



We're technology-powered value investors focused on risk management. Our advanced technology and proprietary risk management has enabled us to consistently deliver above-industry results since inception. We seek long-term capital appreciation and income using our differentiated value investing process.

**Elliot Trexler**



- 15+ years of investment experience
- Responsible for investment analysis, risk and portfolio management
- Former Vice-Chairman of the Value Investing Group at the CFA Society of New York
- Member of United Nations PRI, Hedge Funds Strategy Group, helping develop industry guidelines for incorporating ESG
- Awarded "Best Fundamental Growth Investor" and "Award for Excellence in Risk Analysis" sponsored by BarclayHedge
- Forbes Magazine contributor
- Authored whitepapers on risk management, investment analysis, ESG factors and psychology of investing
- Graduate of Indiana University and attended the Indiana University Kelley School of Business

**Fund Description**

Long-only • U.S. listed stocks • Hedged with options • Bottom-up fundamental analysis • Long-term focus • ESG integration

We invest when superior risk-reward ratios favor us. We find these opportunities in companies that are market leaders with increasing revenue and cash flow, high returns on capital and durable competitive advantages. We gain short exposure with index options for risk management.

**Process & Performance**



**Example Themes:**

- Water scarcity
- Aging population
- Infrastructure upgrade

**Data includes:**

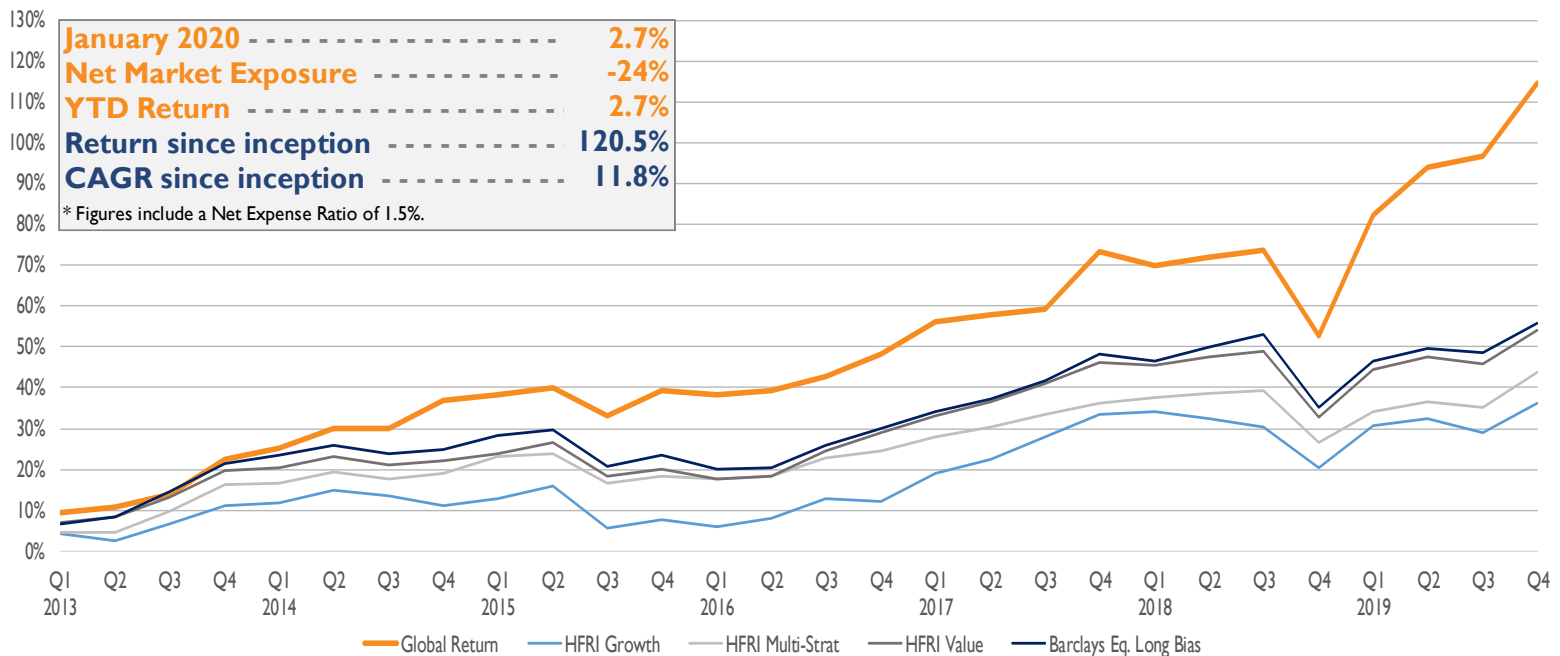
- Analyst reports
- Industry conferences
- Industry association reports

**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



Past Performance does not guarantee future performance. All data as of January 31, 2020 and subject to change without notice. See Important Disclosures.

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 may be lower or higher than performance quoted. Current performance data may be obtained by calling 646-838-8182. A 2.00% redemption fee is imposed on units held 90 days or less. Performance does not reflect the redemption fee, and if it had, returns would have been lower. This chart includes the performance of indexes. An investor cannot invest directly into an index.

**Annualized Data\***

	3-Year	5-Year	10-Year
Sales Growth	25	20	21
Earnings Growth	26	32	12
Dividend Growth	15	9	10
Free Cash Flow Growth	21	11	9

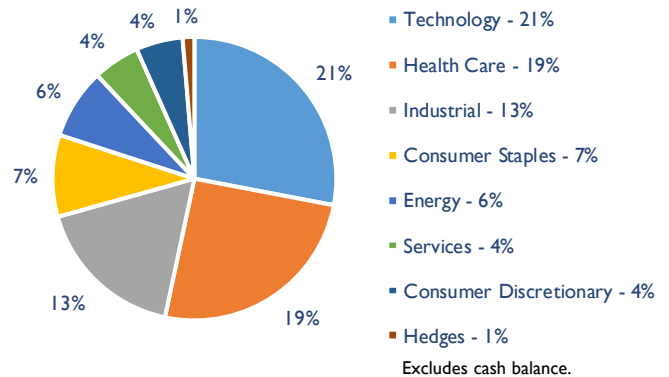
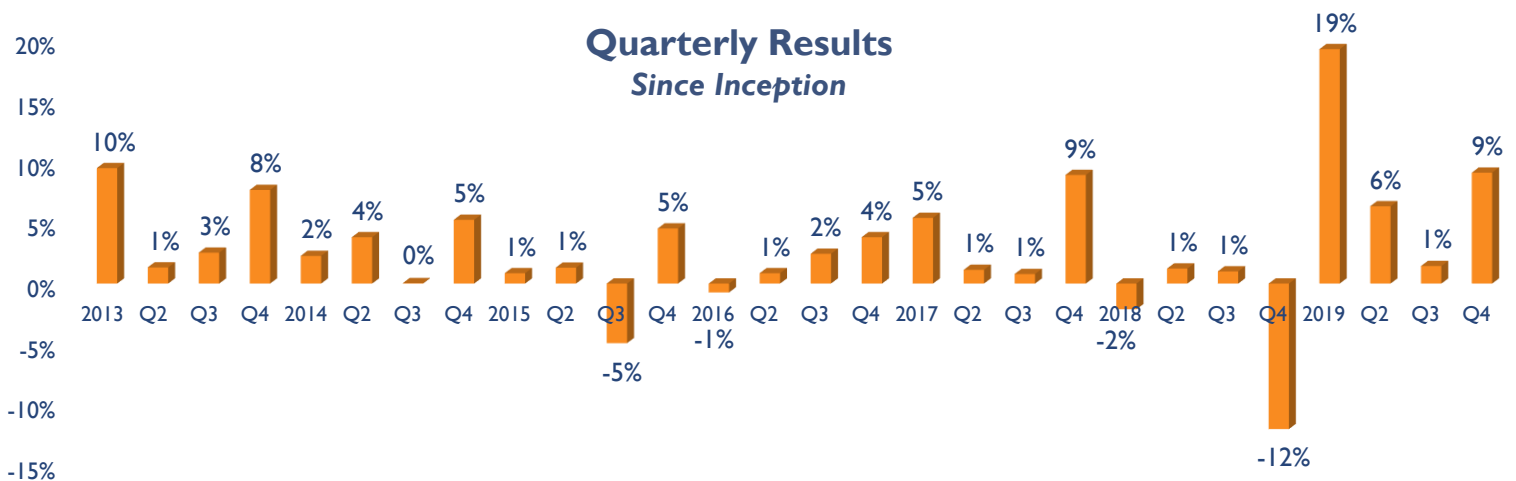
\* Based on weighted average holdings.

**Forward Data\***

	1-Year	3-Year	5-Year
Price/Sales	2.4	1.7	1.4
Price/Earnings	27	21	17
Dividend Yield	0.3%	0.4%	0.6%
Free Cash Flow Yield	2.3%	3.8%	5.7%

**Portfolio Characteristics**

# of holdings	18
Weighted market cap (Bil)	9
Median market cap (Bil)	2
Average Annual Turnover	20%
Top 5 holdings	31%
Dividend yield	0.24%
Cash Balance	30%

**Sector Allocation****Quarterly Results Since Inception****Performance Results (%)**

YTD Return	2.7
Return since inception	120.5
1-Year return	44.4
3-Year CAGR	13.0
5-Year CAGR	10.6
CAGR since inception	11.8

Average Up Month	2.6
Average Down Month	-2.4
Average Month	1.0
# of Up Months	58
# of Down Months	27
# of Up Quarters	24
# of Down Quarters	4

2019	40.6
2018	-11.9
2017	17.0
2016	6.5
2015	1.6
2014	11.8
2013	22.6

**Definitions**

CAGR is the trailing compounded annual growth rate from the date listed. Return since inception is the return since January 1, 2013 and assumes no subsequent contributions or withdrawals. Net Market Exposure: The market value of stocks minus the market value of index put options, if exercised, as-of date listed. Net Expense Ratio: The expense ratio as a percentage of the Fund's net assets as-of date listed. Price/Sales: Value of equities on date listed divided by the forward estimated revenue per diluted share. Price/Earnings: Value of equities as-of date listed divided by forward estimated earnings or free cash flow per diluted share. Dividend Yield: The forward estimated annual dividend payment divided by the net asset value of the Fund as-of date listed. Free Cash Flow Yield: Forward estimated free cash flow per diluted share divided by the share price as-of date listed. Weighted Market Cap: The sum of the products of the market caps of companies owned and their percentage of the Fund's net asset value. Median Market Cap: The middle market cap of companies owned or the average of the two middle market caps of companies owned.

**Important Disclosures**

Past performance is no guarantee of future results. All data presented as-of January 31, 2020 and subject to change without notice. Return data reflects a Net Expense Ratio of 1.5%. This document is not an offer to buy or sell any security, nor does it suggest the purchase or sale of any security. You should consider the Fund's investment objectives, risks, charges and expenses before investing. This information, and other important information, is described in the Fund's prospectus. Please read the prospectus carefully before investing. The prospectus may be obtained by calling 646-838-8182 or by contacting the Fund at [Info@GlobalReturnAM.com](mailto: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 financial, political, economic, currency and volatility risks. Investing 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. 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 listed and subject to change without notice. The Fund invests in derivatives, such as index put options, which involve risks different from, and in certain cases, greater than, the risks of more traditional investments. Derivatives may involve risks such as liquidity, market, credit, counterparty, and interest rate risks, and the risk 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 agreed, until June 1, 2020, to waive the management fee and reimburse the Fund to the extent necessary to limit the Net Expense Ratio to 2.0%. Management fee waivers and Fund reimbursements by the Investment Manager are subject to repayment by the Fund for a period of 5 years after such waivers and reimbursements, provided that the repayment does not cause the Net Expense Ratio to exceed 2.0%.