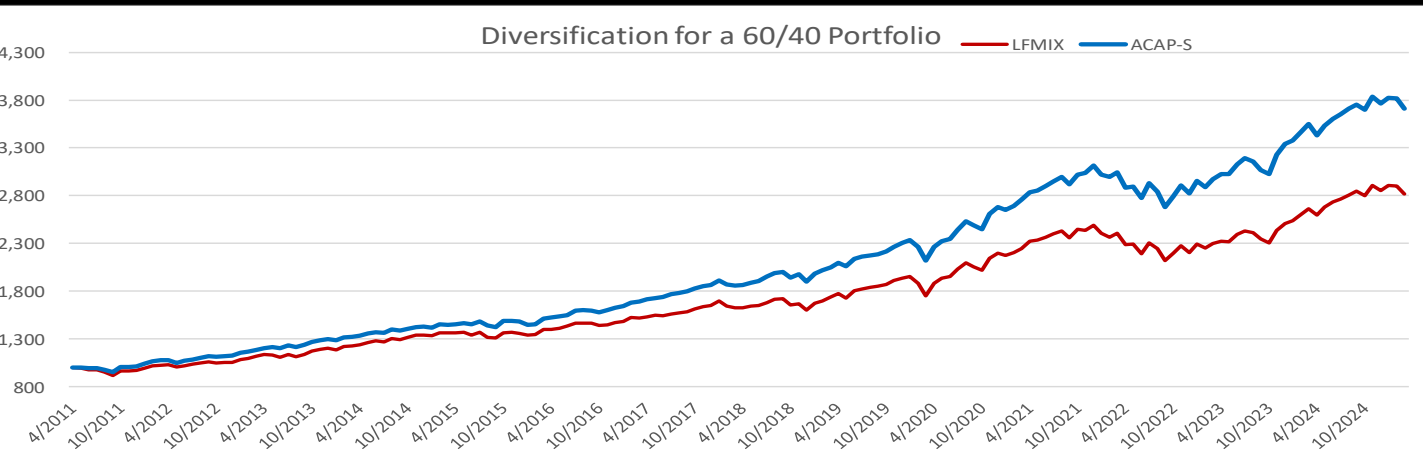
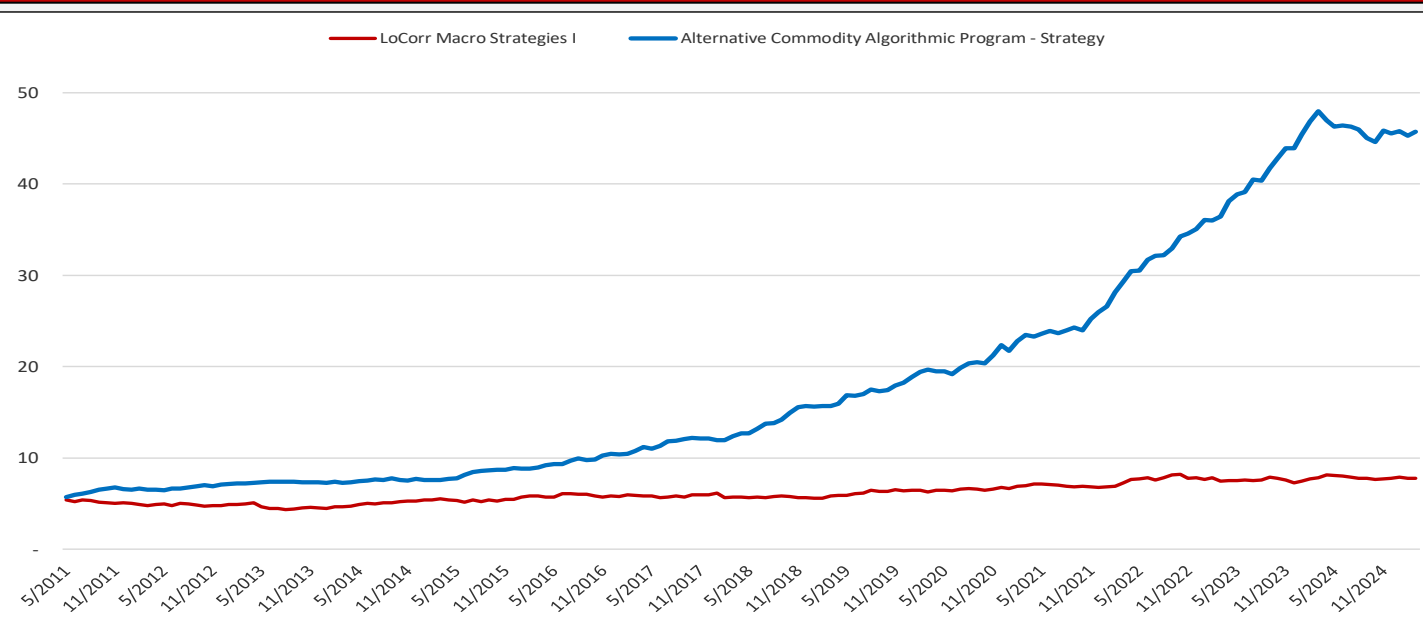
# ACAP-S vs LoCorr Macro Strategies Fund – Class I (LFMIX)

Analysis period: 04-2011 to 03-2025	Alternative Commodity Algorithmic Program - Strategy	LoCorr Macro Strategies I
Symbol	<b>ACAP-S</b>	<b>LFMIX</b>
Category	<b>Alternative Commodity</b>	<b>Managed Futures</b>
Fees	1.20%	0.00%
AUM	n/a	\$1,640,000,000
Start date	4/29/2011	4/29/2011
MTD	+0.96%	+0.13%
YTD	+0.44%	+0.00%
3 Year*	+15.92%	+2.42%
5 Year*	+18.33%	+4.35%
10 Year*	+19.62%	+3.45%
13.92 yrs*	+16.25%	+2.38%
Up/down months	+118 / -49	+89 / -77
Skew	0.210	(0.284)
Sharpe	2.238	0.113
Adjusted Sharpe**	1.983	0.123
Sortino	2.74	0.14
Max Drawdown	-7.00%	-22.48%
MAR ratio	2.32	0.11
Correl to SP500	(0.09)	0.00
Correl to -5% SP500 months (11 periods)	0.03	0.64

\* Annualized \*\* Adjusted for serial correlation

Comparison of LFMIX vs ACAP-S when added to a 60/40 portfolio		
51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% LFMIX
Annualized Ret %	+9.88%	+7.73%
StDev	7.88%	8.02%
<b>Sharpe Ratio</b>	<b>1.08</b>	<b>0.79</b>
Max monthly DD	-14.06%	-14.82%

LFMIX seeks to achieve its investment objectives by allocating its assets using two principal strategies: "Managed Futures" Strategy and "Fixed Income" Strategy. The Managed Futures strategy is designed to produce capital appreciation by capturing returns related to the commodity and financial markets. The Fixed Income strategy is designed to generate interest income and preserve principal by investing primarily in investment grade securities.



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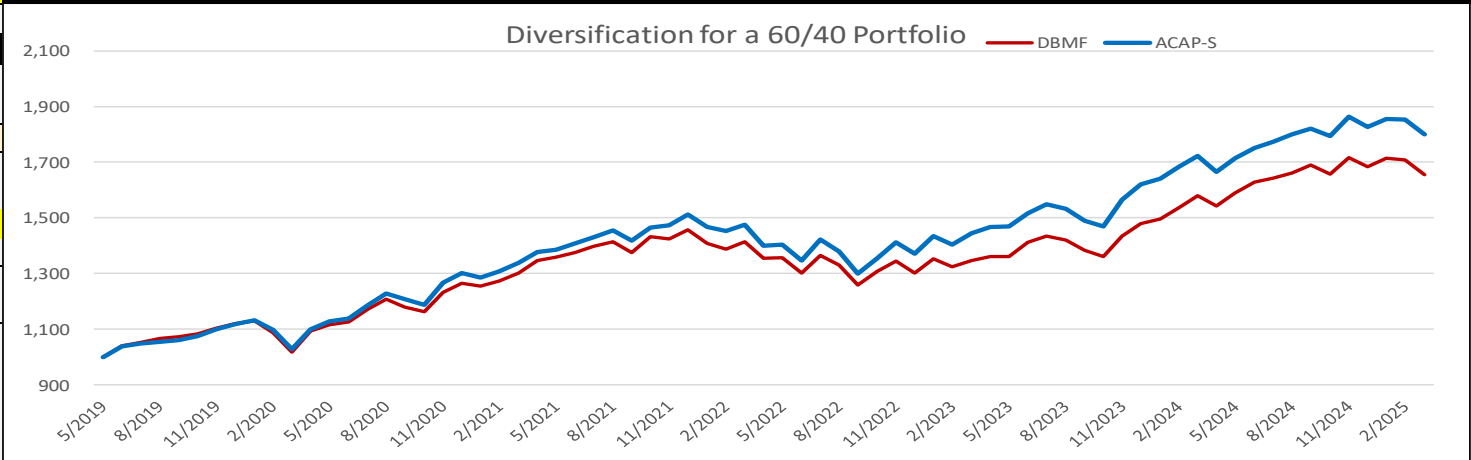
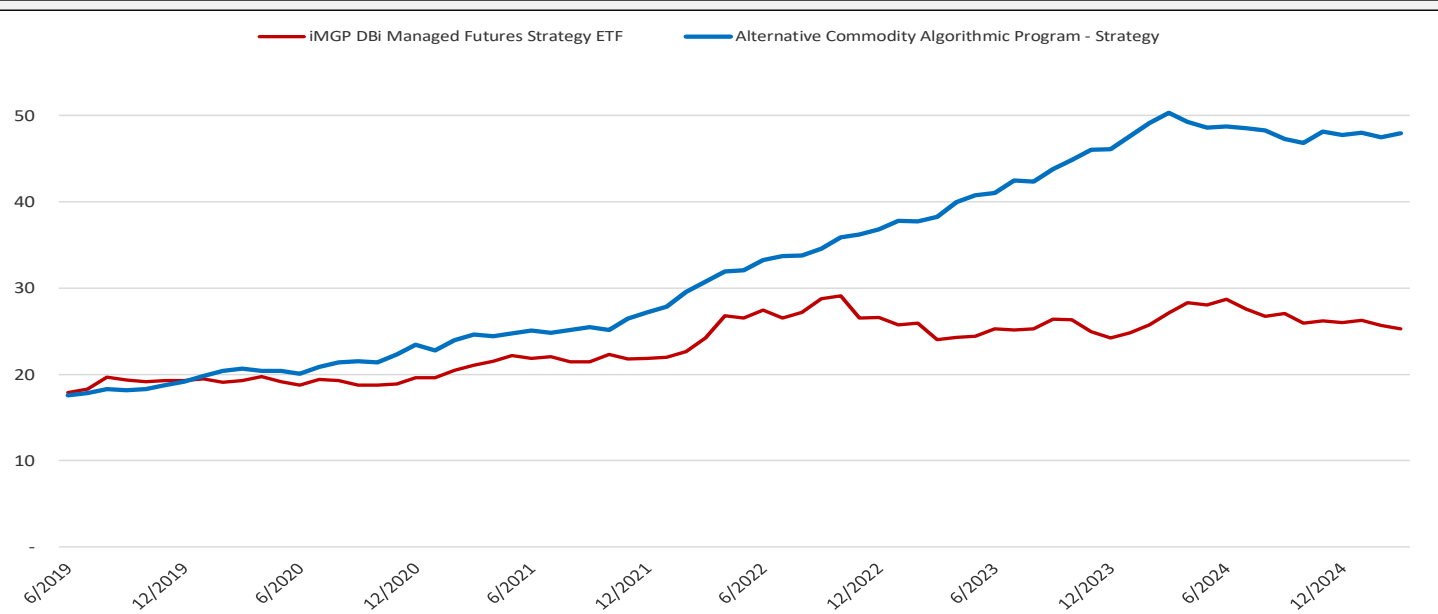
# ACAP-S vs iMGP Bbi Managed Futures Strategy ETF (DBMF)

Analysis period: 05-2019 to 03-2025	Alternative Commodity Algorithmic Program - Strategy	iMGP DBI Managed Futures Strategy ETF
Symbol	ACAP-S	DBMF
Category	Alternative Commodity	Managed Futures
Fees	1.20%	0.85%
AUM	n/a	\$1,380,000,000
Start date	5/31/2019	5/31/2019
MTD	+0.96%	-1.63%
YTD	+0.44%	-2.76%
3 Year*	+15.92%	+1.38%
5 Year*	+18.33%	+5.53%
5.83 year*	+18.67%	+6.33%
Up/down months	+50 / -20	+41 / -29
Skew	0.079	0.057
Sharpe	2.283	0.324
Adjusted Sharpe**	2.090	0.289
Sortino	4.73	0.28
Max Drawdown	-7.00%	-17.30%
MAR ratio	2.67	0.37
Correl to SP500	(0.03)	(0.21)
Correl to -5% SP500 months (11 periods)	(0.09)	0.64

\* Annualized \*\* Adjusted for serial correlation

Comparison of DBMF vs ACAP-S when added to a 60/40 portfolio 51% SPY* ; 34% VBMFX**		
	w/ 15% ACAP-S	w/ 15% DBMF
Annualized Ret %	+10.61%	+9.01%
StDev	10.08%	9.72%
<b>Sharpe Ratio</b>	<b>0.80</b>	<b>0.66</b>
Max monthly DD	-14.06%	-13.50%

DBMF seeks to replicate the average performance of the top 20 managed futures hedge funds, offering better alpha capture through fee reductions that an ETF provides.



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