

# LEICH ARBITRAGE FUND PERFORMANCE REPORT

On the last day of May, International Grains Council (IGC) cut the forecast for world Corn production by 7 million tonnes. This news and a rainy June forecast should have this market sailing but U.S President Trump slapped a 5% tariff on all Mexican imports, effective June 10, pressuring Mexico to crack down on the flood of Central Americans trying to cross the U.S. border illegally. U.S President Trump also said that this percentage will gradually increase to 25% until the illegal immigration problem is corrected. This may have changed the rules of the game in the US-Mexico-Canada agreement. During the overnight electronic trading session, July corn is currently trading at 425¼, less than 11 cents. The trading range is 437½ to 423¼.

## PERFORMANCE

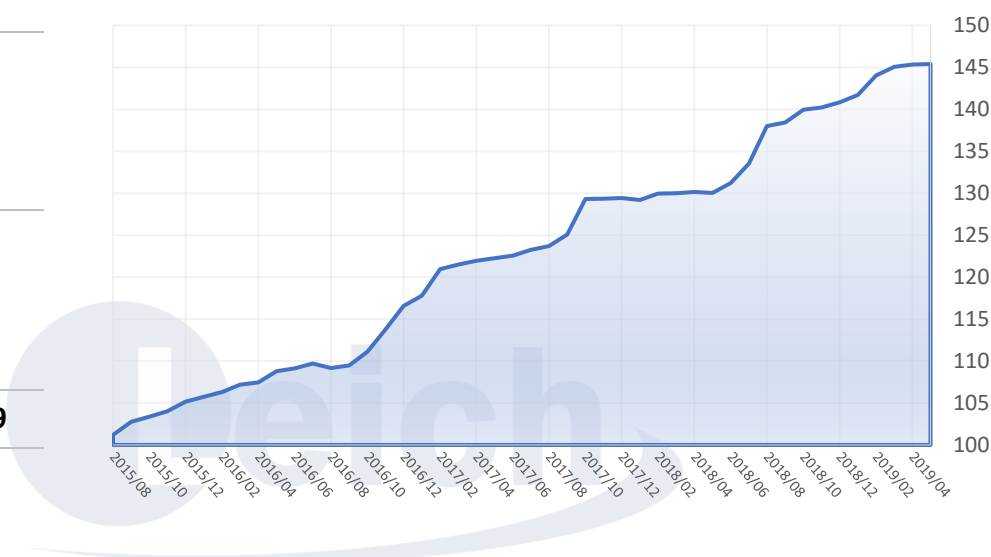
NET ASSET VALUE

**145.39**

YEAR-TO-DATE

**3.25%** ↑

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%								3.25%

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