

## May 2019 Performance Summary

### Program Description

Bocken Trading, LLC is a registered Commodity Trading Advisor formed in February 2011. The program is traded by Megan Bocken. Megan focuses primarily on domestic agricultural commodity futures and options with emphasis on wheat, corn, soybeans, and soybean products. She may, on occasion, trade other Ag related markets. Megan gained a thorough understanding of the grain trade by helping to service commercial grain accounts including both users and producers, and by studying the fundamentals of the grain markets as a research analyst. She currently maintains her own research focusing on wheat, corn, and soybeans placing special emphasis on relationships among the different classes of wheat. This includes forecasting both US and world supply and demand of each particular commodity in order to determine value and price trends based on ever-changing market conditions. It also involves a careful and constant monitoring of US and world weather, geopolitical issues, and currency relationships. By combining the factors, Megan is able to make trading decisions that integrate flat price, intra and inter market spreads as well as options strategies. Both long and short positions are utilized, and trades may vary from day-trades to longer term trades depending on the nature of each market. Her focus is fundamental analysis, but technical analysis is also used to pick entry levels, risk levels, and objectives.

### Agricultural Trading Program Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-0.65%	-1.08%	0.35%	0.11%	2.54%	-	-	-	-	-	-	-	1.24%
2018	1.63%	2.67%	0.43%	2.51%	-1.71%	-3.67%	1.71%	-1.24%	-0.72%	0.64%	-1.31%	-2.20%	-1.47%
2017	-0.25%	-1.14%	-1.21%	-0.81%	-0.05%	4.34%	-1.44%	-0.70%	-0.07%	-0.82%	-2.36%	-1.03%	-5.54%
2016	0.34%	-0.85%	-2.98%	7.05%	3.01%	6.56%	-9.88%	-2.49%	-2.23%	-0.23%	-3.79%	-2.60%	-8.89%
2015	-5.32%	-3.57%	-0.28%	-2.12%	-1.19%	8.80%	-6.17%	-1.84%	-0.05%	-2.00%	-1.23%	-0.06%	-14.68%
2014	0.97%	3.46%	0.75%	2.37%	-2.16%	-3.50%	4.78%	6.83%	4.43%	-3.87%	1.41%	1.74%	17.94%
2013	-1.09%	5.47%	-1.10%	-1.51%	-1.86%	-4.20%	7.92%	9.16%	2.28%	-1.50%	4.04%	-2.22%	15.35%
2012	-0.35%	5.26%	8.56%	9.33%	-11.12%	13.89%	18.60%	4.55%	-9.06%	-4.91%	-1.08%	1.37%	35.50%
2011						-1.76%	-1.40%	4.11%	-0.99%	-3.32%	2.76%	-1.55%	-2.34%

<b>Winning Months</b>	38	<b>Average Win</b>	4.39%	<b>Losing Months</b>	58	<b>Average Loss</b>	-2.24%
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<b>Agricultural Trading Program AUM:</b>	\$3,284,765	<b>Incentive Fee:</b>	20%
<b>All Clients AUM:</b>	\$19,087,869	<b>Management Fee:</b>	2%
<b>Minimum Investment:</b>	\$100,000	<b>Average M/E Ratio:</b>	2.30%
<b>Primary Market:</b>	Agriculture	<b>RTs/Year/Million:</b>	4,849
<b>Annualized Std. Deviation:</b>	15.35%	<b>Notional Funding:</b>	Yes
<b>Losing Month's Std. Deviation:</b>	7.85%	<b>Largest Peak-To-Valley Drawdown:</b>	29.49% (Sep '14 to Feb '19)
<b>Average Monthly Return:</b>	0.38%	<b>High-Water Mark:</b>	Yes
<b>Total Return:</b>	31.83%	<b>Liquidity:</b>	Daily
<b>NFA ID:</b>	428507	<b>Lock Up Period:</b>	None

*For more information on the Bocken Agricultural Trading program, please contact us for our most recent disclosure document and account paperwork.*

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING COMMODITY FUTURES AND OPTIONS IS SPECULATIVE, INVOLVES RISK, AND IS NOT SUITABLE FOR ALL INVESTORS.

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