



Belmont Multi-Strategy Fund – Class B Shares | March 2024

About the Fund

The Belmont Multi-Strategy Fund combines multiple hedge fund strategies, as executed by a select group of external investment managers. A return in the high single-digits is sought, but with low levels of volatility. Correlation to the major equity and bond indices is also intended to be low. The bulk of the Fund's assets are allocated to two multi-team managers, with strategies including fundamental equity long-short, statistical arbitrage, equity market-neutral, fixed-income arbitrage, merger arbitrage and global macro. There are smaller allocations to managed futures and quantitative global macro. The Fund will take exposures globally, but with a concentration in developed markets in North America, Europe and Asia due to the higher levels of liquidity therein. Instruments used will include publicly traded equity markets, global futures contracts, and the more liquid fixed-income instruments.

Strategy	Multi-Strategy
Underlying Manager	Multi-Manager
Underlying Manager AUM	\$100 Billion
Minimum Investment	\$1,000,000
Redemption Cycle	Monthly (45 Days' Notice)
Redemption Penalty	None

Monthly Performance (%)

Belmont Multi-Strategy Fund (01/02-03/24) *Please read "Note to Performance" below this table to understand the methodology behind the generation of this data.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.51	0.33	<i>2.10</i>										3.98
2023	(0.36)	0.50	(0.44)	0.08	0.39	1.13	0.55	1.28	1.38	0.56	0.68	0.05	5.95
2022	1.68	0.57	2.11	2.24	(0.83)	0.84	0.22	1.30	1.01	0.64	(0.54)	1.23	10.92
2021	(1.33)	3.39	0.05	1.33	0.56	0.09	0.36	0.72	2.01	(0.57)	0.60	0.78	8.21
2020	(0.08)	(0.04)	(1.12)	2.95	2.26	2.34	1.43	0.86	0.67	0.75	2.22	4.79	18.27
2019	0.91	0.05	(0.40)	0.55	0.69	0.52	0.65	1.35	(1.24)	0.70	0.05	1.09	5.00
2018	3.53	(0.69)	0.66	1.14	1.16	(0.01)	0.33	0.58	0.42	(2.12)	(3.83)	0.42	1.42
2017	1.02	(0.43)	0.78	0.34	0.25	(0.12)	1.55	2.06	0.52	2.03	(0.63)	0.94	8.59
2016	(0.09)	(3.41)	(0.40)	1.21	1.96	0.44	0.59	0.00	1.23	(0.25)	(0.18)	0.64	1.65
2015	2.03	0.85	2.18	(0.61)	1.33	0.48	1.14	(0.82)	0.17	0.18	1.54	0.57	9.37
2014	2.90	2.21	(1.28)	(1.16)	1.12	0.68	0.09	1.63	1.66	(0.05)	2.53	2.00	12.92
2013	2.07	0.40	0.95	0.72	0.42	0.72	0.87	0.40	1.95	1.11	1.37	1.38	13.05
2012	2.33	0.92	0.08	0.21	(0.38)	(0.64)	1.46	0.98	0.36	(0.05)	0.78	0.62	6.84
2011	1.06	1.13	1.26	1.78	0.31	(0.15)	0.95	(1.96)	(1.64)	0.80	(0.03)	0.66	4.18
2010	0.34	0.95	2.08	1.56	(1.55)	(1.09)	1.14	1.28	2.63	1.68	0.55	2.57	12.74
2009	2.82	1.69	1.36	(0.48)	2.49	1.26	0.66	1.25	2.01	0.39	1.58	1.37	17.63
2008	(2.59)	3.72	(2.36)	1.48	2.89	0.68	(0.84)	(0.77)	(5.59)	(5.35)	(0.40)	(0.33)	(9.49)
2007	2.15	0.44	1.24	2.44	2.88	0.40	(1.52)	(2.07)	2.67	2.97	(0.69)	1.10	12.51
2006	3.26	1.20	2.24	2.06	(0.71)	1.04	0.69	1.62	0.18	2.69	3.04	1.87	20.84
2005	0.24	1.87	1.21	(0.49)	1.61	2.09	1.12	1.23	0.72	(0.75)	1.01	1.51	11.92
2004	1.47	2.60	0.91	0.48	0.69	0.27	0.08	0.63	1.49	1.90	2.73	1.85	16.15
2003	1.34	1.60	(0.19)	1.21	2.06	0.48	0.95	1.11	0.93	0.95	0.66	1.96	13.86
2002	0.03	(0.66)	2.01	0.25	1.00	1.08	2.34	1.11	0.93	(0.43)	(0.36)	2.24	9.89

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:** The Belmont Multi-Strategy Fund Class B (Pro-Forma) ("the Fund"). The performance in the table above is derived from the actual performance of the constituent underlying managers. In all cases, any pro-forma performance has been adjusted to reflect the 1% management fee that is charged by Belmont Investments, as well as an estimate of 0.5% p.a. to cover the costs of the operations of the fund, including payment for annual audit, monthly administration, custodial services and fund registration fees. All such fees are paid to third-parties and are not earned by Belmont. Please see the Fund's offering memorandum for a complete description of all fees and expenses. Pro-forma performance results do not reflect the actual results of the Fund and have many inherent limitations. No representation is being made that the Fund will or is likely to achieve the pro-forma performance record similar to that shown. There may be differences between a pro-forma composite performance record and the actual performance subsequently achieved. The underlying managers have 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 to them.

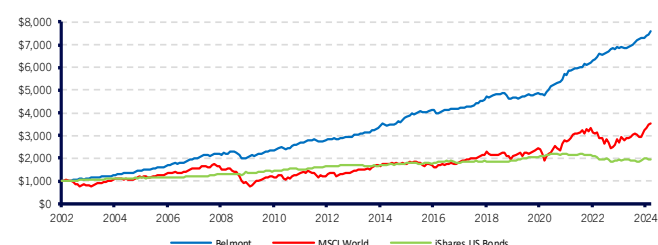
Performance Statistics:

Belmont Multi-Strategy Fund (01/02-03/24)

	Belmont	MSCI World	Bloomberg US Bonds
Total Return	658.66%	254.39%	95.69%
Annualized Return	9.54%	5.70%	3.08%
Annualized Std. Deviation	4.52%	15.57%	4.32%
Correlation	1.00	0.38	(0.07)
Sharpe Ratio (Rf=0.5%)	2.00	0.33	0.60
Worst Drawdown	-12.71%	-55.36%	-17.16%
Worst Drawdown Date	06/08-09/08	10/07-02/09	04/13-08/13

Performance Comparison:

Belmont Multi-Strategy Fund (01/02-03/24)



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 Multi-Strategy Fund

This brief description cannot adequately describe all of the risks associated with an investment in Belmont Multi-Strategy Fund Ltd. (the Fund), or the funds in which it invests substantially all of its assets. 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 Underlying Funds' advisors' 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 advisors have wide latitude to invest or trade the Underlying Funds' assets, to pursue any particular strategy or tactic or to change the Underlying Funds' 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 concentrated manager products, the manager has total trading authority. The use of concentrated managers 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 Underlying Funds' investments. While the Underlying Funds invest primarily in publicly traded equity securities and futures contracts, they may also 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. Investments can be extremely volatile, and markets 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 Underlying Funds' investments are speculative and employ leverage. In general, leverage can be used. Because the margin deposits required for trading are normally low, a small price movement in a market 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 Underlying Funds' equity position is not in excess of the minimum margin amount required by the broker to maintain the position, the Underlying Fund will be required to deposit additional margin money. If the Underlying Fund fails or is unable to do so, the clearing broker has the right to close the Underlying Funds' position and the Underlying Fund and the Fund may realize losses.

Fees and Expenses - The Fund and the Underlying Funds 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 Underlying Funds' advisor to cause the Underlying Funds 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 Underlying Fund 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 in 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 Underlying Fund. 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 "feeder fund" 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.

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Service Providers

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

Listings

CUSIP	G09797 112
ISIN	KYG097971124
Bloomberg	BELMMSB KY