

Bocken Trading LLC / Discretionary Trading Program
Accepting New Investors: Yes

Discretionary Trading

Performance Since January 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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%
2020	-0.58%	-0.11%	0.64%	1.73%	-0.78%	-0.98%	-0.77%	5.46%	1.83%	0.66%	6.87%	8.40%
2021	4.50%	0.55%	-3.33%	12.04%	-1.98%	3.63%	0.18%	-3.41%	3.10%	1.11%	0.09%	0.77%
2022	4.35%	6.02%	-1.97%	3.06%	-3.87%	-6.83%	4.27%	-0.17%	-2.04%	1.27%	-0.17%	-1.50%
2023	-0.83%	-1.79%	-1.14%	-0.75%	-0.44%	2.20%	-0.68%	-1.79%	-2.22%	-1.66%	-1.14%	-2.12%
2024	-1.57%	0.90%	-4.19%	-1.48%	-0.60%	-2.19%	-2.39%	-0.64%	-2.60%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	-3.84%	24.13%	17.61%	1.65%	-11.75%	-13.90%
Max DD	-7.02%	-2.51%	-3.41%	-10.44%	-11.75%	-13.90%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: N/A

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.

Investment Information

Program Start Date	Jun-2011
Minimum Investment	100,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	2-10%
Round Turns per Million	4,967
Currency	US Dollar
NFA No:	#428507

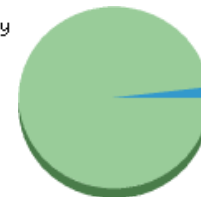
Trading Strategy

100% Discretionary

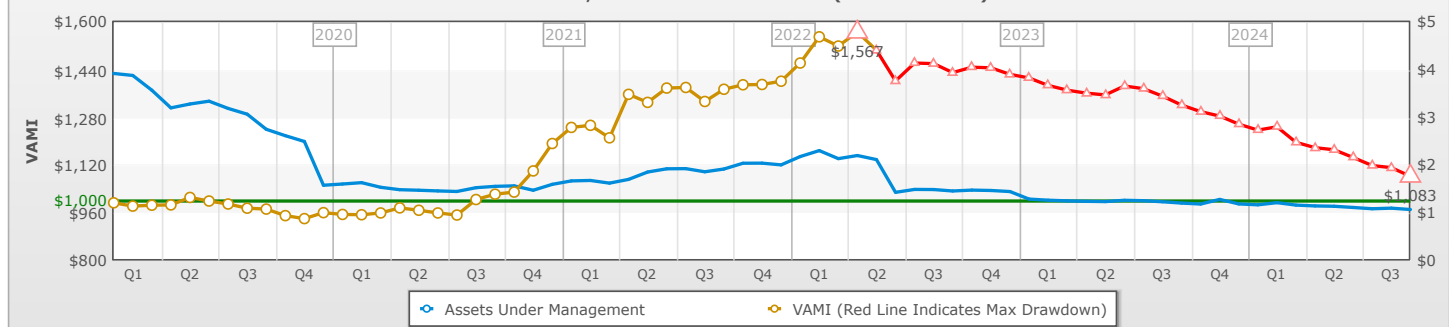


Market Segment

98% Agriculturals
2% Other



VAMI, AUM & Worst Drawdown (since Jan 2019)



Program Statistics

Peak-to-Valley Drawdown (1) (Apr 2022 - Sep 2024)	-30.90%
Worst Monthly Return (Jun 2022)	-6.83%
Current Losing Streak	-30.90%
Average Monthly Return	0.16%

Annualized Statistics

Annualized Compounded ROR (2)	1.42%
Standard Deviation	10.47%
Sharpe Ratio (4)	0.09
36 Month Calmar Ratio (3)	-0.25

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.

Time Window Analysis

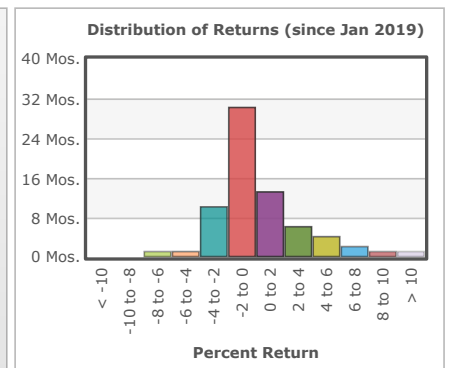
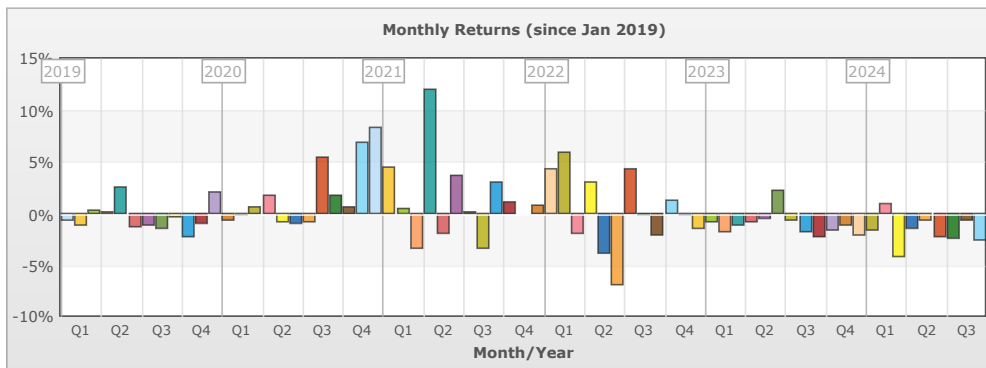
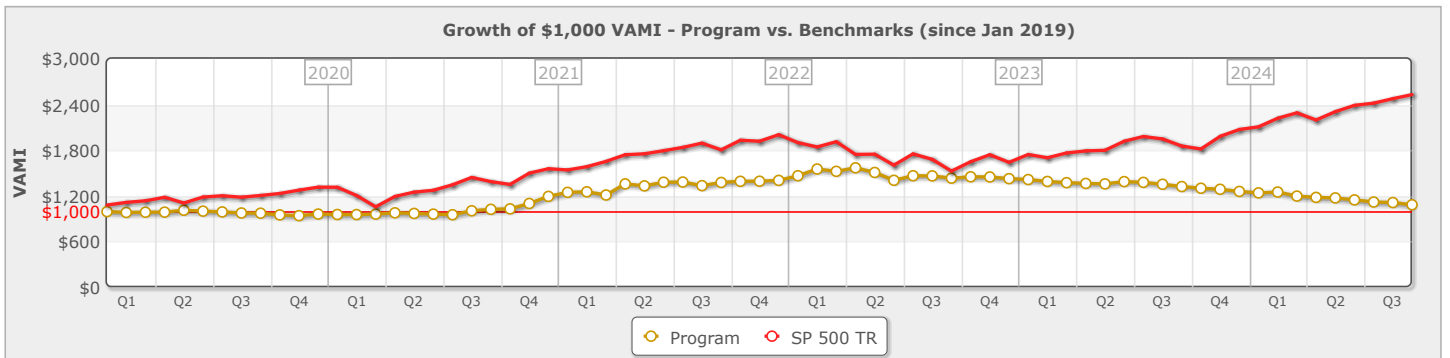
Length	Best	Average	Worst
1 mo	12%	0.2%	-6.8%
3 mo	21.1%	0.6%	-7.7%
6 mo	31.8%	1.7%	-11%
12 mo	45%	5.6%	-18.7%
18 mo	54.5%	11.4%	-21.1%
24 mo	62.6%	18.5%	-24.8%
36 mo	58.9%	28.4%	-21.2%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
May-22	-30.90%	29 mo	0 mo	n/a
Jun-19	-7.02%	6 mo	10 mo	Sep-20
Aug-21	-3.41%	1 mo	2 mo	Oct-21
Mar-21	-3.33%	1 mo	1 mo	Apr-21
Mar-22	-1.97%	1 mo	1 mo	Apr-22
Jan-19	-1.72%	2 mo	3 mo	May-19

Comparisons

	Program	SP 500 TR
Annualized Compound ROR	1.42%	17.52%
Cumulative Return	8.43%	152.99%
Cumulative VAMI (5)	1084	2530
Largest Monthly Gain	12.04%	12.82%
Largest Monthly Loss	-6.83%	-12.35%
Correlation	—	0.161
Last 12 Months	-18.07%	36.36%
Last 36 Months	-21.24%	40.18%



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+ NOTES: The returns reflect the performance of accounts traded in the Bocken Trading Discretionary Trading Program, as listed in the program's disclosure document.

** The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2019-01-31 to 2024-09-30
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

ROR = Rate of Return

SP 500 TR: The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

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