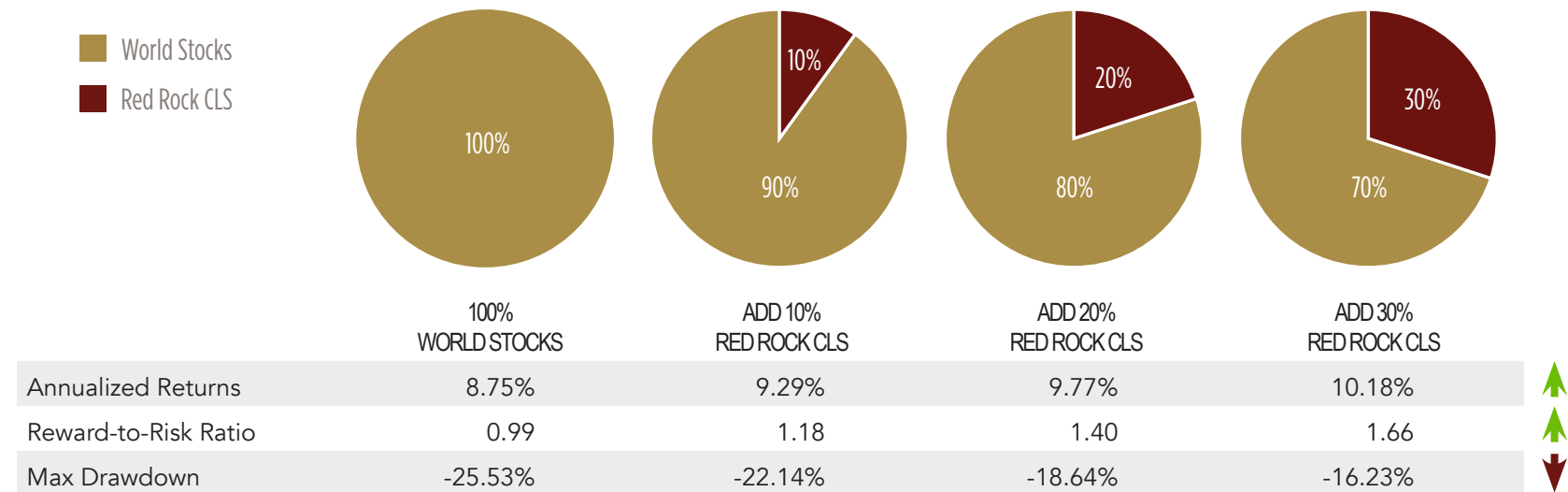


Diversifying Stock Portfolios with exposure to The Commodity Long-Short (CLS) Program

September 16, 2013 - February 9, 2024

Since the inception of the CLS Program in September 2013, the net-of-all-fees composite has produced +204.28% to its investors. While this is substantially higher than the total returns of a globally diversified stock index (+141.34%), what may be most valuable and impressive is the lack of correlation of CLS to World Stocks throughout the period (-0.27). This has provided a *serious* opportunity to diversify one's portfolio over the past 10+ years. Consider the following hypothetical portfolios:



The addition of CLS to the portfolios **increased** returns, **increased** the reward / risk ratio, and **reduced** negative volatility.

Past performance is not necessarily indicative of future performance. Indexes have inherent limitations: they are uninvestable, do not incur management fees, transaction costs, or other expenses associated with an investment product. Reward-to-Risk Ratio is Sortino Ratio (Target = 0). World Stocks: iShares MSCI ACWI Source: Bloomberg. See important add'l risk warnings in Red Rock Capital's Disclosure Document.