HEDGING PROGRAM
DISCLOSURE DOCUMENT
OF
RICHARD A. BROCK & ASSOCIATES, INC.

A Wisconsin corporation registered with
the Commodity Futures Trading Commission
as a Commodity Trading Advisor
and a Commodity Pool Operator

2050 West Good Hope Road
Milwaukee, Wisconsin 53209
(414) 351-5500

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

No person is authorized by Richard A. Brock & Associates, Inc. to give any information or to make any representations not contained herein.

The date of this Disclosure Document is July 1, 2020

The delivery of this Disclosure Document at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above.

THIS DISCLOSURE DOCUMENT IS FOR USE BY HEDGE CONSULTING CLIENTS AND PROSPECTIVE CLIENTS OF RICHARD A. BROCK & ASSOCIATES, INC.

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A ‘‘LIMIT MOVE.’’

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A ‘‘STOP-LOSS’’ OR ‘‘STOP-LIMIT’’ ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCHORDERS.

A ‘‘SPREAD’’ POSITION MAY NOT BE LESS RISKY THAN A SIMPLE ‘‘LONG’’ OR ‘‘SHORT’’ POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 5 AND 6, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 6 AND 7.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR’S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

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The Trading Advisor

Richard A. Brock & Associates, Inc.

Richard A. Brock & Associates, Inc., a Wisconsin corporation, is located at 2050 West Good Hope Road, Milwaukee, Wisconsin 53209. The Company's books and records are maintained at this address. Its telephone number is (414) 351-5500. The firm is called the "Advisor" in this Disclosure Document.

The sole shareholder of the Advisor is Richard A. Brock. Mr. Brock is President, Chief Executive Officer, Treasurer and Chairman of the Board of Directors. Cathy C. Brock, wife of Mr. Brock, is Vice President and Secretary of the corporation, Timothy P. Brusnahan is Vice President and Principal. Jason Moss is Senior Consultant, Branch Office Supervisor and Principal. David Brock is Director of Marketing and Principal.

The Trading Advisor first intends to use this Disclosure Document on July 1, 2020. The delivery of this document at any time does not imply that the information contained therein is correct as of any time subsequent to the date shown above. This Disclosure Document is not to be distributed under any circumstances after March 30, 2021 and will be superseded after that date by a Disclosure Document containing then current information about this program.

Business Background of the Advisor and its Principals

Richard A. Brock & Associates, Inc. was formed as a corporation in March 1980 but did not begin business operations until October, 1980. The company's registration as a Commodity Trading Advisor first became effective on August 6, 1980. It became registered as a Commodity Pool Operator on May 6, 1981. The company's effective membership to the NFA (National Futures Association) became effective July 1, 1982. Since its organization, the Advisor has acted as a consultant to grain and livestock producers in managing their cash grain and livestock sales and also as a commodity trading advisor for hedging accounts in the commodity futures market. The Advisor managed speculative accounts from December 1980 to February 1984, when trading was stopped to devote full time to hedging accounts. In July 1985, the Advisor decided to accept two small speculative accounts that traded from January 1, 1986 to December 31, 1990 and managed a small commodity fund for Merrill Lynch from August 1993 to March, 1995.

In April, 1981, the Advisor began publishing a commodity advisory letter called **The Brock Report**, a weekly publication which offers generally to its subscriber's specific recommendations concerning the marketing of certain agricultural commodities as well as offering to its subscriber's certain specific recommendations concerning hedging positions to be taken or lifted in the appropriate related futures and options markets. Subscribers to **The Brock Report** are also offered a daily electronic messages providing market news and daily updates to the cash marketing and futures options hedging recommendations of the Advisor.

Since the Advisor began its business operations it has also acted as a consultant to clients who are grain and livestock producers. In that consultant's role, the Advisor makes recommendations with respect to both cash marketing decisions (except in case of livestock) and appropriate hedging transactions in the futures and options markets based on the needs and circumstances of each particular client. In its role as a consultant to particular clients, the Advisor generally holds a power of attorney which permits it to enter futures and options orders on its clients' behalf but does not enter orders without the prior approval of the client. The Advisor does not, however, have any authority to enter into cash market transactions on behalf of its clients. Although, as a consultant, the Advisor tailors its recommendations to the particular needs and circumstances of each client, its individualized recommendations are based on recommendations generally available to subscribers to **The Brock Report.** In December 1982, the Advisor expanded its consulting business beyond producers of agricultural commodities and began to act in a similar capacity as a consultant to industrial processors, consumers and distributors of certain agricultural commodities.

On May 26, 2005, Brock Capital Management LLC (BCM), was registered as a CTA and CPO with the CFTC and approved as an NFA member on May 26, 2005. The majority of BCM is owned by Richard A. Brock with a minority interest held by a family trust. BCM is engaged in the management of speculative trading accounts. In July and August of 2012, BCM withdrew its registration as a CTA, CPO and NFA membership. From 1999 to 2006 the firm traded the Millenium Fund which closed in February 2007. In February 2007 BCM commenced trading a new fund, Heartland Agricultural Fund, LP. The Heartland Agricultural Fund, LP was closed in December 2010.

The Advisor is registered under the Commodity Exchange Act, as amended, as a commodity trading advisor and as a commodity pool operator. In addition to its five principals, the Advisor currently has ten full-time employees and five part-time employees. Past performance of the said advisor is included in pages15-24. The Advisor is a member of National Futures Association.

Richard A. Brock is President, Chief Executive Officer, Treasurer and Chairman of the Board of Directors of the Advisor. Mr. Brock also serves as President of Brock Investor Services (BIS). Mr. Brock first became registered as an Associated Person in 1975. From August 1975, to July, 1976, Mr. Brock was a commodity broker for Geldermann Inc., in Lafayette, Indiana, a Futures Commission Merchant, (FCM) headquartered in Chicago, Illinois. In July, 1976, Mr. Brock joined Top Farmers of America in Milwaukee, Wisconsin as a commodity market analyst. In 1978, he was promoted to the position of Director of Market Analysis and stayed in that capacity until October 1980 when he left Top Farmers of America to start Brock Associates. Mr. Brock obtained his Bachelor of Science degree in Agricultural Economics from Purdue University and his Master of Science degree from Cornell University. Mr. Brock's effective date as a Principal for Richard A. Brock & Associates, Inc. (RAB), June 20, 1980, Associated Person effective date was November 25, 1983, Brock Investor Services, Inc. (BIS), Principal, April 23, 1981, Associated Person, January 28, 1988, Brock Capital Management (BCM), Associated Person and Principal, May 26, 2005. In August of 2012, Richard A. Brock withdrew his registration as an Associated Person and Principal of Brock Capital Management, BCM and became a Brock Associates Branch Manager, August 4, 2014.

Cathy C. Brock is Secretary and Vice President of the Advisor. Prior to July 1980, Mrs. Brock was employed as a music therapist. From July 1980 until September, 1981, she was business manager for a professional chorus group. From October 1981 to the present, Mrs. Brock has been a housewife. She does not maintain an active role in the management of the Advisor. Mrs. Brock effective date as a Principal of RAB, June 20, 1980, BIS, July 26, 1996.

Timothy P. Brusnahan is Vice President of Consulting of the Advisor. Mr. Brusnahan has been employed by the Advisor since May 1985. Mr. Brusnahan's effective date as an Associated Person was May 28, 1986, Principal, July 26, 1996. He is a 1981 graduate of Purdue University.

Jason Allen Moss is Senior Consultant, Branch Office Supervisor & Sales Coordinator. Mr. Moss has been employed by the Advisor since January 2006. Mr. Moss effective date as an Associated Person with Brock Associates was February14, 2006, Brock Associates Principal was February 20, 2019. Mr. Moss effective date as an Associated Person with Brock Investor Services, Inc. was January 22, 2007, Branch Manager was February 14, 2013. Mr. Moss duties include Branch Office and A.P. sales training as well as strategic business development for the company. Mr. Moss has a B.S. degree in Agricultural Economics from the University of Illinois, completed in May of 2004, a M.S. degree in Agricultural Economics from Purdue University and a M.B.A. from Indiana University, May of 2012. Prior to working at the advisor, Jason was an agriculture lender at First Bank in Pittsfield, Illinois from June 2004 to December 2005.

David Richard Brock is Director of Marketing and has been employed by the Advisor since July of 2014. His effective date as an Associated Person was November 25, 2015, his effective date as Principal was February 20, 2019. His effective date as an Associated Person for Brock Investor Services, Inc. was March 8, 2018, his effective date as Brock Investor Services, Inc. Milwaukee Branch manager was May 03, 2019. His duties include company-wide sales promotion, event planning as well as strategic business development for the company. David earned a BS in Mechanical Engineering Degree from Purdue University in May 2009, a MS Degree in Agricultural Economics from Purdue University in November 2018 and an M.B.A from Indiana University in November 2018. Prior to working at the Advisor, David worked for Rockwell Automation, Inc., a worldwide provider of industrial automation and information technology products and services to help industrial companies be more productive. From May of 2009 to August 2010 David worked with the Customer Briefing Representative for multiple Rockwell Automation, Inc. facilities. In this role he coordinated customer visits and engaged business and engineering leadership in these meetings. From August 2010 to January 2011 David was in a Sales Training Program, and at the completion of that was placed in the Louisville, KY branch office. From January 2011 through June 2014, David was a Channel Sales engineer, working with both the Rockwell Automation, Inc., distributor sales team, and Rockwell Product Specialists to serve customer needs.

There have never been any administrative, civil or criminal actions pending, concluded or on appeal against the Advisor or any of its principals.

Trading Methods

In managing a hedge account, the Advisor will utilize a trading philosophy based on fundamental analysis and technical, trend-following systems. Fundamental analysis consists of using supply and demand analysis to predict average prices for commodities over a given period of time. The difficulty with only using fundamental analysis is that it provides no means for timing of purchases or sales. Technical, trend-following analysis is based on the theory that the study of the markets themselves provides the means of anticipating futures prices. A technical, trend-following approach bases trading decisions primarily on the price behavior of each commodity and provides the timing technique used by the Advisor for implementing positions in the futures and options markets.

The Advisor employs several different technical methods for analyzing the price behavior of a commodity to determine the time and price at which commodities should be bought or sold. The selection of which of the methods to be used is determined subjectively by the Advisor but is influenced to a large extent by the major trend of the commodity in question. The performance of any technical trading system may be adversely affected by unexpected changes in fundamental factors. Performance may also be adversely affected by trendless periods which occur from time to time in the commodity markets.

The underlying premise of a technical trading system is that all commodities will, from time to time, enter into periods of major price change to either a higher or lower price level. These major price changes are known as trends. Ordinarily, the Advisor will not attempt to predict the extent or the duration of such a price trend but, rather, make decisions to either purchase or sell a commodity based on the directional indications of its technical system. If the Advisor is of the opinion that execution of the indicated hedge would be difficult or would expose the account under management to undue risk, the Advisor may choose to modify the trading indicators of its technical system.

Technical analysis of the futures markets by the Advisor will consist of an analysis of daily, weekly and monthly price fluctuations along with changes in the volume of trading and open interest. Commodity charts will be used in this analysis as well as computers. Computers play a major role in the analysis of daily data for the Advisor in the selection of buy and sell points for hedge consulting accounts. Through the use of technical analysis, the Advisor will attempt to detect price trends and to establish or exit positions when the favorable trend either reverses or does not materialize. No such methods will be successful if the trend is adverse to the direction incorrectly predicted by the system or the market is moving in an erratic and non-trending manner. Such trading methods may also result in adverse price movement over the short-term even though the long-term trend of the market is favorable for the position and thus for the performance of the account.

The purpose of three separate trading systems in based on the beliefs of the Advisor that commodity markets are characterized by different types of price behaviors different at different times and that no single trading method can work effectively under all conditions since each differs in the specific way in which it hedges price behavior. Some are designed to take advantage of longer-term price trends, while others attempt to identify short or intermediate term trends. Some methods will usually maintain a position in a particular commodity, while others may have long periods of time with no positions. Since the system has methods with different degrees of sensitivity to price changes, they will usually buy and sell at different times and different prices and, in fact, may even indicate opposing positions from time to time.

Fees and Expenses

Total MARKETING Program CONSULTING ACCOUNT: The fee for new clients joining the consulting program after June 1, 2006 consists of a management fee of $0.04 cents per bushel for corn/milo; $0.05 cents per bushel for wheat; $0.06 cents per bushel for soybeans; ½ cent per pound for all cotton; 50 cents per head for all hogs; $1.00 per head for all cattle and $6.00 per head for all dairy cows under management. The fee for a Total Marketing Program consulting account opened prior to June 1, 2006 consists of a "management fee" plus an incentive payment based on hedging profits. The management fee is 3 cents per bushel for all corn under management; 4 cents per bushel for all wheat under management; 5 cents per bushel for all soybeans under management; 1/2 cent per pound for all cotton under management; 50 cents per head for all hogs under management; $1 per head for all cattle under management; and $6 per head for all dairy cows under management.

The minimum management fee is $5,000.00 per year for clients joining the consulting program after January 1, 2016. One year's fee shall be paid to the Advisor within fifteen (15) days from the beginning of the contract. In subsequent years, one-half of the annual fee shall be paid at the beginning of each subsequent six-month period. Moreover, for a client where a hedge account is part of the service, clients receive competitively low commission rates and, in most cases,, lower rates than they could receive elsewhere.

In addition, clients who joined the consulting program prior to July 1, 1991 shall pay the Advisor an incentive payment equal to ten (10) percent of the net profits in the hedging account during the previous six months. "Net Profits" consist of the sum of (a) the net of any profits and losses on all trades closed out during the six-month period and (b) the net of any profits and losses on open positions as of the end of the six-month period, minus (y) brokerage commissions accrued during the six-month period, and (z) cumulative net trading losses, carried forward from all preceding six-month periods since the last six-month period for which an incentive was payable to the Advisor. The incentive payment (if any) will be paid at the end of the first six-month period following the beginning of the advisory relationship, and every six months when there are net profits thereafter as long as the advisory agreement is in effect. If the client's hedging account shows a loss for any six-month period, said loss will carry over into the following six-month period or periods, and shall be subtracted from the profits against which any incentive payment due to the Advisor is computed for that period or periods. Hedging activity may include both commodity futures and commodity option transactions. In addition, in the case of very large clients, the Advisor will negotiate a flat fee for its services.

For clients joining the consulting program after July 1, 1991, but before May 31, 2006, the incentive fee calculation is changed significantly. If the final average selling price is in the upper one-third of the annual price range, the client will pay the advisor incentive fees of 1 1/2 cents per bushel on corn, milo and wheat; 3 cents per bushel on soybeans; and 1/2 cent per pound on cotton. There are no incentive fees on cattle and hogs. For dairy clients, the incentive fee is structured differently. There will be an incentive of 10% of all milk and feed hedge profits over $20,000, regardless of the final average selling price.

The final average selling price includes the weighted average of all cash sales adjusted to the midpoint of the marketing year and adjusted for futures and options P/L. The midpoint of the marketing year for corn, milo and soybeans is March 1. The midpoint for wheat is December 1, cotton and rice is February 1. Carrying cost on corn is calculated at 3 cents/bushel/month; wheat at 4 cents; soybeans at 5 cents; cotton at 1/2 cents/pound/month and rice at .07 cents/cwt/month.

INDUSTRIAL HEDGE CONSULTING ACCOUNT: The base fee for industrial commodity consulting accounts is negotiated with the client prior to the beginning of a relationship. These fees range anywhere from $4,500 to $25,000 per client per year. The fee that is negotiated is based on the amount of hedging discretion that the Advisor is given, how much effort it must put forth with cash commodity advice, frequency of client contact and whether or not that contact is largely verbal or written, the frequency of meetings at the client's main office which may necessitate traveling to various parts of the country, the degree of the Advisor's involvement in the development of purchase contracts for organizations that sell commodities to its clients and other considerations too extensive and complex to list. Management fees are to be paid in advance for one year at the inception of the management agreement. Each year thereafter, management fees are paid six months in advance.

In addition, some clients, but not all, will pay the Advisor an incentive payment equal to ten percent (10%) of net profits (as defined above) in the hedging account. The incentive payment will be paid at the end of the first six-month period following the beginning of the advisory relationship, and every six months when there are net profits thereafter as long as the advisory agreement is in effect. If the client's hedging account shows a loss for any six-month period, said loss will carry over into the following six-month period, or periods, and shall be subtracted from the profits against which any incentive payment due to the Advisor is computed for the period or periods. Hedging activity may include both commodity futures and commodity option transactions. The existence and size of incentive fees are part of the negotiating of total fees prior to the beginning of a consulting relationship.

Principal Risk Factors

As indicated above, investing in commodity interests involves a high degree of risk. Although the trading advisor will attempt to reduce risk through the measures described above, there can be no guarantee that substantial losses will not, in fact, be incurred. Listed below are the principal risk factors associated with the trading advisor's trading program. Prospective investors in Brock Associates' Hedging Program should carefully consider the risk set forth below, as well as the risk set forth in the Risk Disclosure Statement in the forepart of this document, before deciding to participate in the trading advisor's hedging program:

1. <u>Commodity interest trading is speculative.</u> While this is a hedging and not a speculative program, clients should anticipate substantial losses at certain time periods on the futures and/or options side of the hedging transaction. Grain producers should anticipate significant losses in short grain positions during periods of crop shortages or other fundamentals that could cause prices to rise. Buyers of grain could likewise experience significant losses on the futures side of a hedge due to declining prices.

2. Commodity interest trading is highly leveraged. The low margin requirements in trading commodity interests may allow for a high degree of leverage. Thus, a relatively small movement in a commodity may result in substantial losses or gains to the client. In all leveraged investments, there is always a possibility that losses can far exceed the amount invested.

3. Commodity interest trading may be illiquid. The markets typically traded by the trading advisor have been chosen for their historical performance, and for their customary liquidity. However, from time to time, the trading advisor could possibly trade in nearby futures contracts that possess less liquid markets. While the trading advisor has never accepted or made delivery on any futures contract, the risk always exist that acceptance or delivery could occur at some point in time. In the event of delivery, it may be necessary for the account to have available credit through a lender to borrow funds.

4. Substantial fees and expenses. Clients may be subject to substantial brokerage commissions, management fees and incentive fees. It is possible that substantial brokerage commission fees may be generated by the trading advisor's trading program, which could negatively impact the profitability of a client's account.

5. Participating customer's FCM may fail. Under CFTC regulations, FCM's are required to maintain customer's assets in a segregated account. If a customer's FCM fails to do so, the customer may be subject to risk of loss of funds in the event of its bankruptcy. Even if such funds are properly segregated, the customer may still be subject to a risk of a loss of his funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in such other customer's accounts. Bankruptcy law applicable to all U.S. futures brokers requires that, in the event of the bankruptcy of such a broker, all property held by the broker, including certain property specifically traceable to the customer, will be returned, transferred or distributed to the broker's customers only to the extent of each customer's pro-rata share of all property available for distribution to customers. If any futures broker retained by the customer were to become bankrupt, it is possible that the customer would be able to recover none or only a portion of its assets held by such futures broker.

Affiliation with Futures Commission Merchants; Conflicts of Interest

Richard A. Brock, sole stockholder of Richard A. Brock & Associates, Inc., also owns 100% of Brock Investor Services, Inc., an introducing broker clearing through RJ O'Brien and Associates LLC in Chicago, Illinois. For accounts managed by the Advisor whose futures transactions are handled through Brock Investor Services, Inc. (BIS), there is a conflict of interest. Mr. Brock will directly benefit from commissions generated in such accounts at BIS as a result of his 100% ownership of said firm, and therefore there is an incentive to overtrade. BIS receives approximately 30% of gross commissions charged thus indicating Mr. Brock's share at approximately 30% before deducting any operating costs, salaries or overhead. However, due to the methods used in making trading decisions, the likelihood of overtrading occurring is small. Clients do receive competitively low commission rates and, in most cases,, lower rates than they could receive elsewhere. Each client is free to choose the futures commission merchant and introducing broker of his choice. However, the Advisor does encourage each client to use Brock Investor Services, Inc. as the introducing broker to make the order entry process easier and more efficient for the Advisor. Brock Investor Services, Inc. uses RJ O'Brien and Associates, LLC, a Futures Commission Merchant, to clear its trades for customers. There is no material conflict of interest between R.J. O'Brien & Associates, LLC and Brock Associates. There is no material conflict of interest between RJ O'Brien and Associates, LLC and Brock Investor Services, Inc. A potential conflict of interest may exist as the Advisor may establish trades on behalf of clients with agreements paying an incentive fee based on a percentage of net futures or options results.

THERE HAVE NEVER BEEN ANY MATERIAL ADMINISTRATIVE, CIVIL OR CRIMINAL PROCEEDINGS PENDING, CONCLUDED OR ON APPEAL AGAINST BROCK INVESTOR SERVICES OR ANY OF ITS PRINCIPALS.

Founded in 1914, R.J. O'Brien & Associates, LLC ("RJO") is a privately owned Futures Commission Merchant. RJO is one of the oldest and best-known independent futures brokerage firms in the industry. RJO is a founding member of the Chicago Mercantile Exchange, a full clearing member of the Chicago Board of Trade, New York Mercantile Exchange, the New York Board of Trade, the Intercontinental Exchange and the Dubai Mercantile Exchange and a member of Eurex AG and Euronext.Liffe.

Except as disclosed below, there have been no material civil, administrative, or criminal proceedings pending, on appeal, or concluded against RJO or its principals in the past five years.

On January 2, 2013, without admitting or denying the findings, RJO settled a Commodity Futures Trading Commission ("CFTC") action alleging that during the years 2003 to 2007 it failed to diligently supervise its employees in connection with the handling of commodity futures orders of a Guaranteed Introducing Broker ("GIB") of RJO and the GIB's Associated Person ("AP"), sole principal, and owner. The CFTC order found that, from January 2003 through February 2007, the GIB's AP engaged in an unlawful trade allocation scheme for his personal benefit and to the detriment of both the GIB's customers and a commodity futures pool operated by the AP through accounts held at RJO. RJO offered restitution to these customers. In addition, the order found that RJO failed to follow procedures it had in place concerning the placement of bunched orders by account managers. The order also found that RJO did not employ adequate procedures to monitor, detect, and deter unusual activity concerning trades that were allocated post-execution, or for supervision of its employees' handling and processing of bunched orders. In connection with the settlement, RJO paid a civil monetary penalty of $300,000 and agreed to cease and desist from further violations of Regulation 166.3 on supervision as described in the consent order.

On September 27, 2013, without admitting or denying the findings, RJO settled a CFTC action alleging that RJO violated CFTC Regulation 30.7(d). The CFTC order found that on or about February 10, 2012, RJO, as carrying broker and depository for a non-clearing FCM, transferred $1,586,000 from the non-clearing FCM's secured omnibus customer account (approximately $605,268 of which represented secured foreign futures or foreign options customer funds) and held, commingled, and deposited the secured customer funds in the non-clearing FCM's segregated omnibus customer account. RJO transferred the funds to reduce a margin deficiency in the non-clearing FCM's segregated omnibus account, without knowing whether the funds were part of the non-clearing FCM's secured account requirements. Further, the Order finds that RJO did not make a margin call to the non-clearing FCM and did not notify the non-clearing FCM that it was transferring the funds from the non-clearing FCM's secured omnibus account. The transfer was reversed the next business day and the CFTC order found that RJO's conduct did not result in any loss to customers. In connection with the settlement, RJO paid a civil monetary penalty of $125,000 and agreed to cease and desist from further violations of Regulation 30.7(d).

On July 30, 2018, without admitting or denying the findings, RJO settled a CFTC action asserting that RJO violated CFTC Regulation 166.3 and Section 6(c)(4) of the Commodity Exchange Act. The CFTC order found that between January 2013 and February 2014, RJO did not diligently supervise its employees to ensure that they properly processed bunched orders allocated post-execution and that they appropriately monitored post-execution trade allocations for unusual activity. These failures delayed the detection of a post-execution trade allocation scheme carried out by a CTA/CPO client, which the order finds allocated trades to its benefit and to the detriment of certain of the client's customers. The order further finds that RJO did not make a reasonably sufficient inquiry into the client's allocation practices, did not adhere to its internal protocols governing the processing of bunched orders, and did not employ adequate compliance procedures to monitor, detect, and deter unusual activity concerning bunched orders allocated post-execution. The order also finds that RJO did not prevent the client, who was prohibited from doing so by regulatory actions, from opening and handling client managed accounts and withdrawing funds. The order finds that these supervisory failures violated a 2013 Commission Order, in which RJO was charged with failure to supervise its employees in their processing of certain bunched orders. The NFA took action the same day on the basis of the same events, finding that RJO violated NFA Compliance Rule 2-9(a). In connection with the settlement, RJO paid the CFTC a civil monetary penalty of $600,000 and agreed to cease and desist from further violations of Regulation 166.3, and paid the NFA a $150,000 fine and agreed, to the extent it had not already done so, to enhance its existing procedures where appropriate to ensure the efficient and adequate supervision of the firm's process for handling allocations of bunched orders and to ensure compliance with its Member Responsibility Actions. The BCC acknowledged the substantial work that RJO has undertaken since 2014 to review and enhance its supervisory policies and procedures. The CFTC also acknowledged the remedial steps RJO has taken since 2014, including improving and enhancing its policies, procedures and practices.

On August 15, 2019, without admitting or denying the findings, RJO settled a CME action asserting that RJO violated CME Rules 526, 526.F., and 576. The CME Business Conduct Committee panel found that on June 16, 23 and 24, 2016, an RJO employee pre-hedged block trades in Euro FX options strategies by executing trades on Globex on the opposite side of the market in the same product as the requested block trade prior to consummation of the block trade. As a result of this activity, RJO realized an aggregate profit of $110,050, including portions paid to the introducing broker for the trade. The panel also found that the RJO employee failed to report two of the block trades to the Exchange within the required time period following execution. In addition, two RJO employees used each other's Tag50 User IDs to execute trades. In settlement of the matter, RJO paid a fine of $80,000, and disgorgement in the amount of $110,050.

Other Affiliations

As of October of 2018, Brock Associates entered into a Solicitors Agreement with Kansas City Trading Group, Inc. an NFA Member, an independent introducing broker with business location of: Kansas City Trading Group, Inc.- One Main Plaza, 4435 Main St. Suite 805 Kansas City, MO 64111. This affiliation-relationship is intended to introduce services of the Advisor to Kansas City Trading Group, Inc. clients and potential clients and to promote services of the Advisor. In addition, the Solicitor will bear all expenses incurred in soliciting Prospective Clients. Furthermore, the Solicitor will be compensated equal to 60% of the fee collected per 12-months for each Advisory Client that agrees to participate in either the Advisors Total Marketing Program or Farm Marketing Consulting service. Each Advisory Client will be encouraged to use the Solicitor or Brock Investor Services, Inc. as the Introducing Broker for the account of the Advisory Client. Introducing Broker commissions will be shared between the Solicitor and Brock Investor Services, Inc. The Advisor and Solicitor have agreed the Solicitor will receive 60% of all commissions and Brock Investor Services, Inc. receive 40%, provided Brock Investor Services portion shall be at least $10.00 per round-turn. Additionally, if for any month the Brock Investor Services, Inc. portion fall below $10.00 per round-turn, the Solicitors percentage of the IB Commission shall be reduced to equal $10.00 per round-turn.

Trading by Richard A. Brock & Associates, Inc. and its Principals

Richard A. Brock & Associates, Inc. does not currently trade or intend to trade commodity interest for its own corporate account. The principals and associates of the Advisor may, from time to time, trade commodity interests for their own account. Any such trading activity may or may not be in accordance with the positions recommended by the Advisor. As the Advisor, principals and/or associates may trade commodity interests for their own accounts, a possibility exists that proprietary accounts may be traded ahead of or against the client accounts and receive preferential treatment. Any client or prospective client of the Advisor desiring further information concerning trading activity of the principals or associates may request such information at the office of the corporation or by telephoning the number listed in this disclosure document.

The Advisor does not trade for its own account nor does it intend to trade for its own account. The Advisor provides quote equipment, copying equipment and other services to BIS on a cost basis.

A real estate investment firm owned by Mr. Brock owns a building at 2050 West Good Hope Road, Milwaukee, Wisconsin, which leases office space to Richard A. Brock & Associates, Inc. The firm also leases space in this building to Brock Investor Services, Inc. Lease terms for office space were negotiated in an "arms-length" manner and are comparable to the cost of other office space in competitive properties in the area. There are no conflicts of interest on the part of the Advisor or Mrs. Brock.

Commodity trading advisors are limited in the amount of assets which they can successfully manage by, among other things, the difficulty of obtaining execution of substantially larger trades in order to reflect larger equity under management and by the restrictive effects of possible market illiquidity. Performance achieved trading a limited amount of assets may have little relationship to the performance an Advisor can reasonably expect to achieve trading larger amounts of funds. There can be no assurance that the Advisor's trading methods will not be adversely affected by the size of the future accounts or by additional equity accepted by the Advisor.

Past Performance

The primary business of the Advisor, in addition to the publication of **The Brock Report**, consists of consulting with farmers who produce various agricultural commodities and with agri-businesses that distribute, consume or process such commodities. The Advisor assists its clients in developing marketing or purchasing plans and in establishing hedges in futures and options contracts to reduce price risk in connection with the marketing of these commodities.

The Advisor addresses the marketing problems of its clients on an individual basis and seeks to tailor its hedging advice to the specific needs of each client at all times and may differ from company advice. Due to client diversity, clients of the Advisor frequently will be on opposite sides of the market from one another. For example, a livestock farmer would be faced with problems related to the purchase of corn to use for feed for his stock, while a farmer would be concerned with marketing problems related to the sale and distribution of corn. A business engaged in the processing of agricultural products, such as corn, would have an entirely different set of factors to consider in acquiring necessary supplies of corn. Unlike a trading advisor who manages only speculative accounts and who would be likely to provide the same recommendations or to make the same trades for each speculative account, the Advisor does not, and cannot, provide a single series of recommendations for hedging transaction to its client. Although the Advisor makes specific trading recommendations to its clients, such recommendations in most cases are implemented. However, weather, acreage changes and other circumstances can become a factor that actual results vs. company recommendations may not perfectly match over the course of a given marketing year. At any time, the client may decline to follow any recommendation or follow it only with significant client requested modification.

Because of the diversity of the Advisor's clients, the variation in the scope and types of services provided to them, and the limited and variable nature of the Advisor's control over the futures transactions executed by those clients, the Advisor does not have a actual hedge trading "performance record" in the same sense as a speculative trading advisor who has had discretion over the trading of customer funds.

However, because the Advisor does hold a discretionary power of attorney from its clients for the purpose of entering orders after consultation with clients has taken place, the Advisor is required by CFTC rules to present its performance record as Hypothetical Performance. For the reasons and pursuant to the methodology explained in detail in Appendix I, the Advisor has prepared the tables that are presented there. Certain assumptions stated there, have been made about futures and cash transaction prices. Essentially, these assumptions have been made in an attempt to summarize concisely the hedge recommendation experience of the Advisor. To the extent that the assumptions are not met in practice by all of its clients' accounts, the information presented in these tables contains hypothetical results. Although, even for speculative futures advisors with full discretionary control over clients' accounts and a well-defined performance record, it is the case that past results are not necessarily indicative of future performance, prospective investors should be aware that no conventional or standardized performance record for the Advisor is available to them as information which may be relevant to evaluating the likelihood of a client achieving its objectives.

Appendix I presents the performance information prepared by the Advisor to satisfy CFTC performance disclosure requirements. This information compares, on an approximate basis, the advice given in **The Brock Report** with respect to cash market transactions with the actual price range for the relevant period and the national average cash price. The information presented also indicates the results of the futures and options hedging transactions which would have been achieved if the recommendations presented in **The Brock Report** had been implemented. Although the information presented with respect to the recommendations contained in **The Brock Report** is to that extent hypothetical, the Advisor believes it may be relevant to a prospective client's decision whether to establish a relationship with it.

Additional Information

Any current client or prospective client of Richard A. Brock & Associates, Inc. that desires additional information on the hypothetical performance records of the Advisor may do so by writing to the address on this Disclosure Document or by visiting the office of Richard A. Brock & Associates, Inc. at the same address.

Total Marketing Program Consulting Account Fee Example
(For clients joining program before July 1, 1991)

The example below is provided to illustrate the computation of Farm Marketing Consulting Account Fees charged by Richard A. Brock & Associates, Inc.

Assume the following:
700 acres of corn producing 115 bushels per acre
100 acres of wheat producing 55 bushels per acre
200 acres of soybeans producing 45 bushels per acre

Total Production		Management Fee:	
Corn	80,500 bushels	Corn	3.0 cents per bushel
Wheat	5,500 bushels	Wheat	4.0 cents per bushel
Soybeans	9,000 bushels	Beans	5.0 cents per bushel

Management Fee Calculation:

80,500 bushels' corn x .03 =	$2,415.00
5,500 bushels' wheat x .04 =	$ 220.00
9,000 bushels' soybeans x .05 =	$ 450.00
Total Management Fee =	$3,085.00

1. At year end, assume a net profit in the hedging account of $9,000. The incentive payment is 10% of $9,000 = $900. Total payment for the year to Richard A. Brock & Associates, Inc.

Management Fee	$3,085.00
Incentive Fee	$ 900.00
Total Fee	$3,985.00

2. If instead of a $9,000 profit in hedging account, assume it showed a net reduction of $4,000. In this case, the fee payment to Richard Brock & Associates, Inc. would be $3,085.00.

Total Marketing Program Consulting Account Fee Example
(For clients joining program after July 1, 1991)

The example below is provided to illustrate the computation of Farm Marketing Consulting Account Fees charged by Richard A. Brock & Associates, Inc.

Assume the following:
1. Farm produces 100,000 bushels of corn.
2. 50,000 bushels were sold on November 1 at 2.60 and 50,000 bushels were sold April 2 at 2.80.
3. Lowest cash price at farmer's market for the marketing year was 2.00/bushel and the high was 3.00/bushel.

4. Futures hedge account showed a net cash flow loss of $2,000.
Management Fee Calculation:

Base Fee = 100,000 bu (3 cents) =			$3,000
Incentive Calculation:			
*2.67 need for top 1/3			
*50,000 sold at 2.60 on November 1: 2.60 + 4 months (3 cents)		2.72	
*50,000 sold a 2.80 on April 1: 2.80 - 1 month (3 cents)		2.77	
Net cash selling price		2.745	
Futures adjustment=$2,000/100,000 bu.		(0.02)	
Adjusted Average		2.725	
Since in top 1/3 100,000 bu. (1 1/2 cents) =			<u>$1,500</u>
Total fees for the year			$4,500

(For clients joining program after June 1, 2006)

The example below is provided to illustrate the computation of Total Marketing Program Consulting Account Fees charged by Richard A. Brock & Associates, Inc.

Assume the following:
1000 acres of corn producing 160 bushels per acre
200 acres of wheat producing 55 bushels per acre
600 acres of soybeans producing 50 bushels per acre

Total Production		Management Fee:	
Corn	160,000 bushels	Corn	4.0 cents per bushel
Wheat	11,000 bushels	Wheat	5.0 cents per bushel
Soybeans	30,000 bushels	Beans	6.0 cents per bushel

Management Fee Calculation:

160,000 bushels' corn x .04 =	$6,400.00
11,000 bushels' wheat x .05 =	$ 550.00
30,000 bushels' soybeans x .06 =	$1,800.00
Total Management Fee =	$8,750.00

APPENDIX I: HEDGE RECOMMENDATION EXPERIENCE OF THE ADVISOR

Difficulties in Presenting Hedging Performance Records

The format for the presentation of the performance of commodity trading advisors mandated by the rules of the Commodity Futures Trading Commission is addressed only to performance in the futures market. Hedging, however, involves the establishment of futures positions in relation to a client's existing or anticipated positions in the cash market. Unlike speculative trading, hedging is not intended solely for the purpose of generating a profit from commodity futures trading. Instead, hedging is intended to reduce risk by locking in a price at the current time by establishing a long or a short futures or options position, depending on the cash position of the trader, which will then be liquidated at or near the same time the cash market position is liquidated. In a perfect hedge situation, the profit or loss on the futures transaction would offset exactly the loss or profit on the cash position. Accordingly, the hypothetical performance of a trading advisor providing advice on hedging can be evaluated only by taking into account both the futures and cash market performance.

The need to obtain price data for both cash and futures markets complicates presentation of hypothetical performance results. The futures markets provide a centralized pricing mechanism for futures contracts, but there is no centralized market for pricing cash agricultural commodities. While financial instruments which are the subject of futures trading are actively traded in the cash markets, and up-to-the-minute cash price quotations are generally available, there is no centralized market for cash agricultural commodities. This market is decentralized and on a given day cash prices for a particular agricultural commodity may vary significantly from one location to another.

Hypothetical presentation of the hedge recommendation experience for accounts of clients of the Advisor is further complicated by the fact that the Advisor exercises no power of attorney over its clients' cash market transactions. Furthermore, although the advisor does receive from its client's powers of attorney for futures transactions, all futures trades are subject to modification from standard company recommendation based on client production prospects that can change or deviate over a 12-month marketing period. Clients of the Adviser are expected to notify the Advisor of a crop production change that may alter hedge transactions. A client may reject any proposals for specific futures transactions made to it by the Advisor or take positions differing from the Advisor's recommendations. The Advisor has no control over the cash market transactions of its clients, and performance on the futures side is also affected to a variable extent by client decisions over which the Advisor has no control.

Prospective investors should consider the difficulties connected with the presentation of agricultural hedging performance results in general, and with the presentation of the hedging experience of client accounts of the Advisor in particular, in reviewing the following tables, which the Advisor has developed for the following agricultural commodities which are sold by its clients and for which it provides hedging advice: corn, soybeans, wheat, cotton, rice, hogs and cattle.

Each of the following tables begins in the first year for which the Advisor or its principals developed comparative data for its hedging accounts. The tables reflect the hedge recommendation experience for all commodities for which the Advisor has made marketing and hedging recommendations. The Advisor has consulted with respect to client accounts since October 1, 1980; from 1978 to October 1, 1980, Richard Brock as an individual consulted with respect to hedging and farm marketing accounts.

EXPLANATION OF THE TABLES

Marketing Years

In conformity with industry practice, the following tables are presented on a "marketing year" basis for grains and a calendar year basis for livestock. The respective "marketing years" (each of which are 12 months long) for the various grains are established by the United States Department of Agriculture (the "USDA") and are selected so as to reflect the production cycle of each crop. Marketing years are, in general, timed so that they begin approximately when the first crop of summer (the principal growing season) is harvested and marketing begins in the cash markets. (Forward market sales for delivery in the following marketing year may have been made prior to harvest and at prices outside the National Price Range in the cash market during that upcoming marketing year.) For corn and soybeans, the Advisor provides a graphic illustration of hypothetical performance. One illustration is by marketing year that includes the annual price range, the National Average, the Brock Net Selling Price. The other illustration is by Annual and Cumulative results vs. the National Average.

The calendar year is used as the marketing year for livestock because livestock production is not seasonal. Livestock is marketed on a continuous basis throughout the year as it reaches market weight, whereas other commodities are marketed (in the cash markets) only as harvested. The marketing years for the non-livestock commodities with respect to the Advisor publishing hedging recommendations are as follows:

Corn:	September 1--August 31 (prior to September 1, 1986, October 1--September 30)
Cotton:	August 1--July 31
Rice:	August 1—July 31
Soybeans:	September 1--August 31
Soybean Oil:	October 1--September 30
Wheat:	June 1--May 31

National Prices

The following tables, in general, compare the National Price Range (non-livestock commodities) and National Average Cash Price collected and referenced from NASS/USDA Ag Prices Report to the results which a hypothetical farmer would have achieved had he followed the cash market and hedging recommendations included in **The Brock Report** for the marketing/calendar year in question.

The Price Range figures are based on the prices in a local market which the Advisor considers to be representative of the overall national market, specifically the data source is Farm Service Agency/USDA cash prices for Sangamon county Illinois which is considered to be Central Illinois and a border county to Decatur Illinois where the Advisor records sales of corn and soybeans, St. Clair county Illinois for wheat which is a border county to St. Louis, MO, Cash prices can vary significantly between different markets including the specific counties mentioned based on market conditions and the competitive nature of the cash grain trade and it is not practicable to attempt to identify the minimum and maximum prices at all markets throughout the country. Consequently, a single representative market for which accurate and complete price figures are available to the Advisor is used. The representative markets used for the non-livestock commodities are:

Corn Central Illinois, Decatur, Illinois
Cotton Memphis
Rice: NASS, prices received, All
Soybeans Central Illinois, Decatur, Decatur, Illinois
Wheat Toledo, Ohio prior to 1997. From 1997 to the present St. Louis/Sauget, MO is used.

In certain years, actual selling prices exceed the upper level of the National Price Range due to aggressive forward cash market contracting prior to the beginning of the marketing year. No National Price Range (as opposed to average price) information is presented for Live Cattle or Live Hogs because livestock must be marketed when it has reached a certain weight. Unlike the non-livestock commodities which can be stored in the anticipation or hope of obtaining better prices in the future, there is little discretion over when to sell livestock. Consequently, a price range has little significance in that such range does not represent the highest or lowest price a hypothetical farmer could have obtained; only the prevailing price when his livestock reach market weight throughout the year. Similarly, because there is little discretion over when to market livestock, **The Brock Report** presents no cash market recommendation and, hence, no such recommendations are reflected in the livestock tables. Instead, these tables compare (i) the Brock Net Average Price, including hedging profit and loss, which would have been obtained by a hypothetical farmer hedging in the futures markets (in which, unlike the cash markets, the farmer has discretion as to when to execute transactions) in accordance with **The Brock Report** recommendations with (ii) the prices the same farmer would have obtained simply by selling his livestock as it reached market weight throughout the year, without hedging his price risk.

National Average Cash Price is a figure published by the NASS/USDA Ag Prices Report for the major grains, oilseeds. Moreover, NASS surveys a select panel of approximately 2,000 mills, elevators, and buyers monthly in the top producing states, asking about total quantity purchased and total dollars received. For Live Cattle and Live Hogs, respectively, the average price in Omaha, Nebraska (the major cattle market in the United States) and a "7 Market Average" published by the USDA are used, in conformity with industry practice.

In the case of certain grains, information about various USDA-sponsored price support, PIK ("payment in kind") and crop loan programs is provided because these programs have had a material effect on price levels.

Federal aid in the form of Direct Payments to grain producers increased substantially from 2018, 2019 and is expected to continue in 2020, and 2021. More specifically, these payments are referred to as Ad hoc Federal Aid called, MFP, Market Facilitation Program, and CFAP, Coronavirus Financial Assistance Program, as well as other Federal Aid. The primary purpose of these programs is to support Net Farm Income due to low grain producer profitability, the U.S. – China trade war and the economic impact of the global pandemic or Covid-19. Payments referenced for this Disclosure Document have been announced prior to June 1, 2020, the advisor wants to clarify additional payments could develop after the date of this Disclosure Document. To display Direct Payments paid to grain producers known to be reliable at the time of this Disclosure Document, we reference University of Illinois Farm Doc Daily, where a table representation best illustrates Preliminary Direct Payments. It should be noted this information comes from multiple agencies of USDA, Farm Doc Daily, University of Illinois and FAPRI, the University of Missouri. Other Federal Aid existed over the mentioned years in the form of farm programs are subject to producer sign-up, market prices and farm base history. Moreover, these Ad hoc Federal Aid payments remains preliminary and will be revised as the Advisor updates future Disclosure Documents.

To comply with citation policies, the below link references an article published June 10, 2020 by Farmdoc Daily of U of Illinois, Weekly Farm Economics: MFP and CFAP Payments, Corn and Soybean Uses, and Future Farm Profitability. The authors are Gary Schnitkey, Krista Swanson, Jonathan Coppess, Nick Paulson as well as Dr. Carl Zulauf of Ohio State University.

https://farmdocdaily.illinois.edu/2020/06/mfp-and-cfap-payments-corn-and-soybean-uses-and-future-farm-profitability.html

The Brock Report Prices

The prices against which the foregoing national figures are compared are the NASS/USDA Ag Prices Report average cash market selling price and the weighted average futures market position recommendations included in **The Brock Report**. In **The Brock Report**, recommendations will be given, for example, to hedge 30% of one's crop in the futures market, sell 20% of one's harvest in the cash or forward markets, etc. **The Brock Report** weighted average futures market position figures are calculated based on the overall results which a hypothetical farmer would have achieved disposing of his entire crop pursuant to such recommendations, while at the same time executing hedging transactions in the futures markets as per such recommendations.

The following tables do not reflect the results which any actual farm obtained through use of **The Brock Report**; rather, **The Brock Report** statistics constitute no more than weighted averages of all futures market recommendations given by the Advisor during the marketing year.

During any one marketing year **The Brock Report** will make cash market sales recommendations totaling, on a cumulative basis, 100% of the hypothetical farmer's crop. **The Brock Report** does not make cash sale recommendations which suggest a sale of a percentage of whatever remains unsold, such that a 10% sale recommendation could be applied to the entire crop if a subscriber had rejected an earlier 20% sale recommendation. Rather, the Advisor takes into consideration prior sale recommendations, and the cumulative result of all recommendations of **The Brock Report** during a marketing year is the sale of 100% of a cash crop. As a result, it is not the case that in the weighted averaging futures market recommendation process subsequent profitable recommendations could mitigate the adverse effect of earlier unprofitable recommendation.

In the futures markets, the cumulative total of **The Brock Report** recommendations during a marketing year could, of course, equal substantially more than 100% of a farmer's cash crop because futures positions are used as a means, not of disposing of the crop, but of hedging, on an ongoing basis, a percentage of that crop against price risk. The hedge positions recommended by **The Brock Report** at any one time will, of course, never exceed 100% of a farmer's crop.

The prices at which the hypothetical farmer is deemed to have sold his crop or established his futures hedge is the price determined by the Advisor at the time it makes its recommendation for publication in the weekly edition of **The Brock Report**. This price might vary substantially from the price in effect several days later when **The Brock Report** containing such recommendation is actually received by most farmers. In all cases, however, the recommendation which appeared in **The Brock Report** should have been available on a substantially "real time" basis to farmers through the daily telephone recording offered as a service as well as electronic messaging by the Advisor. It is because of the price volatility in the markets concerning which it gives advice, that **The Brock Report** is updated on a daily basis by daily telephone recording and electronic messaging information available to all subscribers.

The advisor adjust grain price levels to reflect "carrying charges". Unlike livestock, which is marketed as soon as it reaches market weight, grain is typically stored for some time prior to sale. Storage not only involves a storage fee (or an implicit storage fee if a farmer stores his grain in his own facilities), but also an interest cost. During the period when the grain is stored and not sold, the farmer is foregoing the interest which could have been earned on the sale price of the crop. As a result, sales made early in a marketing year are effectively worth more than sales made at the same price later in the marketing year. As all grains of the same variety are harvested at generally the same time (so that the carrying cost component of sales prices vary in a relatively uniform pattern for all farmers throughout the marketing year), the industry has adopted the convention of adjusting sale prices prior to the mid-point of the marketing year upwards (on a sliding scale) and sales made after the mid-point to the end of the marketing year downwards (also on a sliding scale) to reflect the effect of carrying charges on "real" sales prices. This convention has been adopted in the following tables in respect of both the national average and **The Brock Report** prices.

The following tables do not reflect any management fees paid to the Advisor or any brokerage commissions paid upon execution of futures trades recommended by the Advisor.

The data presented in the following tables is hypothetical in the sense that it assumes that the recommendations presented in **The Brock Report** were followed and that transactions were affected at the recommended prices. The Commodity Futures Trading Commission requires that the following legend be presented in any futures fund disclosure document which contains a hypothetical performance record. The legend is however, inapplicable in that the Advisor's hedging recommendation tables have not been designed with the benefit of hindsight, but rather on the basis of the actual recommendations given by the Advisor on a current basis.

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 HYPOTHITICAL 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 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.

No actual farm achieved the results presented. Past results are not necessarily indicative of future performance, and the following tables do not represent actual results by only hypothetical consequences of following the recommendations in **The Brock Report.**

THE NATIONAL PRICE INFORMATION INCLUDED IN THE TABLE IS APPROXIMATE ONLY AND DOES NOT REFLECT THE PRICE WHICH MAY IN FACT BE OBTAINED BY A PARTICULAR PRODUCER.

Hypothetical Track Record of Richard A. Brock & Associates

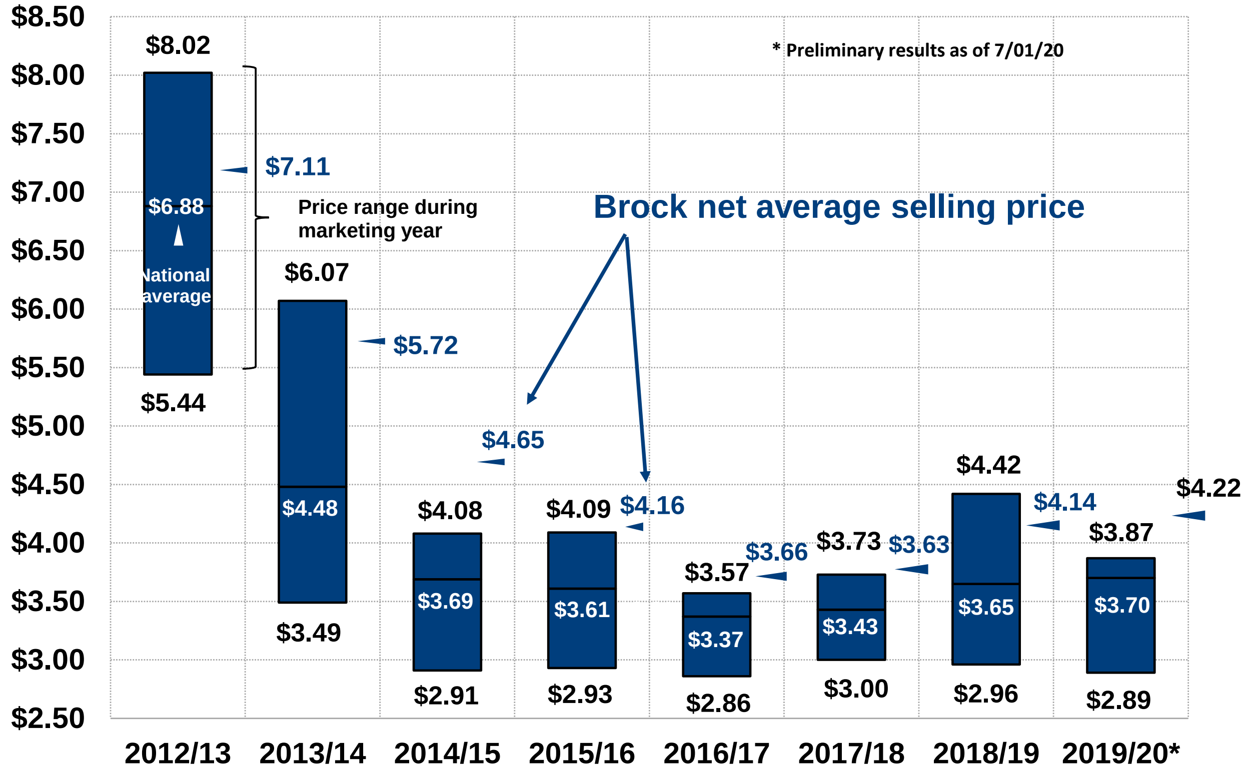
CORN

Year	Price Range $/bu.		National Average Cash Price	Brock Avg. Cash Selling Price	Futures P/L Per Bu.	Brock Net Avg. Price
86-87	1.22	1.86	1.50	1.97	0.35	2.32
87-88	1.45	3.23	1.94	2.19	-0.01	2.18
88-89	2.19	2.80	2.54	2.64	-0.08	2.56
89-90	2.16	2.85	2.36	2.67	0.38	3.05
90-91	2.11	2.55	2.28	2.40	-0.06	2.34
91-92	2.11	2.70	2.37	2.47	-0.06	2.41
92-93	1.87	2.33	2.07	2.13	0.03	2.16
93-94	2.06	2.95	2.50	2.59	0.04	2.63
94-95	1.85	2.87	2.26	2.24	0.10	2.34
95-96	2.73	5.25	3.24	2.95	-0.41	2.54
96-97	2.51	3.81	2.71	3.02	-0.37	2.65
97-98	1.67	2.77	2.43	2.72	0.28	3.00
98-99	1.58	2.17	1.94	2.34	0.35	2.69
99-00	1.45	2.22	1.82	2.18	0.21	2.39
00-01	1.51	2.10	1.85	2.31	0.22	2.53
01-02	1.79	2.62	1.97	2.14	0.03	2.17
02-03	2.01	2.78	2.32	2.68	-0.01	2.67
03-04	2.00	3.14	2.42	2.54	-0.02	2.52
04-05	1.70	2.40	2.06	2.63	-0.03	2.60
05-06	1.64	2.43	2.00	2.62	0.32	2.94
06-07	2.09	4.13	3.13	3.15	-0.08	3.07
07-08	2.97	7.17	4.45	3.775	-0.14	3.635
08-09	2.84	5.39	4.05	3.745	-0.23	3.515
09-10	2.98	3.84	3.53	3.96	-0.07	3.89
10-11	3.84	7.65	5.51	5.05	-0.28	4.77
11-12	5.66	8.06	6.36	6.14	-0.69	5.45
12-13	5.44	8.02	6.88	7.05	0.06	7.11
13-14	3.49	6.07	4.48	4.77	0.95	5.72
14-15	2.91	4.08	3.69	3.69	0.96	4.65
15-16	2.93	4.09	3.61	3.84	0.32	4.16
16-17	2.86	3.57	3.37	3.57	0.09	3.66
17-18	3.00	3.73	3.43	3.70	-0.07	3.63
18-19	2.96	4.42	3.65	3.98	0.16	4.14
19-20*	2.89	3.87	3.70	4.14	0.08	4.22
20-21*					0.24	
21-22*						

**Preliminary data as of July 1, 2020.*

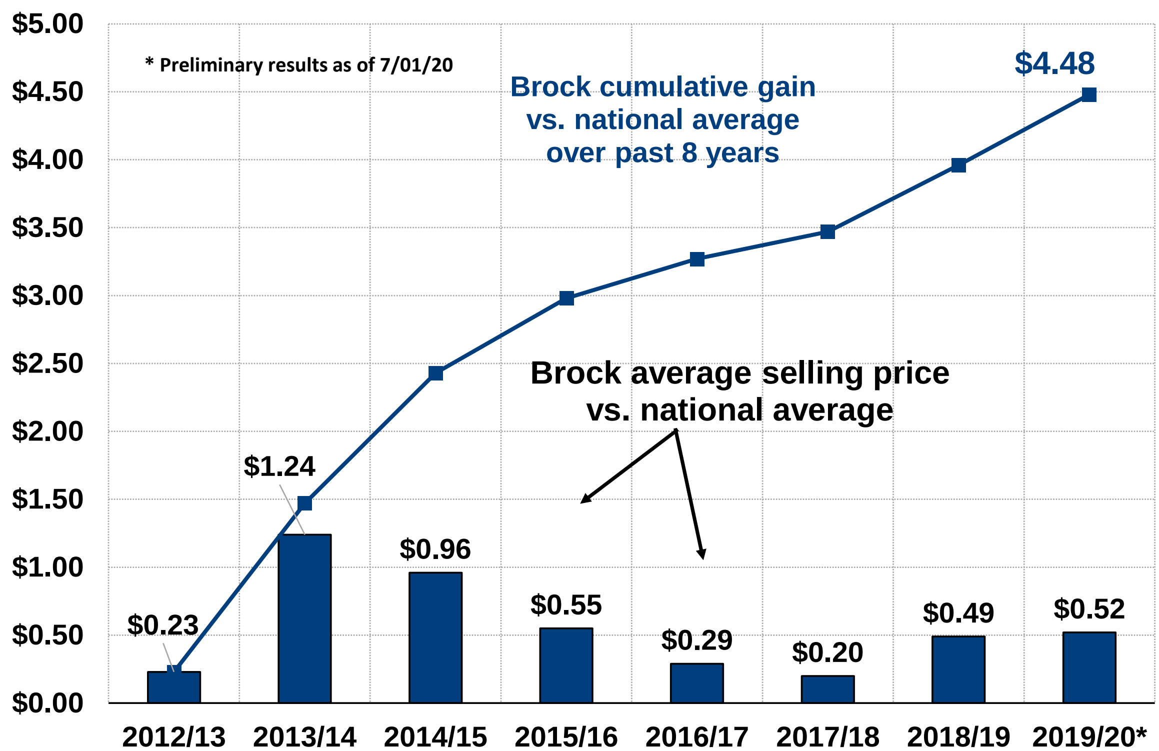
The annual price range is from the lowest to the highest price of corn during the marketing year for Central Illinois. In some years the actual selling price exceeds the available price range due to aggressive forward cash contracting prior to the beginning of the marketing year. For 1982-83, the average cash price includes sales of reserve corn and government deficiency payments. The results for 1983-88 do not include deficiency payments or any government program benefits. 1986-87 results include 28¢ per bushel gain from PIK ($1.84 loan rate, $1.46 posted county price, 107% certificate value). 1987-88 results include 21¢ per bushel gain from PIK and roll strategy ($1.84 loan rate, $1.52 posted county price, 107% certificate value). All cash prices are adjusted for carrying charges to March 1 (April 1 for years prior to 1986-87), the mid-point of the marketing year. Results do not include Brock Associates' management fee. Results on specific farms may have been better or worse than Brock Associates' average. Marketing year for corn now begins September 1. Prior to 1986-87, the marketing year began October 1. Cash selling price for 98/99 includes 8.9¢ LDP (Loan Deficiency Payment) payment, 99/00 includes a 29.0¢ LDP Payment, 00/01 includes a 31¢ LDP, 2001/02 includes a 19¢ LDP, 2003-04 includes a 1¢ LDP, 2004-05 includes a 25¢ LDP, and 2005-06 includes a 45¢ LDP. For marketing years 2018, 2019, 2020, 2021, marketing results does not include Ad hoc Direct Payments or Federal Aid. Marketing results the advisor displays for 2018 and 2019 were aided by cash market basis levels that exceeded normal market conditions.

Hypthetical Brock Corn Track Record



Hypothetical Brock Corn Track Record

Annual and Cumulative Gain vs. National Average



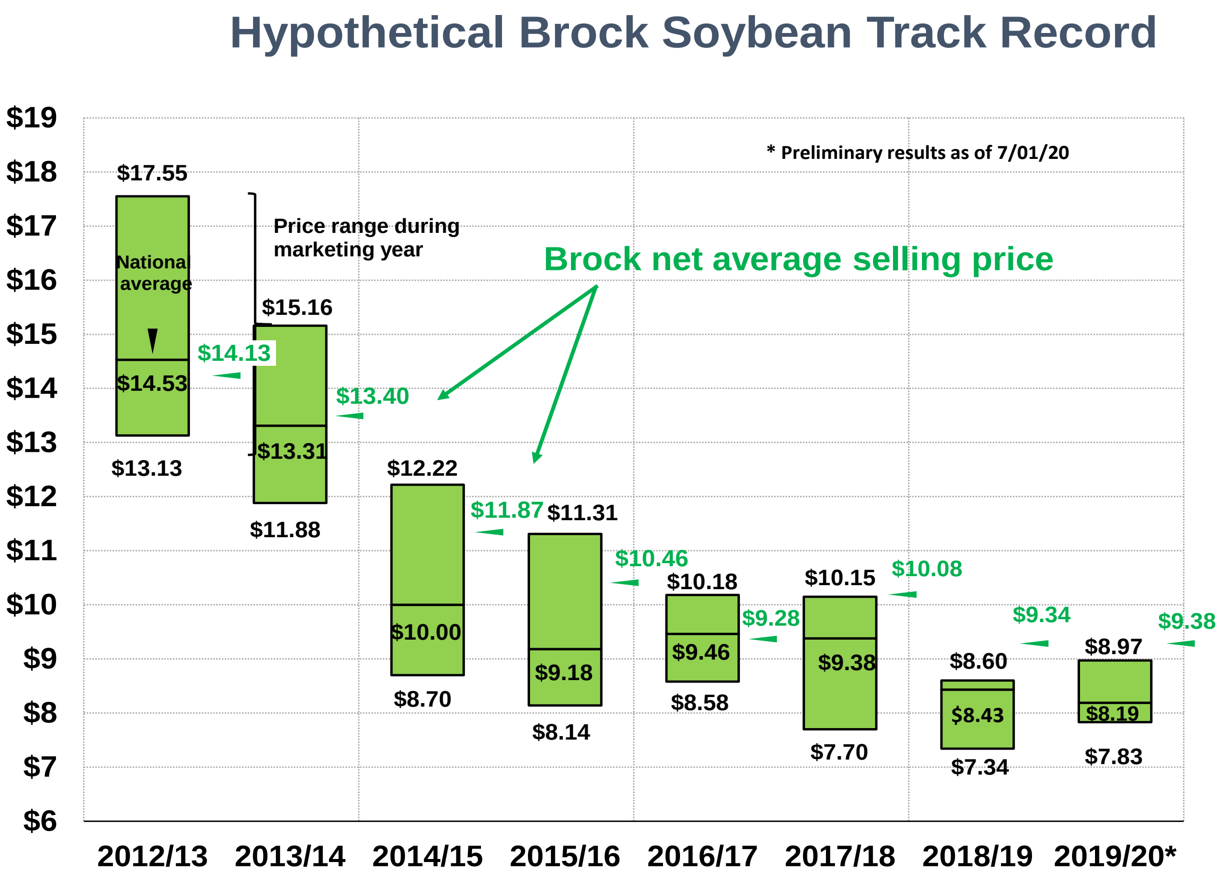
Hypothetical Track Record of Richard A. Brock & Associates

SOYBEANS

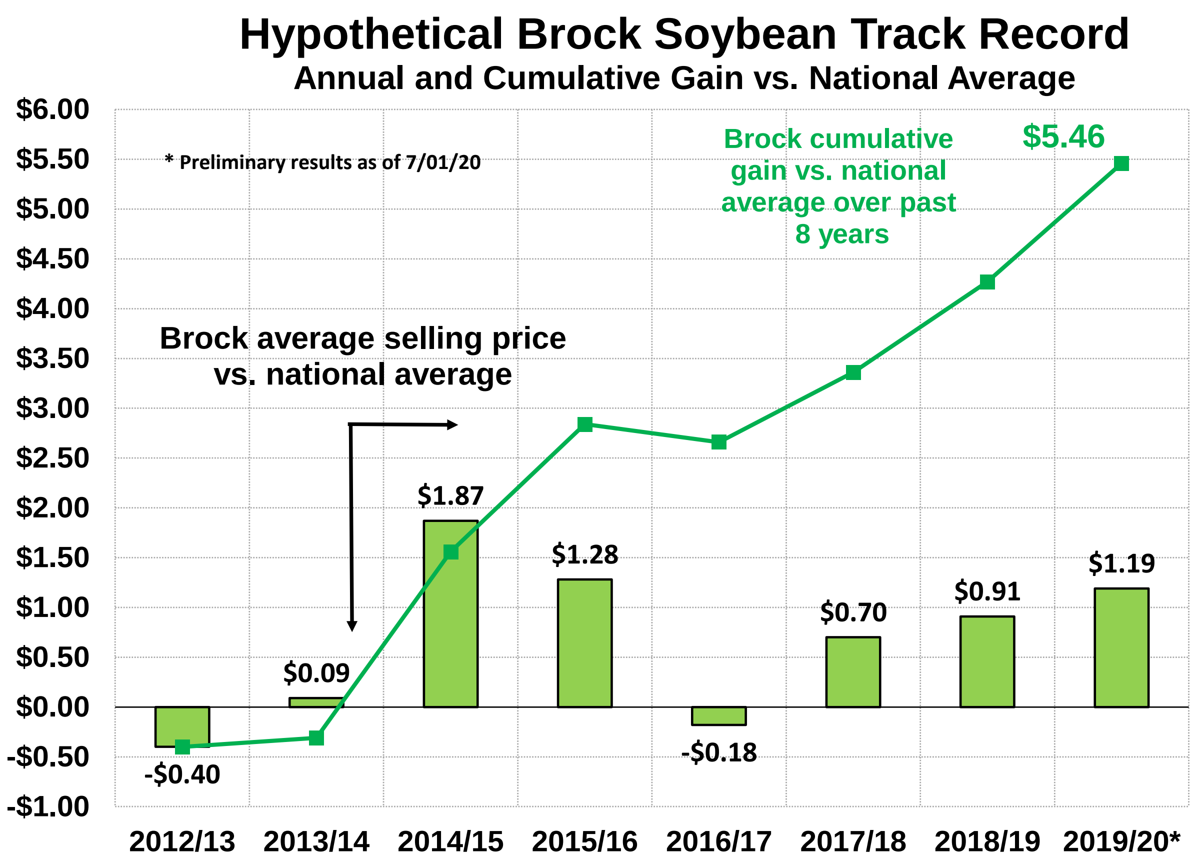
Year	Price Range $/bu.		National Average Cash Price	Brock Avg. Cash Selling Price	Futures P/L Per Bu.	Brock Net Avg. Price
86-87	4.54	5.81	4.78	5.16	0.35	5.51
87-88	4.92	10.04	5.88	5.92	-0.12	5.80
88-89	5.74	8.75	7.42	8.01	-0.58	7.43
89-90	5.29	6.41	5.69	6.34	0.51	6.85
90-91	5.18	6.28	5.74	5.66	0.03	5.69
91-92	5.28	6.20	5.58	5.90	0.07	5.97
92-93	5.12	7.19	5.56	5.87	0.41	6.28
93-94	5.40	7.24	6.40	6.80	0.09	6.89
94-95	5.00	6.35	5.48	5.71	0.01	5.72
95-96	6.02	8.35	6.77	6.47	-0.26	6.21
96-97	6.58	8.83	7.35	7.50	-0.37	7.13
97-98	5.16	7.48	6.47	6.88	0.37	7.25
98-99	3.88	5.81	4.93	6.68	0.37	7.05
99-00	4.28	5.41	4.63	5.55	1.27	6.82
00-01	4.14	5.20	4.54	5.69	0.09	5.78
01-02	3.99	5.94	4.38	5.67	0.21	5.88
02-03	5.01	6.40	5.53	5.54	-0.24	5.30
03-04	5.77	10.34	7.34	6.48	-0.09	6.39
04-05	4.80	7.34	5.74	6.42	0.11	6.53
05-06	5.07	6.04	5.66	6.28	-0.38	5.90
06-07	5.05	8.55	6.67	6.36	0.09	6.45
07-08	7.91	15.94	11.02	9.62	-0.21	9.41
08-09	7.56	13.16	10.13	9.38	0.85	10.23
09-10	8.68	11.16	9.61	9.70	0.01	9.69
10-11	9.91	13.89	12.17	11.03	-0.32	10.71
11-12	10.85	17.32	13.13	12.43	-0.49	11.94
12-13	13.13	17.55	14.53	14.67	-0.54	14.13
13-14	11.88	15.16	13.31	12.96	0.44	13.40
14-15	8.70	12.22	10.00	10.80	1.07	11.87
15-16	8.14	11.31	9.18	9.09	1.37	10.46
16-17	8.58	10.18	9.46	9.80	-0.52	9.28
17-18	7.70	10.15	9.38	10.00	0.08	10.08
18-19	7.34	8.60	8.43	9.17	0.17	9.34
19-20*	7.83	8.97	8.19	9.15	0.23	9.38
20-21*					0.15	
21-22*						

**Preliminary data as of July 1, 2020 .*

The annual price range is from the lowest to the highest price of soybeans during the marketing year for Central Illinois. Results are those of a selective hedger using the advice in *The Brock Report.* Results on specific farms may have been better or worse than Brock Associates' average. Cash sales are adjusted for carrying charges to March 1, the mid-point of the marketing year. In some years the actual selling price exceeds the available price range due to aggressive forward cash contracting prior to the beginning of the marketing year. Results do not include Brock Associates' management fee. Marketing year for soybeans begins September 1. Cash selling price for 1998-99 includes 74¢ LDP payment, 99/00 includes a 92¢ LDP (Loan Deficiency Payment) payment, 00/01 includes a 94¢ LDP, 2001/02 includes a $1.37 LDP, 2004-05 includes a 15¢ LDP, 2005-06 includes a 4¢ LDP, and 2006-07 includes a 3¢ LDP. For marketing years 2018, 2019, 2020, 2021, marketing results does not include Ad hoc Direct Payments or Federal Aid. Marketing results the advisor displays for 2018 and 2019 were aided by cash market basis levels that exceeded normal market conditions.



Hypothetical Brock Soybean Track Record
* Preliminary results as of 7/01/20
Price range during marketing year
Brock net average selling price
National average
$19
$18
$17
$16
$15
$14
$13
$12
$11
$10
$9
$8
$7
$6
$17.55
$14.53
$13.13
$14.13
$15.16
$13.31
$11.88
$13.40
$12.22
$10.00
$8.70
$11.87
$11.31
$9.18
$8.14
$10.46
$10.18
$9.46
$8.58
$9.28
$10.15
$9.38
$7.70
$10.08
$8.60
$8.43
$7.34
$9.34
$8.97
$8.19
$7.83
$9.38
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20*



Hypothetical Brock Soybean Track Record
Annual and Cumulative Gain vs. National Average
* Preliminary results as of 7/01/20
Brock cumulative gain vs. national average over past 8 years
$5.46
Brock average selling price vs. national average
$6.00
$5.50
$5.00
$4.50
$4.00
$3.50
$3.00
$2.50
$2.00
$1.50
$1.00
$0.50
$0.00
-$0.50
-$1.00
-$0.40
$0.09
$1.87
$1.28
-$0.18
$0.70
$0.91
$1.19
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20*

Hypothetical Track Record of Richard A. Brock & Associates

WHEAT

Year	Price Range $/bu.		National Average Cash Price	Brock Avg. Cash Selling Price	Futures P/L Per Bu.	Brock Net Avg. Price
86-87	2.16	3.11	2.42	2.78	0.44	3.22
87-88	2.16	3.16	2.57	2.76	-0.28	2.48
88-89	3.29	4.28	3.72	3.57	-0.10	3.47
89-90	3.19	4.08	3.72	3.81	-0.21	3.60
90-91	2.24	3.27	2.61	2.47	0.01	2.48
91-92	2.57	4.46	3.00	3.21	-0.01	3.20
92-93	2.63	3.71	3.24	3.39	-0.18	3.21
93-94	2.63	3.75	3.26	3.17	-0.01	3.16
94-95	2.92	3.82	3.45	3.45	0.12	3.58
95-96	3.53	6.04	4.55	3.91	-0.08	3.83
96-97	3.47	4.71	4.30	4.83	-0.22	4.61
97-98	2.70	3.77	3.38	3.77	0.26	4.03
98-99	2.01	2.91	2.65	3.30	0.33	3.63
99-00	2.24	3.28	2.48	2.95	0.06	3.01
00-01	1.94	2.71	2.62	2.93	0.00	2.93
01-02	2.37	3.17	2.78	2.96	0.01	2.97
02-03	2.79	4.29	3.08	3.28	0.01	3.29
03-04	3.07	4.30	3.17	3.50	0.24	3.74
04-05	3.12	3.98	3.21	3.71	-0.03	3.68
05-06	2.50	3.85	3.19	3.85	-0.14	3.71
06-07	3.10	5.09	3.81	3.73	-0.11	3.62
07-08	4.52	12.38	6.80	5.33	-0.12	5.21
08-09	3.26	7.42	5.05	5.52	-0.26	5.26
09-10	3.34	5.40	4.25	5.17	0.12	5.29
10-11	4.50	7.27	6.14	5.44	0.02	5.46
11-12	5.64	7.72	6.75	7.13	-0.11	7.02
12-13	5.95	8.73	7.82	8.34	0.19	8.53
13-14	5.51	7.03	6.42	7.74	-0.13	7.61
14-15	4.01	6.16	5.25	6.20	0.34	6.54
15-16	4.08	5.57	4.50	5.37	0.38	5.75
16-17	3.43	4.88	4.06	4.17	0.05	4.22
17-18	3.69	5.09	4.64	4.90	0.04	4.94
18-19	4.14	5.47	5.00	5.45	-0.08	5.37
19-20	4.43	5.82	5.30	5.55	0.07	5.62
20-21*					0.14	
21-22*					0.02	

**Preliminary data as of July 1, 2020.*

The annual price range is for soft red winter wheat at a country elevator near Toledo, Ohio for years prior to 1997. In 1997/98 the data was changed to St. Louis, Mo.; Brock Associates' average cash selling price combines cash sales and forward contracts based on advice in *The Brock Report*. Also included in the average price is the reserve wheat sales (but not deficiency payments) when participation in the government program was part of Brock Associates' marketing strategy. Beginning in 2002, the National Average Price (NAP) is that of soft red winter wheat as published by the USDA. Prior to 2002, the NAP is the average of all wheat classes. All cash sales are adjusted for carrying charges to December 1, the mid-point of the marketing year. For 1985-86 all farmers were advised to use the loan rate of $3.30 or sell cash wheat at that level or higher. Results on specific farms may have been better or worse than Brock Associates' average. Results do not include Brock Associates' management fee. Marketing year for wheat begins on June 1. The 1998-99 cash price includes LDP (Loan Deficiency Payment) payment of 57¢, 99/00 includes a 70¢ LDP payment, 00/01 includes a 46¢ LDP and 2001/02 includes a 28¢ LDP.

Hypothetical Track Record of Richard A. Brock & Associates

COTTON

Year	Price Range ¢/lb.		National Average Price	Tennessee Memphis Average Price	Brock Avg. Cash Selling Price	Futures P/L Per lb.	Brock Net Avg. Price
86-87	26.50	76.38	52.40	51.77	53.54	-6.35	47.19
87-88	55.39	77.35	64.30	62.61	69.25	-18.74	50.51
88-89	49.50	70.00	56.60	56.67	52.92	3.70	56.62
89-90	58.68	84.74	66.20	69.59	72.62	-8.87	63.75
90-91	65.33	92.05	68.20	75.58	71.84	-2.58	69.26
91-92	46.81	74.14	58.30	56.28	60.45	-3.33	57.12
92-93	48.07	61.06	54.90	55.05	55.32	0.00	55.32
93-94	51.92	83.03	59.00	66.93	66.93	2.21	69.14
94-95	65.28	112.84	73.00	87.27	78.00	1.70	79.70
95-96	76.83	93.83	75.40	83.79	81.71	1.60	83.31
96-97	67.38	83.03	69.30	72.14	81.33	0.60	81.93
97-98	60.10	81.25	65.20	68.51	70.00	-.90	69.10
98-99	49.45	76.00	60.20	61.90	71.46	3.47	74.93
99-00	46.36	64.44	45.00	53.39	57.20	-1.96	55.24
00-01	35.73	64.37	49.80	52.25	53.38	1.61	54.99
01-02	26.27	42.70	29.80	33.25	28.78	0.00	28.78
02-03	36.40	56.50	44.50	48.40	49.54	0.82	50.36
03-04	42.73	78.48	61.80	60.68	71.91	3.76	75.67
04-05	40.42	53.97	41.60	46.07	53.58	-1.36	52.22
05-06	43.90	54.43	47.70	49.60	56.19	-.08	56.11
06-07	40.42	53.97	46.75	48.43	53.98	2.43	56.41
07-08	44.90	62.10	57.81	54.91	66.20	0.02	66.22
08-09	39.90	61.30	51.00	50.00	52.69	-0.20	52.49
09-10	51.90	67.60	61.49	63.05	69.35	0.62	69.97
10-11	74.70	92.70	81.60	82.80	101.19	1.09	102.30
11-12	76.70	94.00	88.60	93.70	98.30	-4.19	94.11
12-13	68.40	92.40	79.44	75.68	82.43	6.29	88.72
13-14	75.00	81.80	78.50	79.50	87.24	-0.18	87.06
14-15	59.90	65.40	63.18	62.43	67.83	7.05	74.88
15-16	55.20	61.30	58.27	59.14	62.74	-0.68	60.06
16-17	65.90	69.20	67.73	69.66	70.40	-2.28	68.12
17-18	60.00	71.70	68.08	67.53	78.24	-0.34	77.90
18-19	52.00	74.40	70..34	68.15	76.68	1.09	77.77
19-20	55.90	65.00	59.03	59.77	71.19	2.26	73.45
20-21*						5.29	
21-22*							

**Preliminary data as of July 1, 2020.*

The annual price range is based on prices at Memphis, Tennessee. Brock Associates' track record is based on recommendations in *The Brock Report*. Results on specific farms may have been better or worse than Brock Associates' average. All cash sales are adjusted for carrying charges to February 1, the mid-point of the marketing year. For 1986-87, all producers were advised to use the loan rate of 53.54 (after Gramm-Rudman) of which loans were repaid at the Adjusted World Price when in effect or at 80% of loan value. Results do not include Brock Associates' management fee. Marketing year for cotton begins on August 1.
Futures results are those of a selective hedger following the recommendations in *The Brock Report*. As of August 1, 2008, due to the proprietary competitiveness of the cotton industry, forward cash cotton prices are not available for data recording therefore Brock Associates will use the corresponding futures month price for the purpose of recording a cash forward sale. As of November 2014, the Price Range will be Tennessee as reported by NASS.

Hypothetical Track Record of Richard A. Brock & Associates

RICE

Year	Price Range ¢/lb. NASS All		National Average Price NASS All	Brock Avg. Cash Selling Price	Futures P/L Per lb.	Brock Net Avg. Price
10-11	11.00	14.00	12.66	13.78	0	13.78
11-12	13.60	15.30	14.48	15.41	0	15.41
12-13	14.3 0	15.40	14.91	15.27	0	15.27
13-14	15.40	16.50	15.92	15.55	0	15.55
14-15	11.20	15.40	12.10	12.58	0	12.58
15-16	11.30	13.60	12.01	11.84	0	11.84
16-17	9.81	11.80	10.39	11.06	0	11.06
17-18	11.10	12.90	12.30	11.84	0	11.84
18-19	11.50	13.90	12.13	11.57	0	11.57
19-20*	12.00	13.20	12.66	12.12	0	12.12
20-21*						
21-22*						

**Preliminary data as of July 1, 2020.*

As of January 1, 2010, Brock Associates Inc. began offering recommendations for rice. The price range and national average price will be the NASS price received for all rice. The Brock Associates average cash selling price will be for number 2 long grain and the corresponding futures month for the purpose of recording a cash forward sale. Cash prices are not readily available through dealers or merchants for proprietary competitiveness reasons. The marketing year for rice is August 1 to July 31.

LIVE CATTLE

Year	Nebraska Avg.	Futures P/L Per Cwt.	Brock Net Avg. Price
1985	58.82	0.25	59.07
1986	58.27	-0.15	58.12
1987	65.47	-5.11	60.36
1988	70.55	-2.78	67.77
1989	73.48	3.51	76.99
1990	78.18	-1.93	76.25
1991	73.50	-0.18	73.32
1992	74.96	-0.28	74.68
1993	76.40	0.11	76.51
1994	68.41	1.38	69.79
1995	65.92	0.13	66.05
1996	64.62	4.10	68.72
1997	66.32	4.92	71.24
1998	61.48	-0.50	60.98
1999	65.56	1.18	66.74
2000	69.65	0.53	70.18
2001	72.71	-0.34	72.37
2002	67.04	-0.48	66.56
2003	85.10	-1.17	83.93
2004	84.75	-0.33	84.65
2005	87.28	-.47	86.81
2006	85.41	1.09	86.50
2007	91.82	-0.34	91.48
2008	92.27	-0.52	91.75
2009	83.25	-0.19	83.06
2010	95.38	-0.38	95.00
2011	113.25	-1.43	122.63
2012	122.42	-0.23	123.12
2013	124.58	-1.25	123.33
2014	152.83	-3.42	149.41
2015	147.92	1.20	149.12
2016	120.08	-0.44	119.61
2017	120.17	-0.83	119.34
2018	115.75	-1.09	114.66
2019*		0.31	
2020*		0.79	
2021*			

**Preliminary data as of July 1, 2020.*

The annual price is for an average Omaha price for the years prior to 1997. In 1997 the data was changed to Nebraska Choice Steers reported in the Livestock, Dairy, and Poultry Outlook report. In May 2012 the data was changed to cows, steers and heifers, $/cwt reported in the USDA/NASS, Agriculture Prices report. Futures profit and/or losses also include recommendations in the feeder cattle futures market. Results of specific farms may have been better or worse than those of Brock Associates. Results do not include Brock Associates' management fee. Futures results are those of a selective hedger following the recommendations in *The Brock Report*. Results of specific farms may have been better or worse than those of Brock Associates. Results do not include Brock Associates' management fee.

Hypothetical Track Record of Richard A. Brock & Associates

LIVE HOGS

Year	USDA Barrows & Gilts	Futures P/L Per Cwt.	Brock Net Avg. Price
1986	50.59	-1.44	49.15
1987	51.04	-5.95	45.09
1988	43.25	-0.42	42.83
1989	43.77	-0.99	42.78
1990	54.55	-0.79	53.76
1991	48.88	-1.05	47.41
1992	42.05	0.06	42.11
1993	45.75	-1.08	44.67
1994	39.99	0.68	40.67
1995	42.37	-1.83	40.54
1996	53.39	-2.88	51.44
1997	51.36	-0.89	50.47
1998	34.72	1.72	36.44
1999	34.00	-.25	33.75
2000	44.70	-0.83	44.53
2001	45.81	-1.39	44.42
2002	34.92	0.28	35.20
2003	39.45	2.27	41.72
2004	52.51	-2.68	49.83
2005	50.05	-0.16	49.89
2006	47.26	.58	47.84
2007	47.09	1.60	48.69
2008	47.84	-0.09	47.75
2009	41.24	-0.06	41.18
2010	55.06	-1.56	53.49
2011	66.47	-1.17	64.95
2012	64.18	1.76	62.73
2013	67.22	0.35	67.57
2014	77.10	-2.84	74.26
2015	53.53	7.44	60.97
2016	49.63	4.02	53.65
2017	53.60	1.29	54.89
2018	49.92	1.92	51.84
2019*		1.74	
2020*		2.02	
2021*			

**Preliminary data as of July 1, 2020.*

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The annual price is for an average USDA Iowa/Southern Minnesota price for the years prior to 1998. In 1998 the data was changed to Barrows & Gilts lean equivalent reported in the USDA/ERS, Situation and Outlook Livestock, Dairy, and Poultry report. In May 2012 the data was changed to barrows, gilts and sows, $/cwt reported in the USDA/NASS Agriculture Prices Report.

Milk (Class III)

Year	Price Range ¢/lb.		National Average Price	Brock Avg. Cash Selling Price	Futures P/L Per lb.	Brock Net Avg. Price
2002	9.33	11.87	10.42	10.53	0.38	10.93
2003	9.11	14.39	11.42	11.51	0.37	11.88
2004	11.61	17.09	15.40	14.52	0.01	14.53
2005	13.35	14.70	14.05	13.88	0.07	13.95
2006	10.83	13.47	11.89	11.89	0.01	11.89
2007	13.56	21.38	18.04	17.99	-0.63	17.36
2008	15.28	20.25	17.44	17.45	0.00	17.45
2009	9.31	14.98	11.36	11.36	0.04	11.40
2010	12.78	16.94	14.41	14.55	0.00	14.55
2011	13.48	21.67	18.37	17.30	0.00	17.30
2012	15.23	21.02	17.44	17.33	0.28	17.61
2013	16.93	18.95	17.99	18.26	0.17	18.43
2014	17.82	24.60	22.34	21.05	0.00	21.05
2015	14.47	16.72	15.80	15.91	0.00	15.91
2016	12.76	17.40	14.86	14.86	-0.43	14.43
2017	15.22	16.88	16.17	16.33	0.00	16.33
2018	13.40	16.09	14.61	14.86	0.00	14.86
2019*						
2020*						
2021*						

**Preliminary data as of July 1, 2020.*

The annual price range and national average prices are based on USDA monthly reported Class III price. Brock Associates' track record is based on recommendations in *The Brock Report*. Results on specific farms may have been better or worse than Brock Associates' average. Results do not include Brock Associates' management fee. All results are reported on a calendar year basis. Brock average Cash Selling Price includes all forward contract prices, minus the USDA average Class III price for the period of the forward sale. Forward sales for 2002 were priced off the CME Class III futures for 2002 and Wisconsin based processor for 2003. Going forward, a Wisconsin processor will be consistently used to report all forward priced milk. Futures results are those of a selective hedger following the recommendations in *The Brock Report*. As of July 1, 2007, cash forward contract prices will be priced off CME class III futures months. The National Average Price is the average of 12 months of reported prices as reported by USDA/AMS, Dairy Market Statistics. Net totals may not add up due to rounding.