

Ditsch Trading LLC / Discretionary Trading Program
Accepting New Investors: Yes

Fundamental / Agricultural

There are no Trading Results from October 2013 through November 2015. During this time Mark Ditsch was employed by Noble Group.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-1.35%	-1.68%	0.85%	1.29%	3.19%	-3.72%	-1.62%	-3.33%	-0.23%	-1.40%	-6.39%	3.28%
2020	-1.55%	0.46%	0.20%	-0.40%	0.78%	0.75%	-1.05%	8.98%	4.65%	2.86%	9.51%	17.12%
2021	6.86%	4.72%	1.62%	11.29%	-8.97%	-2.58%	-0.34%	-1.27%	1.81%	-0.92%	-0.99%	-1.52%
2022	6.06%	13.45%	-0.53%	-1.07%	-2.74%	-0.57%	-1.20%	0.47%	2.03%	3.97%	-1.46%	-1.63%
2023	-1.40%	-0.47%	-1.27%	1.47%	-2.19%	0.42%	-0.38%	2.20%	-1.19%	-3.94%	-6.07%	4.19%
2024	4.60%	7.33%	-4.87%	-1.69%	-4.60%	0.13%	-0.71%	-1.58%	-7.40%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	-10.96%	49.21%	8.61%	16.88%	-8.67%	-9.24%
Max DD	-15.68%	-1.55%	-14.18%	-5.98%	-12.35%	-19.16%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: N/A

Program Description: 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. At Zen-Noh, Mr. Ditsch eventually rose to the position of Trading Manager for all commodities.

Investment Information

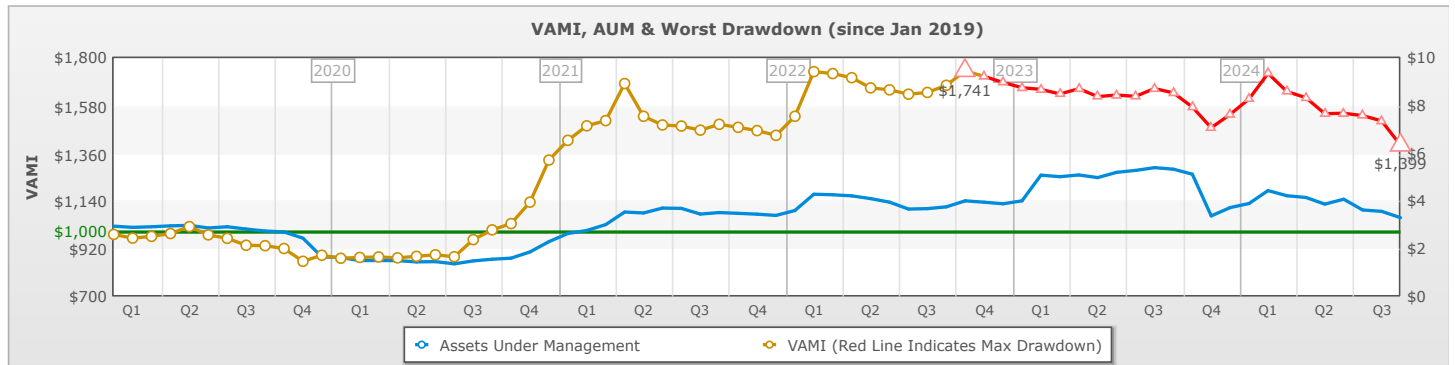
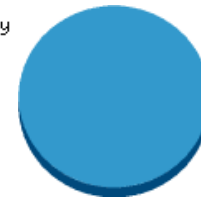
Program Start Date	Jan-2011
Minimum Investment	100,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	5-10%
Round Turns per Million	31,664
Currency	US Dollar
NFA No:	#0423189

Trading Strategy

100% Discretionary

Market Segment

100% Agricultural



Program Statistics

Peak-to-Valley Drawdown (1) (Oct 2022 - Sep 2024)	-19.66%
Worst Monthly Return (May 2021)	-8.97%
Current Losing Streak	-19.66%
Average Monthly Return	0.58%

Annualized Statistics

Annualized Compounded ROR (2)	6.00%
Standard Deviation	15.66%
Sharpe Ratio (4)	0.38
36 Month Calmar Ratio (3)	-0.11

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.

Time Window Analysis

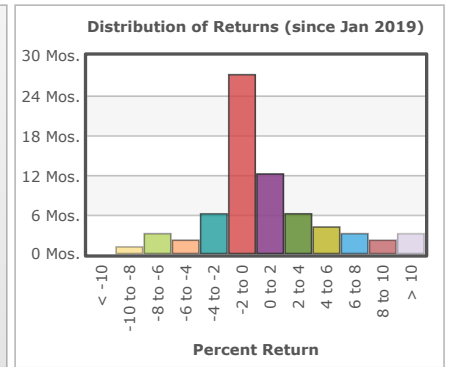
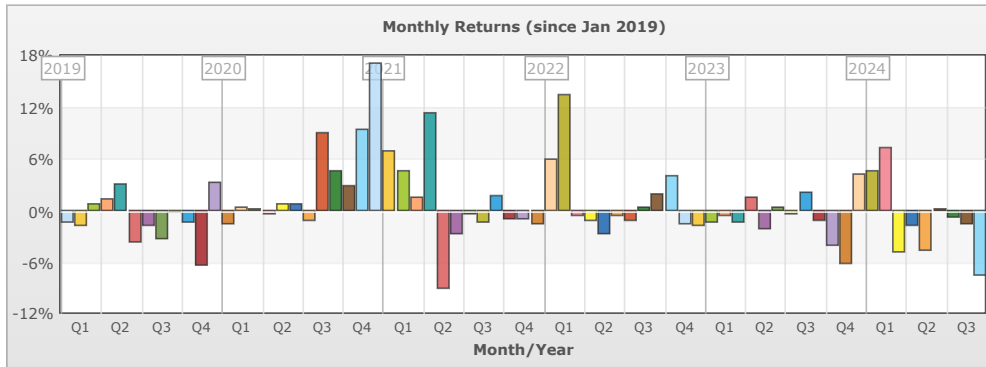
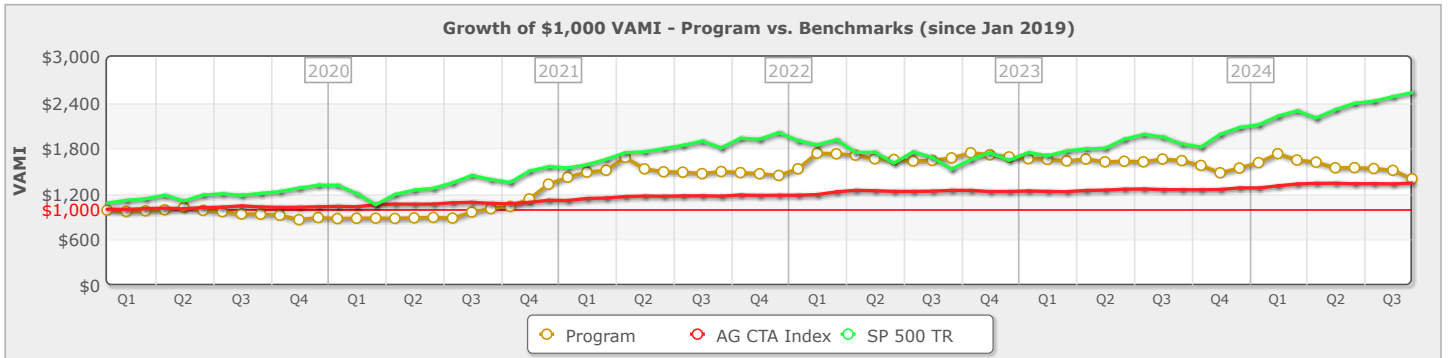
Length	Best	Average	Worst
1 mo	17.1%	0.6%	-9%
3 mo	37.1%	2.3%	-11.6%
6 mo	62.3%	5.3%	-15.7%
12 mo	91.3%	13.2%	-14.7%
18 mo	82.6%	23.8%	-14.5%
24 mo	97.2%	36.2%	-16.5%
36 mo	98.9%	53.9%	-6.4%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Nov-22	-19.66%	23 mo	0 mo	n/a
Jun-19	-15.68%	6 mo	11 mo	Oct-20
May-21	-14.18%	8 mo	2 mo	Feb-22
Mar-22	-5.98%	5 mo	3 mo	Oct-22
Jan-19	-3.01%	2 mo	3 mo	May-19

Comparisons

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	6.00%	5.27%	17.52%
Cumulative Return	39.78%	34.32%	152.99%
Cumulative VAMI (5)	1398	1343	2530
Largest Monthly Gain	17.12%	2.99%	12.82%
Largest Monthly Loss	-8.97%	-1.42%	-12.35%
Correlation	—	0.208	0.003
Last 12 Months	-14.68%	7.04%	36.36%
Last 36 Months	-6.41%	14.76%	40.18%



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+ NOTES: In September of 2013 Mark Ditsch closed his trading program due to his joining of Noble Group. Mr. Ditsch left Noble in November 2015 to reopen his trading program, Ditsch Trading, and began trading accounts for the program again in December 2015.

** The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2019-01-31 to 2024-09-30
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

ROR = Rate of Return

AG CTA Index: The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

SP 500 TR: The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

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Ascent Capital Management
311 S. Wacker Drive - Suite 600 * Chicago, IL 60606
Office: 312-283-3350 Email: info@ascentcm.com | Web Address: <http://www.ascentcm.com>