



Belmont Commodity Trend Fund - Class B Shares | March 2024

About the Fund

The Belmont Commodity Trend Fund attempts to profit from perceived opportunities in the global financial and commodity futures markets through a predominantly trend-following approach. This approach is based on the belief that sustainable returns can be extracted from global macro markets through the identification and exploitation of inefficiencies created by capital flows. All investing is done on a systematic basis, with positions being taken through commodity, currency, interest rate and equity index futures markets. Interbank foreign exchange markets are also used. Quantica Capital acts as the underlying trading advisor to the fund. Founded in 2005, the firm has developed one of the leading performance records in research and trading in the managed futures industry. The Fund seeks aggressive levels of growth, which come with high levels of volatility. Correlation to traditional asset classes is expected to be low.

Strategy	Managed Futures
Underlying Manager	Quantica Capital AG
Underlying Manager AUM	\$865 Million
Minimum Investment	\$1,000,000
Redemption Cycle	Monthly (20 Days Notice)
Redemption Penalty	None

Monthly Performance (%)

Quantica Managed Futures Program Pro-Forma (01/05-07/19); Belmont Commodity Trend Fund (08/19-03/24)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	2.93	4.62	<i>4.45</i>										12.48
2023	(1.62)	1.73	(11.86)	1.04	2.95	4.35	(1.79)	3.33	4.44	0.81	(5.26)	(1.69)	(4.73)
2022	(0.15)	3.30	12.28	11.63	(1.72)	6.02	(9.73)	6.29	10.14	1.53	(14.40)	(4.33)	18.39
2021	(0.54)	11.50	(1.77)	6.08	2.31	(6.28)	(0.35)	1.85	(4.55)	(1.21)	1.15	(0.43)	6.78
2020	2.59	(8.31)	(1.96)	5.62	(5.00)	(2.80)	8.59	1.40	(10.72)	(3.35)	10.14	9.83	3.37
2019	9.21	0.03	14.70	3.87	(2.88)	13.09	8.56	8.40	(3.10)	(6.51)	4.06	(5.86)	49.29
2018	10.62	(9.19)	(3.20)	0.13	(6.22)	2.47	1.20	6.40	(4.59)	(16.65)	3.82	6.63	(11.31)
2017	(2.38)	9.53	0.19	3.64	4.96	(9.33)	1.23	5.98	(8.55)	10.89	4.58	1.81	22.39
2016	13.07	6.41	(6.54)	1.49	(1.67)	13.40	0.15	(6.23)	1.08	(8.18)	(2.03)	5.47	14.61
2015	7.52	(2.55)	2.54	(6.61)	(0.38)	(9.08)	(2.03)	(20.06)	6.60	(4.12)	(1.65)	(7.64)	(33.92)
2014	(7.52)	8.11	0.27	1.00	2.79	4.60	(1.21)	4.24	0.55	1.95	10.91	3.95	32.50
2013	15.04	(2.85)	5.18	3.36	(1.93)	(10.06)	4.36	(5.04)	6.71	5.47	2.07	(0.41)	21.50
2012	1.09	4.49	(0.91)	(3.77)	(2.85)	(4.88)	9.58	(5.86)	(1.30)	(6.63)	0.91	(0.99)	(11.59)
2011	(0.05)	7.15	(6.33)	9.89	(6.93)	(7.04)	12.32	11.87	(0.43)	(2.93)	(0.14)	1.86	17.82
2010	(7.49)	5.43	5.25	3.50	(6.39)	1.88	(2.58)	10.54	(1.92)	3.91	(3.48)	9.44	17.47
2009	(1.80)	0.88	1.98	(1.72)	4.96	(7.12)	3.15	2.19	4.41	(7.36)	10.03	(7.79)	0.13
2008	14.74	6.26	4.44	(0.18)	0.68	2.96	(7.84)	(4.48)	(2.27)	10.60	9.26	4.40	43.01
2007	2.80	(3.17)	(1.84)	8.51	6.29	2.52	(12.19)	(10.72)	11.57	4.96	2.57	1.13	10.02
2006	9.00	(2.75)	11.60	12.33	(9.22)	(7.82)	(1.62)	3.43	1.42	2.75	3.56	1.18	23.55
2005	(3.55)	(5.49)	(2.60)	2.23	11.09	4.17	8.78	7.65	27.72	(10.79)	10.01	5.44	62.56

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ESTIMATES APPEAR IN ITALICS. INVESTMENT RETURNS AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE, THEREFORE, YOU MAY HAVE A GAIN OR LOSS WHEN YOU REDEEM YOUR INTEREST. SEE PAGE 2 FOR INDEX DEFINITIONS.

***Notes to Performance:** Belmont Commodity Trend Fund Limited Class B (Pro-Forma): The Fund commenced trading on January 1st, 2013. From that date through July 31st, 2019, the Fund was managed by a different Trading Advisor. Therefore, the performance from January 2005 through July 2019 represents the actual performance of the Quantica Managed Futures Program, adjusted for the additional fees and expenses incurred and additional leverage employed by investors in Class B of the Fund. The fees and expenses incurred by investors in Class B of the Fund include a Sponsor Fee of 1.0% p.a. and the Operating Expense Cap of up to 0.5% p.a. Please see the Fund's Offering Document for a complete description of all fees and expenses. Pro-forma performance results do not reflect the actual performance of the Fund and have many inherent limitations. No representation is being made that any managed account or pool will or is likely to achieve a composite performance record similar to that shown. There may be differences between a pro-forma composite performance record and the actual record subsequently achieved. This amount would be netted out of the initial subscription amount. Note: Quantica Capital acts solely as the trading advisor to the Fund and has had no role in structuring the Fund and is not responsible in any way for the contents of the Offering Memorandum or any other marketing or promotional materials produced by the Fund, its sponsor or any other person, nor for any other form of marketing or sales activity, the effectiveness of the structure or the suitability of the same for investors or the tax or other consequences for them. For non-US persons only. This performance update must be accompanied or preceded by the Fund's Offering Document

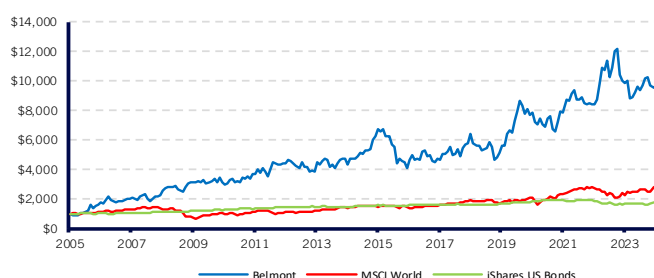
Performance Statistics:

The Quantica Managed Futures Program Pro-Forma (01/05-07/19); Belmont Commodity Trend Fund (08/19-03/24)

	Belmont	MSCI World	Bloomberg US Bonds
Total Return	1,009.48%	202.44%	71.32%
Annualized Return	13.10%	5.78%	2.71%
Annualized Std. Deviation	22.96%	15.72%	4.59%
Correlation	1.00	0.15	0.03
Sharpe Ratio (Rf=0.5%)	0.55	0.34	0.48
Worst Drawdown	-38.54%	-55.36%	-17.16%
Worst Drawdown Date	01/15-12/15	10/07-02/09	03/08-10/08

Performance Comparison:

The Quantica Managed Futures Program Pro-Forma (01/05-07/19); Belmont Commodity Trend Fund (08/19-03/24)



Performance in the above table is net of fees and reflects reinvestment of profits. SOURCE: Belmont Investments. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. See "Notes to Performance."

See "Notes to Performance" and a description of each index used and important information to bear in mind when comparing performance to indices. There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Investment returns and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you redeem your interest.

Risks Associated with an Investment in Belmont Commodity Trend Fund

This brief description cannot adequately describe all of the risks associated with an investment in Belmont Commodity Trend Fund Ltd. Class B (the Fund), or the managed account program in which it invests substantially all of its assets, the Quantica Managed Futures Program. Before deciding to invest, you should carefully read the entire offering memorandum and consult with your own advisers.

General Risks - There are substantial risks and conflicts of shares associated with the Fund and you should only invest risk capital. The success of the Fund is dependent upon the Trading Advisor's ability to identify profitable investment opportunities. The identification of attractive investment opportunities is difficult, requires skill, and involves a significant degree of uncertainty. Typically, the advisor has latitude to invest or trade the Trading Advisor's assets, to pursue any particular strategy or tactic or to change the Trading Advisor's emphasis, objectives, policies and/or strategy, all without obtaining the approval of the investors. Returns generated from the Fund's operations, if any, may not adequately compensate you for the business and financial risks you assume. You can lose all or a substantial amount of your investment in to the Fund. Past results are not necessarily indicative of future results. Investment return and principal value of an investment will fluctuate, therefore, you may have a gain or loss when you liquidate the investment. With respect to single manager products, the manager has total trading authority. The use of a single manager could mean a lack of diversification and higher risk.

Speculative Investments and Risk of Loss - An investment in the Fund is speculative, as are the Trading Advisor's investments. While the Trading Advisor invests primarily in financial and commodity futures contracts, the Trading Advisor may trade options on futures, forward contracts on commodities and currencies, cash currencies, and may engage in transactions in physical commodities, including EFPs (in addition to EFPs in currencies). These instruments have specific associated risks. Please see the Fund's offering memorandum for details of the investment strategy and its risks. Futures trading can be extremely volatile, and contracts can fluctuate widely in price due to a diverse set of factors, including but not limited to domestic and international economic and political events, fluctuations in domestic and international interest rates, changing supply and demand issues, natural catastrophes, fiscal and monetary controls, and unpredictable changes in investor sentiment.

Leverage and Volatility - The Fund's investments are speculative and employ leverage. In general, futures and options trading is highly leveraged. Because the margin deposits required for futures trading are normally low, a small price movement in a futures contract may result in immediate and substantial loss to the investor. Leverage increases both the Fund's upside and downside potential, and as a result its returns may be volatile. Additionally, if the Fund's equity position in futures is not in excess of the minimum margin amount required by the clearing broker to maintain the position, the Fund will be required to deposit additional margin money. If the Fund fails or is unable to do so, the clearing broker has the right to close the Fund's positions and the Fund may realize losses.

Fees and Expenses - The Fund and the Trading Advisor charge substantial fees and expenses, including management and incentive or performance based fees as fully described in the Fund's offering memorandum. The performance-based incentive allocation may create an incentive for the Trading Advisor to cause the Trading Advisor to engage in investments that are riskier than they might be if no such arrangement was in place. Other expenses include brokerage commissions and organization and operating expenses. Additionally, you should be aware that fees and expenses are charged at the Trading Advisor and Fund levels. These and other fees will reduce the Fund's profits.

Limited Liquidity - The Fund offers limited liquidity. There is no secondary market for Fund shares. While the shares have redemption rights, you are subject to redemption and notice policies. Redemptions may also be subject to reserves for contingent liabilities and limited for other reasons at the discretion of the Fund's sponsor as set out in the Fund's organizational documents. Based on these factors, you will not receive all of your redemption proceeds immediately. The organizational documents may also permit restrictions on redemptions based on the liquidity of the Fund's investments. Transfers of shares also are subject to limitations and approval. The Fund's sponsor may deny a request to transfer if it determines that the transfer may result in adverse consequences for the fund.

Lack of Transparency - You will not have access to the specific transactions placed by the Trading Advisor. Therefore, because of this lack of transparency, there is no way for you to know whether they are consistent with the Fund's historic investment philosophy or risk levels.

Pricing and Absence of Regulation - Shares in the Fund are not registered with the Securities and Exchange Commission (SEC) or with any state or Non-US regulator. Similarly, certain complex financial transactions that may be entered into by the Fund may not be subject to the oversight of any regulatory authority. As a result, many of the normal investor protections that are common to most traditional registered investments, including mutual funds, are missing. Trading may take place on foreign exchanges that may not offer the same regulatory protection as US exchanges. Such trading may also entail exchange rate risk.

Complex Tax Structure and Delays in Reporting - The Fund's operations are complex. Due to the managed account structure, there may be delays in receiving reporting by the Fund. Investors should consult their own tax adviser regarding the specific tax consequences of an investment in the Fund.

Index Definitions

MSCI World: MSCI World Index: The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

iShares US Bonds: iShares Core US Aggregate Bond ETF: The iShares Core US Aggregate Bond ETF is comprised of US securities in Treasury, Government-related, Corporate, and Securitized sectors that are of investment-grade quality or better, have at least one year maturity, and have an outstanding par value of at least \$250 million.

An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

Provided by Belmont Investments. Belmont CAC Limited, trading as Belmont Investments, is a Republic of Ireland corporation registered with the Companies Office under company registration number 478252. Cillian Holdings LLC, trading as Belmont Capital, is a New York registered limited liability corporation and is an affiliate of Belmont Investments. Belmont Capital is registered as a Commodity Pool Operator and Commodity Trading Advisor with the Commodity Futures Trading Commission (CFTC) and the National Futures Association (NFA) in the US, NFA ID # 0423170. Belmont Capital is also a Broker-Dealer registered with the SEC and a member of FINRA.

Service Providers

Fund Administrator	Bolder Fund Services (Cayman) Limited
Fund Custodian	Northern Trust
Fund Auditor	KPMG
Fund Legal Adviser	Collas Crill

Listings

CUSIP	G1154G 117
ISIN	KYG 1154 G1174
Bloomberg	BELCTFB KY