PRICE ASSET MANAGEMENT, LLC

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This Brochure provides information about the qualifications and business practices of Price Asset Management, LLC ("Price Asset Management" or the "Firm"). If you have any questions about the contents of this Brochure, please contact us at 877.261.4460 and/or info@priceasset.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC"), the Commodity Futures Trading Commission (the "CFTC"), the National Futures Association (the "NFA") or by any state securities authority.

Price Asset Management is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about Price Asset Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

The Firm has updated Item 18 to reflect its borrowing under the Paycheck Protection Program of the Coronavirus Aid, Relief, and Economic Security Act. There are no other material changes to the firm's brochure.

The Firm's Brochure may be requested by contacting David Schink, the Firm's Chief Compliance Officer, at (312) 261-4426. The Firm's Brochure is also available free of charge on the SEC's Investment Adviser Public Disclosure web site (www.adviserinfo.sec.gov).

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Item 4 - Advisory Business

Price Asset Management is a Delaware limited liability company based in Chicago, Illinois. The Firm's primary advisory activity consists of acting as an advisor with respect to the purchase and sale of commodity futures contracts. Price Asset Management has been registered with the Commodity Futures Trading Commission as a commodity trading advisor since March 1999 and as a commodity pool operator since September 2000. It has been a member of the National Futures Association since May 1999. It registered as an investment advisor with the Securities and Exchange Commission ("SEC") in August 2012. The firm's management team, John Reese, Alan Konn and David Schink, owns a controlling interest in the firm.

The Firm manages private investment vehicles offered to suitable investors and a mutual fund, registered under the Investment Company Act of 1940, available to retail and institutional investors. Investors who invest through commodity pools or private funds ("Funds") managed by Price Asset Management are subject to the investment objectives of such Funds. The Firm manages a commodity pool, the PCS Real Return Institutional Fund, LLC, that tracks the performance of the Rogers International Commodity Index®, a balanced, investable international raw materials index that includes 38 commodities selected by noted investor and Quantum Fund co-founder Jim Rogers[1] across three commodity sectors: energy, metals and agricultural.[2] The mutual fund for which the Firm serves as investment advisor also provides investment exposure to the RICI®. In connection with advising on commodity futures contracts, the Firm advises with respect to a pool of collateral securities, including treasury bills and money market fund investments, used to support margin maintenance obligations and to provide total return exposure. In addition, the Firm offers access to the RICI® through a separate account program. Price Asset Management's separate account program allows it to tailor the investment program based on an investor's requirements, including with respect to index implementation, collateral management, or commodity choice.

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[1] The specific components and weighting of the RICI® are reevaluated periodically by James Beeland Rogers, Jr., the developer of the RICI®, and a committee consisting of representatives of a number of providers and/or distributors of investment products linked to the RICI®, although Mr. Rogers is the final arbiter with respect to any changes of the RICI®'s components or their weightings. Neither Jim Rogers nor Beeland Interests, Inc., the owner of the RICI®'s intellectual property, are affiliated with, or otherwise endorse, the Firm or any of its Funds.

[2] The number of components and their respective weightings may shift from time to time. More information regarding the composition of the RICI® is available from the Advisor upon request.

As of December 31, 2019, the Firm manages $44.6 million of client assets on a discretionary basis and $2.9 million of client assets on a non-discretionary basis.

Item 5 - Fees and Compensation

The specific manner in which fees are charged by Price Asset Management is established in (a) the private placement memorandum of the applicable Fund in which a client invests for investors who invest in a privately offered commodity pool or fund, (b) the prospectus of the mutual fund for investors who invest in such mutual fund, or (c) a client's written agreement with the Firm. The Firm will generally charge its management fees on a monthly basis for its private funds and on a monthly or quarterly basis for its separate account clients. Fees for its mutual fund are accrued daily and charged monthly. Generally, fees are charged in arrears and are deducted directly from client accounts. Management fees will be prorated for each capital contribution and withdrawal made during the applicable billing period. Because of the customized nature of the separate account program offered by the Firm, investors investing through such separate account programs may be charged negotiated rates that differ from the rates charged to other separate accounts or investors in commodity pools, private funds or mutual funds. Other fees, including incentive or performance-based fees or allocations may be charged in certain investment products; such other fees will be described in the applicable Fund or account documentation.

The Firm's investment advisory or management fees are generally expressed as a percentage of assets under management. The Firm typically charges a monthly management fee at a rate that varies by Fund. The fees charged by the Firm for its commodity pool offerings are set forth in the applicable offering documents. For its mutual fund, PCS Commodity Strategy Fund, the Firm charges a monthly management fee at an annual rate of 0.79%.

In addition to the management payable to the Firm, the investors in each of the Funds will bear its pro rata costs and expenses related to its respective Fund's investments, operations and administration, including, without limitation: (i) interest expenses, (ii) other transactional charges, (iii) expenses relating to cash management, (iv) legal, compliance, audit, accounting, tax and custodial fees and expenses and (vi) fees and expenses of each Fund's administrator. Information regarding the specific fees and expenses charged to a client of the Firm are available in the fund, pool or account documents or prospectus for such client. Item 12 further describes the factors that the Firm considers in selecting or recommending brokers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

The Firm offers investment advisory services to institutional and other clients through separately managed accounts ("Separately Managed Accounts"). Separately Managed Accounts typically bear certain expenses in addition to investment advisory fees, including custodial fees, brokerage costs, trade correction costs, out-of-pocket costs for ERISA-mandated fidelity bonds (if applicable) or fees for plan administrator/Trustee-directed special projects or reports. The Firm receives no payment or remuneration from clients with respect to such other expenses (except as described in Item 12-Brokerage Practices), and any such charges, fees and commissions are exclusive of and in addition to the Firm's advisory fees. No portion of such charges, fees or commissions shall be applied as an offset to reduce the amount of advisory fees owed by a client to the Firm.

Item 6 - Performance-Based Fees and Side-By-Side Management

Price Asset Management does not currently charge an incentive fee or performance fee. In some cases, however, the Firm may enter into performance fee arrangements with qualified clients: such fees may vary in amount and frequency of calculation and billing depending on the product. The Firm will structure any performance or incentive fee arrangement with respect to its management or advisory services for securities in accordance with Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, the Firm will include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for the Firm to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. The Firm has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

In some cases, a sub-adviser engaged by the Firm will charge a performance fee; that fee arrangement will be disclosed in the applicable offering memorandum or private placement documents. Similarly, the Firm acts as the managing member of a commodity pool that invests in another fund comprised of commodity trading advisors; those commodity trading advisers may charge performance fees.

Item 7 - Types of Clients

Price Asset Management offers investment advice to Funds that are exempt from registration under the Investment Company Act of 1940, as amended, or that are otherwise not investment companies. Investors in Price Asset Management's Funds may include high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, insurance company accounts, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions. The Firm also advises with respect to a mutual fund, PCS Commodity Strategy Fund, which is available to retail investors pursuant to the terms set forth in its prospectus. In addition, the Firm offers a separate account program to suitable clients.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Price Asset Management's primary investment activity involves replicating, as close as possible, the positions represented by the RICI® or its sub-index components. For each client portfolio (including commodity pools), the Firm generally invests in futures contracts traded on recognized exchanges as dictated by the RICI® or relevant sub-index. The Firm utilizes a series of rules which generally generates trading instructions designed to produce a portfolio of trades and positions in commodities which should track the RICI®. Investing in securities and futures involves risk of loss that the Firm's clients and investors should be prepared to bear.

A substantial portion of the assets managed by the Firm, excluding the assets used to satisfy margin requirements for futures trading, are maintained in cash or invested in U.S. government securities, including securities issued by federal agencies (or, to a limited extent, foreign government securities in connection with trading on non-United States exchanges), other CFTC-authorized investments and certain other money market instruments (e.g., bankers acceptances and Eurodollar or other time deposits).

The investment activity managed or advised on by the Firm is speculative, involves a high degree of risk and is suitable only for persons who are able to assume the risk of losing their entire investment. Trading in the futures and securities markets can result in volatile performance. Sudden price changes or reversals may result in major losses for traders.

The specific risk factors applicable to an investment managed or advised by the Firm are covered in the offering documentation associated with such investment, but an investor should generally be aware of the following possible risk factors (which are not intended to be an exhaustive list of possible risk factors for any particular investment or asset class):

Risk of Loss. A client may incur significant losses on an investment. The Firm cannot provide any assurance that clients will not lose all or substantially all of their investment.

Past Performance is Not Necessarily Indicative of Future Results. The past performance of any Fund (and of the Firm) are not necessarily indicative of future results. For an investment to be profitable, the aggregate value of the investments must increase at a rate that exceeds expenses applicable to such Fund.

Futures and Forward Contract Trading Is Volatile. Trading in the futures and forward markets typically results in volatile performance. Several occasions in the recent past have witnessed sudden and major reversals in these markets, resulting in major losses for traders.

Highly Leveraged Trading. Commodity futures contracts are traded on margin, which typically ranges from about 2% to 20% of the value of the contract. Generally, margin requirements are less than 10% of the value of the contract. Low margin can provide a large amount of leverage, i.e., commodity contracts for a large number of units (bushels, pounds, etc.) of a commodity, having a value substantially greater than the margin, may be traded for a relatively small amount of money. The use of leverage can magnify both profits and losses. The RICI strategy is fully collateralized (i.e., does not use the leveraging ability of futures) but other strategies employed by the Firm in the future may include the use of leverage.

Markets May Be Illiquid or Disrupted. Most United States futures exchanges limit fluctuations in some futures contract prices during a single day by regulations referred to as "daily limits." During a single trading day, no trades may be executed in such contracts at prices beyond the daily limit. Once the price of a futures contract has increased or decreased to the limit point, positions can be neither taken nor liquidated. Futures prices have occasionally moved to the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Firm from executing trades for a client and subject a client to substantial losses. Also, the CFTC or exchanges may suspend or limit trading. Trading on non-United States exchanges and in the forward currency markets is not subject to daily limits, although such trading is also subject to periods of significant illiquidity.

Failure of Brokerage Firms and Forward and Swaps Market Participants. The CEA requires a clearing broker to segregate all funds received from such broker's customers in respect of futures (but not forward) transactions from such broker's proprietary funds. If any of a Series' commodity brokers were not to do so to the full extent required by law, or in the event of a substantial default by one or more of such broker's other customers, the assets of a Series might not be fully protected in the event of the bankruptcy of such broker.

Furthermore, in the event of such a bankruptcy, a client would be limited to recovering only a pro rata share of all available funds segregated on behalf of the affected commodity broker's combined customer accounts, even though certain property specifically traceable to such client (for example, United States Treasury bills or cash deposited by the client with such broker) was held by such broker. Commodity broker bankruptcies have occurred in which customers were not able to recover from the broker's estate the full amount of their funds on deposit with such broker and owing to them. Commodity broker bankruptcies are not insured by any governmental agency, and investors would not have the benefit of any protection such as that afforded customers of bankrupt securities broker-dealers by the Securities Investors Protection Corporation.

Trading on Futures Exchanges outside the United States. The Firm trades on futures exchanges outside the United States on behalf of clients. Trading on such exchanges is not regulated by any United States government agency and may involve certain risks not applicable to trading on United States exchanges. For example, some foreign exchanges are "principals' markets" in which performance is the responsibility only of the individual member with whom a client has traded, not that of the exchange or a clearing facility. In such cases, a client will be subject to the risk that the member with whom the client has traded is unable or unwilling to perform its obligations under the transaction. Trading on foreign exchanges also involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums, exchange or investment controls and political or diplomatic disruptions, each of which might materially adversely affect a client's trading activities. In trading on foreign exchanges, a client is also subject to the risk of changes in the exchange rates between the United States dollar and the currencies in which the foreign contracts are settled.

Failure of Futures Commission Merchants ("FCMs"). FCMs are required to segregate assets pursuant to CFTC regulations. If the assets of a client were not so segregated, a client would be subject to the risk of the failure of such FCMs. Even given proper segregation, in the event of the insolvency of an FCM, a client may be subject to a risk of loss of its funds and would be able to recover only a pro rata share (together with all other commodity customers of such FCM) of assets, such as United States Treasury bills, specifically traceable to the account of a client. In commodity broker insolvencies, customers have, in fact, been unable to recover from the broker's estate the full amount of their "customer" funds. In addition, under certain circumstances, such as the inability of another client of an FCM or the FCM itself to satisfy substantial deficiencies in such other client's account, a client may be subject to a risk of loss of the funds on deposit with the FCM, even if such funds are properly segregated. In the case of any such bankruptcy or client loss, a client might recover only a pro rata share of all property available for distribution to all of the FCM's clients or possibly, nothing at all.

Counterparty Risk. Client accounts will be subject to the risk of the inability of any counterparty used to perform with respect to transactions, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons.

Limited Ability to Liquidate Investment in Interests. An investment in a privately offered Fund may not be immediately liquidated by an investor. Interests in certain privately offered Funds may be transferred only under limited circumstances and no market for such interests will exist at any time. Generally, an investor can liquidate his investment in a privately offered Fund through withdrawal of his interest in the applicable Fund. Because notices of withdrawal must be submitted in advance of the actual withdrawal date, the value received upon withdrawal may differ significantly from the value of the interest at the time a decision to withdraw is made. Furthermore, because withdrawals occur only after notice periods, investors are not able to select the value, or even the approximate value, at which they will withdraw their interests. Interests may be subject to other liquidity restrictions or penalties as specifically set forth in the applicable privately offered Fund offering documents or account advisory agreements.

Possible Effects of Speculative Position Limits. The CFTC and the United States commodities exchanges have established limits referred to as "speculative position limits" on the maximum net long or net short speculative positions that any person may hold or control in any particular futures or options contract traded on United States' commodities exchanges. All accounts owned or managed by the Firm, the Funds and its principals and affiliates will be combined for speculative position limit purposes. The Firm could be required to liquidate positions held for clients in order to comply with such limits. Any such liquidation could result in substantial costs to the Funds and other clients.

Cyber Security Risk. As the use of technology has become more prevalent in the course of business, the Firm has become more susceptible to operational, financial and information security risks resulting from cyber-attacks and/or technological malfunctions. Cyber-attacks include, among other things, the attempted theft, loss, misuse, improper release, corruption or destruction of, or unauthorized access to, confidential or highly restricted data relating to the Firm and its Funds or other Accounts; and attempted compromises or failures to systems, networks, devices and applications relating to the operations of the Firm and its service providers. Cyber security breaches may result from unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) or from outside attacks, such as denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Item 9 - Disciplinary Information

There are no legal or disciplinary events that are material to a client's or an investor's evaluation of Price Asset Management's business or integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

The Firm is registered with the CFTC as a commodity pool operator and commodity trading advisor and is a member of the National Futures Association. Each of David Fenn, Alan Konn, John Reese, Roman Lipp, David Schink, and Krishnan Seshadri are registered with the NFA as associated persons of the Firm.

John Reese, the Firm's chief executive officer, is a registered representative of Uhlmann Price Securities, LLC ("UP Securities"), a registered broker-dealer affiliated with the Firm through common management. Alan Konn, the Firm's Managing Director, is also a registered representative of Uhlmann Price Securities, LLC.

UP Securities is a FINRA-registered broker-dealer and is affiliated to the Firm through common management with its parent company, UPS Holdings, LLC. UP Securities acts as the marketing agent for Funds managed by the Firm. As marketing agent, UP Securities may receive up-front compensation and receive on-going compensation based on the on-going value of outstanding Fund interests. Accordingly, to the extent that clients or investors in the Funds and/or their respective advisors consult with registered representatives of UP Securities regarding the advisability of purchasing or withdrawing such Fund interests, such representatives have a conflict of interest between giving advice that such representatives believe is in investor's best interest and encouraging purchases and discouraging withdrawals so as to maximize the additional compensation payable to UP Securities. The Firm deals with this potential conflict on the part of UP Securities by disclosing its marketing representative relationship and affiliation with UP Securities in its Fund offering material.

Uhlmann Investment Management, LLC ("UIM"), a wholly owned subsidiary of UP Securities, is registered as an investment adviser with the SEC. The Firm has no material business relationship with UIM.

Price Holdings, Inc., a holding company that also owns certain subsidiaries, retains the option to own a non-voting, minority interest in the Firm. As a result of this ownership structure, the Firm is related to Price Futures Group, Inc. ("Price Futures"). Price Futures is registered with the CFTC as an introducing broker and introduces futures transactions to the clearing brokers on behalf of certain clients in return for a portion of the clearing broker's commission.

Beeland Management Company, L.L.C. ("Beeland") is a registered commodity trading advisor and commodity pool operator. Beeland was acquired by the Firm in April 2013 and is wholly owned by the Firm.

Item 11- Code of Ethics

A. Price Asset Management has adopted a Code of Ethics (the "Code"), which describes the Firm's fiduciary duties and responsibilities to its clients, requires that the Firm's employees act in the best interests of its clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. The Firm's employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by Price Asset Management or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of Price Asset Management's employees. The Code prohibits personal securities transactions of issuers who have been placed on the Firm's restricted list without prior approval, requires employees to report all securities transactions on at least a quarterly basis and provides a summary of securities holdings on at least an annual basis. The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the restrictions on and reporting of political contributions. Price Asset Management's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting Marilyn Cleeff, Chief Compliance Officer.

B. Neither Price Asset Management nor any of its related persons recommends to its clients, or buys or sells for client accounts, securities in which the Firm or a related person has a material financial interest.

C. Due to the type of trading program employed by Price Asset Management as well as the instruments traded, it is highly unlikely that any employee of the Firm could effectively "front-run" the Firm's clients or misuse confidential information for their own benefit at the expense of clients. The Firm's Code of Ethics is designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions, and to ensure that the Firm fulfills its role as a fiduciary to its clients. In particular, the Code requires that the Firm and its employees act in the best interests of its clients, in good faith in an ethical manner.

D. Neither Price Asset Management nor any of its related persons recommends securities to clients, or buys or sells for client accounts, at or about the same time that the Firm or its related persons buys or sells the same securities for their own accounts.

Item 12 - Brokerage Practices

To the extent the Firm directly trades in securities for its clients, the Firm generally has full discretion in selecting broker-dealers to execute securities transactions and, as such, the Firm will determine the brokerage commissions paid.

The Firm generally has full discretion in selecting futures commission merchants (clearing brokers) to execute transactions in publicly traded futures exchanges on behalf of its clients.

Brokers are selected based on quality of execution, commission rates, market knowledge and financial condition.

The Firm does not use soft dollars in its brokerage practices.

Item 13 - Review of Accounts

The portfolios of the Funds are reviewed on a regular basis by the Firm. The discretionary portfolio which replicates the RICI® is reconciled and reviewed daily. In addition to the reconciliation, the Firm compares the value of the portfolio with the value of the RICI® identifying price discrepancies. The Investment Committee meets monthly to review performance, additions, withdrawals and events that may have affected the portfolios during the month. Generally, account statements are prepared and distributed by the Funds' administrators to investors on a monthly basis and daily estimated net asset value calculations are prepared for informal, internal use. Audited financial statements are prepared and distributed to investors annually.

Item 14 - *Client* Referrals and Other Compensation

The Firm does not have any arrangements where it is paid cash by or receives an economic benefit from a non-client in connection with giving advice to clients.

The Firm does not compensate any person for client referrals, however it may compensate persons for investor referrals to the extent such compensation is permitted under applicable law. The Firm has an arrangement with a marketing representative, generally UP Securities, to assist in selling the interests in the Funds. The marketing representative is paid out of the investment management fees the Firm receives from the relevant Fund; these fees will not increase the investment management fees an investor pays to a Fund. The Firm may also engage selling agents to assist in selling interests in the Funds. The selling agents may be compensated by an upfront fee and/or an ongoing selling fee, as more specifically disclosed in the applicable Fund offering documents.

Both the marketing representative and selling agents arrangements are made pursuant to written agreements between the marketing representative, the Firm and the Funds.

Item 15 - Custody

Price Asset Management may be deemed to have custody, as defined under Rule 206(4)-2 under the Advisers Act, of funds or securities of its clients. The Firm relies on the "audit exemption" under Rule 206(4)-2(b)(4) of the Advisers Act, which exempts an adviser of a limited partnership, limited liability company or other pooled investment vehicle from the annual surprise examination requirement as long as the adviser requires its vehicles to be audited annually by an independent public accountant that is registered with the Public Company Accounting Oversight Board and distributes the audited financial statements annually to investors in the vehicles within 120 days of the fiscal year end.

Item 16 - Investment Discretion

The Firm usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of commodity futures contracts or securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting commodities futures contracts or securities and determining amounts, the Firm observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions, if any, must be provided to the Firm in writing.

Item 17 - Voting *Client* Securities

Price Asset Management's investment strategy does not involve the acquisition of securities with voting authority, making it unlikely that any of its clients will be placed in a position of proxy voting authority. However, if any its clients do come into possession of securities with voting rights, the Firm will have the authority to vote proxies and will do so in the best interests of its clients.

Clients and investors may obtain information from Price Asset Management about how proxies were voted on behalf of their account(s) or a copy of the Firm's voting policies by contacting the Firm's Chief Compliance Officer.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition.

On April 23, 2020, the firm received a Paycheck Protection Plan loan in the amount of $63,700 (the "Loan") through the SBA in conjunction with the relief afforded from the Coronavirus Aid, Relief, and Economic Security Act. The firm intends to use the Loan to continue payroll for the firm and expects the full amount to be forgiven pursuant to the program's terms. The firm has not suffered any interruption of service and does not anticipate any material adverse effect as a result of the borrowing of the Loan. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 - Requirements for State-Registered Advisers

This Item 19 is not applicable to Price Asset Management.