



A Summary of the Rogers International Commodity Index®

4th Quarter 2017

Jim Rogers has been a successful hedge fund manager, investor, writer, and regular media commentator. In 1970 he co-founded the Quantum Fund, a private investment partnership which invested in numerous investment vehicles including commodity futures, and experienced superior returns over 10 years leading to his “retirement” before age 40. Rogers has been chronicled in John Train's Money Masters of Our Time, Jack Schwager's Market Wizards and other books. He is the successful author of Street Smarts: Adventures on the Road and in the Markets (Crown Business, 2013), A Gift to My Children (Random House, 2009), A Bull in China (Random House, 2008), Hot Commodities (Random House, 2004), Adventure Capitalist (Random House, 2003), and Investment Biker: On the Road with Jim Rogers (Random House, 1994). Although Mr. Rogers' career spans over 40 years, during the last 30 years he has been semi-retired and traveling extensively around the world. During that period, he has been a regular commentator and columnist in various television and print media dealing with economic and world affairs; and is an occasional Visiting Professor at Columbia University.

The Rogers International Commodity Index® (RICI®) was developed by Jim Rogers to be an international, diversified, investable raw materials index. The RICI® currently has thirty-seven commodities representing the energy, metals, and agricultural sectors and carefully chosen in an attempt to give a balanced representation of consumption patterns throughout the world. The Index was designed to be a stable index and has had relatively minor changes in its composition since it was officially released in August 1, 1998. All the commodities in the RICI® are publicly traded on recognized, regulated exchanges around the world to insure ease of tracking and verification.

History of the RICI®

In the mid-1990s, Jim Rogers came to the conclusion that commodities were seriously undervalued based in part on his belief in the industrialization of China and the potential for a long-term, multi-year, worldwide imbalance between supply and growing demand. Jim researched the existing commodity indices as a way to participate in his thesis; however, he was not satisfied with their construction. Jim utilized proprietary research based on data from many sources such as the World Health Organization, the U.S. Department of Agriculture and the World Trade Organization. He also incorporated his years of the international travel and global investing experience in an attempt to create a superior index that was more representative of consumption throughout the world. Today, Jim Rogers heads up an International Index Committee that monitors and provides input on the RICI® in an effort to maintain the goal of being a truly international, balanced, and investable commodity index.

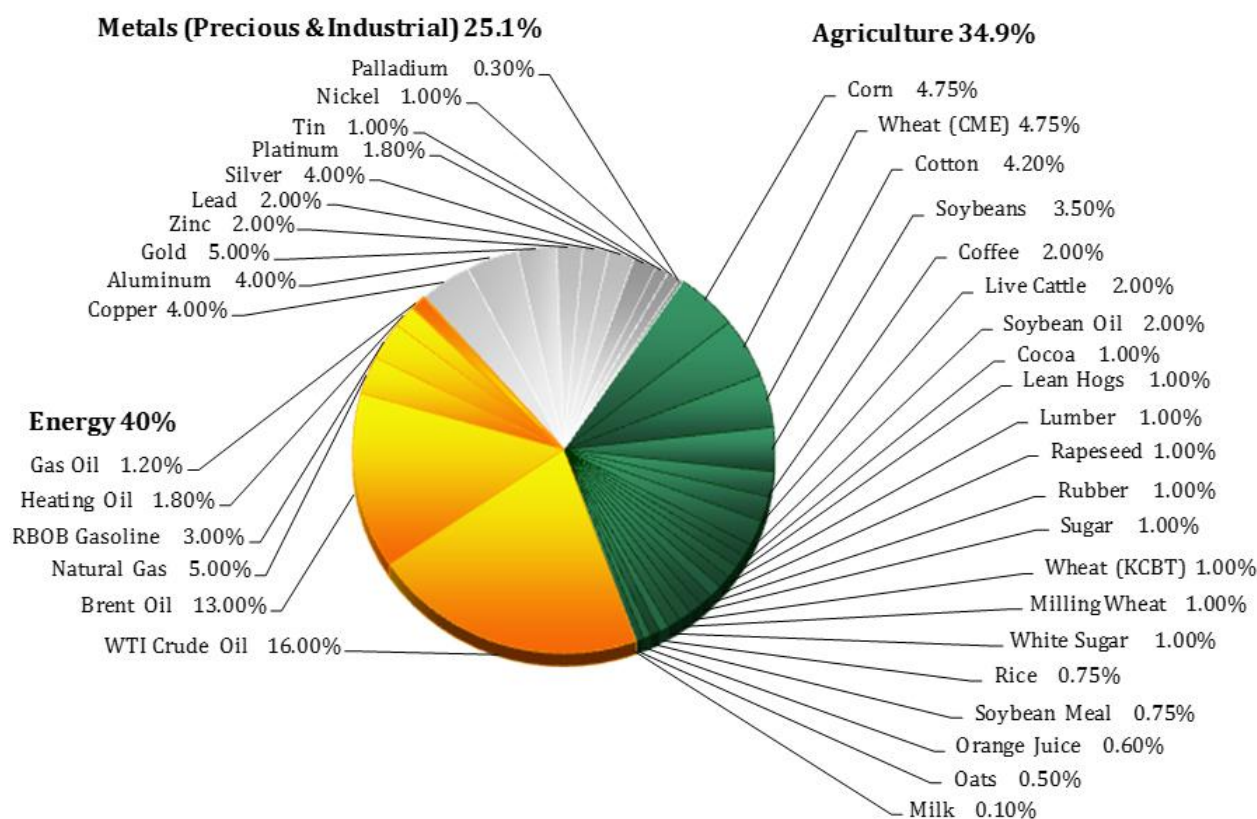
RICI® Total Return Index

The RICI® was created as a non-leveraged, total return index; therefore, it is calculated based on ownership of fully collateralized futures contracts on the selected commodities. The returns of the Index are driven by a combination of the changes in commodity prices, the interest income of the collateral, and the futures roll yield. This is similar to the construction of most other recognized total return commodity indices.

For more information visit pcskommodityfunds.com and blog.priceasset.com.



Rogers International Commodity Index® Weightings



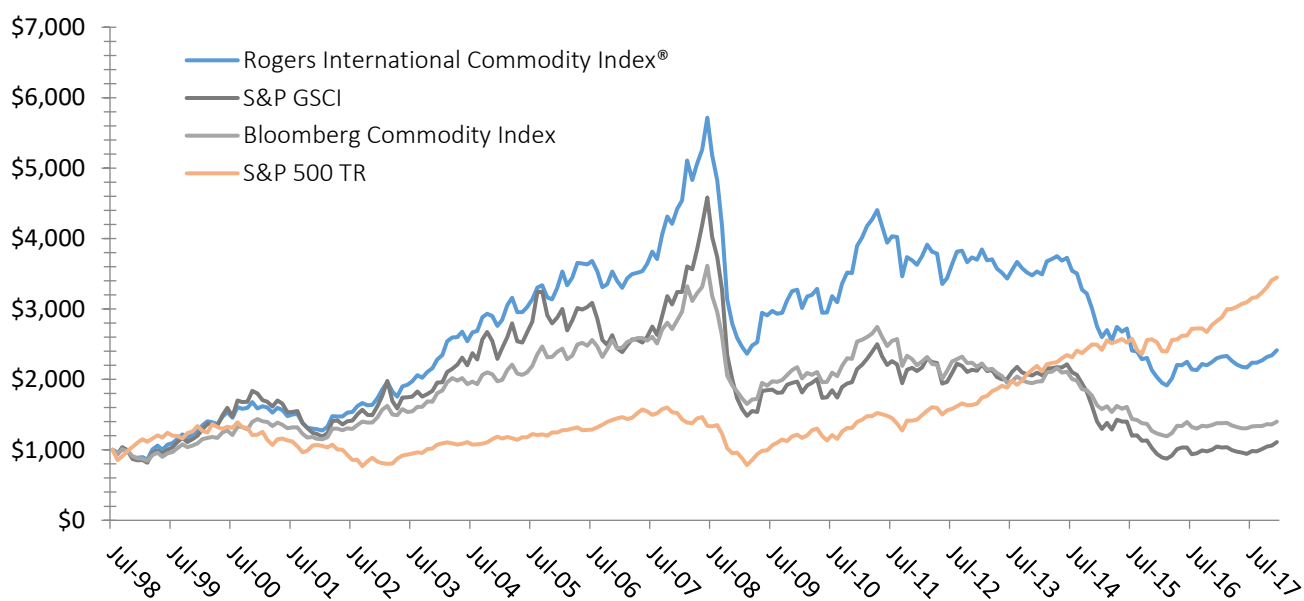
Attributes of the Rogers International Commodity Index®

1. Constructed to represent worldwide commodity demand.
2. Broadest commodity index with 37 global commodities.
3. Diversified exposure through three sectors: Energy, Metals, and Agriculture.
4. Employs no leverage and includes interest income.
5. Rebalanced monthly whereas most other commodity indices are rebalanced less often.
6. Index has over 17 years of actual history.
7. Performance compares favorably to other recognized commodity indices.

Past performance is not indicative of future results.



Rogers International Commodity Index® Performance Comparison August 1998 through December 2017



Commodity Index	Compound Annual Return	Total Return	Sharpe Ratio	Annualized Standard Deviation
RICI®	4.65%	141.57%	0.15	18.34%
S&P GSCI	0.54%	10.99%	-0.06	22.80%
BCOM	1.75%	40.02%	-0.01	16.33%
S&P 500	6.53%	241.64%	0.32	14.91%

The index returns shown above do not represent the results of actual trading of investible products, assets or securities. It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available only through investible instruments based on that index and there can be no assurance that investment products based on the index will provide returns that are similar to the actual index performance or provide positive investment returns. All the indices referred to in this presentation above are not investible products and their returns do not reflect the fees and charges inherent in investing in a vehicle designed to replicate a particular index. Any index performance provided is for illustrative purposes only. The time period selected represents the inception date of the Rogers International Commodity Index and is intended to provide a historical long-term average. Data provided by Bloomberg. The risk-free rate used in the Sharpe Ratio calculation is based on the 90-Day T-Bill rate. Past performance is not indicative of future performance.



Rogers International Commodity Index® Correlation Comparison August 1998 through December 2017

	RICI®	S&P 500 TR	MSCI EAFE	JPM U.S. Aggregate Bond Index	Barclay CTA	HFRI Fund Weighted Composite Index	DJ Equity Reit Real Estate Index	Gold
RICI®	1.00	0.28	0.40	0.05	0.03	0.53	0.30	0.34
S&P 500	0.28	1.00	0.88	-0.14	-0.24	0.67	0.59	-0.09
MSCI EAFE	0.40	0.88	1.00	0.12	-0.08	0.73	0.54	0.11
JPM US Agg Bond	0.05	-0.14	0.12	1.00	0.49	-0.16	0.13	0.53
Barclay CTA	0.03	-0.24	-0.08	0.49	1.00	-0.01	-0.01	0.18
HFRI Composite	0.53	0.67	0.73	-0.16	-0.01	1.00	0.38	-0.00
DJ Reit	0.30	0.59	0.54	0.13	-0.01	0.38	1.00	0.09
Gold	0.34	-0.09	0.11	0.53	0.18	-0.00	0.09	1.00

Data provided by Bloomberg. Past performance is not indicative of future performance.



Index Descriptions

RICI® (Rogers International Commodity Index®): Comprised of 37 commodity futures representing the energy, metals, and agriculture sectors. The components of the RICI® have been specifically chosen to give a balanced representation of consumption patterns throughout the world. The RICI® was first published on August 1, 1998. CQG Inc. is the official global calculation agent for the Rogers International Commodity Index® (RICI®).

S&P 500 Total Return Index: The S&P 500 is an index consisting of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large-cap universe.

MSCI EAFE Index: Reflects equity performance comprised of the MSCI country indices that represent developed countries (outside North America) located in Europe, Australia and the Far East index calculated in U.S. dollars.

JPM U.S. Aggregate Bond Index: Is a broad base fixed income index used to represent investment grade bonds being traded in United States.

The Barclay CTA Index: Is an unweighted index, which attempts to measure the performance of the CTA industry. The Index measures the combined performance of all CTAs who have more than 4 years past performance for purposes of calculating the Index, the first 4 years of a CTA's performance history is ignored.

Bloomberg Commodity Index (BCOM): The BCOM is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The Index is comprised of 22 commodities representing the energy, metals, and agricultural sectors. Prior to July 1, 2014, the Index was known as the Dow Jones-UBS Commodity Index, which was first published in July 1998.

HFRI Fund Weighted Composite Index: The HFRI Fund Weighted Composite Index is an equal-weighted index that includes over 2000 constituent funds which have at least \$50M under management or have been actively traded for at least 12 months. There are no fund of funds included in this index. All funds are reported in USD and returns are reported net of all fees on a monthly basis. Individuals cannot invest directly into this index.

Gold: Represents the price and performance of the front month Gold Futures contract as reported by Bloomberg LP.

DJ US Select REIT Index: The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI), which represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.

Standard and Poors: Goldman Sachs Commodity Index ("S&P GSCI") is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The Index currently has 24 commodities and was first published in 1991.

All data provided direct from Bloomberg LP, Barclay Trading Group LTD Database or from the Index provider website. Although we believe the sources to be reliable, Uhlmann Price and Price Asset Management cannot take responsibility for the accuracy of the data.



About Price Asset Management

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For more information visit pcskommodityfunds.com | priceasset.com | blog.priceasset.com

Disclaimer

The Index returns shown in this presentation do not represent the results of actual trading of investible products, assets or securities. It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available only through investible instruments based on that index and there can be no assurance that investment products based on the index will provide returns that are similar to the actual index performance provide positive investment returns. All the indices referred to in this presentation above are not investible products and their returns do not reflect the fees and charges inherent in investing in a vehicle designed to replicate a particular index. Any Index performance provided is for illustrative purposes only.

Exposure to the Rogers International Commodity Index® is typically gained by investing in "alternative" investment products that are linked to the performance of the RICl®. Alternative investment products may entail leveraging, commodity trading and other speculative investment practices which involve substantial risk of loss. Alternative investment performance can be volatile. Not all products are suitable for all investors and some products may only be available to certain qualified and sophisticated investors.

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