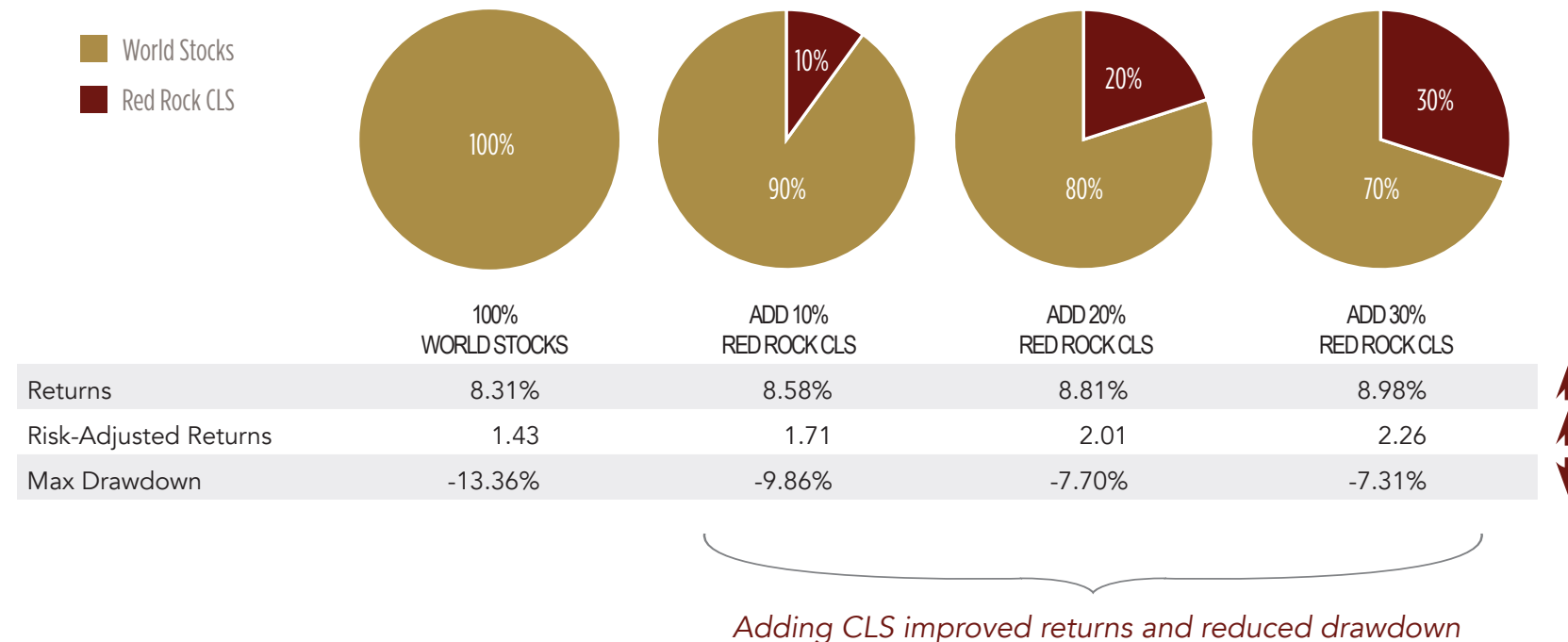


How Commodity Long-Short (CLS) has Diversified Stocks

September 16, 2013 - June 30, 2018

Since the inception of the CLS program in September 2013, both CLS and World Stocks have produced similarly impressive total net returns of +50.06% and +47.06%, respectively. **But the fact they they've only been -0.31 correlated during the period has provided a serious opportunity to diversify one's portfolio.** Consider the following hypothetical portfolio mixes:



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. Risk-Adjusted Returns is Sortino Ratio (Target = 0). World Stocks: iShares MSCI ACWI Source: Bloomberg.