



ABCI Relative Value Strategy

The ABCI Relative Value Strategy is designed to deliver positive returns from commodity futures using stable, predefined momentum and relative value strategies while minimizing commodity beta over time. The strategy holds a long position in the Alternative Benchmark Commodity Index (ABCI) composite index and a short position in a highly correlated hedge portfolio comprised of other commodity indexes, and is designed to deliver the outperformance of the ABCI relative to other less efficient commodity indexes.

Key Features

- Provides broad-based commodity exposure, while accessing additional sources of return and risk control
- Employs a systematic factor-based approach
- Incorporates momentum to vary exposure incrementally, adhering to maximum and minimum weights
- Increases commodity exposure in upward trending commodity markets
- Decreases commodity exposure in market declines, utilizing a defensive cash position
- Rebalances and rolls daily to manage volatility and maintain diversification

Performance

	Total Return (%)				Annualized Total Return (%)			Annualized Std. Deviation (%)		
	April 2022	3-mo	YTD	2021	1-yr	5-yr	Since Inception*	1-yr	5-yr	Since Inception*
ABCI Relative Value Strategy	2.9	17.5	15.9	12.8	24.6	11.3	13.2	11.5	12.6	11.6
Alternative Benchmark Commodity Index	4.1	21.4	29.2	29.6	43.3	13.5	7.4	17.3	12.6	12.5
Bloomberg Commodity Index	4.1	20.2	30.7	27.1	43.5	10.2	3.3	19.0	14.2	14.7
S&P GS Commodity Index	5.1	25.4	39.9	40.4	59.8	11.6	1.5	26.7	25.0	21.5

*ABCI Relative Value Strategy inception date 12/31/1999

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All data as of April 30, 2022. Alternative Benchmark Commodity Long/Short Index returns prior to July 2009 are based on simulated or hypothetical performance that has certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity and trading expenses. Simulated or hypothetical trading programs in general are also subject to the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to the ones shown above as past performance is not indicative of future results. The source for all charts and graphs is Alternative Investment Analytics LLC, Bloomberg, LP and DJIndexes.com unless otherwise stated. The methodology of, and intellectual property rights in, the Alternative Benchmark Commodity Index are proprietary to, and owned by, Alternative Investment Analytics LLC, and may be covered by one or more pending patent applications. © 2022 Alternative Investment Analytics LLC