

Disclosure Document
of
Ardent Mills Solutions, LLC

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**THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON
THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE
COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS
DISCLOSURE DOCUMENT**

Ardent Mills Solutions, LLC first intends to use this Disclosure Document beginning on

February 24, 2021

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 SUCH ORDERS.

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 7, 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 8.

SWAPS TRANSACTIONS, LIKE OTHER FINANCIAL TRANSACTIONS, INVOLVE A VARIETY OF SIGNIFICANT RISKS. THE SPECIFIC RISKS PRESENTED BY A PARTICULAR SWAP TRANSACTION NECESSARILY DEPEND UPON THE TERMS OF THE TRANSACTION AND YOUR CIRCUMSTANCES. IN GENERAL, HOWEVER, ALL SWAPS TRANSACTIONS INVOLVE SOME COMBINATION OF MARKET RISK, CREDIT RISK, FUNDING RISK, AND OPERATIONAL RISK.

HIGHLY CUSTOMIZED SWAPS TRANSACTIONS IN PARTICULAR MAY INCREASE LIQUIDITY RISK, WHICH MAY RESULT IN YOUR ABILITY TO WITHDRAW YOUR FUNDS BEING LIMITED. HIGHLY LEVERAGED TRANSACTIONS MAY EXPERIENCE SUBSTANTIAL GAINS OR LOSSES IN VALUE AS A RESULT OF RELATIVELY SMALL CHANGES IN THE VALUE OR LEVEL OF AN UNDERLYING OR RELATED MARKET FACTOR.

IN EVALUATING THE RISKS AND CONTRACTUAL OBLIGATIONS ASSOCIATED WITH A PARTICULAR SWAP TRANSACTION, IT IS IMPORTANT TO CONSIDER THAT A SWAP TRANSACTION MAY BE MODIFIED OR TERMINATED ONLY BY MUTUAL CONSENT OF THE ORIGINAL PARTIES AND SUBJECT TO AGREEMENT ON INDIVIDUALLY NEGOTIATED TERMS. THEREFORE, IT MAY NOT BE POSSIBLE TO MODIFY, TERMINATE, OR OFFSET YOUR OBLIGATIONS OR YOUR EXPOSURE TO THE RISKS ASSOCIATED WITH A TRANSACTION PRIOR TO ITS SCHEDULED TERMINATION DATE.

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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INTRODUCTION

Ardent Mills Solutions, LLC (“**AMS**” or the “**Company**”) is a limited liability company organized under the laws of Delaware. AMS has been registered with the Commodity Futures Trading Commission (“**CFTC**”), through the National Futures Association (“**NFA**”), as a Commodity Trading Advisor (“**CTA**”) since November 14, 2017, and has been an NFA Member and an approved Swap Firm since November 16, 2017. The main business address and the main business telephone number of the Company is provided below.

Ardent Mills Solutions, LLC
1875 Lawrence Street, Suite 1200
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The branch office address of the Company is provided below.

Ardent Mills Solutions, LLC
2 Carlson Parkway, Suite 235
Plymouth, Minnesota 55447

The Company first intends to use this Disclosure Document beginning on February 24, 2021.

The Company currently offers clients the three trading programs listed below, each described herein, pursuant to which it may guide a client’s commodity interest trading:

- Customized Strategies Program
- Performance Pricing Program
- Integrated Risk Management Program

THE COMPANY

AMS is a Delaware limited liability company formed on July 19, 2017 and is wholly owned by Ardent Mills, LLC.

Ardent Mills, LLC was established on May 29, 2014 under Delaware state law and is the product of a joint venture of ConAgra Mills™ and Horizon Milling®. Ardent Mills, LLC is a leading North American flour supplier and grain innovator and has over 35 community flour mills and blending facilities throughout the United States, Canada, and Puerto Rico. In Canada, flour production and marketing are conducted by a wholly-owned affiliate of Ardent Mills, LLC, Ardent Mills ULC (together with Ardent Mills, LLC, “**Ardent Mills**”) Ardent Mills offers a broad range of premium multi-use flours, whole grains, mixes, and custom multi-grain blends.

Since its inception, AMS’s primary business lines have been, and continue to be, centered on providing clients with trading services. Specifically, AMS serves clients mainly in the agriculture and farming industries and specifically focuses on grains, flour, and related products.

AMS provides trading advice regarding swaps, futures, and options, as well as with respect to physical commodities, including grains, flour, and related products. AMS's services are designed for flour customers and suppliers of grain and other feedstock of Ardent Mills, and the scope of AMS's services include providing trading advice to manage pricing risks in connection with the purchase and sale of grains, flour, or related products.

AMS does not require clients to have their accounts introduced by a specific Introducing Broker ("IB"). Clients are free to choose an IB, if an IB will be used.

AMS does not require clients to maintain their accounts with a specific Futures Commission Merchant ("FCM"). Clients are free to choose an FCM, if an FCM will be used.

AMS does not require clients to maintain their accounts or have a relationship with a specific Swap Dealer. Clients are free to choose a Swap Dealer, if a Swap Dealer will be used.

PRINCIPALS OF THE COMPANY

The following is a Principal of AMS due to its financial or ownership interest in AMS:

- **Ardent Mills, LLC.** Ardent Mills, LLC became listed as a Principal of AMS on October 23, 2017.

The following is a Principal of AMS due to his position with AMS:

- **Kyle Joseph Sieren**

Provided below is the business background of the Principal of the Company who makes trading and operational decisions for the Company.

Kyle Joseph Sieren

Principal, Ardent Mills Solutions, LLC

Product Line Leader, Risk, Ardent Mills, LLC

Kyle is a Principal at AMS and has been with AMS since its inception in 2017. In his role at AMS, Kyle provides trading and risk management services to clients. Concurrently with his position at AMS, Kyle also serves as the Product Line Leader for Risk for Ardent Mills, LLC, and has been with Ardent Mills, LLC since May 2014. In his capacity at Ardent Mills, LLC, Kyle's responsibilities include assisting customers in purchasing flour and marketing their agricultural goods, and related matters.

With respect to AMS, Kyle:

- has been a registered AP since November 16, 2017
- has been an approved Swap AP since November 16, 2017
- has been an NFA Associate Member since November 16, 2017
- has been a listed Principal since November 14, 2017

Kyle graduated from Iowa State University with a Bachelor of Science degree in Agricultural Business in 1996.

TRADING PROGRAMS

The Company offers clients the following trading programs, as further discussed below: (i) Customized Strategies Program; (ii) Performance Pricing Program; and (iii) Integrated Risk Management Program.

The trading programs offered by AMS are designed to permit customers of Ardent Mills to manage risks in connection with the purchase and sale of grains, flour, and related products. Accordingly, AMS limits participation by a customer in any of its trading programs by the volume amount of grains, flour, or related products that Ardent Mills reasonably expects to receive from or deliver to the customer. AMS may limit a client's use of a trading program to a volume amount that is less than the volume of Ardent Mills's expected grain purchase or flour sale.

The trading programs offered by AMS are not intended to be speculative in nature.

In general, AMS may provide services to address the following pricing components of grain, flour, and related products: (i) the price of an unprocessed commodity which by reference to an available price for a futures contract for such unprocessed commodity or a similar product, through Ardent Mills's milling operations, becomes flour or a related product (as used herein, this is referred to as the "**Board Price**"); (ii) a credit for the byproducts of the unprocessed commodity generated in the milling process, mill-feed, which has a separate value; (iii) locational pricing difference; and (iv) an amount that generally represents services fees and costs for the milling process. While AMS may assist clients in managing any of the four pricing components, it primarily assists clients with managing risks associated with the first pricing component (*i.e.*, the Board Price). With respect to clients who sell grains and related products, AMS primarily assists those clients with managing risks associated with the Board Price and basis risk.

The Company makes no guarantee that its services will result in a profit to its clients and makes no guarantee that its services will prevent its clients from taking losses. Further, the Company currently does not trade commodity interests on behalf of any of its clients.

CUSTOMIZED STRATEGIES PROGRAM

In the Customized Strategies Program, AMS and the client agree on a particular pricing strategy for grains, flour, or related products that will include the performance returns of certain implied derivatives that AMS and the client identify at the time of such agreement. The implied derivatives might reference exchange-listed derivatives or may reference over-the-counter ("**OTC**") derivatives. The final price for flour delivered to the client will include an additional amount or be reduced by an amount that reflects the performance of such strategy. The final price for grains or related products received by Ardent Mills will include an additional amount or be reduced by an amount that reflects the performance of such strategy.

Once the implied derivatives returns have been set at the outset of the purchase and sale transaction, the client cannot alter the performance of the derivatives except to the extent that optionality is reserved to the client. For example, if agreed upon, the client may have the right to switch from floating price based upon an index or referenced future contracts to a fixed price. The client is not entitled to any return related to the derivatives performance prior to the delivery and invoicing of the grains, flour, or related product.

A client has no requirements to provide premium payments or deliver collateral support in respect of the pricing elements related to the performance of implied derivatives. AMS may, but is not obligated to, enter into transactions to achieve the pricing of the implied derivatives. If AMS chooses to trade, such trading will be solely for the account of AMS. A client will not be responsible for any costs, fees, losses, or margin payment or entitled to any gains or margin receipts related to such trading in such account.

Possible pricing strategies may include the following, as demonstrated further in the examples below: (i) Guaranteed Rebate; (ii) Modified Capped Average; (iii) Fixed Accumulating Trigger; or (iv) Pricing Collar.

These pricing strategies are just examples of potential structures available to Ardent Mills' clients. Components of these structures may be used in combination with one another and aspects of the structures (e.g., pricing triggers, volumetric triggers) can be customized to a particular clients' needs. As the structure provided to a particular client may vary from the examples provided below, please carefully review your pricing supplement or confirmation which set out the details of any customized strategies program you intend to enter into with Ardent Mills.

Guaranteed Rebate (example)

When buying flour or related products from Ardent Mills, a client may agree that AMS can price such flour or related products with a Board Price that is lower than what the current market is trading. To achieve this price, the contract lowers the Board Price to imply that a put option was sold. The client agrees that if at expiration, the market for the reference futures contract closes BELOW the strike price, the client will book an additional volume (hundredweights *i.e.* cwts) flour or related products at the strike price. If, however, at expiration of the structure, the reference futures market closes AT or ABOVE the strike price, no additional volume obligation exists for the client.

Similarly, when selling grain or related products to Ardent Mills, a client may agree that AMS can price such grain or related products with a Board Price that is higher than what the current market is trading. To achieve this price, the contract increases the Board Price to imply that a call option was sold. The client agrees that if at expiration, the market for the reference futures contract closes ABOVE the strike price, the client will book an additional volume (hundredweights *i.e.* cwts) of grains or related products at the strike price. If, however, at expiration of the structure, the reference futures market closes AT or BELOW the strike price, no additional volume obligation exists for the client.

Modified Capped Average (example)

A client seeks protection against changes in the costs of grain, flour, or related products. AMS enters into a contract with the following pricing terms: The Board Price will equal the modified average of daily settlement prices for each trading day during the measurement period.

When buying flour or related products from Ardent Mills, each day during the measurement period that the reference futures contract settles AT or ABOVE a capped level, the daily price will be the Capped Level *plus* a premium for the implied option. Each day the reference futures contract settles BELOW the Capped Level, the daily price will be that day's settlement price for the reference futures contract as *plus* a premium for the implied option.

Similarly, when selling grain or related products to Ardent Mills, each day during the measurement period that the reference futures contract settles AT or BELOW a capped level, the daily price will be the Capped Level *minus* a premium for the implied option. Each day the reference futures contract settles ABOVE the Capped Level, the daily price will be that day's settlement price for the reference futures contract as *minus* a premium for the implied option.

Fixed Accumulating Trigger (example)

A client seeks to accumulate volumes of grains, flour, or related products at Board Prices that are more advantageous than the market price at the time of contracting.

When buying flour or related products from Ardent Mills, the flour or related products contract provides a pricing structure with the following characteristics: Each day the reference futures contract settles BELOW the trigger level, the client will be obligated to purchase flour or related products in a set volume using the accumulating price for such reference futures contract. Each day the reference futures contract settles ABOVE the trigger level, the client does not become obligated for additional volumes of flour or related products. At expiration of the structure, the client will purchase each volume of flour or related products at the respective reference futures contract price as the Board Price.

Similarly, when selling grain or related products to Ardent Mills, the grains or related products contract provides a pricing structure with the following characteristics: Each day the reference futures contract settles ABOVE the trigger level, the client will be obligated to sell grains or related products in a set volume using the accumulating price for such reference futures contract. Each day the reference futures contract settles BELOW the trigger level, the client does not become obligated for additional volumes of grains or related products. At expiration of the structure, the client will sell each volume of grains or related products at the respective reference futures contract price as the Board Price.

Pricing Collar (example)

When buying flour or related products from Ardent Mills, a client may identify a range of prices for the various pricing components (*e.g.*, Board Price or basis) with which it is comfortable and agree that AMS can price such flour or related products within that range of prices. To achieve this price, the contract would imply that a combination of options establishes the desired price floor and cap. The client agrees that if at expiration, the market for the reference futures contract

closes AT or BELOW the floor price, the client will book a price for the relevant component equal to the designated floor. If, however, at expiration of the structure, the reference futures market closes AT or ABOVE the cap price, the client will book a price for the relevant component equal to the designated cap. Finally, if, at expiration of the structure, the reference futures market closes between the cap and floor price, the client will book a price for the relevant component equal to the price at expiry.

PERFORMANCE PRICING PROGRAM

In the Performance Pricing Program, AMS and the client agree that the price paid by, or to, the client for grains, flour, or related products will reflect pricing that AMS obtains for itself in respect to one or more components of the price of grains, flour, or related products (the “**Performance Price**”). AMS will obtain the Performance Price based upon its own trading without any customization (customization would be available under the Integrated Risk Management Program described below). The Performance Price is determined as a fixed price approximately 30 days prior to the time that the grains, flour, or related product is scheduled for receipt by the client or Ardent Mills. The Performance Pricing Program provides Ardent Mills’s customers with the benefits of AMS’s experience in the trading markets. In a sense, AMS can pass certain prices through the client, most commonly the Board Price.

When the Board Price is established, it will include (and generally be equivalent to) the Performance Price. In some cases, AMS may elect to waive or reduce its fees for certain clients, depending upon the commercial relationship between the parties.

The client has no ability to direct or control AMS’s trading to achieve the Performance Price.

To support the Performance Price Program, AMS may trade a variety of derivatives and may engage in transactions that would result in the physical delivery of commodities. Derivatives that AMS may engage in include: (i) exchange-listed products (*e.g.*, futures, options on futures, exchange-listed swaps, and options on exchange-listed swaps); and (ii) OTC derivatives (*e.g.*, swaps, options, swaptions, financially-settling forwards, and contracts for differences).

The client has no requirements to provide premium payments or deliver collateral support in respect of AMS’s trading relative to the Performance Pricing Program. The client will not be responsible for any costs, fees, losses, or margin payment related to such trading.

INTEGRATED RISK MANAGEMENT PROGRAM

The Integrated Risk Management Program provides AMS’s clients the benefit of its trading experience to manage prices in connection with the purchase and sale of grains, flour, or related products. In contrast to the Performance Pricing Program, AMS engages in specific trading customized to the needs of the client. Accordingly, it is possible that AMS will achieve a price with component prices that are different from what AMS might achieve for itself or for other clients, notably with respect to the Board Price.

In the Integrated Risk Management Program, AMS and the client may agree to the use of target prices, with a Board Price that reflects some or all of the difference between such target price and the Performance Price achieved by AMS. In addition, participants in the Integrated Risk

Management Program may weight and account for AMS’ performance over time in achieving the desired price targets in a variety of different ways. For example, a client may choose to set a target price and if AMS is able to achieve better pricing than a selected target or Board Price, a percentage of the difference between the price AMS achieves and the target price would be accounted for in the ultimate price of flour paid to Ardent Mills by the client. These pricing structures may also contain certain pricing terms that establish minimum or maximum performance levels.

To support the Integrated Risk Management Program, AMS may trade a variety of derivatives and may engage in transactions that would result in the physical delivery of commodities. Derivatives that AMS may engage in include: (i) exchange-listed products (e.g., futures, options on futures, exchange-listed swaps, and options on exchange-listed swaps); and (ii) OTC derivatives (e.g., swaps, options, swaptions, financially-settling forwards, and contracts for differences).

The client has no requirements to provide premium payments or deliver collateral support in respect of AMS’s trading relative to the Integrated Risk Management Program. The client will not be responsible for any costs, fees, losses, or margin payment related to such trading.

FEES

The Company charges a variety of different fees depending upon the specific services requested by the client. Fees charged to a client for AMS’s services will be in the form of any one of the fee structures provided in the table below or a combination thereof.

Trading Program	Fee Structure
Customized Strategies Program	No fee
Performance Pricing Program	13 cents to 15 cents per bushel (30 cents to 35 cents per hundredweight of flour)
Integrated Risk Management Program	As agreed by AMS and the client, depending upon the commercial relationship and advisory services to be provided. Generally, AMS will charge fees in an amount equal to a portion of any performance over a given amount, and that portion may range between 5% to 50%.

In the event a client fails to purchase or sell the anticipated amount of grains, flour, or related products, a client will (i) be responsible for covering any costs and losses incurred by AMS in unwinding transactions placed in reliance on the client’s participation in any of AMS’s trading programs (i.e., the Customized Strategies Program, the Performance Pricing Program, or the Integrated Risk Management Program) and (ii) not be entitled to any gains realized by AMS in unwinding transactions placed in reliance on the client’s participation in any of AMS’s trading programs.

PRINCIPAL RISK FACTORS

Trading swaps, options, and futures involves a high degree of risk. The risks associated with trading swaps, options, and futures are varied, and the risk of loss can be substantial. Substantial loss can occur because loss might not be limited to the initial investment. Therefore, you should carefully assess whether such trading is suitable for you in light of your financial condition.

As discussed further below, principal risks associated with trading swaps, options, and futures include risks due to volatility, leverage, liquidity, and counterparty creditworthiness.

Although the specific risks associated with a particular swap, option, or futures contract depend on the terms of the transaction and the circumstances, all swaps, options, and futures transactions involve some combination of credit risk, funding risk, market risk, and operational risk.

Swaps, Options, and Futures Trading Is Volatile. Swaps, options, and futures prices are highly volatile. Movements in price for such instruments are influenced by factors that include: fluctuation of supply and demand; weather and climate; agriculture, trade, fiscal, monetary, and exchange control programs and policies of governments; changes or proposed changes to the law, including with respect to the regulation of derivatives; national and international political and economic events and policies; changes of national and international interest rates and rates of inflation; changes with respect to currency valuation; blights; changes in market participant behavior; and emotions of the marketplace. The Company cannot control these factors, and the Company cannot give any assurance that its trading advice will result in profitable trades for you or that you will not incur substantial losses.

Swaps, Options, and Futures Trading Is Highly Leveraged. The low margin that is typically required to be exchanged for swaps, options, and futures trades (generally between 5% - 20% of the value of the instrument bought or sold) permits an extremely high degree of leverage. Highly leveraged transactions may experience substantial losses in value as a result of relatively small changes in the value or level of an underlying or related market factor, and may result in immediate and significant losses to a client. Since swaps and futures are highly leveraged instruments, any trade may result in losses far greater than the amount invested. With respect to options, a buyer of an option risks losing the entire purchase price of the option as well as any associated fees and commissions. For a seller of an option, however, there is no limit to potential loss.

Swaps, Options, and Futures Markets May Be Illiquid. Swaps, options, and futures markets may be illiquid. Highly customized swaps or options in particular may increase liquidity risk, which may limit the ability to exit or offset positions. In evaluating the risks and contractual obligations associated with a particular transaction, it is important to consider that a swap or option contract may be modified or terminated by mutual consent of the original counterparties and subject to agreement on individually negotiated terms. Therefore, it may not be possible to modify, terminate, or offset obligations or exposure to the risks associated with a transaction prior to its scheduled termination date. A futures exchange may impose “daily limits” on the amount by which the price of futures contracts traded on such exchange may vary during a single day. Daily limits prevent trades from being executed during a given trading day at a price above or below the daily limit. Once the price of a futures contract has moved to the limit price, it may be difficult, costly, or impossible to liquidate a position. Such limits could prevent a market

participant from promptly liquidating unfavorable positions and restrict its ability to exercise or offset futures options. In addition, market participants on futures exchanges may be unable to execute trades at favorable prices if the liquidity of the market is not adequate. It is also possible for an exchange or the CFTC to suspend trading in a particular contract, order immediate settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. In any of these events, it may be impossible for a market participant on a futures exchange to achieve the price desired.

Counterparty Creditworthiness. Bilateral uncleared swaps or options transactions are not traded on exchanges and are not afforded the regulatory protections of such exchanges. A counterparty entering into bilateral uncleared swaps or options faces significant risk of nonperformance by the other counterparty. If a client's counterparty fails to fulfill its obligations, the client could face unanticipated losses. If your counterparty to a bilateral uncleared swap or option becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, you may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. In such circumstances, you might only obtain limited or no recovery. Further, in an event of default, depending on the particular terms of a bilateral uncleared swap, the non-defaulting party may still be obligated to pay the defaulting party or otherwise perform.

Failure of an FCM. Under CFTC regulations, FCMs are required to maintain a client's assets in a segregated account. If a client's FCM fails to do so, the client may be subject to a risk of loss of its funds on deposit with its FCM in the event of its bankruptcy. In addition, under certain circumstances, such as the inability of another client of the 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 its funds on deposit with its FCM, even if such funds are properly segregated. In the case of any such bankruptcy or client loss, a client might recover, even in respect of property specifically traceable to the client, only a pro rata share, which may be zero, of all property available for distribution to all of the FCM's clients.

Market Risk. In general, market risk is the possibility of losses in positions arising from movements in market prices. For bilateral uncleared swaps or options, a key driver in market risk is from fluctuations in price with respect to the underlying commodity (*e.g.*, flour). As such, you should be familiar with the market for the underlying commodity.

Operational Risk. Trading bilateral uncleared swaps will subject you to certain regulatory requirements and will expose you to additional legal risks. Complying with applicable regulations may impose substantial costs. Penalties for violating regulatory requirements may be extensive. The Company does not provide any: legal advice; tax advice; or accounting advice.

Transactions with Delivery of Commodities. Where the trading program relates to the purchase and sale of physical commodities, certain risks associated with a bilateral transaction that settles with the physical delivery of a commodity may exist. These risks can be extremely complex and include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract

rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure, or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability prematurely to terminate the purchase and sale transaction); (7) system risk (the risk that financial or operational difficulties in one institution or a major market disruption will cause uncontrollable harm to the markets for the relevant commodities); (8) concentration risk (exposure to losses from the concentration of closely related risks, such as exposure to a particular industry or exposure linked to a particular entity); (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty); (10) risk of loss (the risk that the commodities are lost, destroyed, stolen, or tainted); and (11) transportation risk (the risk that the purchased commodities cannot be delivered because no carrier has the ability to transport the goods).

Options Are Volatile and Inherently Leveraged. The trading program may entail the buying and selling of options. Such derivatives are volatile and inherently leveraged, and sharp movements in prices could result large losses. The Company may from time to time advise the use options on futures contracts or on commodities. Options involve risks similar to futures, because options are subject to sudden price movements and are highly leveraged, in that payment of a relatively small purchase price, called a premium, gives the buyer the right to acquire an underlying futures contract, forward contract or commodity that has a face value substantially greater than the premium paid. The buyer of an option risks losing the entire purchase price of the option. The writer, or seller, of an option risks losing the difference between the purchase price received for the option and the price of the futures contract, forward contract or commodity underlying the option that the writer must purchase or deliver upon exercise of the option. There is no limit on the potential loss. Specific market movements of the futures contracts, forward contracts, or commodities underlying an option cannot accurately be predicted.

Trading of Commodity Options Involves Certain Risks. Options on certain futures contracts and options on certain physical commodities have been approved by the CFTC for trading on United States exchanges. Each such option is a right, purchased for a certain price to either buy or sell the underlying futures contract or physical commodity during a certain period of time for a fixed price. The Company may recommend such options to a client.

Although successful options trading requires many of the same skills as does successful futures contract trading, the risks involved are somewhat different. For example, if a market participant buys an option (either to sell or buy a futures contract or commodity), the market participant will be required to pay a “premium” representing the market value of the option. Unless the price of the futures contract or commodity underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the market participant may lose the entire amount of the premium. Conversely, if a market participant sells an option (either to sell or buy a futures contract or commodity), the market participant will be credited with the premium but will have to deposit margin with the market participant's FCM due to the market participant's contingent liability to deliver or accept the futures contract or commodity underlying the option in the event the option is exercised. Market participants who sell options are subject to the entire loss which occurs in the underlying futures contract or commodity (less any premium received). Further, if a market participant sells an uncovered or “naked” option, the risk involved is unlimited. The

ability to trade in or exercise options may be restricted in the event that trading in the underlying futures contract or commodity becomes restricted.

Concentration Risk. The trading programs involve trading primarily in grains-related markets and flour-related markets. Because the trading will be concentrated in this area, the trading programs are not very diverse and thus may be subject to greater risk of loss as a result of any particular market event.

Trading Costs Associated with Swaps. Trading cleared and uncleared swaps may entail significant costs. When trading cleared swaps, a market participant may be obligated pay brokerage commissions, clearing fees, brokerage fees, exchange fees, transaction fees, NFA fees, and other transaction costs charged by the FCM regardless of whether the market participant realizes profits. When trading uncleared swaps, a market participant may incur significant expenses in the negotiation, documentation, and execution of the transactions. In addition, a market participant may incur additional costs when complying with regulatory requirements associated uncleared swaps, such as reporting and recordkeeping. In addition, both cleared and uncleared swap transactions may require a market participant to provide assets to an FCM, Swap Dealer, or a counterparty as margin, and the delivery of any such asset may be associated with a “cost of capital.” Market participants may also incur costs in the settlement of such swaps that entail the physical delivery of commodities, such as storage, transportation, handling fees, taxes, or custom duties.

Transactions with Delivery of Commodities. The trading programs entails the purchase and sale of physical commodities, which involves certain risks associated with a bilateral transaction that settles with the physical delivery of a commodity. These risks can be extremely complex and include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty’s failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risks (the characterization of a transaction or a party’s legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure, or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability prematurely to terminate the purchase and sale transaction); (7) system risk (the risk that financial or operational difficulties in one institution or a major market disruption will cause uncontrollable harm to the markets for the relevant commodities); (8) concentration risk (exposure to losses from the concentration of closely related risks, such as exposure to a particular industry or exposure linked to a particular entity); (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty); (10) risk of loss (the risk that the commodities are lost, destroyed, stolen, or tainted); and (11) transportation risk (the risk that the purchased commodities cannot be delivered because no carrier has the ability to transport the goods).

Ardent Mills Credit Risk. As the results of clients’ trading programs will be reflected in the ultimate price paid to, or by, Ardent Mills for grains, flour, or related products, a client will take on Ardent Mills’s credit risk. That is to say, a client takes on the risk that Ardent Mills could become insolvent and unable to satisfy the terms of AMS’s trading programs.

TRADING FOR OWN ACCOUNT

AMS, its affiliates, and its Principals may engage in trading commodity interests for their own accounts and may take or hold positions in commodity interest transactions. Clients will not be permitted to inspect the records of AMS's, its affiliates', or its Principals' trades or any written policies related to any such trades.

CONFLICTS OF INTEREST

AMS, its affiliates, and its Principals may engage in trading commodity interests for their own respective accounts and may take or hold positions in commodity interest transactions. Such positions may be consistent with, or contrary to, the advice that AMS provides to its clients, subject to any limitations and conditions under applicable law. AMS, its affiliates, and its Principals will not knowingly or intentionally trade ahead of, or against, client accounts. However, such trading may occur unintentionally and, as such, proprietary accounts may trade ahead of or against client accounts and may receive preferential treatment.

AMS may guide the trading of other clients and engage in other business activities. The guidance provided by AMS to other clients may differ or may be similar to the strategy used by AMS, its affiliates, or its Principals.

In addition, AMS may have conflicts of interest with respect to allocation of time, services, and resources. This is because certain employees of AMS may work for Ardent Mills, LLC or affiliates of the aforementioned.

Affiliates of AMS, including Cargill Risk Management, a registered Swap Dealer, serve as an options and swaps trading counterparty to numerous market participants in the agriculture derivatives markets, including Ardent Mills LLC. Further, some of the profits received by AMS's affiliates may flow to AMS. As such, you should know that AMS may benefit financially not only from the compensation it receives from clients for commodity trading advice, but AMS may also benefit from profits received by its affiliates if clients opt to use AMS's affiliates as a counterparty or for other services. However, AMS's affiliates may decline to act as a counterparty to a proposed trade and may decline to provide services, which may be against your best interest, even where such proposed trade is based on advice provided to you by AMS.

You may elect to trade options and swaps with AMS's affiliates, including Cargill Risk Management, based on the advice provided to you by AMS. However, you are not required to utilize the services of AMS's affiliates and are free to select any other trading counterparty or intermediary, to the extent permissible by law, to act on the trading advice provided to you by AMS. Only you can make the decision as to who is an appropriate trading counterparty or intermediary.

On occasion AMS may recommend, but not require, that a client enter into a transaction with Cargill Risk Management. Cargill does not charge AMS clients a fee in connection with such transactions, though Cargill may make a profit in the form of a market making spread (*i.e.*, the difference between the market price of the swap and the price paid by the counterparty) on such transactions. AMS does not receive a referral fee for such transactions. However, AMS and its

affiliates do receive revenue from Cargill Risk Management that is a function of their overall volume transacted with Cargill Risk Management and the Cargill Risk Management's performance on such transactions.

The preceding list of risk factors and conflicts of interest does not purport to be a complete explanation of the risks and conflicts associated with the trading programs. Each prospective client that intends to utilize the trading programs should carefully read this Disclosure Document, including the Risk Disclosure Statement provided after the cover page of this Disclosure Document, with particular care and give due consideration to the risk factors and conflicts of interest described herein.

LITIGATION

No material administrative, civil, or criminal litigation has been brought against AMS or its Principals in the past 5 years.

Cargill Risk Management has been subject to two material government enforcement actions in the past 5 years. First, on September 23, 2020, Cargill entered into a settlement agreement with the Chicago Board of Trade whereby it paid a \$500,000 fine for allegedly engaging in activity that was detrimental to the interest or welfare of the exchange and not consistent with just and equitable principles of trade in connection with a joint marketing agreement with a grain merchant.

Second, on November 6, 2017 Cargill Risk Management entered into a settlement agreement with the CFTC whereby it paid a \$10,000,000 fine for providing counterparties with inaccurate marks which had the effect of concealing up to ninety percent of Cargill's mark-up and for failing to diligently supervise its employees in connection with these inaccurate marks.

SUPPLEMENTAL INFORMATION AND OTHER MATERIAL INFORMATION

AMS, in support of Ardent Mills's larger commercial venture, may provide general informational presentations regarding certain commodity markets, including with respect to grains, flour, and related products. These presentations may contain expressions of AMS's general view on opportunities or risk inherent in the derivatives markets as well as trends and predictions in such markets; however, they are not tailored to any specific client. These general presentations may be available to the public and may be provided in formats that include webinars, publications, or videos on YouTube or similar mediums. AMS does not intend to charge a fee for these general presentations.

PERFORMANCE HISTORY

NEITHER THIS TRADING ADVISOR NOR ANY OF ITS TRADING PRINCIPALS HAVE PREVIOUSLY DIRECTED ANY ACCOUNTS.

ACKNOWLEDGEMENT OF RECEIPT OF THIS DISCLOSURE DOCUMENT

Before the Company can enter into an agreement with a prospective client to guide the prospective client's commodity interest trading, the Company must first receive from the prospective client an acknowledgement that is signed and dated confirming that the prospective client has received a copy of this Disclosure Document. This required acknowledgement from the prospective client can be fulfilled by completing and submitting to the Company the form entitled *Acknowledgement of Receipt of the Disclosure Document*, which is provided on the last page of this Disclosure Document.

[END OF DISCLOSURES]

ACKNOWLEDGEMENT OF RECEIPT OF THE DISCLOSURE DOCUMENT

I hereby acknowledge receipt of the Disclosure Document of Ardent Mills Solutions, LLC, dated February 24, 2021 (the “**Disclosure Document**”). I understand the risks of trading swaps, futures, and options as well as cash market transactions for commodities and represent to Ardent Mills Solutions, LLC that one or more of the trading programs described in the Disclosure Document would be appropriate.

Company/ Name (Client)

Address

Phone Number

Email

Authorized Signature

Print Name and Title of Signatory

Date