# PERFORMANCE SUMMARY

<table>
<thead>
<tr>
<th>Security</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>The TAP CommodityBuilder Fund, LLC - Class A1 - Community Foundation for Monterey County</td>
<td>0%</td>
</tr>
</tbody>
</table>

# POSITION SUMMARY

<table>
<thead>
<tr>
<th>Security</th>
<th>NAV</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>The TAP CommodityBuilder Fund, LLC - Class A1 - Community Foundation for Monterey County</td>
<td>672,680191</td>
<td>672,685929</td>
</tr>
</tbody>
</table>

# PERIOD ACTIVITY

<table>
<thead>
<tr>
<th>Security</th>
<th>Net Opening Capital</th>
<th>Contribution</th>
<th>Net Income / (Loss)</th>
<th>Mgmt Fee</th>
<th>Incentive Allocation</th>
<th>Withdrawal/ Trans/ ReReg</th>
<th>Net Closing Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>The TAP CommodityBuilder Fund, LLC - Class A1</td>
<td>8,406,862.11</td>
<td>700,000.00</td>
<td>(2,729.49)</td>
<td>(5,429.48)</td>
<td>0.00</td>
<td>0.00</td>
<td>9,098,703.14</td>
</tr>
<tr>
<td>Totals</td>
<td>8,406,862.11</td>
<td>700,000.00</td>
<td>(2,729.49)</td>
<td>(5,429.48)</td>
<td>0.00</td>
<td>0.00</td>
<td>9,098,703.14</td>
</tr>
</tbody>
</table>

Net Asset Value as of February 28, 2019 = $416,415,091.71  
Change in Net Asset Value = $(1,378,271.42)  
Net Asset Value as of March 31, 2019 = $415,036,820.29  
To the best of my knowledge and belief the information contained in this document is accurate and complete.

Jonathan Spencer  
President  
Gresham Investment Management LLC (pool operator)  
The TAP CommodityBuilder Fund, LLC (commodity pool)

# DISCLOSURE NOTES

- % Change results are Net of all fees.  
- Year To Date change is based upon Calendar Year which ends on December 31st.  
- All values are in USD.  
- This information is not intended to be used for tax reporting or planning.  
- This information is unaudited. Audited statements are issued upon conclusion of the fiscal year end audit.  
- The Fund’s net asset value is calculated on the basis of pricing information obtained from various sources, including pricing vendors used by The Bank of New York Mellon or its subsidiaries or affiliates (collectively, "BNYM"), the Fund (or its investment manager), one or more broker/dealers as directed by the Fund (or its investment manager), and administrators of funds in which the Fund may have invested ("Pricing Information"). Certain Pricing Information may not be updated by BNYM’s pricing sources on a regular basis. Although BNYM may, from time to time, assess variances in Pricing Information or subject such Pricing Information to other tolerance testing established by BNYM, in no event does BNYM independently verify or make any representations or warranties, or give any other assurances, with respect to any Pricing Information utilized by BNYM in calculating the Fund’s NAV or for any other purpose related to the Fund.

The Pricing Information used by BNYM to calculate the Fund’s net asset value may differ from the pricing information provided to, or used by, other divisions of The Bank of New York Mellon or its subsidiaries or affiliates; such differences may or may not be material.

# INVESTOR INQUIRIES

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