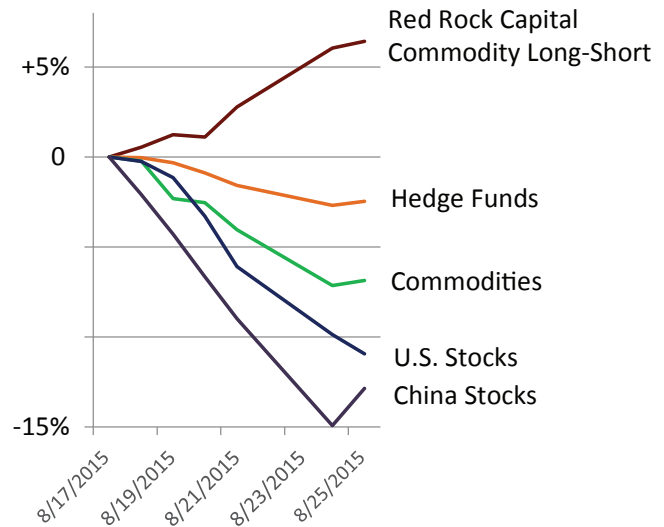


COMMODITY LONG-SHORT: A PLACE TO HIDE

During July 2015, after a brief period of increased stock market volatility, Bloomberg published an article titled: *Good Luck Finding a Place to Hide As Global Markets Tumble*. Were investors prepared for more volatility? Were they diversified into investments that could flourish during global turmoil?

About one month later, the markets would provide a real-world stress test. From August 18th through August 25th, U.S. stocks quickly lost 10.93%. Besides dedicated short-sellers, that normally do not make money for investors, what type of strategy could thrive in such an environment?



Hedge Funds = HFRI Fund Weighted Composite Index,
Commodities = GSCI, US Stocks = S&P 500 Total Return Index,
China Stocks = iShares China Large Cap ETF (FXI). Source: Bloomberg.

Daily Returns for August 18 - 25

	Red Rock CLS	Hedge Funds	Commodities	U.S. Stocks	China Stocks
8/18/2015	0.54%	-0.04%	-0.23%	-0.26%	-2.09%
8/19/2015	0.69%	-0.29%	-2.08%	-0.89%	-2.24%
8/20/2015	-0.12%	-0.56%	-0.24%	-2.17%	-2.47%
8/21/2015	1.64%	-0.70%	-1.54%	-2.88%	-2.51%
8/24/2015	3.19%	-1.13%	-3.24%	-4.02%	-6.51%
8/25/2015	0.35%	0.23%	0.31%	-1.19%	2.43%
TOTAL RETURNS	6.42%	-2.47%	-6.86%	-10.93%	-12.85%

PAST PERFORMANCE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

The performance of the Commodity Long-Short investment program during this challenging period was not a surprise. Although it was a limited period of time, and past performance does not necessarily indicate future performance, the CLS program performed as an uncorrelated strategy should. Its performance is not reliant on stocks, bonds, or hedge funds doing well – and it was designed to be able to thrive even as commodities do poorly.

The risks of commodity futures are substantial. Review potential risks in Disclosure Document available from Red Rock Capital. Indexes have inherent limitations: they are uninvestable, do not incur management fees, transaction costs, or other expenses associated with an investment product.