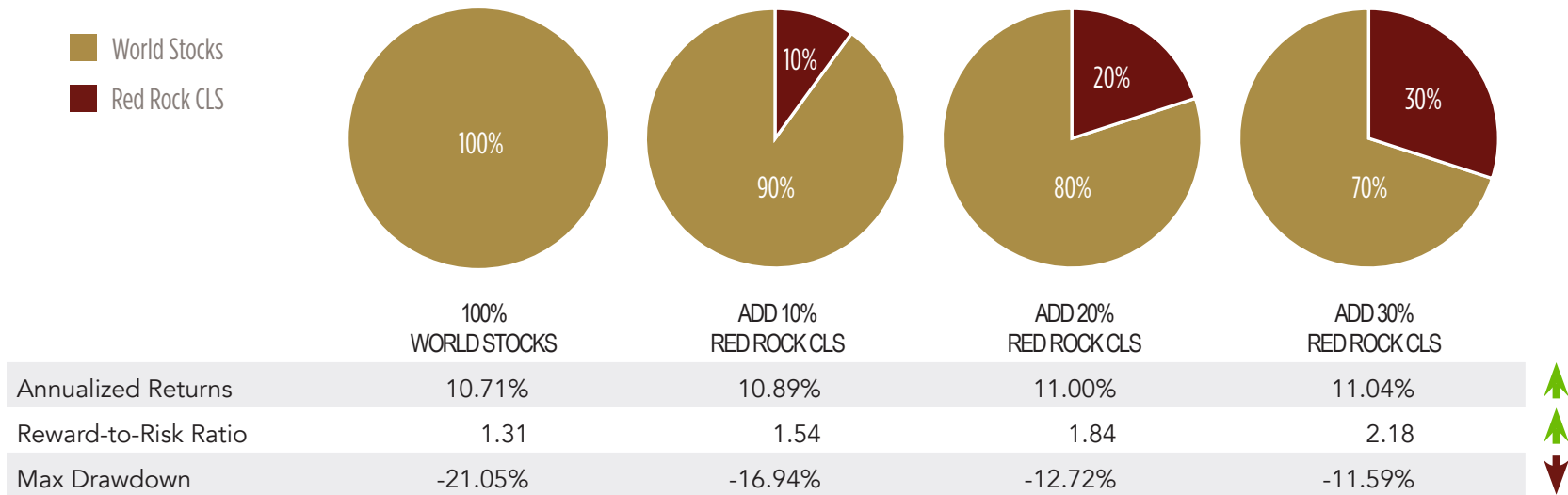


The Effect of the Commodity Long-Short Program (CLS) on Globally Diversified Stocks

September 16, 2013 - July 31, 2021

Since the inception of the CLS program in September 2013, both CLS and World Stocks have produced similarly impressive total net returns of +104.28% and +123.70%, respectively. **But the fact that they have been -0.35 correlated during the period has provided a serious opportunity to diversify one's portfolio.** Consider the following hypothetical portfolio mixes:



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.