

Re: Q1 2019 Results

Dear Friends and Partners,

In March we generated a net return of 1.4%.¹ We ended the month with 18% of assets in cash and had a net market exposure of -32%.

Year-to-date we've gained 19.3%, net.¹

Comments on Cash

In Q4 2018, our cash balance was the lowest it's been in four years. In December we were fully invested and had no cash. (Our current cash balance is from continued inflows and the reduction of several holdings.)

Some investors, including me, wish we were always fully invested and had no cash balance. It's assumed that "...if we did this well with a cash balance, imagine how well we'd do if all of our cash was invested."

But Q4 2018 and Q1 2019 demonstrate why we'll keep cash when necessary - we believe we can generate higher risk-adjusted returns by waiting to invest until the right opportunities become available.

Here's why: When I purchase stock in a company, I'm locking-in our future returns at our purchase price. So, when I buy a stock, I want to do it at a price that ensures the highest possible future returns. And with 100% of my capital invested alongside our partners, I'm fully committed to investing our cash only when I believe the risk-reward ratio meets my criteria.

Ideally, we'd be fully invested all the time, but based on my assessment of risk and opportunity that's not prudent at this point in time. Plus, our 6-year track record illustrates it's worth waiting for the right risk-adjusted opportunities.

As always, please contact me if you have any questions about our technology, risk management or how we invest.

Respectfully,



Elliot Trexler
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¹ Figures include a Net Expense Ratio of 1.5%.

Past Performance Does Not Guarantee Future Results. See Important Disclosures.



Investment Objective

Seeks long-term capital appreciation and income using value investing strategies focused on risk management.

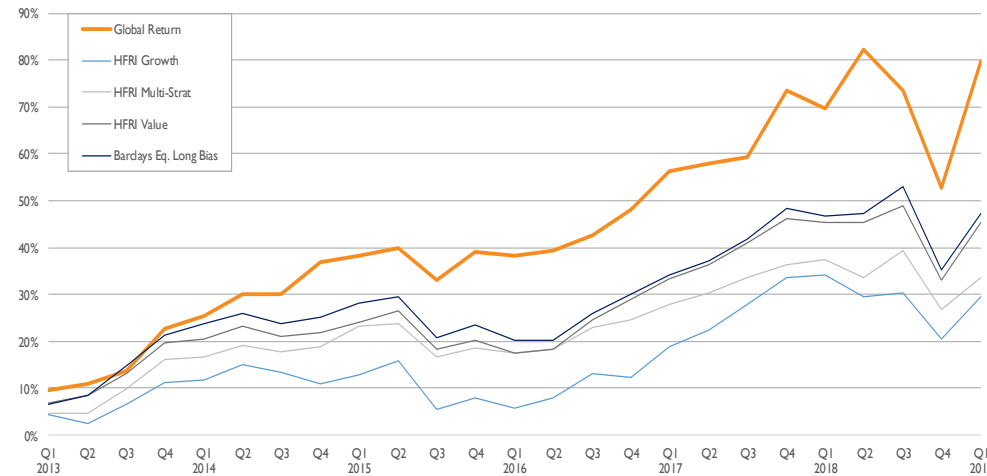
Investment Highlights

- Concentrated portfolio of U.S. listed stocks
- Long-term focus with low turnover
- Bottom-up fundamental analysis
- Hedged with index options
- Fully integrated ESG

Primarily invests in select high-quality companies that are market leaders with a history of increasing revenues and cash flow, have high returns on invested capital and durable competitive advantages. Short exposure with index options for risk management.

About Global Return

We're technology-powered value investors focused on risk management. Our advanced technology and proprietary risk management strategies have enabled us to consistently deliver superior risk-adjusted returns since our inception. [Visit our website to learn more.](#)



Performance data represents past performance and does not guarantee future results. Return data includes a Net Expense Ratio of 1.5%.* Investment returns and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month may be obtained by calling 646-838-8182. The fund imposes a 2.00% redemption fee on units held 30 days or less. Performance does not reflect the redemption fee and, if it had, returns would have been lower. The chart includes the performance of indexes. An investor cannot invest directly into an index. All data as of March 31, 2019 and subject to change without notice.

March 2019	1.4%
Net exposure	-32%
YTD 2019	19.3%
Cumulative Return	82.3%
3-year CAGR	9.7%
5-year CAGR	7.8%
CAGR since inception	10.1%

Results include a Net Expense Ratio of 1.5%. See Important Disclosures.

About Elliot Trexler



Elliot Trexler brings over 15 years of investment analysis experience to his role at Global Return.

He has received Awards for "Best Fundamental Growth Investor" and "Award for Excellence in Risk Analysis" sponsored by Barclay Hedge, and the "Hedge Fund Manager of the Year" awards from Wealth & Finance International.

As a member of the **United Nations PRI** committee, Hedge Funds Strategy Group, Elliot is helping develop the investment industry guidelines for incorporating ESG factors into the investment process. He is also a **Forbes Magazine** contributor.

As Chief Investment Officer, Elliot oversees all investment analysis and risk and portfolio management. He also regularly writes whitepapers on investment analysis, risk management, the psychology of investing and ESG factors.

Elliot is the former Vice-Chairman of the **Value Investing Group** at the **CFA Society of New York**. In this capacity, he regularly hosted educational events featuring industry-leading investors on topics such as investment analysis and risk management. Elliot also hosts the Author Series symposium where he interviews authors of business and investing books; these are followed by panel discussions with industry leaders.

He is a graduate of Indiana University and attended the Indiana University Kelley School of Business.

Annualized Data

	Trailing CAGR (%)		
	3-Year	5-Year	10-Year
Sales Growth	28	22	17
Earnings Growth	29	25	12
Dividend Growth	7	15	12
Free Cash Flow Growth	34	13	17

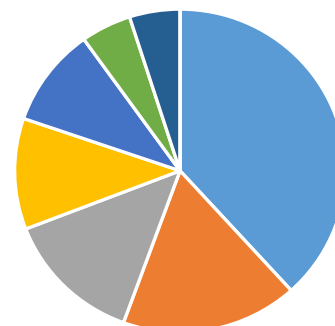
Forward Data

	1-Year	3-Year	5-Year
Price/Sales	2.1	1.9	1.7
Price/Earnings	21.9	13.9	11.0
Dividend Yield	0.9%	1.1%	1.3%
Free Cash Flow Yield	3.5%	5.0%	5.9%

Portfolio Characteristics

# of holdings	18
Weighted market cap	10
Median market cap	4
Avg. Annual Turnover	20%
Top 5 holdings	28%
Dividend yield	0.84%

Sector Allocation



- Technology - 31%
- Industrials - 14%
- Consumer Staples - 11%
- Services - 9%
- Health Care - 8%
- Energy - 4%
- Consumer Discretionary - 4%
- Hedges - 0%
- * Cash not included.

Purposeful Investing®

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Investment Process

1 Identify Themes 2 Research Data 3 Determine Sector 4 Analyze Companies

Example Themes:

- Water scarcity
- Aging population
- Infrastructure upgrade

Data includes:

- Analyst reports
- Industry conferences
- Industry association reports

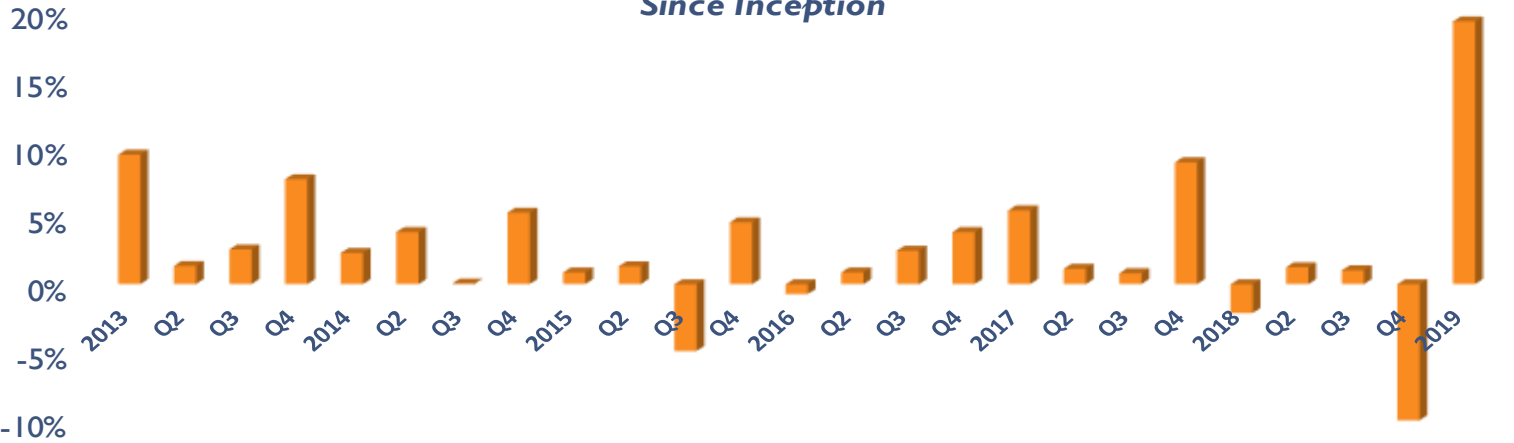
Sectors with:

- Strong returns
- Large barriers to entry
- Sustainable business models

Bottom-up Analysis:

- Quantitative and qualitative analysis
- Risk-Return weighted probabilities
- Determine intrinsic value

Quarterly Results Since Inception



Unaudited Returns (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	Gain or Loss	4.8	0.7	3.7	2.5	0.0	-1.1	3.5	-3.7	2.9	5.0	1.2	1.4	22.6
	Cash Balance	0	0	0	0	0	0	0	0	0	0	5	5	
	Net Exposure	100	100	100	100	100	100	100	100	100	100	100	100	
2014	Gain or Loss	-3.5	4.0	1.9	0.3	1.8	1.7	-1.8	2.3	-0.4	1.9	3.6	-0.4	12.1
	Cash Balance	9	5	5	8	8	8	12	11	17	15	13	14	
	Net Exposure	100	100	100	100	100	100	100	100	100	100	10	66	
2015	Gain or Loss	-2.8	5.1	-1.3	0.7	2.4	-1.7	1.1	-3.5	-2.5	3.9	0.6	0.0	1.6
	Cash Balance	24	18	15	15	13	34	29	32	31	28	27	29	
	Net Exposure	100	100	100	100	100	51	57	100	100	-40	-38	-6	
2016	Gain or Loss	-2.0	-1.8	3.1	0.9	-0.4	0.3	1.8	0.2	0.5	-2.7	4.8	1.9	6.5
	Cash Balance	32	21	20	21	22	19	13	14	18	15	14	15	
	Net Exposure	100	-384	100	100	100	45	100	100	100	100	100	100	
2017	Gain or Loss	3.0	1.0	1.3	2.0	-0.4	-0.5	0.8	-1.9	1.9	0.5	7.9	0.5	17.0
	Cash Balance	14	16	23	23	100‡	‡	‡	42	38	36	30	32	
	Net Exposure	100	100	100	100	100	100	19	-84	44	26	53	30	
2018	Gain or Loss	-2.1	-2.5	2.5	-1.9	3.1	0.1	1.9	2.1	-2.9	-6.6	5.4	-10.6	-11.9
	Cash Balance	14	16	23	50	35	31	25	18	19	11	4	0	
	Net Exposure	23	19	28	16	36	33	50	29	42	55	78	100	
2019	Gain or Loss	10.2	6.7	1.4										19.3
	Cash Balance	11	20	18										
	Net Exposure	51	-26	-32										

Definitions

3-year CAGR and five-year CAGR are the trailing compounded annual growth rate as of the date indicated. CAGR since inception is the compounded annual growth rate since January 1, 2013. Price/Earnings: Share price as-of date indicated divided by the forward estimated normalized earnings per diluted share or the forward estimated normalized free cash flow per diluted share. Price/Sales: Share price as-of date indicated divided by the forward estimated revenue per diluted share. Free Cash Flow: Is the sum of the normalized cash flow from operations plus the product of the interest payment and effective tax rate subtracted by the normalized maintenance capital expenses. Free Cash Flow Yield: Forward estimated free cash flow per diluted share divided by the share price as of date indicated. Dividend Yield: Is the forward estimated annual dividend payment divided by the share price as of date indicated. Weighted Market Cap: The sum of the products of the market caps of companies owned multiplied by their weighted percentage of assets in the fund. Median Market Cap: The middle market cap of companies owned or the average of the two middle market caps of companies owned. Net Market Exposure or Net Exposure: Is equal to the market value of stocks as of date indicated minus the market value of all index options if exercised. Net Expense Ratio: The expense ratio as a percentage of the Fund's net assets as of the date listed above.

Important Disclosures

Past performance is no guarantee of future results. Return data reflects a Net Expense Ratio of 1.5%. All data presented as of March 31, 2019 and subject to change without prior notice. Investors should understand that investment results and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. You should consider the Fund's investment objectives, risks, charges, and expenses carefully before you invest. The prospectus details the Fund's objective and policies, charges, and other matters of interest to prospective investors. Please read the Prospectus carefully before investing. The Prospectus may be obtained by calling 646-838-8182 or by contacting the Fund in writing at Info@GlobalReturnAM.com.

Investing involves risk. Principal loss is possible. The Fund can invest in a wide range of markets and securities, which could involve political, economic and currency risks, and volatility. Investments in small-cap and mid-cap companies involves additional risks such as limited liquidity and greater volatility than large-cap companies. The Fund is non-diversified, meaning that it may concentrate its assets in fewer individual holdings than a diversified fund, and is therefore more exposed to individual stock risks and price volatility than a diversified fund. Investment concentration in a security or sector could adversely affect the Fund to a greater extent than if the concentration was less. The Fund's sector exposure and characteristics are as of the date shown and are subject to change any time without notice to you. No recommendation is made regarding the advisability of buying or selling any security within a particular sector. The Fund invests in derivatives, such as index options, which involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. Derivatives may involve certain risks such as liquidity, market, credit, interest rates, and the risks that a position could not be closed when most advantageous.

‡ Returns from January 1, 2013 through May 31, 2017 are a composite return of three investment accounts. Beginning June 1, 2017, returns reflect Global Return Value Investments, LP (the "Fund"), Global Return Asset Management, LLC (the "Investment Manager") has contractually agreed, until June 1, 2019, to waive the Management Fee and reimburse Fund operating expenses to the extent necessary to limit the Net Expense Ratio to 2.0%. Management Fee waivers and operating expense reimbursements by the Investment Manager are subject to repayment by the Fund for a period of 5 years after such fees and expenses were incurred, provided that the repayment does not cause the Net Expense Ratio to exceed 2.0%.