

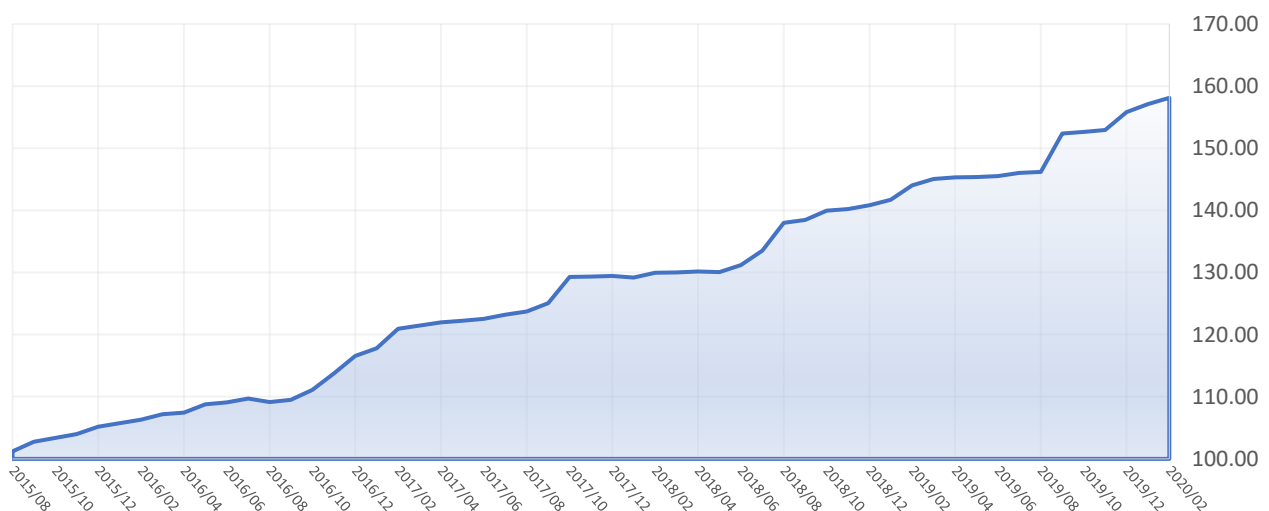
LEICH ARBITRAGE FUND PERFORMANCE REPORT

In the last trading session of the second month of 2020, the price of Natural Gas fell to a new low at \$ 1.642 per MMBtu, only 3.1 cents higher than the low in March 2016 and 3.2 cents over the 1998 bottom in the energy commodity. Since the trend in the Natural Gas has been bearish, with selling on every attempt at a price recovery since November 2019.



On the Corn, we are close to planting season as some states are already planting Corn and Rice, and the May Corn is currently trading at 381, which is 4 cents lower. The trading range has been 384½ to 379¾. In terms of ethanol, the April contract settlement price was 1.284. Because the negotiations between OPEC Plus and Russia appear to have broken due to production cuts, Oil prices have fallen. The short-term market response may be affected by the stock market volatility following the Fed Rate cut and coronavirus concerns. A report from the Energy Information Administration that generally would have been extremely bullish.

CUMULATIVE PERFORMANCE (net of fees)



NET ASSET VALUE **158.12**

2020 YEAR-TO-DATE **1.47% ↑**

LARGEST DRAWDOWN **-0.49(Aug-16)**

SHARPE RATIO **0.87**

AVG MONTHLY RETURN **0.84%**

MONTHLY PERFORMANCE(NAV)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015								1.20%	1.56%	0.57%	0.64%	1.10%	5.16%
2016	0.56%	0.51%	0.85%	0.24%	1.25%	0.30%	0.53%	-0.49%	0.31%	1.49%	2.36%	2.48%	10.84%
2017	1.04%	2.69%	0.44%	0.40%	0.23%	0.26%	0.55%	0.39%	1.09%	3.38%	0.05%	0.06%	11.04%
2018	-0.19%	0.60%	0.04%	0.11%	-0.07%	0.89%	1.77%	3.35%	0.32%	1.08%	0.21%	0.42%	8.80%
2019	0.64%	1.62%	0.71%	0.18%	0.06%	0.09%	0.33%	0.13%	4.22%	0.17%	0.20%	1.89%	10.66%
2020	0.82%	0.65%											1.47%

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