

DIX HILLS PARTNERS, LLC

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DHP Absolute Return Strategies

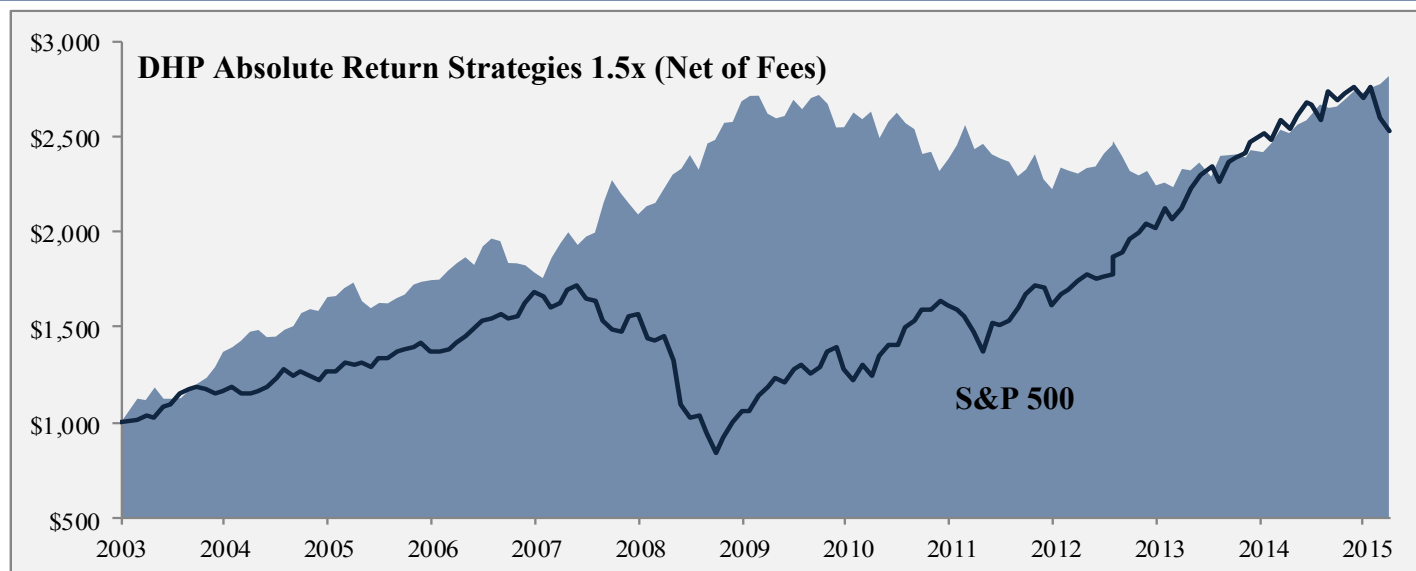
2015 YTD: + 7.76%*

September 2015: + 1.54%*

Dix Hills Partners— A Global Interest Rate Futures Strategy

Dix Hills Partners, LLC specializes in managing global interest rate exposure using their proprietary approach, which is both fundamentally driven and systematically implemented, to forecast global interest rate movements over the short term. The “unconstrained duration” strategy independently takes either long or short exposure to four of the most liquid interest rate futures markets - U.S. Treasuries, German Bunds, U.K. Gilts and Japanese JGB's. The program's objective is to deliver uncorrelated absolute returns regardless of macroeconomic and market environments using instruments offering among the highest degree of liquidity, scalability and transparency.

DHP Absolute Return Strategies Cumulative Value (July 2003 to September 2015)



DHP Absolute Return Strategies (1.5x) Monthly Net Returns (July 2003 to September 2015)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	2.05%	-0.67%	0.27%	1.50%	1.55%	-0.34%	1.01%	0.64%	1.54%*				7.76%*
2014	4.77%	0.17%	0.18%	-0.70%	1.62%	-0.44%	1.97%	2.84%	-0.70%	1.79%	0.87%	1.14%	14.22%
2013	0.79%	-3.12%	-3.33%	-1.01%	1.03%	-3.27%	0.65%	-1.05%	4.28%	-0.32%	1.76%	-3.14%	-6.81%
2012	-3.18%	1.54%	3.41%	-5.41%	-2.34%	5.12%	-0.74%	-0.62%	1.27%	0.35%	2.92%	1.88%	3.77%
2011	-1.21%	-5.13%	0.47%	-4.21%	2.76%	3.06%	4.28%	-4.93%	1.14%	-2.24%	-0.89%	-0.74%	-7.88%
2010	2.21%	0.61%	-1.74%	-4.63%	0.06%	3.04%	-1.35%	1.54%	-5.28%	3.41%	1.87%	-2.11%	-2.79%
2009	5.93%	0.77%	3.60%	0.19%	4.20%	1.07%	0.03%	-3.47%	-0.95%	0.48%	3.26%	-1.84%	13.67%
2008	7.98%	5.40%	-3.02%	-2.56%	-2.58%	2.05%	0.82%	3.52%	3.27%	1.37%	3.06%	-3.21%	16.55%
2007	-0.68%	-5.89%	-0.09%	-0.60%	-2.04%	-1.65%	6.09%	4.03%	3.03%	-3.34%	2.27%	1.07%	1.61%
2006	1.72%	1.12%	3.13%	0.86%	0.49%	0.18%	2.70%	2.19%	1.68%	-2.17%	5.32%	2.15%	20.96%
2005	1.27%	4.55%	1.33%	-0.60%	4.61%	0.32%	2.47%	1.76%	-5.64%	-2.26%	1.72%	-0.14%	9.33%
2004	3.74%	2.88%	2.60%	4.60%	6.16%	1.80%	2.38%	3.37%	0.63%	-2.52%	0.17%	2.50%	31.94%
2003							12.42%	-0.67%	5.97%	-5.02%	-0.03%	0.30%	12.70%

Past results are not necessarily indicative of future results. *Estimate

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DISCLOSURES: DHP ABSOLUTE RETURN STRATEGIES AT 1.5X LEVERAGE – IMPORTANT NOTES TO PERFORMANCE:

WHILE THE PERFORMANCE PRESENTED HERE IS BASED UPON ACTUAL RETURNS OF THE DHP ABSOLUTE RETURN STRATEGIES (“THE STRATEGIES” AS DEFINED BELOW), AND IS NOT BASED UPON PURELY HYPOTHETICAL MODELS GENERATED TO REPRESENT ACTUAL INVESTMENT PERFORMANCE OR EXPERIENCE, THE RETURNS SHOWN IN THE TABLE ARE INDICATIVE OF THE STRATEGIES HAVING EMPLOYED LEVERAGE AT 1.5X, NET OF A 1% MANAGEMENT FEE AND A 20% PERFORMANCE FEE. THE RETURNS DO NOT REPRESENT ANY SPECIFIC ACCOUNT OR PORTFOLIO MANAGED BY DIX HILLS PARTNERS (“DIX HILLS”), BUT RATHER ARE BASED UPON THE STRATEGIES EMPLOYED OVER THE TIME PERIODS DEFINED BELOW.

DIX HILLS PARTNERS MANAGES THREE STANDARD ABSOLUTE RETURN STRATEGIES FOR WHICH WE HAVE COMPOSITES: ALTERNATIVE TREASURY STRATEGY (“ATS”), DYNAMIC TERM-STRUCTURE STRATEGY (“DTS”) AND GLOBAL ALPHA (“GA”). THE DHP ABSOLUTE RETURN STRATEGIES RETURNS ARE THE ACTUAL NET MONTHLY COMPOSITE RETURNS SELECTED FROM THE FOLLOWING: ATS SINCE INCEPTION (JULY 3, 2003) THROUGH APRIL 8, 2007, DTS FROM APRIL 9, 2007 THROUGH SEPTEMBER 30, 2010 AND GLOBAL ALPHA SINCE OCTOBER 1, 2010 THROUGH THE LAST MONTH PRESENTED. THE DATA FOR THE DHP ABSOLUTE RETURN STRATEGIES IS PRESENTED BELOW, AND IS REFLECTIVE OF PARTNER CAPITAL INVESTED SINCE INCEPTION TO DATE, AS WELL AS CLIENT ASSETS INVESTED THROUGHOUT OVERLAPPING PERIODS OF TIME, BUT IS NOT REFLECTIVE OF ANY ONE SINGLE ACCOUNT MANAGED BY DIX HILLS, EITHER CURRENTLY OR PREVIOUSLY. THE SELECTED DATA LINKING THESE RETURNS CONSECUTIVELY IN THE TABLE LABELED DHP ABSOLUTE RETURN STRATEGIES REPRESENTS THE NET MONTHLY RETURN EXPERIENCE OF AN INVESTOR WHO WOULD HAVE CONTINUALLY INVESTED IN THE DIX HILLS ABSOLUTE RETURN STRATEGY THAT WE VIEW TO BE OUR MOST DIVERSIFIED PRODUCT OFFERING. DIVERSIFICATION IS MEASURED BY THE NUMBER OF INDEPENDENT FRAMEWORKS BEING EMPLOYED IN THE STRATEGY. WHILE NO INVESTOR FOLLOWED THIS EXACT PATH, IT WAS AVAILABLE TO THEM. DHP ABSOLUTE RETURN STRATEGIES REPRESENTS THE MONTHLY NET COMPOSITE RETURNS OF EACH OF THESE STRATEGIES AT 1% MANAGEMENT AND 20% PERFORMANCE FEES.

NO REPRESENTATION IS MADE THAT THE INVESTMENT PROGRAM WILL, OR IS LIKELY TO, ACHIEVE ITS OBJECTIVES, OR THAT ANY INVESTOR WILL, OR IS LIKELY TO, ACHIEVE RESULTS COMPARABLE TO THOSE SHOWN, OR WILL MAKE ANY PROFIT AT ALL, OR WILL BE ABLE TO AVOID INCURRING SUBSTANTIAL LOSSES. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

DHP ABSOLUTE RETURN STRATEGIES AND ITS COMPONENT COMPOSITES:**DTS Net Composite Performance:**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007				-0.3%	-1.3%	-1.0%	3.9%	2.2%	1.9%	-2.1%	1.6%	0.7%	5.6%
2008	5.4%	3.6%	-2.0%	-1.7%	-1.7%	1.4%	0.6%	2.4%	2.2%	0.9%	2.0%	-2.2%	11.1%
2009	3.9%	0.5%	2.4%	0.1%	2.8%	0.7%	0.0%	-2.3%	-0.7%	0.3%	2.2%	-1.3%	8.8%
2010	1.4%	0.4%	-1.2%	-3.1%	0.0%	2.0%	-0.9%	1.0%	-3.5%	0.8%	1.2%	1.9%	-0.2%
2011	-0.2%	-3.7%	-0.7%	-2.4%	1.3%	1.3%	1.1%	-3.1%	-0.3%	-1.1%	-1.5%	-2.3%	-11.1%
2012	-1.6%	1.3%	2.2%	-3.3%	-2.1%	1.3%	-1.1%	-0.2%	0.2%	0.5%	1.6%	0.1%	-1.4%
2013	0.2%	0.1%	-2.5%	-1.4%	1.7%	-1.7%	-0.1%	-0.4%	2.1%	-0.5%	0.9%	-0.9%	-2.5%
2014	1.1%	0.1%	-0.6%	-0.4%	0.1%	-0.3%	0.7%*						0.5%*

Global Alpha Net Composite Performance:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010										1.8%	1.0%	-1.4%	1.3%
2011	-0.8%	-3.4%	0.3%	-2.8%	1.8%	2.0%	2.8%	-3.3%	0.7%	-1.5%	-0.6%	-0.5%	-5.5%
2012	-2.2%	1.0%	2.3%	-3.6%	-1.6%	3.4%	-0.5%	-0.4%	0.8%	0.2%	1.9%	1.2%	2.2%
2013	0.5%	-2.1%	-2.2%	-0.7%	0.7%	-2.2%	0.4%	-0.7%	2.8%	0.2%	1.2%	-2.1%	-4.8%
2014	3.2%	0.1%	0.1%	-0.5%	1.1%	-0.3%	1.3%	1.9%	-0.5%	1.2%	0.6%	0.7%	9.0%
2015	1.3%	-0.5%	0.2%	1.0%	1.1%	-0.3%	0.8%	0.4%	1.0%*				5.1%*

ATS Net Composite Performance:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2003							8.3%	-0.5%	4.0%	-3.3%	0.0%	0.2%	8.5%
2004	2.5%	1.9%	1.7%	3.1%	4.1%	1.2%	1.6%	2.3%	0.4%	-1.7%	0.1%	1.7%	20.6%
2005	0.9%	3.1%	0.9%	-0.4%	3.1%	0.3%	1.7%	1.2%	-3.7%	-1.4%	1.2%	0.0%	6.9%
2006	1.2%	0.8%	2.1%	0.6%	0.4%	0.2%	1.9%	1.6%	1.2%	-1.3%	3.6%	1.5%	14.7%
2007	-0.3%	-3.8%	0.1%	-2.5%	-1.0%	0.0%	5.1%	3.6%	0.5%	-2.8%	0.1%	1.2%	-0.3%
2008	3.9%	0.5%	0.2%	0.1%	-0.8%	1.7%	0.1%	2.4%	1.4%	-1.7%	1.4%	-4.1%	4.9%
2009	4.4%	0.6%	3.4%	-0.8%	3.0%	0.8%	0.4%	-3.1%	-0.3%	0.2%	2.2%	-1.0%	10.1%
2010	1.9%	0.6%	-1.2%	-4.0%	0.3%	2.0%	-0.7%	1.9%	-4.4%	0.7%	1.7%	2.6%	1.0%
2011	0.0%	-4.2%	-3.5%	-3.2%	1.4%	1.3%	1.1%	-3.1%	-0.1%	-1.6%	-1.5%	-2.4%	-15.0%
2012	-1.8%	1.5%	2.5%	-3.5%	-2.6%	1.1%	-1.2%	-0.3%	0.3%	0.5%	1.8%	-0.1%	-2.0%
2013	-0.1%	-0.1%	-2.2%	-1.4%	2.3%	-2.1%	0.0%	-0.4%	3.0%	-0.4%	-0.8%	-1.2%	-1.9%
2014	1.7%	0.1%	-0.6%*										1.2%*

DHP Absolute Return Strategies Net Composite Performance:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2003							8.3%	-0.5%	4.0%	-3.3%	0.0%	0.2%	8.5%
2004	2.5%	1.9%	1.7%	3.1%	4.1%	1.2%	1.6%	2.3%	0.4%	-1.7%	0.1%	1.7%	20.6%
2005	0.9%	3.1%	0.9%	-0.4%	3.1%	0.3%	1.7%	1.2%	-3.7%	-1.4%	1.2%	0.0%	6.9%
2006	1.2%	0.8%	2.1%	0.6%	0.4%	0.2%	1.9%	1.6%	1.2%	-1.3%	3.6%	1.5%	14.7%
2007	-0.3%	-3.8%	0.1%	-0.3%	-1.3%	-1.0%	3.9%	2.2%	1.9%	-2.1%	1.6%	0.7%	2.2%
2008	5.4%	3.6%	-2.0%	-1.7%	-1.7%	1.4%	0.6%	2.4%	2.2%	0.9%	2.0%	-2.2%	11.1%
2009	3.9%	0.5%	2.4%	0.1%	2.8%	0.7%	0.0%	-2.3%	-0.7%	0.3%	2.2%	-1.3%	8.8%
2010	1.4%	0.4%	-1.2%	-3.1%	0.0%	2.0%	-1.0%	1.0%	-3.5%	1.8%	1.0%	-1.4%	-2.0%
2011	-0.8%	-3.4%	0.3%	-2.8%	1.8%	2.0%	2.8%	-3.3%	0.7%	-1.5%	-0.6%	-0.5%	-5.5%
2012	-2.2%	1.0%	2.3%	-3.6%	-1.6%	3.4%	-0.5%	-0.4%	0.8%	0.2%	1.9%	1.2%	2.3%
2013	0.5%	-2.1%	-2.2%	-0.7%	0.7%	-2.2%	0.4%	-0.7%	2.8%	-0.2%	1.2%	-2.1%	-4.8%
2014	3.2%	0.1%	0.1%	-0.5%	1.1%	-0.3%	1.3%	1.9%	-0.5%	1.2%	0.6%	0.7%	9.0%
2015	1.3%	-0.5%	0.2%	1.0%	1.1%	-0.3%	0.8%	0.4%	1.0%*				5.1%*

Past performance is not indicative of future results. As with all investments, the strategies presented are subject to loss. Net returns presented reflect the deduction of fees. A description of such fees is available in Dix Hills’ Form ADV Part 2A. Returns presented include reinvestment of income/profits. The S&P 500 index returns are provided for purposes of comparison. The holdings in the Dix Hills Funds differ significantly from the securities that comprise the S&P 500 Index. The volatility of the S&P 500 Index represented in this presentation is materially different from that of the performance of the Dix Hills Funds. Although information and analysis contained herein has been obtained from sources Dix Hills Partners believes to be reliable, its accuracy and completeness cannot be guaranteed. This report is for informational purposes only and is not an offer to sell or the solicitation of an offer to purchase an interest in any of the funds managed by Dix Hills. This information should be considered and treated as confidential and no information contained herein either in whole or in part may be reproduced or redistributed without Dix Hills Partners’ express written consent.

Annual Return: The rate of return on an investment, expressed as a percentage of the total amount invested.

ATS Composite returns are based on gross total returns for an asset-weighted composite of fully funded accounts. These gross returns are then reduced on a pro forma basis by a 1% management fee and 20% performance fee to calculate the net return. Accounts are added to the composite at the beginning of their first full calendar quarter of operation.

DTS Composite returns are based on gross total returns for an asset-weighted composite composed of all accounts that are fully funded. These gross returns are then reduced on a pro forma basis by a 1% management fee and 20% performance fee to calculate the net return. In November 2011, one of the 3 fully funded accounts in our DTS Composite was compromised as a result of the MF Global Bankruptcy. As a result, we eliminated the affected account representing \$0.7 million, or 3%, of the legacy Composite for the months of November and December 2011. The other two fully funded accounts within the DTS Composite, totaling \$23 million, or 97%, make up the Composite for November and December 2011. We feel the DTS Composite fairly reflects the returns of the strategy for November and December 2011. Beginning January 1, 2012, the DTS Composite has been based on one fully funded account.

Global Alpha Composite returns are based on gross total returns for an asset-weighted composite of fully funded accounts. These gross returns are then reduced on a pro forma basis by a 1% management fee and 20% performance fee to calculate the net return. The \$0.9 million fully funded account used for our Global Alpha Composite was compromised from a performance standpoint as a result of the November 2011 MF Global Bankruptcy. Performance for only November and December 2011 reflects a notionally funded account with \$64 million in assets in place of the legacy Composite account of \$0.9 million that we have utilized since its inception. Given that cash returns are effectively zero in November and December 2011, we feel the notionally funded account returns fairly represent the returns of the fully funded strategy for November and December 2011. As of January 1, 2012, we returned to using an asset weighted composite of our fully funded Global Alpha accounts, including the DHP Strategies, LLC - Global Alpha Portfolio.

All Composite returns are based on gross total returns for an asset-weighted composite of fully funded accounts and DHP Absolute Return Strategies are designed and offered as fully funded so as to generate the intended target return profile we are seeking to provide investors. As such, our policy has been to utilize fully funded accounts for each Composite. This approach is congruent with the nature of the strategy, as it most accurately reflects performance as it relates to the products being traded and the cash management techniques involved.

S&P 500 Index: This is an index of common stock prices and is generally considered representative of the US stock markets. The volatility of the S&P 500 Index represented in this presentation is materially different from that of the performance of the Dix Hills Funds. Returns are provided for purposes of comparison and include dividends and/or interest income.