

DITSCH TRADING

June 2019 Performance Summary

Program Description

Ditsch Trading, LLC is a registered Commodity Trading Advisor that began January 1, 2011. The program is traded by Mr. Mark Ditsch. The Advisor suspended operations in 2013 when he went to work for Noble Agri to lead their North American expansion. Mr. Ditsch garnered the attention of Noble Agri near the end of 2013, joining the firm and opened the company's North American headquarters in Chicago, IL. Mr. Ditsch took on the responsibility of expanding the firm's proprietary trading desk and led the initiative to grow their operations in North America. Before returning to Ditsch Trading, Mark was the firm's Global Head of Proprietary Trading.

The trading program was reopened in December of 2015. The primary focus of the trading program is on agricultural commodity markets with particular emphasis on soybean, soybean products, and corn futures and options, but does occasionally trade other markets. Mr. Ditsch gained a thorough understanding of markets through his time at Noble Agri and long before trading physical grain and oilseed markets in the US. He began his career with Consolidated Grain and Barge, a leading US grain and transportation company and then with Zen-noh Grain Corporation ("Zen-Noh"). At Zen-Noh, Mr. Ditsch eventually rose to the position of Trading Manager for all commodities.

Mr. Ditsch's experiences at Noble Agri, as well as his other roles, helped him further understand the world of agricultural trade fundamentals and their effect on the market. His analysis includes constant monitoring of US and world weather, shifts in commodity consumption patterns, political issues, currency relationships and trends, and other market movements. Mr. Ditsch uses this analysis to develop trading strategies that may involve long or short futures positions as well as intra- and inter-market spread positions. Options are frequently used to manage risk exposure or generate additional opportunities. Technical or chart analysis is generally used only to help determine entrance and exit points, as Mr. Ditsch believes that fundamentals ultimately determine price movement.

Agricultural Trading Program Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------------------|--------|---------|---------|--------------------|---------|--------|---------|----------------------|---------|--------|--------|---------------------|---------|
| 2019 | -1.35% | -1.68% | 0.85% | 1.29% | 3.19% | -3.72% | - | - | - | - | - | - | -1.56% |
| 2018 | 0.68% | 3.55% | -2.85% | -0.38% | -1.30% | -1.25% | -4.68% | 0.29% | -1.38% | -1.18% | -1.95% | -2.34% | -12.27% |
| 2017 | 0.92% | 0.15% | 1.49% | 0.96% | -2.52% | 4.28% | 0.70% | -0.63% | 0.23% | 0.25% | -1.36% | -1.14% | 3.22% |
| 2016 | 0.51% | 2.21% | -2.67% | 8.44% | 3.20% | 7.75% | -14.50% | -1.82% | -1.38% | -1.66% | -1.08% | -0.23% | -3.13% |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | 0.81% | 0.81% |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2013 | 3.43% | 4.59% | -13.01% | 5.58% | -4.18% | -3.86% | 8.88% | 17.49% | -3.22% | - | - | - | 13.31% |
| 2012 | -2.62% | 15.72% | 14.56% | 34.03% | -29.73% | 46.16% | 47.72% | 16.75% | -28.96% | -9.24% | -6.43% | -1.92% | 81.35% |
| 2011 | -0.93% | -10.94% | -10.66% | -0.51% | 3.71% | -2.73% | 1.46% | -0.99% | 6.85% | 3.54% | -2.25% | -6.80% | -19.90% |
| Winning Months | 35 | | | Average Win | 7.78% | | | Losing Months | 41 | | | Average Loss | -4.68% |

*In September of 2013, Mark Ditsch halted the trading program to join Noble Agri as their Head of North American operations.

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| Client AUM: | \$2,878,487 | Incentive Fee: | 20% |
| Proprietary AUM: | \$2,772,343 | Management Fee: | 2% |
| Minimum Investment: | \$100,000 | Average M/E Ratio: | 2.98% |
| Primary Market: | Grains | RTs/Year/Million: | 12,531 |
| Annualized Std. Deviation: | 33.66% | Notional Funding: | Yes |
| Losing Month's Std. Deviation: | 22.74% | Largest Peak-To-Valley Drawdown: | 45.84% <small>(Aug 12 to Jun 13)</small> |
| Average Monthly Return: | 0.79% | High-Water Mark: | Yes |
| Total Return: | 43.29% | Liquidity: | Daily |
| NFA ID: | 423189 | Lock Up Period: | None |

For more information on the Ditsch Agricultural Trading program, please contact us for our most recent disclosure document and account paperwork.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING COMMODITY FUTURES AND OPTIONS IS SPECULATIVE, INVOLVES RISK OF LOSS, AND IS NOT SUITABLE FOR ALL INVESTORS.