



February 2020 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
2020	-0.58%	-0.11%	-	-	-	-	-	-	-	-	-	-	-0.69%
2019	-0.65%	-1.08%	0.35%	0.11%	2.54%	-1.22%	-1.04%	-1.38%	-0.27%	-2.30%	-1.01%	2.15%	-3.84%
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%

Winning Months	39	Average Win	4.33%	Losing Months	66	Average Loss	-2.09%
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Agricultural Trading Program AUM:	\$1,635,394	Incentive Fee:	20%
All Clients AUM:	\$8,787,974	Management Fee:	2%
Minimum Investment:	\$100,000	Average M/E Ratio:	1.46%
Primary Market:	Agriculture	RTs/Year/Million:	6,103
Annualized Std. Deviation:	14.76%	Notional Funding:	Yes
Losing Month's Std. Deviation:	7.54%	Largest Peak-To-Valley Drawdown:	32.46% (Sep '14 to Nov '19)
Average Monthly Return:	0.30%	High-Water Mark:	Yes
Total Return:	24.36%	Liquidity:	Daily
NFA ID:	428507	Lock Up Period:	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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