

October 14, 2015

Dear Friends,

Net of fees and expenses, GLOBAL RETURN generated a [REDACTED].
[REDACTED] Though this is our first quarterly loss since inception we are still surpassing the S&P 500.
At the end of Q3 2015, GLOBAL RETURN had 32% of assets in Cash.

[REDACTED]

GLOBAL RETURN has many new and exciting developments underway – stay tuned for more information to come! That said, unlike my typical letters that are 15-pages long, this one is a mere three pages (and one page is fully dedicated to disclosures that I have to include). So of the several thousand people who receive this letter, I apologize to all four who actually read it in its entirety for being so short.

Please contact me if you have any questions or would like to discuss my investment strategy or risk management principles.

Respectfully,



Elliot Trexler

etrexler@globalreturnam.com

646-838-8182

¹ All data as-of September 30, 2015.

² Actual results. Non-levered. Net of management fee and expenses. See Appendix A for important disclosures.

³ Source: S&P Dow Jones Indices.

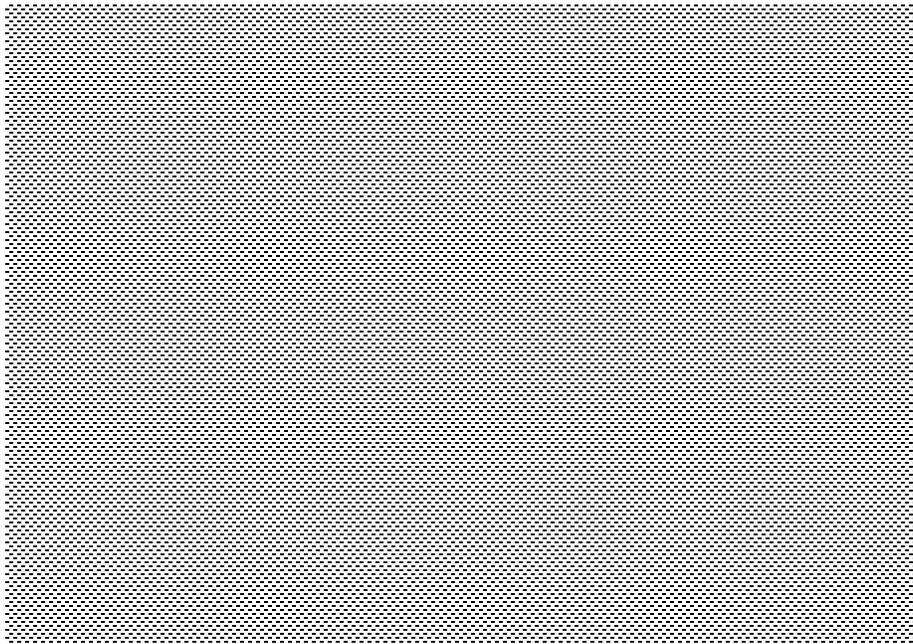


In terms of buying-and-selling, this was our busiest quarter ever and we're very happy with our current portfolio. Anyone who has been bored enough to read my letters knows that I've been patiently waiting for stocks to decline; our money goes farther in a declining market and this makes me happy. Therefore, ideally in the future our Cash balance will have declined and it won't be such a drag on our returns.

Below is an outline of our activity for the quarter. All of the "New Positions" were long hedges which have been sold; these sales are reflected in "Positions Exited." Therefore, excluding hedges, a total of nine positions were exited.

Activity Summary

Activity Summary	YTD
Number of New Positions	3
Number of Positions Increased	6
Number of Positions Exited	12



PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE

⁴ Figures are rounded and based on end of month account values.

⁵ Since inception January 2013.

⁶ Compound annual growth rate since inception.



Appendix A

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