



Introduction

MANAGED FUTURES

A guide to key concepts for investors searching for alternative investment opportunities in the global futures markets.

FUTURES MARKETS

A wide range of opportunities



Indices

S&P 500
Nasdaq 100
DJIA
Nikkei 225
FTSE 100
CAC 40
Hang Seng



Currencies

Australian Dollar
British Pound
Canadian Dollar
Euro
US Dollar Index
Japanese Yen
Swiss Franc



Interest Rates

US Treasury Bonds
Australian Bond
German Bund
Eurodollar
Japanese Govt. Bond
UK Gilt
Euribor

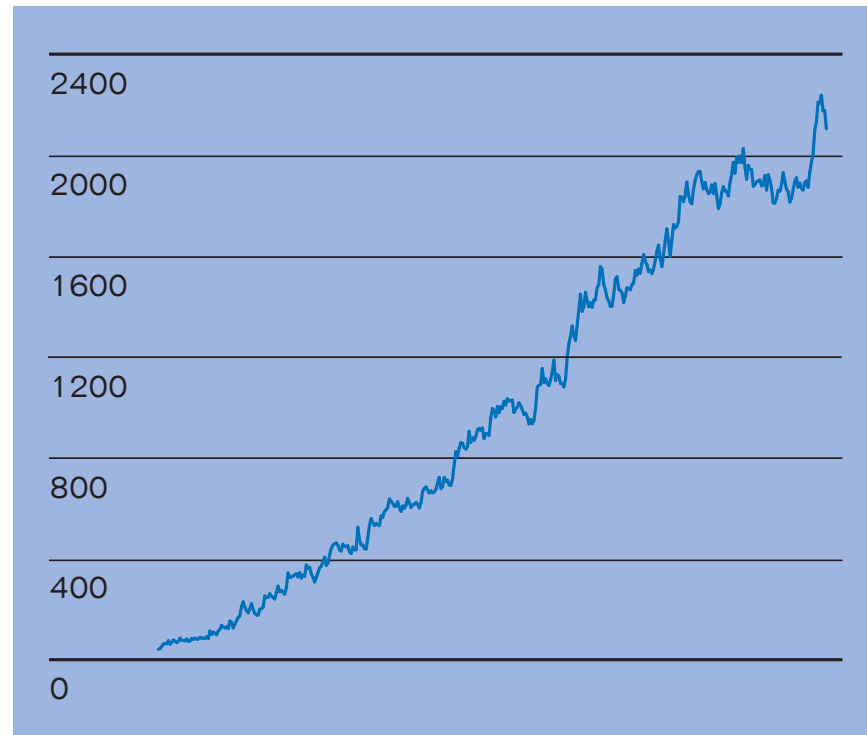


Commodities

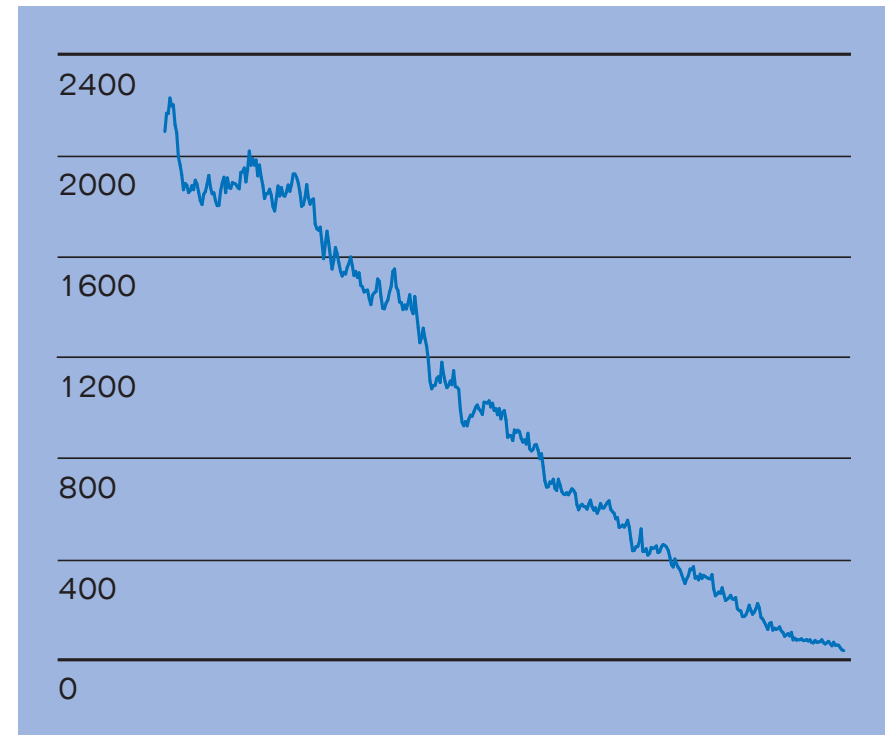
Crude Oil
Corn/Wheat
Live Cattle
Lean Hogs
Gold/Silver
Cocoa/Sugar
Cotton/Lumber

TREND-FOLLOWING

Invests in the direction of a long term trend



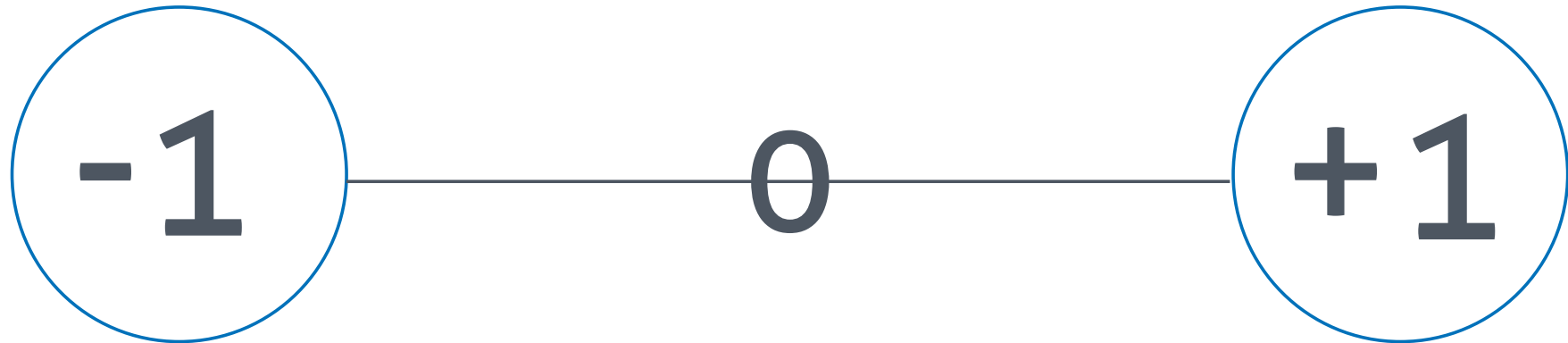
Up Trend



Down Trend

CORRELATION

How two markets move in relation to each other



Negative
Correlation

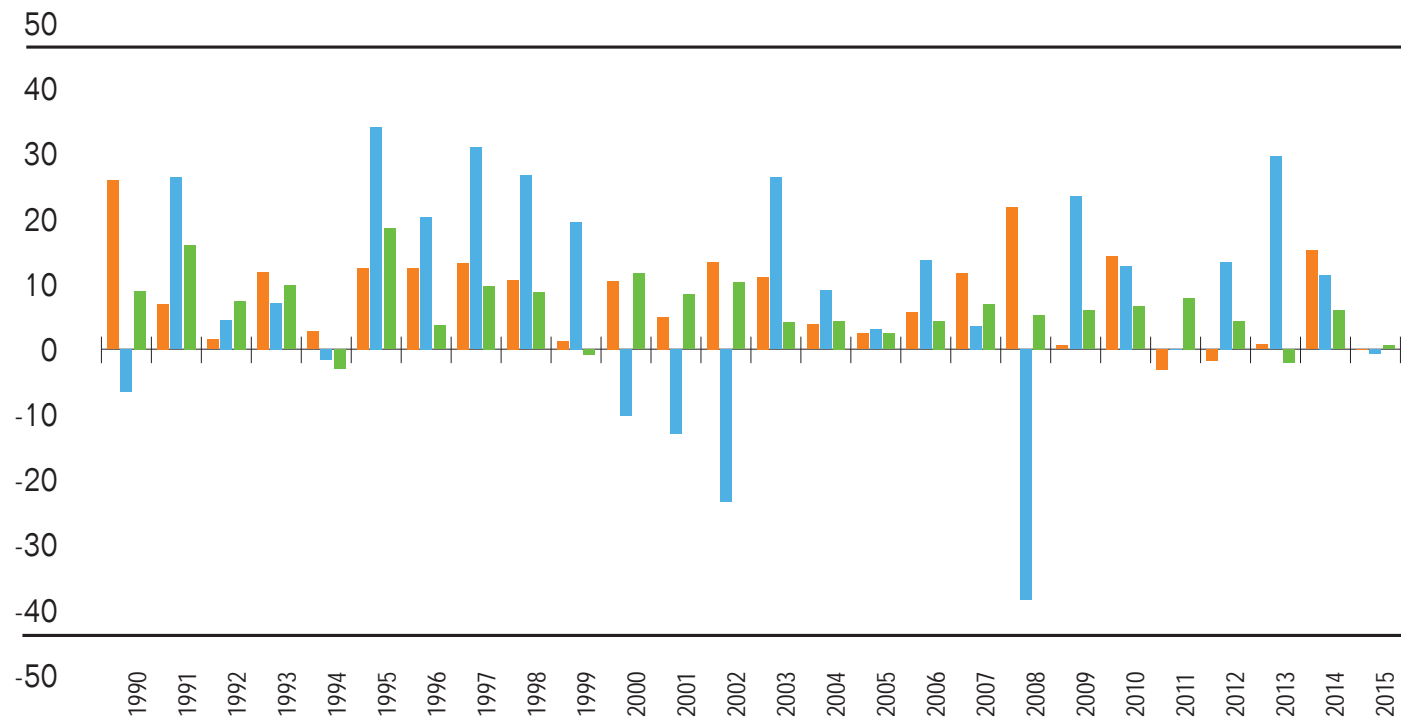
Independence

Positive
Correlation

Comparative Performance of Managed Futures

Annual Returns

January 1990 - December 2015



Managed Futures — S&P 500 — Bonds —

Managed Futures: Morningstar CISDM CTA Equal Weighting Index, Stocks: S&P 500 Index,

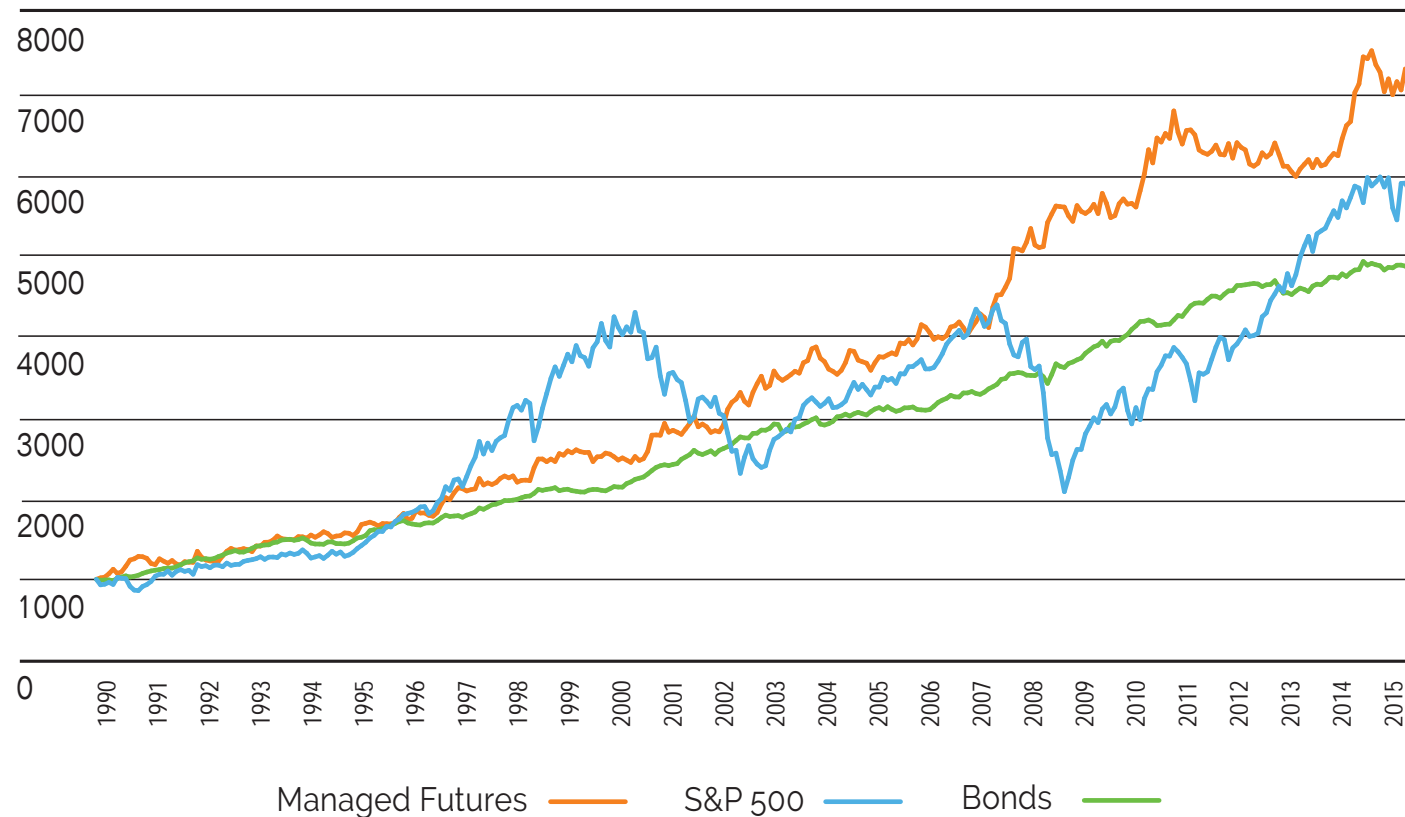
Bonds: Barclays US Aggregate Bond Index. Data as of December 31, 2015

Performance data reflects past performance and is not indicative of future results.

Investing in Managed Futures involves risk and is not suitable for all investors.

Comparative Performance of Managed Futures

Value of Intital \$1,000 Investment January 1990 - December 2015

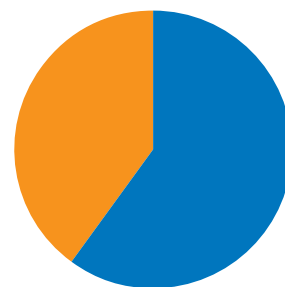


Managed Futures: Morningstar CISDM CTA Equal Weighting Index, Stocks: S&P 500 Index,
Bonds: Barclays US Aggregate Bond Index. Data as of December 31, 2015
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Correlation of Managed Futures to Traditional Asset Classes

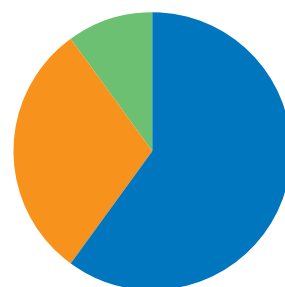
S&P 500	0.03
Nasdaq	(0.05)
MSCI World	0.06
Barclays US Aggregate Bond	0.27
NAREIT	(0.02)
CRB Commodity	0.04
CSFB Hedge Fund	0.12

Portfolio Effect January 2000 - December 2015



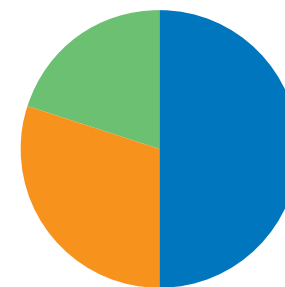
60% Stocks, 40% Bonds

Annual Rate of Return	2.31%
Volatility	7.68%



60% Stocks, 30% Bonds, 10% MF

Annual Rate of Return	3.26%
Volatility	7.56%



50% Stocks, 30% Bonds, 20% MF

Annual Rate of Return	4.80%
Volatility	7.14%

Data as of December 31, 2015

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The Belmont Funds

Performance During 5 Worst Stock Market Declines

	Equities	BGO	BGT	BCT	3 Fund Avg.
10/07 - 02/09	(54.93)	24.17	18.74	84.78	42.56
01/01 - 09/02	(38.78)	12.74	8.00	70.50	30.41
04/11 - 09/11	(20.48)	0.19	(19.19)	(11.77)	(10.26)
04/15 - 02/16	(13.45)	0.71	(4.07)	4.99	0.54
04/10 - 06/10	(12.27)	0.12	10.60	(10.56)	0.05

Stocks: MSCI AC World Net Index; BGO: Belmont Global Opportunity Fund; BGT: Belmont Global Trend Fund; BCT: Belmont Commodity Trend Fund. Performance data reflects past performance and is not indicative of future results. Investing in Managed Futures involves risk and is not suitable for all investors.

Summary

- ▶ Low correlation to traditional asset classes
- ▶ Can be profitable in rising and falling markets
- ▶ High levels of liquidity
- ▶ All instruments exchange-traded
- ▶ Regulation of exchanges coordinated globally

Information

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