MATSEN ENTERPRISES ALTERNATIVE COMMODITY ALGO PROGRAM (ACAP)
August 2026

Trading Program
Matsen Enterprises LLC (the "Investment Manager") will invest the assets of the Alternative Commodity Algo Program ("ACAP") in a manner consistent with the methodology of the Alternative Commodity Algo Program Index (ACAP-I). ACAP-I is a proprietary index developed and calculated by Matsen Enterprises. ACAP's goal is to produce consistent, non-correlated returns. ACAP-I was developed utilizing the experience of the Investment Manager. Closely managed risk is our primary concern. The Investment Manager believes that diversification among the ACAP-I components provides increased return potential while exhibiting lower volatility versus comparable programs.

The ACAP Index
The ACAP Index is an active commodity program designed to provide consistent, non-correlated returns that can be utilized as a key diversifier to a core equity/fixed income portfolio. NOTE: It is not possible to invest directly in an index. An index return series is HYPOTHETICAL and does not account for transaction costs (i.e. exchange fees, commissions, slippage) or any management or incentive fees. Please read the DISCLAIMER at the end of this document for the limitations of hypothetical returns.

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
- Consistently non-correlated to equities and bonds in all economic environments

ALTERNATIVE COMMODITY ALGO PROGRAM (ACAP) PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2000	0.21%	0.69%	0.11%	(1.55%)	3.13%	3.48%	1.78%	1.19%	0.06%	2.63%	1.47%	1.02%	15.05%
2001	4.26%	2.91%	(1.45%)	(0.07%)	(0.97%)	0.88%	1.03%	0.77%	2.88%	(2.15%)	(1.91%)	1.80%	8.03%
2002	(0.73%)	0.09%	1.89%	0.34%	2.34%	(0.74%)	0.64%	3.71%	2.99%	0.61%	1.24%	1.42%	14.60%
2003	(0.56%)	3.27%	0.11%	1.51%	3.32%	0.74%	3.64%	0.28%	(2.37%)	(0.70%)	3.97%	0.09%	13.88%
2004	1.04%	2.96%	2.58%	3.07%	1.70%	1.33%	0.39%	0.66%	4.35%	0.47%	0.28%	0.52%	21.06%
2005	0.97%	(1.85%)	2.75%	1.06%	2.82%	(0.05%)	1.67%	5.14%	0.80%	2.35%	2.65%	(0.99%)	18.55%
2006	1.60%	0.64%	2.35%	2.34%	1.55%	1.78%	0.49%	1.43%	2.12%	3.24%	2.42%	0.42%	22.35%
2007	1.35%	1.14%	(0.66%)	2.47%	0.30%	(0.40%)	(0.80%)	2.98%	1.56%	(0.33%)	2.04%	3.55%	13.89%
2008	3.12%	5.18%	6.00%	1.84%	(1.05%)	3.37%	7.25%	3.16%	5.32%	0.19%	(0.80%)	(1.99%)	35.94%
2009	(0.75%)	0.51%	1.14%	1.77%	1.39%	3.32%	1.61%	2.70%	1.83%	(1.75%)	1.51%	(2.09%)	11.61%
2010	4.11%	(0.26%)	2.71%	0.09%	1.87%	(0.41%)	0.02%	(0.19%)	2.61%	0.39%	(0.04%)	1.07%	12.52%
2011	(1.50%)	1.12%	0.87%	0.22%	2.22%	3.93%	1.87%	3.01%	3.63%	2.34%	1.31%	(2.29%)	17.84%
2012	(0.60%)	1.87%	(2.03%)	0.34%	(0.72%)	2.56%	0.04%	2.14%	1.39%	1.91%	(1.51%)	2.33%	7.85%
2013	1.30%	0.77%	(0.55%)	0.93%	1.16%	0.53%	0.86%	(0.67%)	0.05%	(0.75%)	0.75%	(0.59%)	3.83%
2014	(0.34%)	1.39%	(0.96%)	0.74%	1.39%	0.74%	1.42%	(0.24%)	2.63%	(2.72%)	(0.97%)	3.01%	6.11%
2015	(1.55%)	(0.35%)	0.68%	1.41%	0.55%	4.69%	3.91%	1.68%	0.48%	1.06%	(0.12%)	2.12%	15.38%
2016	(0.70%)	(0.23%)	1.81%	2.72%	1.00%	(0.02%)	4.17%	2.45%	(1.64%)	0.87%	3.71%	1.80%	16.94%
2017	(0.25%)	0.81%	2.59%	3.99%	(1.45%)	2.66%	4.27%	0.41%	1.70%	1.14%	(0.68%)	0.17%	16.29%
2018	(1.52%)	0.13%	3.58%	2.27%	0.03%	3.63%	3.99%	0.71%	2.67%	4.76%	4.22%	0.73%	28.04%
2019	(0.27%)	0.49%	(0.10%)	1.51%	5.50%	(0.35%)	1.30%	2.71%	(0.78%)	0.78%	0.00%	12.69%	25.27%
2020	0.00%	0.00%	0.00%	(1.05%)	(0.04%)	(1.45%)	3.62%	2.60%	0.63%	(0.51%)	4.11%	4.97%	13.37%
2021	(2.64%)	4.82%	2.95%	(0.71%)	1.18%	1.38%	(0.83%)	1.28%	1.16%	(1.12%)	5.07%	2.78%	16.09%
2022	2.37%	5.73%	4.03%	3.60%	0.34%	3.67%	1.22%	0.14%	2.39%	3.63%	0.83%	1.47%	33.53%
2023	2.67%	(0.18%)	1.18%	4.33%	1.93%	0.53%	3.35%	(0.37%)	3.29%	2.33%	2.52%	0.04%	23.75%
2024	3.17%	2.95%	2.34%	(2.15%)	(1.44%)	0.27%	(0.44%)	(0.59%)	(2.08%)	(1.02%)	2.82%	(0.80%)	2.85%
2025	0.78%	(1.03%)	0.88%	3.00%	0.37%	0.31%	0.02%	(0.11%)	(1.45%)	0.40%	0.29%	(2.02%)	1.35%
2026	2.50%	0.04%	7.99%	1.58%	1.72%	1.38%	5.35%	0.09%					22.26%

* Performance through 12/31/2024 is HYPOTHETICAL, net of expected fees.and transaction costs.
(See Explantation of Costs and Fees for HYPOTHETICAL Performance below)

** Performance from Jan 1, 2025 (shaded) to present are actual net returns based on a $5m notional account PLUS representative interest that would have been earned on the notional funds net of actual realized transaction costs.
(See Explanation of Costs and Fees for ACTUAL Performance below)

*** EXPLANATION OF COSTS AND FEES FOR HYPOTHETICAL PERFORMANCE (2000 to 2024)**
- Transaction costs (commissions, exchange and NFA fees, trade execution slippage) are based on actual costs realized during the actual performance period.
- These transaction costs are ?.20% annualized based on the current month Beginning Net Asset Value.
- Management Fee is 1.00% annually, paid monthly based on prior month Ending Net Asset Value.
- Performance Fee is 5.00% annually, paid quarterly based on net profits for the quarter. Net profits based on the recent quarter ending high water mark.

**** EXPLANATION OF COSTS AND FEES FOR ACTUAL PERFORMANCE (2025 to present)**
- Actual trading account was started with actual funds of $500,032 on January 1, 2025 that represented $5,000,000 of notional funding (?10x leverage).
- All actual trading results presented are based on the representative notional account value of the live trading account.
- All actual trading results presented account for all realized transaction costs.
- Representative Monthly Interest Earned is based on 80% of the prior month ACAP Notional Funds Net ENAV. Applicable interest rate used is the 3M Treasury Bill rate.
- Representative Management Fee is 1.00% annualized - paid monthly based on the prior month notional Ending Net Asset Value.
- Performance Fee is 5.00% annually, paid quarterly based on net profits for the quarter. Net profits based on the recent quarter ending high water mark.

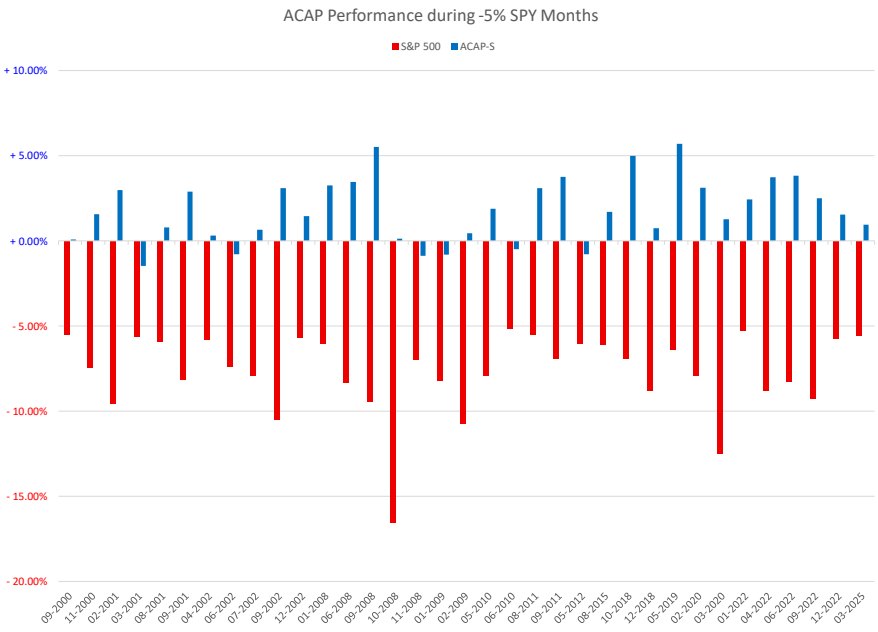
Past performance is not indicative of future results. There is always a substantial risk of loss.

The information below represents ACTUAL return data from 1/1/2025 to 09/02/2026 (1.67 yrs)

Net Return since inception	23.90%	Correl to SPY	(0.29)
Annualized Net Return	13.71%	Variance at risk (95%)	(0.71%)
StDev	7.78%	Positive return months	16
Avg T-Bill for period	4.02%	Average positive return month %	1.67%
Sharpe Ratio	1.24	Negative return months	5
Max Drawdown	(6.08%)	Average negative return month %	(0.93%)
Max Margin to Equity	7.42%	Average return month %	1.05%

ACAP has shown to be consistently non-correlated to equities, making it a useful diversifier to a core 60/40 portfolio.

	Period	SPY	ACAP
USS Cole; Mad Cow outbreak; Bush v Gore	Sep-00	- 5.49%	+ 0.08%
	Nov-00	- 7.47%	+ 1.56%
Bush inaugurated; US and Britain attack Iraq	Feb-01	- 9.54%	+ 2.99%
	Mar-01	- 5.60%	- 1.46%
Events leading up to 9/11 attacks	Aug-01	- 5.93%	+ 0.78%
	Sep-01	- 8.16%	+ 2.89%
Enron and WorldCom; End of tech bubble	Apr-02	- 5.82%	+ 0.31%
	Jun-02	- 7.38%	- 0.79%
	Jul-02	- 7.88%	+ 0.65%
	Sep-02	- 10.49%	+ 3.09%
War in Iraq; SARS outbreak	Dec-02	- 5.66%	+ 1.45%
Global financial crisis (The Great Recession)	Jan-08	- 6.05%	+ 3.25%
	Jun-08	- 8.36%	+ 3.47%
	Sep-08	- 9.42%	+ 5.51%
	Oct-08	- 16.52%	+ 0.12%
	Nov-08	- 6.96%	- 0.88%
	Jan-09	- 8.21%	- 0.81%
	Feb-09	- 10.74%	+ 0.45%
Greek crisis	May-10	- 7.95%	+ 1.89%
	Jun-10	- 5.17%	- 0.48%
Eurozone debt crisis; US credit downgrade	Aug-11	- 5.50%	+ 3.10%
	Sep-11	- 6.94%	+ 3.75%
Continuing European crises	May-12	- 6.01%	- 0.79%
Chinese currency crisis	Aug-15	- 6.10%	+ 1.70%
Fed Rate outlook, tech stocks pullback, trade war with China	Oct-18	- 6.91%	+ 5.00%
	Dec-18	- 8.80%	+ 0.74%
	May-19	- 6.38%	+ 5.71%
Corona Virus pandemic	Feb-20	- 7.92%	+ 3.12%
	Mar-20	- 12.49%	+ 1.27%
Fed rate hikes, Ukraine war, inflation fears	Jan-22	- 5.27%	+ 2.44%
	Apr-22	- 8.78%	+ 3.75%
	Jun-22	- 8.25%	+ 3.84%
	Sep-22	- 9.24%	+ 2.49%
	Dec-22	- 5.76%	+ 1.54%
Tariff policy uncertainty	Mar-25	- 5.57%	+ 0.96%



The table below demonstrates the effectiveness of ACAP as a diversifier to a core equity/fixed income portfolio. Compared to investable managed futures programs, ACAP provides more effective diversification over time.

Alternative Commodity Algorithmic Program 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*

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

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

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