Price Asset Management
Commodity Solutions

May 2017

The Commodities Asset Class

Oil and Energy in Perspective

Featuring Energy Expert Phil Flynn
Senior Analyst, Price Futures Group

www.priceasset.com
The Commodity Curve Blog
The Energy Report

141 West Jackson Blvd. | Suite 1320A | Chicago IL 60604 | +1 888.430.0043

Risk Factors

Exposure to the Rogers International Commodity Index® is typically gained by investing in “alternative” investment products that are linked to the performance of the RICI® . 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.

RICI®-based alternative investment products may include structured notes and/or pooled funds and/or mutual funds. Each product has risk considerations which may include, but are not limited to, the following:

- ***Structured Notes***
  - Credit Risk – Structured notes are guaranteed by the issuer. As a result, investors assume the credit risk of the issuer.
  - Principal Risk – Structured notes are not ordinary debt securities and may not offer any protection of principal.
  - Liquidity Risk – Structured notes are not typically listed on any securities exchange. Accordingly, there may be little or no secondary market for the notes and information regarding independent market pricing of the notes may be limited.
- ***Pooled Funds***
  - Risk of Loss – The Managing Member or General Partner of a fund cannot guarantee that investors may not lose all or substantially all of their investment.
  - Past Performance Is Not Necessarily Indicative of Future Results of a Fund – For a fund to be profitable, the average value of the futures contract in a fund’s portfolio (including interest income) must increase at a rate that exceeds a fund’s expenses.
  - Substantial Expenses – A fund may be obligated to pay brokerage commissions, monthly management fees, and operating expenses regardless of whether the fund is profitable.
- ***Mutual Funds***
  - Most commodity index-linked mutual funds gain their exposure by investing in derivative investment vehicles such as commodity index-linked structured notes and futures contracts. Therefore, these mutual funds indirectly share the same risks as their underlying derivative investments. Such risks may include highly leverage trading, loss of principal, and liquidity risk.

Risk Disclaimer

An investment in commodities, managed futures or other alternative investments including any fund or separate account advised or managed by Price Asset Management, Inc. ("PAM"), is speculative, involves a high degree of risk and is suitable only for persons who are able to assume the risk of losing their entire investment. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in such a product. Prospective investors are expected to be aware of the substantial risks of investing in the highly speculative field of commodities and futures trading. Those who are not generally familiar with such risks are not suitable investors and should not consider investing in commodities, managed futures or other alternative investments. No one should consider or recommend an investment in any investment vehicle prior to a complete and thorough review of the applicable documentation required, including the sections on risk and expenses associated with such an investment. PAM cannot provide any assurance that investors will not lose all or substantially all of their investment. The past performance of any product managed by PAM is not necessarily indicative of future results. No representation is made that any returns indicated herein will actually be achieved.

PAM is registered with the Commodity Futures Trading Commission (CFTC) as a commodity pool operator and commodity trading advisor and is a member of the National Futures Association ("NFA"). PAM is registered as an investment adviser with the U.S. Securities And Exchange Commission (SEC). Neither the CFTC nor the SEC have passed upon the merits of participating in any trading programs or funds promoted by PAM. Consequently, neither the CFTC nor the SEC have reviewed or approved this report.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

This report, including the information and opinions contained herein, was prepared by PAM. The information in this document does not constitute investment, accounting, tax, regulatory or legal advice. Potential investors are urged to consult a personal tax advisor with respect to the taxation questions. It is solely for information purposes and is subject to change without notice or prior notification, and PAM makes no express or implied warranties concerning these materials. This document and all of the information contained in it are the proprietary information of PAM and under no circumstances may it be reproduced or disseminated, in whole or in part, without the prior written permission of PAM.

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 through investable instruments based on that index and there can be no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. All the indices referred to in this presentation above are not investable products and their returns do not reflect the fees and charges inherent in investing in a vehicle designed to replicate a particular index.

No fund nor any separate account managed by Price Asset Management, Inc. that tracks the RICI® is sponsored, endorsed, sold or promoted by Beeland Interests, Inc. ("Beeland Interests") or James Beeland Rogers, Jr. Neither Beeland Interests nor James Beeland Rogers, Jr. makes any representation or warranty, express or implied, nor accepts any responsibility, regarding the accuracy or completeness of this presentation, or the advisability of investing in securities or commodities generally, or in any private fund. or in futures particularly.

BEELAND INTERESTS DOES NOT, NOR DOES ANY OF ITS AFFILIATES OR AGENTS, GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE ROGERS INTERNATIONAL COMMODITY INDEX® ("RICI®"), ANY SUB-INDEX THEREOF OR ANY DATA INCLUDED THEREIN. SUCH PERSON SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN AND MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF AN INTEREST IN ANY PRIVATE FUND OR ANY SEPARATE ACCOUNT MANAGED BY PRICE ASSET MANAGEMENT, INC., OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE RICI®, ANY SUB-INDEX THEREOF, ANY DATA INCLUDED THEREIN OR ANY PRIVATE FUND OR ANY SEPARATE ACCOUNT MANAGED BY PRICE ASSET MANAGEMENT, INC. BEELAND INTERESTS DOES NOT, NOR DOES ANY OF ITS AFFILIATES OR AGENTS, MAKE ANY EXPRESS OR IMPLIED WARRANTIES, AND EACH EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE RICI®, ANY SUB-INDEX THEREOF, AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BEELAND INTERESTS OR ANY OF ITS AFFILIATES OR AGENTS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

Price Asset Management Overview

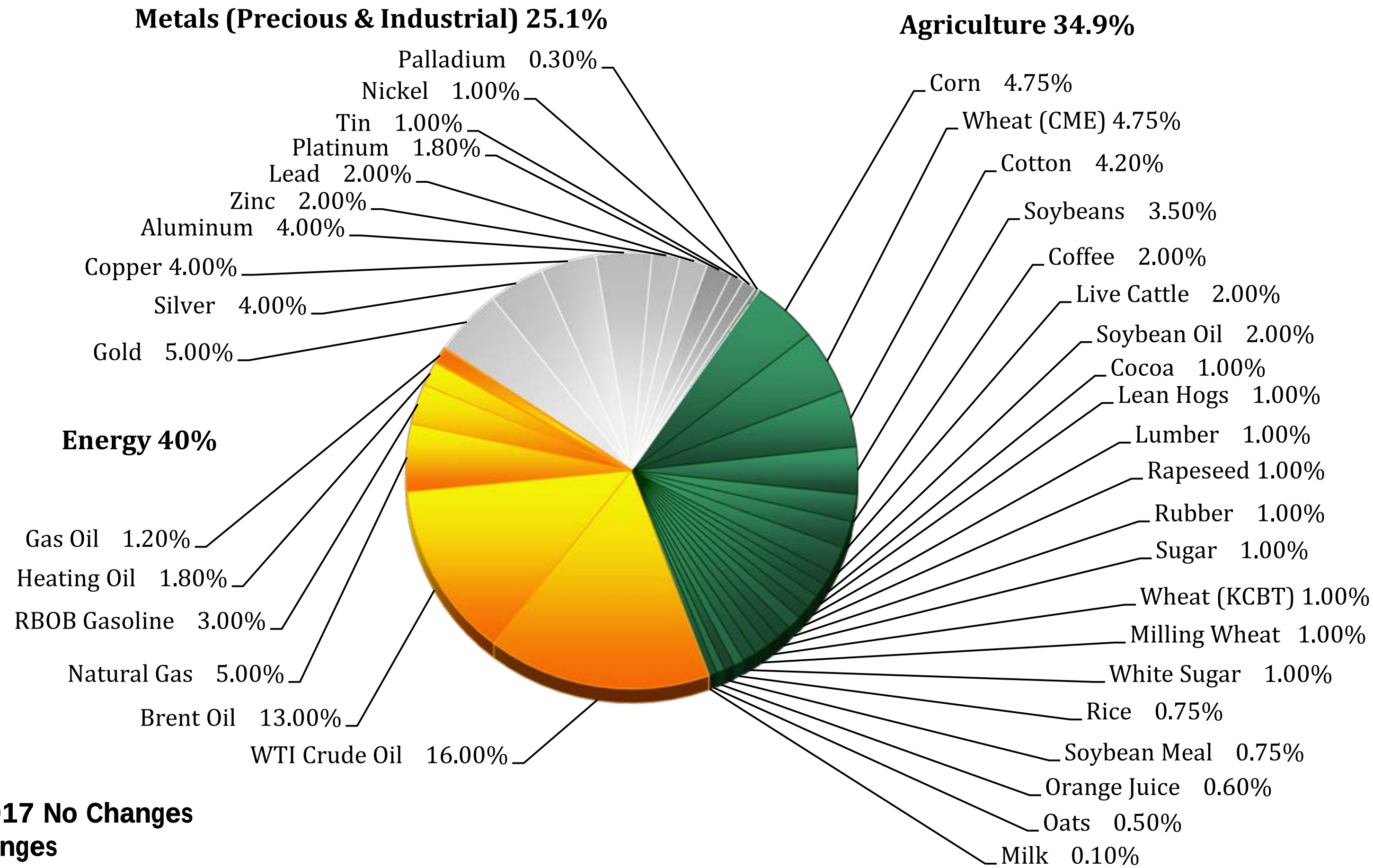
- Price Asset Management ("PAM") was founded in 1998 by Tom Price, Co-Chairman of Price Holdings, Inc. and original member of the Rogers International Commodity Index® committee
- The Firm's affiliated FINRA broker dealer, Uhlmann Price, was founded by Fred Uhlmann, former Chairman of the Chicago Board of Trade
- Price Asset Management is an SEC Registered Investment Advisor, CFTC Registered Commodity Trading Advisor, and a NFA member
- Price Asset Management is a management owned company (December 2015)
- Headquartered in the Chicago Board of Trade building
- Flagship Strategy is the Rogers International Commodity Index® ("RICI®")

Guest Speaker & Energy Expert
Phil Flynn

- **About Phil Flynn**
  - Senior Analyst for the Price Futures Group in Chicago
  - Known as one of the world's leading energy market analysts
  - Provides institutions, professional traders, and individual investors with insight into global petroleum, gasoline, and energy markets
- **Writer of "The Energy Report"**
  - Widely read daily commentary on the energy markets
  - Sought out forecasts by industry and media participants worldwide
- **Featured In Media**
  - Contributor for: Fox Business Network, MarketWatch, Bloomberg Business, The Wallstreet Journal
  - Daily commentary featured in: Futures Magazine, International Business Times, Inside Futures, 312 Energy
- **Phil's Thesis**
  - Oil made a generational low in 2016 and prices for both oil and natural gas will be much higher in the years to come

RICI® 2017 Weightings & Changes

(More components on more exchanges)



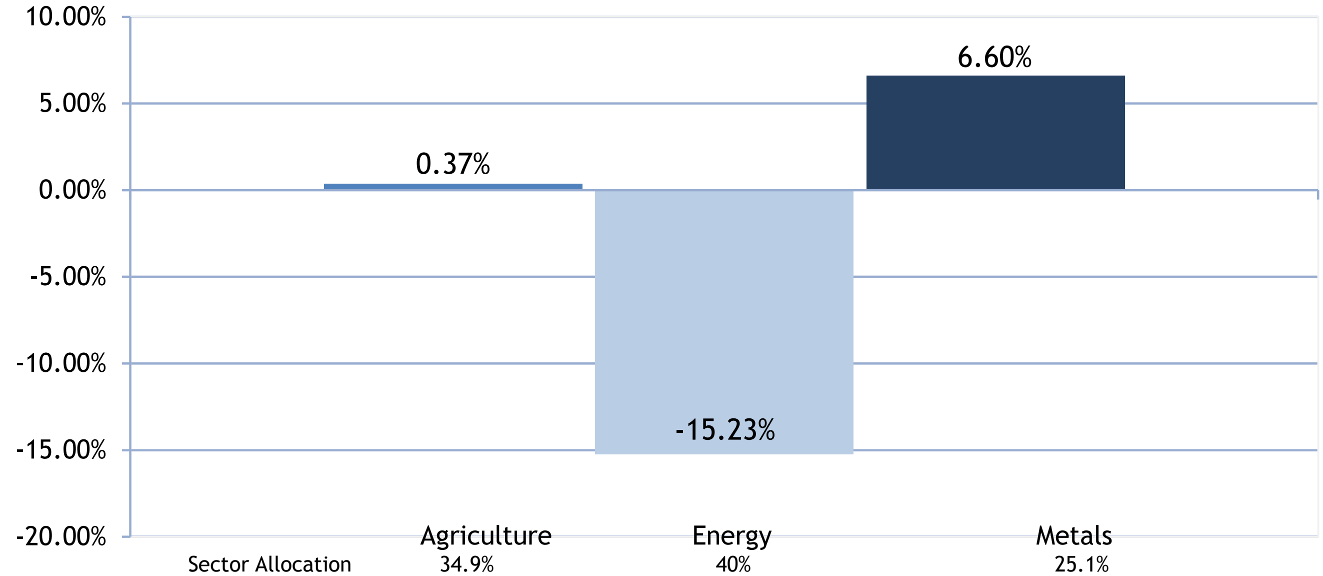
2015 - 2017 No Changes

2014 Changes

Natural Gas increased by 2.0% to a 5.0% RICI® weighting
WTI Crude reduced by 5.0% to a 16.0% RICI® weighting.
Brent reduced by 1.0% to 13% RICI® weighting
Gold increased by 2.0% to a 5.0% RICI® weighting
Silver increased by 2.0% to a 4.0% RICI® weighting

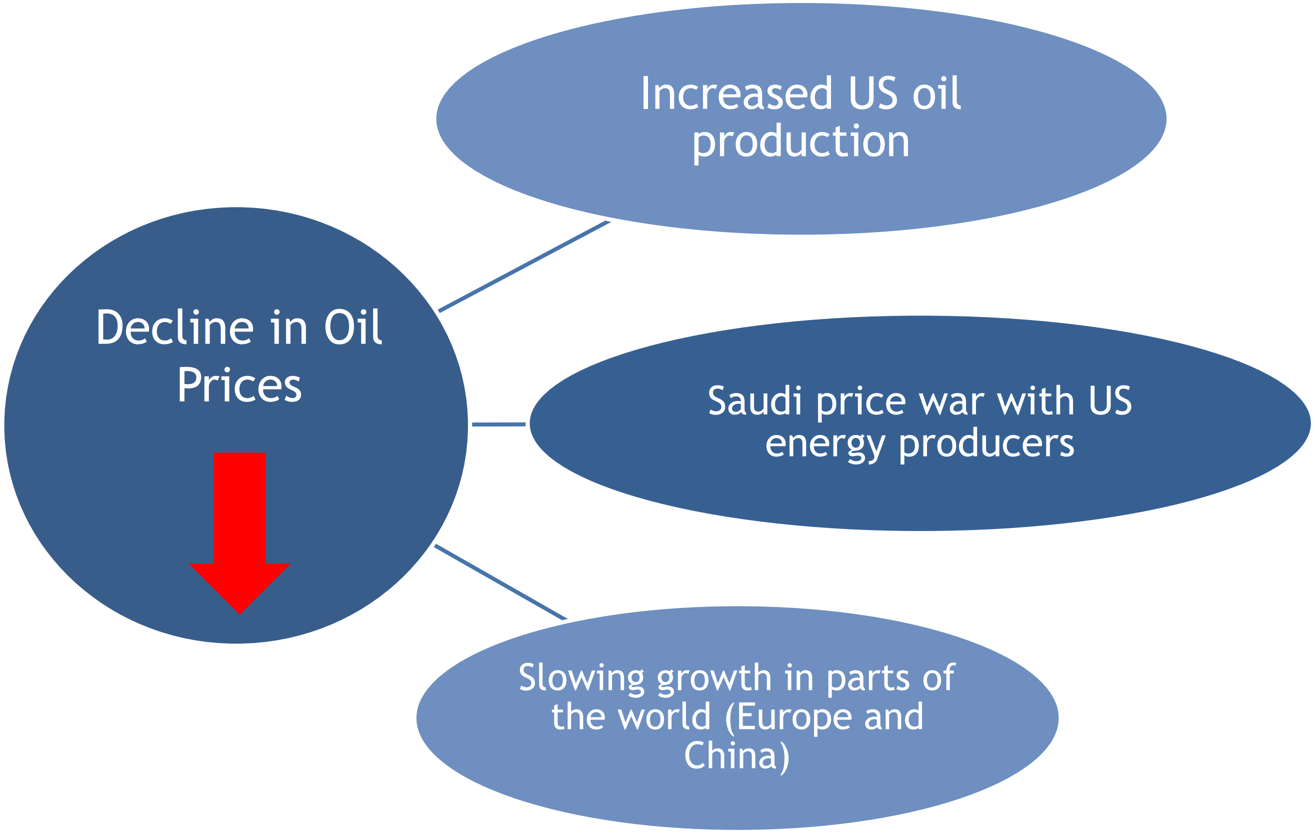
RICI® Sector Performance: Energy is the Laggard YTD

December 31, 2016 – May 2, 2017



*The RICI® was officially released on August 1, 1998. The above performance does not include or account for commissions, regulatory charges, management fees or any other expenses inherent in investing in vehicles designed to track the RICI®. The Index returns shown above are hypothetical and do not represent the results of actual trading of investible products, assets or securities

The Decline in Oil: It's all About Supply!



Price Asset Management
Commodity Solutions

4 Decades of Boom and Bust

The price of oil shown is adjusted for inflation using the headline CPI and is shown on a logarithmic scale.

Price Asset Management
Commodity Solutions

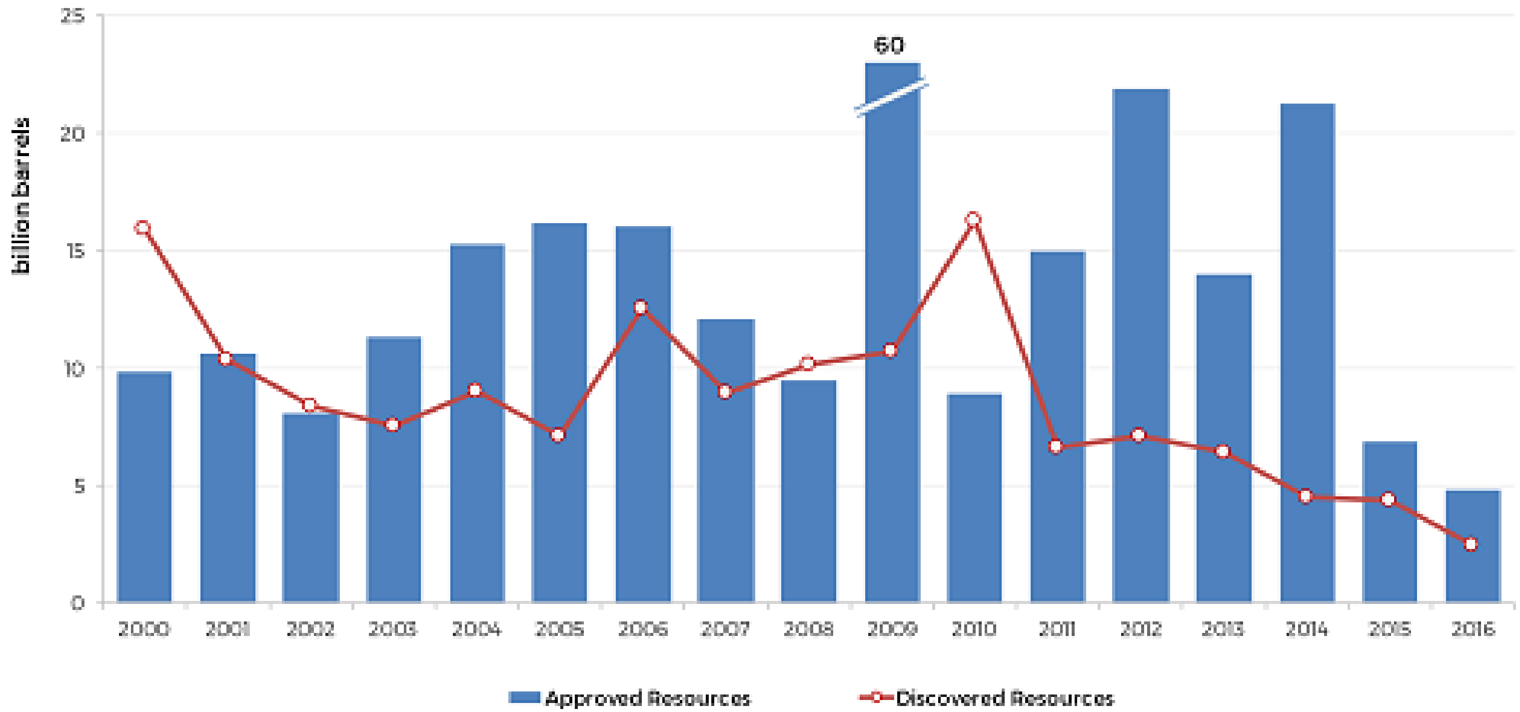
Low Prices Forces Global Oil Industry to Retract

Financial Stress Grows

- The global oil and gas industry will cut $1 trillion from planned spending on exploration and development from 2015 – 2020 according to consultant Wood Mackenzie LTD (Bloomberg 6/16)
- Deloitte reports that 35 percent of the 500 pure-play E&P publicly listed companies worldwide, or about 175 companies, are at high risk; 50 of these are in a precarious position with negative equity or leverage ratios (Deloitte 2/16)
- Saudi Arabia issues bonds amidst decline in foreign reserves and estimated $87 billion budget deficit in 2016 (Bloomberg 12/15)
- NON-OPEC oil supply likely to see largest drop in over 25 years (International Energy Agency "IEA" 4/16).
- The number of development projects that were approved dropped to the lowest level since the 1940s (IEA)

Conventional Oil Resources Discoveries Declining

Conventional crude oil resources discovered & sanctioned by year



IEA Analysis on Rystad data

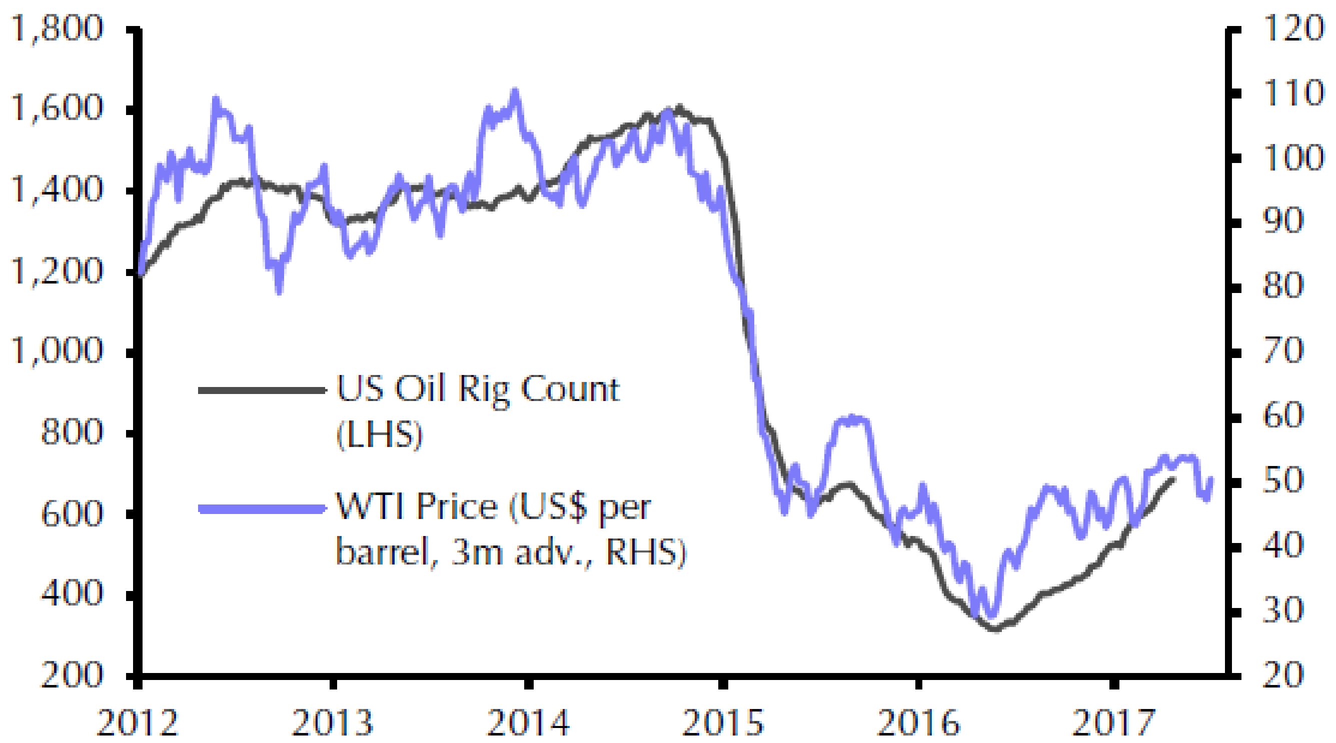
But the US Oil Industry Rebounds with Fracking!

- Baker Hughes recently reported the rig count grew by 9 to 697, twice the number drilling one year ago and the most since April, 2015
- Shale production expected to increase to the highest level in 2 years (Bloomberg) and US production on road to reach
- Fracking related output now approaching 50% of total US output (EIA)
- U.S crude oil production is forecast to average 9.2 million b/d in 2017 - up from estimate 8.9 MB/D (EIA)
- US oil production could approach 10.1 MBD by the end of 2018 – close to an all-time record
- US commercial crude supplies hit an all-time record of 528 million barrels in March 2017

- HOWEVER ………
- Depletion rates are high
- Costs are climbing
- And capital being diverted from long-term projects

Rig Count Continues to Rise Focused on Fracking

Chart 4: US Oil Price & Active Drilling Rigs



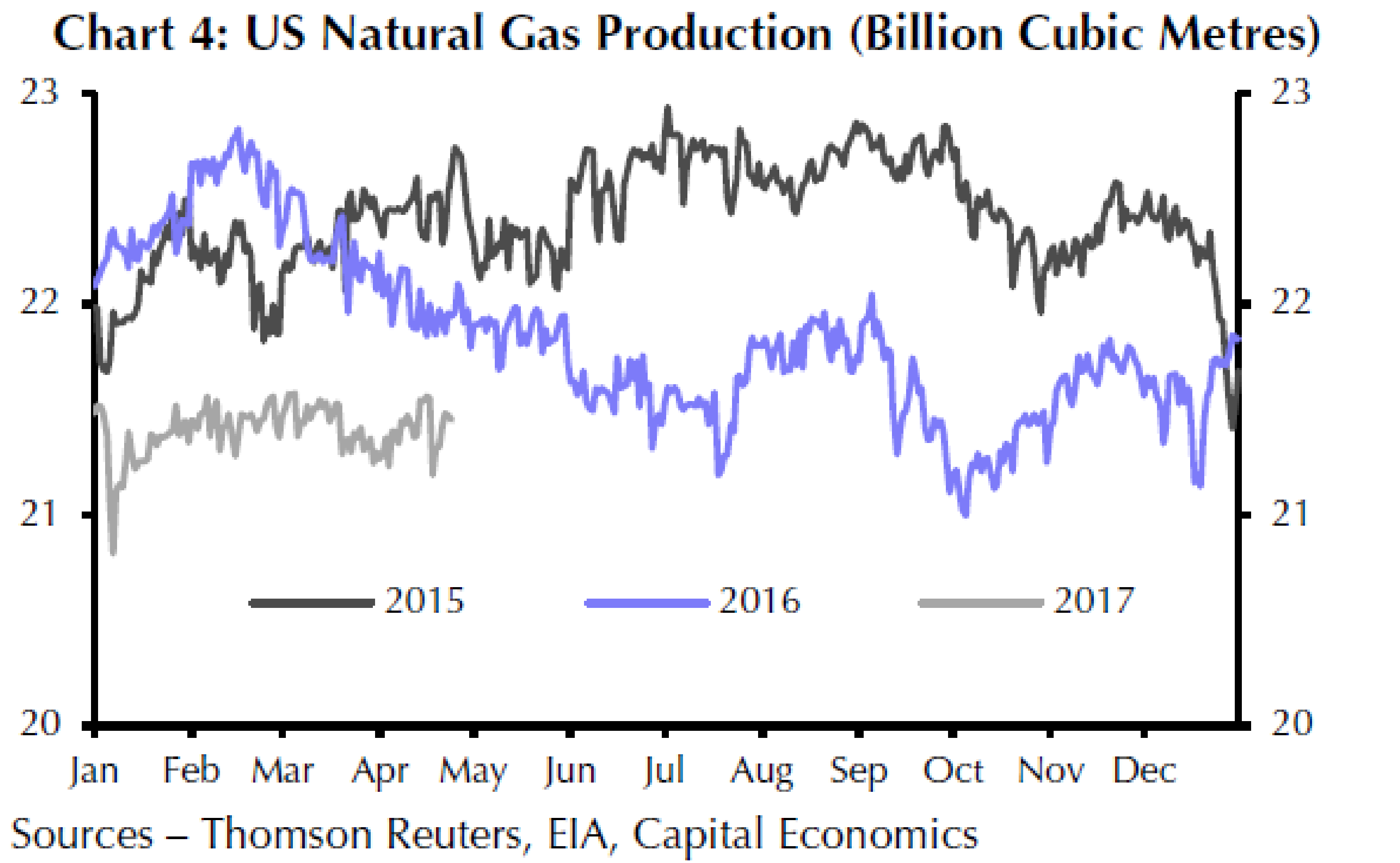
Sources – Thomson Reuters, Bloomberg, OPEC, EIA, Capital Economics

Price Asset Management
Commodity Solutions

Global Declines in Production Outweigh Strength in US Shale & Fracking

- World oil supply fell by 755 kb/d in March as OPEC and non-OPEC producers pumped less and improved compliance with the output reduction pact (IEA)
- Oil supplies are up in US but total liquids in US have actually been declining
- Conventional oil production of 69 mb/d represents by far the largest share of global oil output of 85 mb/d. US Oil Total Production only 9.2 mb/d (EIA)
- U.S. production is up 327,000 barrels a day from last year and that is a small part of the Organization of Petroleum Exporting Countries (OPEC) 1.2 million barrels per day cut and does not even cover the 558,000 barrels per day non-OPEC cut.
- Global oil discoveries declined to 2.4 billion barrels in 2016, compared with an average of 9 billion barrels per year over the past 15 years. A loss of potential future supply of about 6.6 billion barrels (IEA Data)
- OPEC responded and is widely expected to extend its production cuts, the full impact of those cuts will start to be felt as demand starts to ramp up in the summer
- Demand appears robust as global GDP ticks higher, India emerges, China's growth stabilizes, and globally experiencing record car sales and record airline travel
- Oil at $50? $60? Phil sees $65 -$70 by year end/early 2017!

Natural Gas Production Declines



Natural Gas Demand Grows: Are Capital Expenditures Keeping Pace?

- The latest *World Energy Outlook* report forecasts a 50 percent increase in demand for natural gas over the next 25 years
- Gas is forecast to remain the fastest-growing fossil fuel to 2040, with an annual growth rate of 1.5 per cent
- IEA warns that long-term investment in developing new oil and gas reserves is crucial to meet growing demand and replace declining production
- IEA estimates US $9.4 trillion of investment is needed in global gas supply to 2040 to ensure secure and reliable supply

The Case For the Commodity Bull Market

- **Fundamentals:**
  - Dramatic production destruction across the oil and mining industries
  - Affects of major capital expenditure cuts in early stages
  - Geopolitical event risk a returning consideration
  - Inflation expectations rising
  - Higher oil prices and inflation are catalysts for higher agriculture prices
  - Expected policy shift toward higher rates is bullish for commodities
  - Global fiscal stimulus (infrastructure spending) replacing quantitative easing
  - India reforms are beginning work and industrialization could be dramatic
  - Increase in CPI or dollar weakness are positives but not required for commodity prices to rise
  - Aging global farming population and growing water issues
- **Technical:**
  - Reversion to the mean is normal and can happen quickly
  - Prices remain significantly below 18 year highs across all three sectors
  - Rally of the February 2016 lows was broad-based and technically sound
  - Value of portfolio diversification returning as rates trend higher

141 West Jackson Blvd. | Suite 1320A | Chicago IL 60604 | +1 888.430.0043

Why Invest in Commodities?

- History of Excellent Returns
  - Performance statistics on par with equities
  - Volatility comparable to equities
- Portfolio Construction Benefits
  - Low correlation to other asset classes
  - Counter-cyclicality
  - Diversification
  - Favorable return distribution
  - Improvement to portfolio risk-adjusted returns
- Inflation Protection
  - High correlation to CPI
  - Commodities are positively correlated with unexpected inflation and changes in expected inflation.

Price Asset Management
Commodity Solutions

For Additional Information, Check Out:

[WWW.PRICEASSET.COM](http://www.priceasset.com)

1-888-430-0043

and

to follow Phil Flynn “**The Energy Report**”

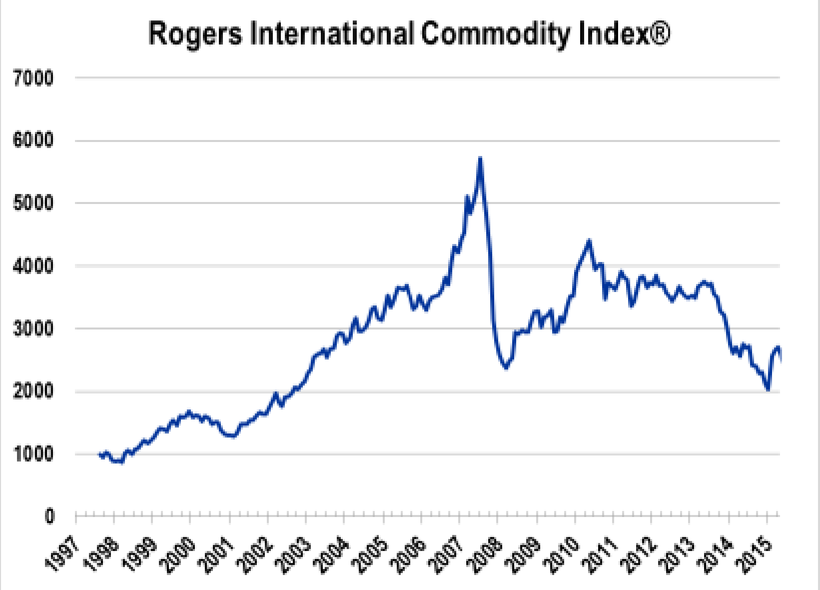
1-888-264-5665

Significant Recovery Potential

Rogers International Commodity Index®

RICI® - Component Historical Price History Since Inception (August 1, 1998)

Commodity	Tickers	RICI® Weighting	Nominal Price (USD)			
			High		As of 3/31/17	
			Price	Date	Last Price	% from High*
Aluminum	LMAHDY	4.00%	$3,271.25	7/11/2008	$1,964.25	-39.95%
Brent Oil	CO1	13.00%	$146.08	7/3/2008	$54.40	-62.76%
Copper	LMCADY	4.00%	$10,179.50	2/14/2011	$5,839.25	-42.64%
Corn	C 1	4.75%	$8.31	8/21/2012	$3.72	-55.25%
Cotton	CT1	4.20%	$2.15	3/4/2011	$0.79	-63.28%
WTI Crude Oil	CL1	16.00%	$145.29	7/3/2008	$51.42	-64.61%
Gas Oil	QS1	1.20%	$1,325.25	7/11/2008	$472.25	-64.37%
Gold	XAU	5.00%	$1,900.20	9/5/2011	$1,251.20	-34.15%
Heating Oil	HO1	1.80%	$410.60	7/3/2008	$158.09	-61.50%
Kansas Wheat	KW1	1.00%	$1,337.00	2/27/2008	$433.75	-67.56%
Lead	LMPBDY	2.00%	$3,989.00	10/10/2007	$2,340.00	-41.34%
Lean Hogs	LH1	1.00%	$133.88	7/15/2014	$73.85	-44.84%
Live Cattle	LC1	2.00%	$171.00	11/17/2014	$110.88	-35.16%
London Cocoa	QC1	1.00%	$2,713.00	7/15/2010	$1,689.00	-37.74%
Lumber	LB1	1.00%	$455.60	5/13/2004	$390.20	-14.35%
Milk Class III	DA1	0.10%	$24.58	9/15/2014	$15.75	-35.92%
Milling Wheat	CA1	1.00%	$292.75	3/3/2008	$168.00	-42.61%
Natural Gas	NG1	5.00%	$15.38	12/13/2005	$3.32	-78.41%
Nickel	LMNIDY	1.00%	$54,050.00	5/15/2007	$10,018.00	-81.47%
Oats	O 1	0.50%	$5.58	3/12/2014	$2.21	-60.38%
Orange Juice	JO1	0.60%	$2.20	1/23/2012	$1.53	-30.44%
Palladium	XPD	0.30%	$1,110.50	1/26/2001	$798.15	-28.13%
Platinum	XPT	1.80%	$2,250.50	3/5/2008	$952.40	-57.68%
Rapeseed	IJ1	1.00%	$782.03	3/3/2008	$362.50	-53.65%
RBOB Gasoline†	XB1	3.00%	$3.57	7/3/2008	$1.70	-52.39%
Rice	RR1	0.75%	$24.46	4/23/2008	$10.15	-58.50%
Robusta Coffee†	DF1	2.00%	$2,751.00	3/5/2008	$2,149.00	-21.88%
Rubber	JN1	1.00%	$6.54	2/18/2011	$2.57	-60.73%
Silver	XAG	4.00%	$48.44	4/25/2011	$18.33	-62.16%
Soybean Meal	SM1	0.75%	$548.10	8/30/2012	$311.80	-43.11%
Soybean Oil	BO1	2.00%	$0.70	3/3/2008	$0.32	-54.55%
Soybeans	S 1	3.50%	$17.71	9/4/2012	$9.57	-45.96%
Sugar	SB1	1.00%	$0.35	2/2/2011	$0.17	-51.85%
Tin	LMSNDY	1.00%	$33,265.00	4/11/2011	$20,195.00	-39.29%
Wheat (CME)	W 1	4.75%	$12.80	2/27/2008	$4.39	-65.70%
White Sugar	QW1	1.00%	$876.30	7/13/2011	$475.00	-45.79%
Zinc	LMZSDY	2.00%	$4,603.00	11/24/2006	$2,771.00	-39.80%



AVERAGE = -49.73%

**The high since inception of the RICI® on August 1st, 1998.*

Source: Bloomberg LP (Historical Price Data in USD)
† RBOB Gasoline (Begins 10/03/2005)
† Robusta Coffee (Begins 01/14/2008)

For all commodities, excluding metals, the 1st Generic Future was used. Otherwise, cash prices were used for all metals (Aluminum, Copper, Gold, Lead, Nickel, Palladium, Platinum, Silver, Tin, Zinc). The 1st Generic Future represents the nearest front month of the corresponding commodity as set by Bloomberg LP.