



Alternative Benchmark Commodity Long/Short Index

The Alternative Benchmark Commodity Long/Short Index (“ABCI Long/Short”) is an absolute return index, which provides broad-based commodity exposure to nineteen commodities across the energy, metals, and agriculture sectors. The index utilizes the ABCI Dynamic Asset Allocation Strategy, a proprietary approach that uses momentum to determine the appropriate position for each of the 19 commodities in the index. The strategy seeks to generate alpha in both upward and downward-trending commodity markets while capping short positions to mitigate risk and maximize risk-adjusted returns. The ABCI Long/Short strategy combines the benefits of active management with the transparency, liquidity, and leverage control of an index.

Key Features

- Employs momentum to vary commodity exposure, adhering to maximum and minimum weights.
- Increases long commodity exposure in upward trending commodity markets.
- Increases short exposure in market declines.
- Caps short positions to mitigate risk and maximize risk-adjusted returns.
- Strictly rule-based with independently verifiable results and models.
- Rebalances and rolls daily to manage volatility and maintain diversification.

Performance

	Total Return (%)				Annualized Total Return (%)			Annualized Std. Deviation (%)		
	May 2018	3-mo	YTD	2017	1-yr	5-yr	Since Inception*	1-yr	5-yr	Since Inception*
Alternative Benchmark Commodity Long/Short Index	1.8	3.8	1.8	4.2	12.4	3.1	8.1	7.3	7.5	9.1
Bloomberg Commodity Index	1.4	3.4	3.6	1.7	11.0	-6.6	2.3	8.9	11.9	14.5
S&P GS Commodity Index	1.4	8.9	8.9	5.8	25.8	-9.6	0.5	13.7	17.9	20.4

*ABCI Long/Short inception date 12/31/1990

All data as of May 31, 2018

Alternative Benchmark Commodity Long/Short Index returns prior to July 2009 are based on simulated or hypothetical performance that has certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity and trading expenses. Simulated or hypothetical trading programs in general are also subject to the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to the ones shown above as past performance is not indicative of future results.

Sector Index Weights

	Maximum weight (%)	Minimum weight (%)	Month-end weight (%)	Weight (%)					
				-25	0	25	50	75	100
Energy	42.2	-21.1	37.8						
Agriculture	29.7	-14.9	4.8						
Metals	28.1	-14.1	-5.7						
Gross Commodity Exposure	100.0	0.0	65.1						

Individual Commodity Weights

	Maximum weight (%)	Minimum weight (%)	Month-end weight (%)
Brent Crude	13.1	-6.6	13.1
WTI Crude Oil	11.5	-5.8	7.0
Gasoil	4.5	-2.3	4.5
Gasoline	3.7	-1.9	3.7
Heating Oil	3.5	-1.8	3.5
Natural Gas	5.9	-3.0	5.9
Soybeans	6.3	-3.2	-1.7
Corn	5.3	-2.7	4.8
Wheat	3.1	-1.6	3.1
Sugar	3.0	-1.5	-0.2
Coffee	2.5	-1.3	-0.6
Cotton	2.5	-1.3	2.5
Live Cattle	4.1	-2.1	-1.9
Lean Hogs	2.9	-1.5	-1.3
Gold	11.6	-5.8	-5.8
Silver	3.2	-1.6	-0.6
Copper	7.2	-3.6	-0.9
Aluminum	3.6	-1.8	2.7
Zinc	2.5	-1.3	-1.1

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