

LEICH ARBITRAGE FUND PERFORMANCE REPORT

On the Corn front we traded lower with month end and fund sellers piling on the latest reports of Corn’s good-to-excellent ratings. Whatever the weather forecasts that predict the coming weather patterns will be conducive to crop ratings and yields, but the truth is this crop is woefully behind. On the Ethanol front, Corn producers and Refineries are making tug of war on Renewable Fuel Standards (RFS) and Energy and Corn markets making trade difficult.

On the Crude Oil front the market sunk after the Fed Chairman Powell spoke and it seems the sell-off was excessive. Iranian exports continue to decline, while OPEC production cuts remain intact and with the rate cut, we should see a pick-up in demand. In terms of Natural Gas, the market is trading higher. According to Reuters poll with 19 analysts participating expect injection builds of 49bcf to 67bcf with the median 57bcf.

PERFORMANCE

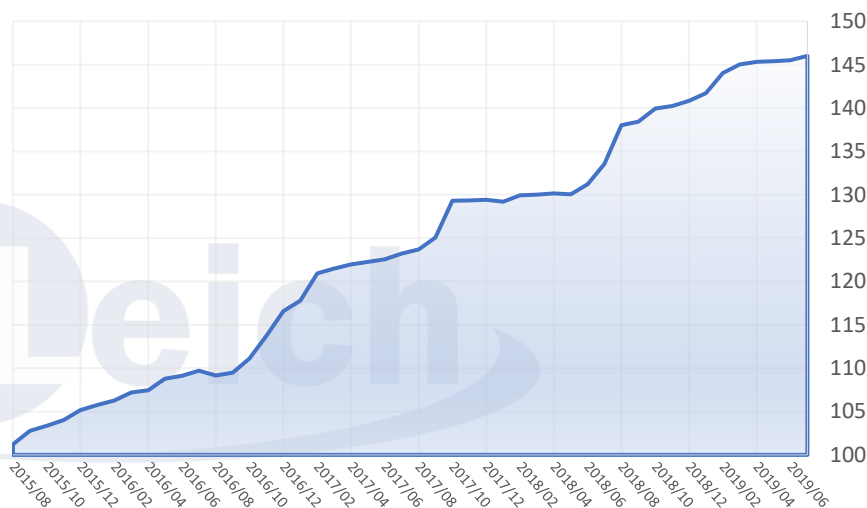
NET ASSET VALUE

146.01

YEAR-TO-DATE

3.69% ↑

MAX DRAWDOWN **0.49**



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% | | | | | | | 3.34% |

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