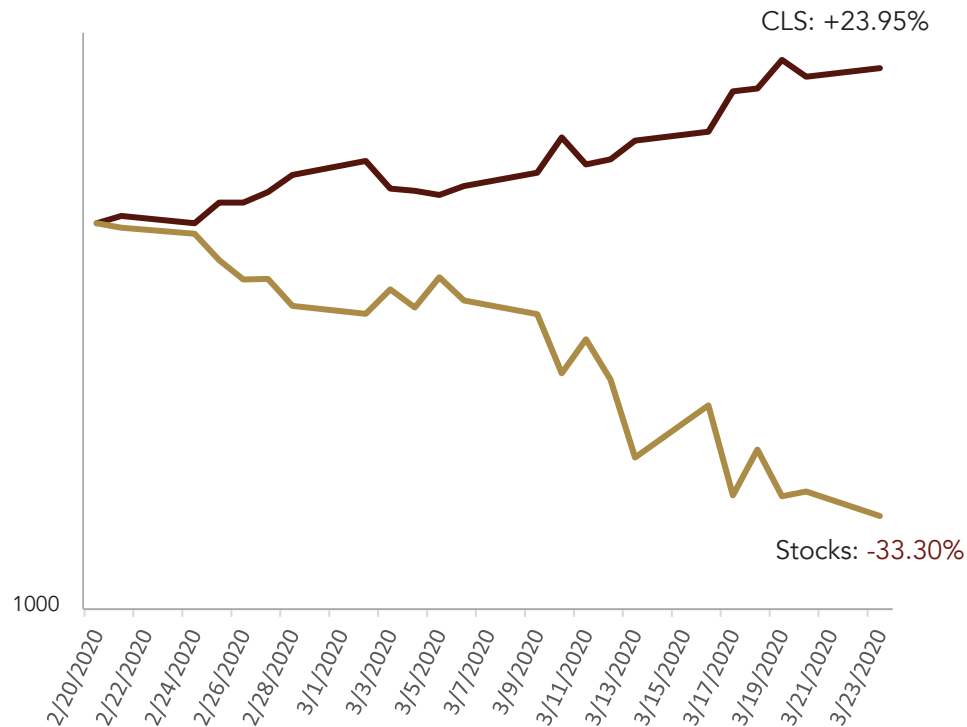


## COVID & The Commodity Long-Short (CLS) Program: A Tale of Diversification

February 20, 2020 - March 23, 2020

Long-only stock portfolios got crushed when the Covid-19 reality hit the markets in early 2020. In fact, the S&P 500 lost -25% quicker than it ever had during its long history.

The Commodity Long-Short Program, however, provided *valuable diversification* for its investors throughout that same period as evidenced by the below chart:



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. Stocks: iShares MSCI ACWI Source: Bloomberg. See important add'l risk warnings in Red Rock Capital's Disclosure Document.