

Red Rock Capital, LLC / Commodity Long-Short
Accepting New Investors: Yes

Systematic / Trend Following / 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
2019	-8.76%	4.29%	-3.07%	1.40%	8.12%	-2.44%	-1.15%	4.38%	-6.29%	-3.17%	-0.88%	5.24%
2020	2.23%	8.18%	13.16%	-2.97%	-0.99%	-1.59%	-1.65%	-4.58%	-0.25%	-0.16%	-1.76%	3.49%
2021	2.10%	11.67%	-1.92%	13.18%	2.22%	-3.25%	-0.30%	4.43%	7.09%	3.76%	-2.14%	-0.83%
2022	9.08%	1.23%	7.44%	5.57%	-2.22%	-2.80%	1.81%	1.28%	-7.51%	1.24%	-6.11%	0.75%
2023	-3.13%	2.62%	4.67%	8.63%	3.80%	-0.65%	-1.76%	-1.84%	-0.86%	2.14%	-2.45%	-2.49%
2024	6.23%	5.96%	1.92%	2.19%	-1.14%	2.75%	2.54%	-4.76%	-0.36%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	-3.66%	12.42%	40.53%	8.73%	8.27%	15.88%
Max DD	-10.06%	-13.20%	-3.54%	-13.84%	-7.72%	-5.10%

The Notes Below Are An Integral Part of this Report

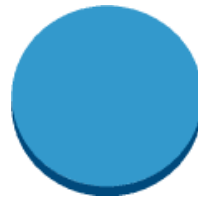
Program Description: Commodity futures regularly exhibit various degrees of disequilibrium as producers, consumers, and speculators attempt to maximize their gains and limit their risks. Tangible / raw / physical commodities are particularly prone to supply & demand shocks as the post Covid-19 era has demonstrated. From time to time these significant flows of capital produce sustained price trends, either up or down. Our Commodity Long-Short strategy is designed to identify these trends and to signal an opportune time to deploy risk capital in an attempt to exploit them for profit. All positions are taken in the direction of the longer-term trend, whether going long or short. The average holding period of a trade is 9 days and historically the strategy has exhibited very low or even negative correlation to stocks, bonds, hedge funds, CTAs, and long-only commodity indexes.

Investment Information

Program Start Date: Sep-2013
 Minimum Investment: 500,000
 Management Fee: 2% (Monthly)
 Incentive Fee: 20% (monthly)
 Margin: 10%
 Round Turns per Million: 2,230
 Currency: US Dollar
 NFA No: #0460046

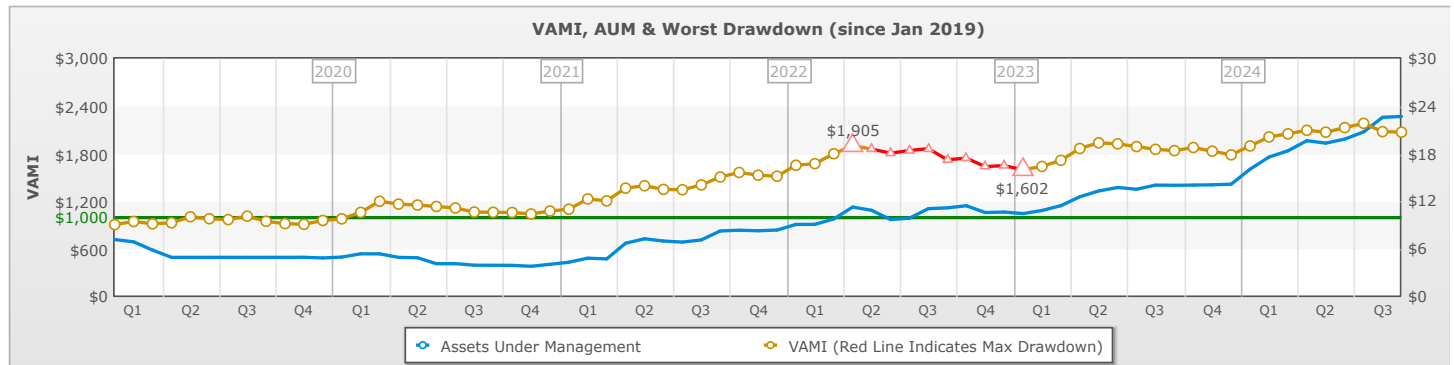
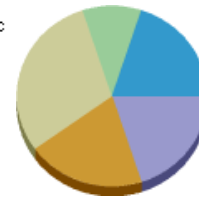
Trading Strategy

100% Systematic



Market Segment

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



Program Statistics

Peak-to-Valley Drawdown (1) (Apr 2022 - Jan 2023): -15.91%
 Worst Monthly Return (Jan 2019): -8.76%
 Current Losing Streak: -5.10%
 Average Monthly Return: 1.17%

Annualized Statistics

Annualized Compounded ROR (2): 13.55%
 Standard Deviation: 16.04%
 Sharpe Ratio (4): 0.81
 36 Month Calmar Ratio (3): 0.70

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 TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.

Time Window Analysis

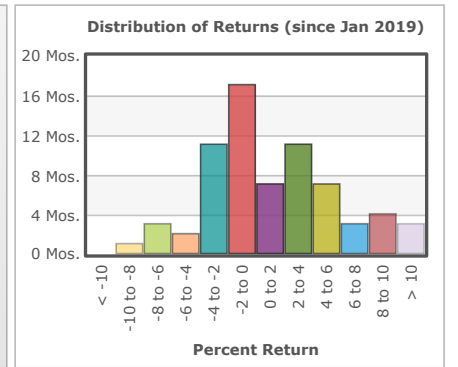
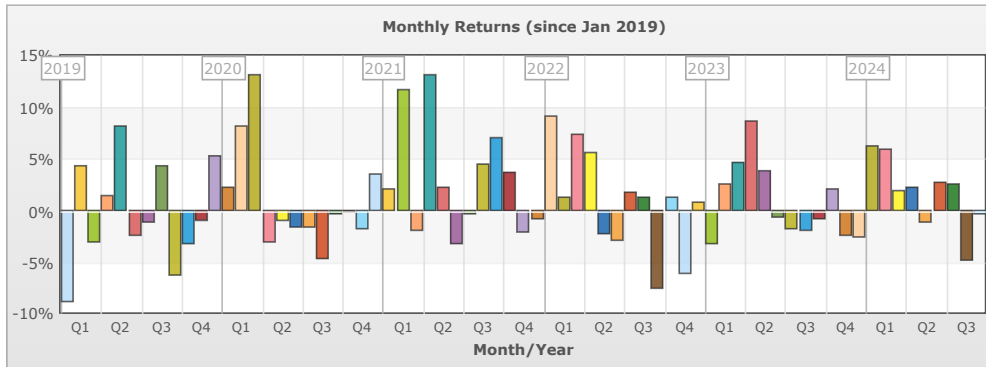
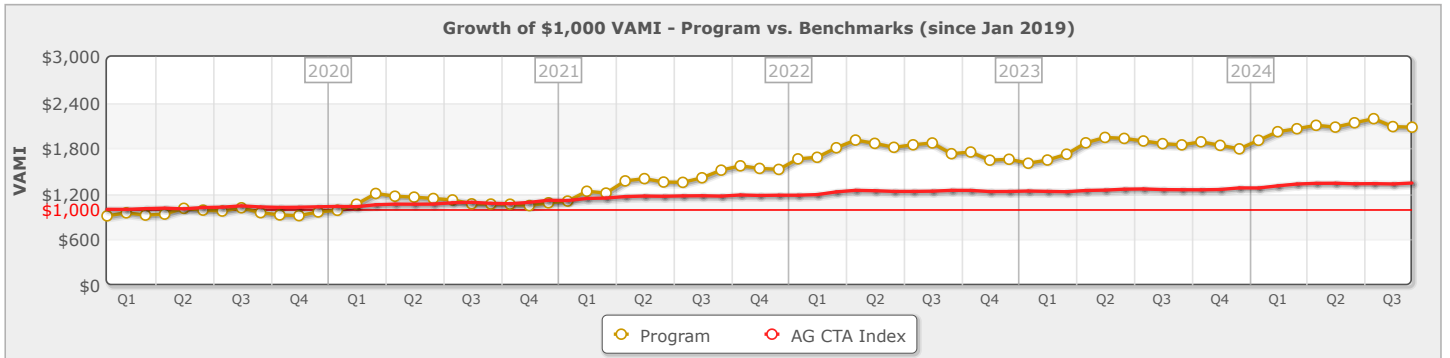
Length	Best	Average	Worst
1 mo	13.2%	1.2%	-8.8%
3 mo	25.1%	4%	-12.1%
6 mo	33.9%	8.4%	-13.1%
12 mo	50.1%	17.4%	-4.6%
18 mo	79%	27.9%	-1.4%
24 mo	74.7%	39.3%	8.3%
36 mo	103.9%	69.8%	37.3%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
May-22	-15.91%	9 mo	4 mo	May-23
Apr-20	-13.20%	8 mo	3 mo	Feb-21
Sep-19	-10.06%	3 mo	3 mo	Feb-20
Jan-19	-8.76%	1 mo	4 mo	May-19
Jun-23	-7.72%	7 mo	2 mo	Feb-24
Aug-24	-5.10%	2 mo	0 mo	n/a

Comparisons

	Program	AG CTA Index
Annualized Compound ROR	13.55%	5.27%
Cumulative Return	107.64%	34.32%
Cumulative VAMI (5)	2076	1343
Largest Monthly Gain	13.18%	2.99%
Largest Monthly Loss	-8.76%	-1.42%
Correlation	—	0.377
Last 12 Months	12.58%	7.04%
Last 36 Months	37.36%	14.76%



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+ **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.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2019-01-31 to 2024-09-30
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.

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.

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