

Red Rock Capital, LLC / Commodity Long-Short

Systematic / Short Term / Diversified

From Sep 2013  Apr 2014 the returns for this composite are presented pro forma net of 2/20 fees.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013									0.18%	0.42%	3.33%	0.77%
2014	0.94%	5.27%	8.14%	-6.08%	0.44%	1.92%	5.37%	-3.06%	17.07%	-1.66%	4.79%	4.12%
2015	2.97%	-2.09%	2.76%	-5.03%	2.63%	3.79%	8.20%	4.29%	0.63%	-2.50%	14.50%	-1.17%
2016	-3.01%	-0.46%										

	2013	2014	2015	2016 YTD
ROR	4.76%	41.73%	31.30%	-3.46%
Max DD	0.00%	-6.08%	-5.03%	-3.46%

**The Notes Below Are An Integral Part of this Report**

**Program Description:** Inspired by the strategy Red Rock portfolio manager Thomas Rollinger developed with Edward O. Thorp, the Commodity Long/Short Program utilizes a unique, quantitative pattern recognition strategy that is designed to capture long or short directional "volatility bursts" in physical commodity futures (no financials). The patterns are not visible to the naked eye. Positions are generated in both counter-trend and trending environments. The average holding period of a trade is 8 days and the daily correlation to the Newedge CTA Index is a low 0.19. Minimum trading level is \$500,000 and fees are 2% & 20%.

**Investment Information**

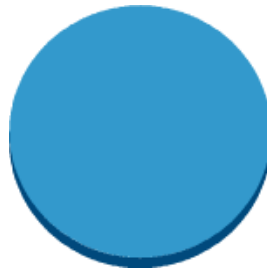
Program Start Date	Sep-2013
Percent Discretionary	0%
Percent Systematic	100%
Minimum Investment	500,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	10%
Round Turns per Million	2,230
Currency	US Dollar
NFA No:	#0460046

**Trading Strategy**

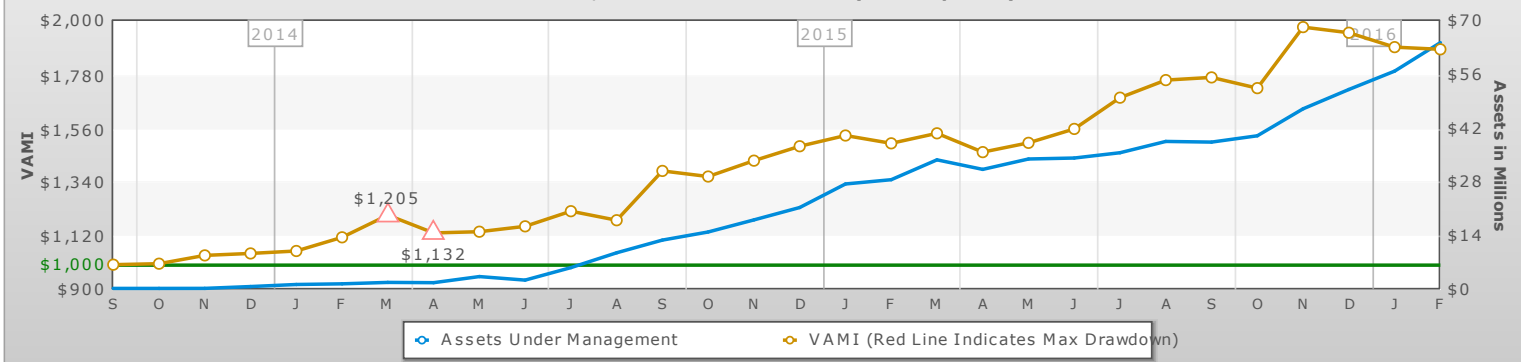
100% Systematic

**Market Segment**

- 20% Metals
- 20% Energies
- 30% Agriculturals
- 10% Meats
- 20% Softs



VAMI, AUM & Worst Drawdown (since Sep 2013)



**Program Statistics**

Peak-to-Valley Drawdown (1) (Mar 2014 - Apr 2014)	-6.08%
Worst Monthly Return (Apr 2014)	-6.08%
Current Losing Streak	-4.59%

**Annualized Statistics**

Annualized Compounded ROR (2)	28.78%
Standard Deviation	17.60%
36 Month Calmar Ratio (3)	N/A

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.**

**Time Window Analysis**

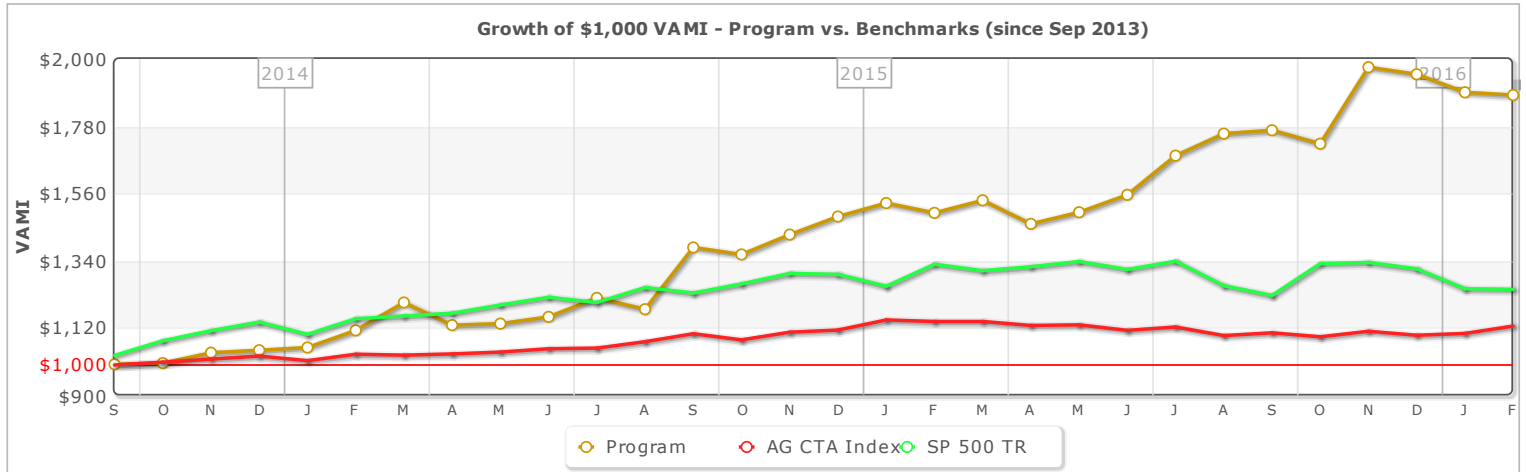
Length	Best	Average	Worst
1 mo	17.1%	2.2%	-6.1%
3 mo	20.6%	7.3%	-4.6%
6 mo	31.6%	15.7%	4.8%
12 mo	48.6%	33.3%	18.2%
18 mo	73.7%	54.9%	44.2%
24 mo	89.8%	78.2%	69.1%

**Historical Drawdown and Recoveries\*\*\***

Start	Depth	Length	Recovery	End
Apr-14	-6.08%	1 mo	3 mo	Jul-14
Apr-15	-5.03%	1 mo	2 mo	Jun-15
Dec-15	-4.59%	3 mo	0 mo	n/a
Aug-14	-3.06%	1 mo	1 mo	Sep-14
Oct-15	-2.50%	1 mo	1 mo	Nov-15
Feb-15	-2.09%	1 mo	1 mo	Mar-15

**Comparisons**

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	28.78%	4.89%	9.23%
Cumulative Return	88.21%	12.68%	24.70%
Correlation	—	0.348	-0.190
Last 12 Months	25.74%	-1.30%	-6.19%
Last 36 Months	88.21%	7.81%	35.86%



**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.**



**+ NOTES: From Sep 2013 - Apr 2014 the returns for this composite are presented pro forma net of 2/20 fees. Effective December 2014, the daily compounded method of calculating ROR was used for all accounts in the composite. Before December 2014, accounts that were opened or closed during the month or experienced material additions, withdrawals, or changes in nominal account size during the month were not included in the composite.**

\*\* The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

#### Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2013-09-30 to 2016-02-29
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

#### ROR = Rate of Return

**AG CTA Index:** The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

**SP 500 TR:** The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY. THERE IS AN UNLIMITED RISK OF LOSS IN SELLING OPTIONS. YOU SHOULD CAREFULLY CONSIDER WHETHER COMMODITY FUTURES AND OPTIONS IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. AN INVESTOR MUST READ AND UNDERSTAND THE MANAGER'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING.**