



Belmont Multi-Strategy Fund

A Multi-Strategy Investment Opportunity



For Qualified Investors and Investment Professional Use Only.

Hedge funds, commodity pools and other alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, hedge funds and commodity pools are subject to less regulation and often charge higher fees. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

THIS FUND HAS SHOWN A HIGH LEVEL OF VOLATILITY IN THE PAST.
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Macro-Focused

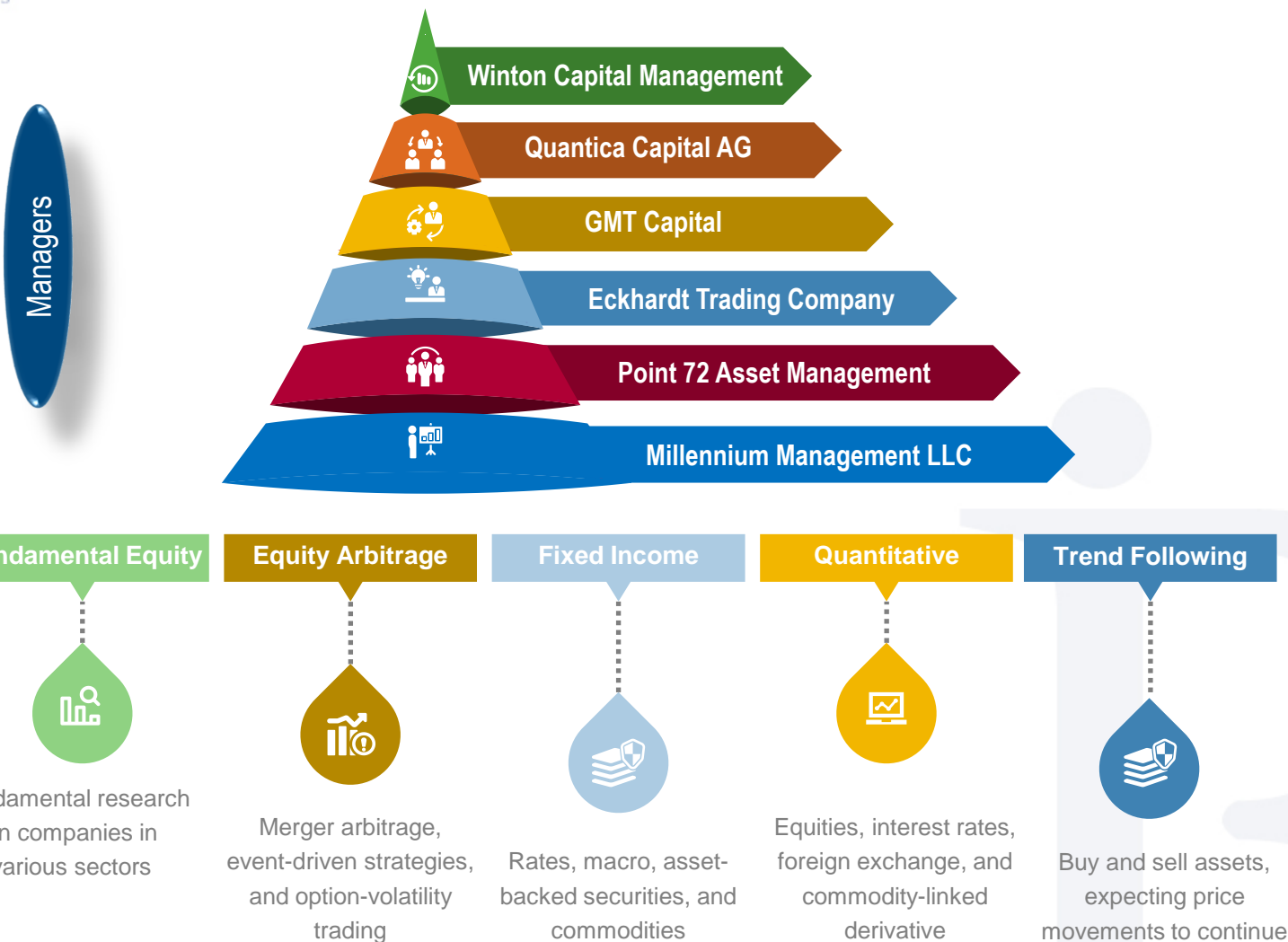


Fund	Manager	Volatility	Strategy
Belmont Global Opportunity	Winton Capital Management	Low	Quantitative Multi-Strategy
Belmont Global Trend	Eckhardt Trading Company	Moderate	Managed Futures
Belmont Commodity Trend	Quantica Capital AG	Aggressive	Managed Futures

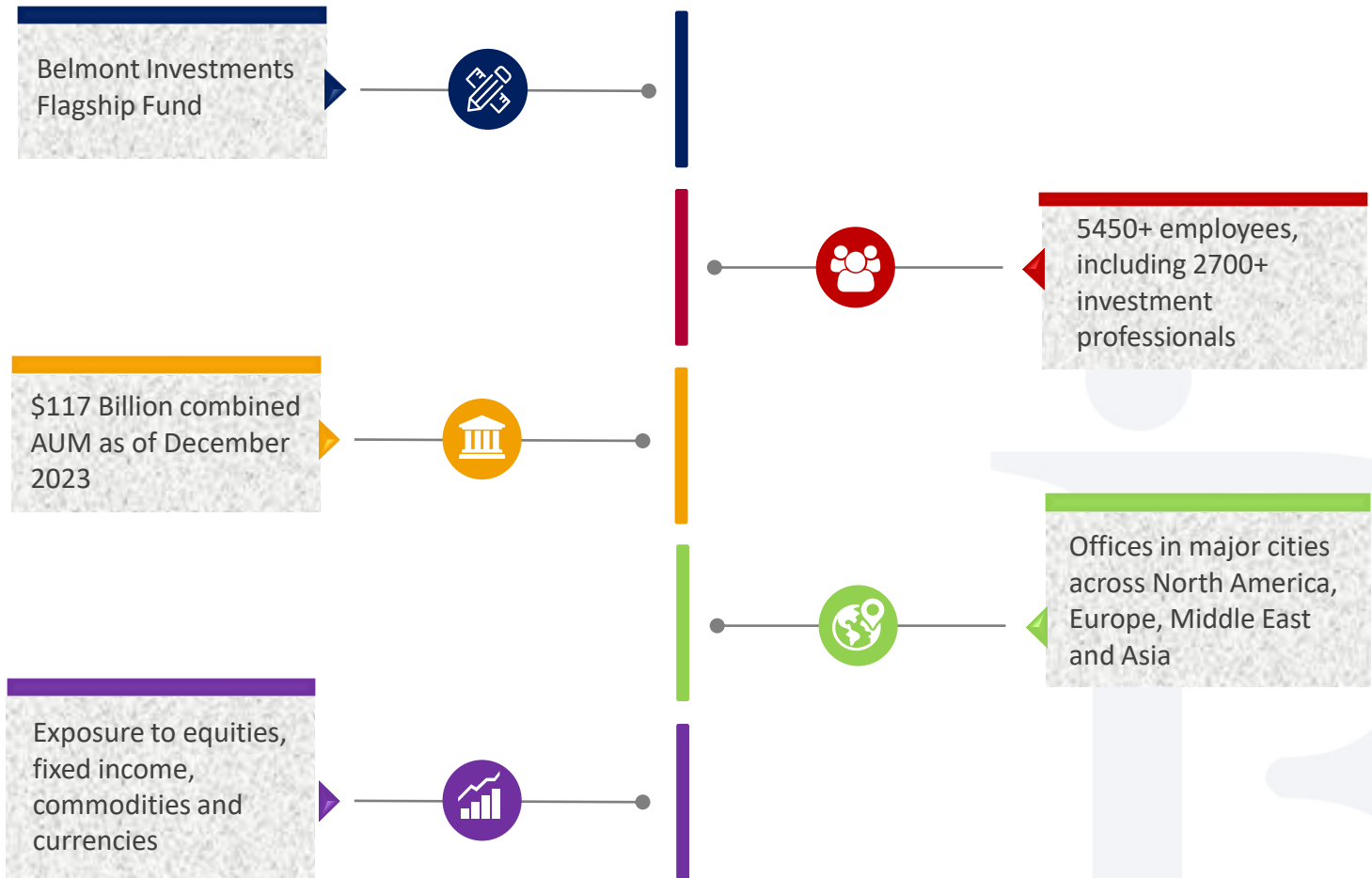
Micro-Focused



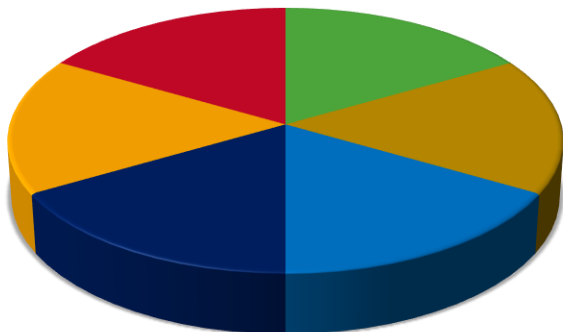
Belmont Multi-Strategy	Multiple	Low	Multi-Strategy
Belmont Quantitative Strategies	Multiple	Low	Multi-Strategy
Belmont Long Short Alpha	Point 72 Asset Management	Moderate	Equity Long/Short
Belmont Global Equity	GMT Capital	Aggressive	Equity Long/Short



Manager: Multiple Managers (Multi-Strategy)



Underlying Strategies



■ Millennium Management LLC



Fundamental equity, fixed income, equity arbitrage & quantitative strategies

■ Point 72 Asset Management



Discretionary long/short, macro & systematic strategies

■ Quantica Capital AG



Trend following

■ Eckhardt Trading Company



■ GMT Capital



Equity long/short

■ Winton Capital Management



Technical macro, technical equity/credit, fundamental macro & fundamental equity/credit

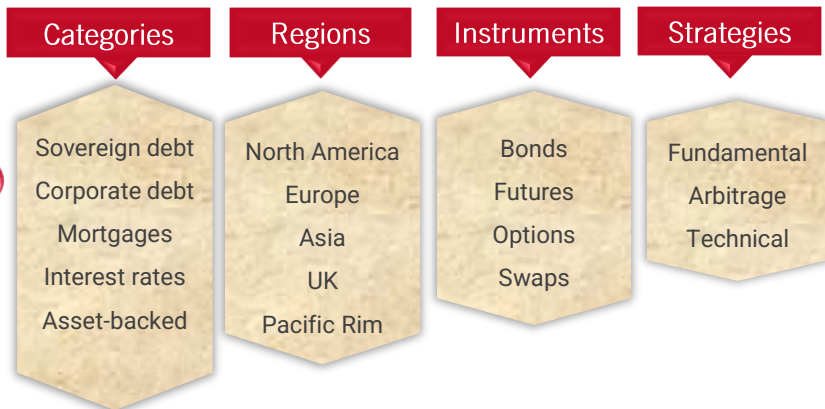
Equities



Commodities



Fixed Income



Currencies



Investment Summary	
Underlying Manager	Multi-Manager
Strategy	Multi-Strategy
Underlying Manager AUM	Approximately \$117 Billion as of December 2023
Minimum Investment	Class A: \$50,000 Class B: \$1,000,000
Liquidity/Notice Period	Quarterly (45 Days Notice)
Lockup	None
Redemption Penalty	None
ISIN	Class A: KYG 0979 71041 Class B: KYG 0979 71124
Bloomberg	Class A: BELMMSA KY Class B: BELMMSB KY
CUSIP	Class A: G09797 104 Class B: G09797 112
Auditor	KPMG
Custodian	Northern Trust
Administrator	Bolder Fund Services (Cayman) Limited
Regulation	
Belmont Capital:	
Registered with the CFTC and the NFA as a Commodity Trading Advisor (CTA) and Commodity Pool Operator (CPO).	
Registered with FINRA and the Securities Exchange Commission (SEC) as a Broker Dealer.	

This Fund is subject to numerous risks and conflicts of interest. It invests substantially all of its assets into an underlying hedge fund (“Underlying Fund”) sponsored and advised by an independent third party (“Underlying Fund Manager”) that is not affiliated with Belmont Investments. Belmont Investments is the general partner or sponsor, as applicable, of this Fund. Unless otherwise noted, references to “Fund” will include the Fund, the Underlying Fund and the Underlying Fund Manager. The summary below is not intended as a complete description of all risks actually or potentially associated with this Fund.

YOU SHOULD ONLY INVEST RISK CAPITAL. ANY RETURNS FROM AN INVESTMENT IN THIS FUND MAY NOT ADEQUATELY COMPENSATE YOU FOR THE RISKS ASSUMED. YOU CAN LOSE ALL OR A SUBSTANTIAL AMOUNT OF YOUR INVESTMENT IN THIS FUND. THE VALUE OF YOUR INVESTMENT WILL FLUCTUATE AND YOU MAY EXPERIENCE A GAIN OR A LOSS UPON REDEMPTION. BEFORE DECIDING TO INVEST, YOU ARE URGED TO CAREFULLY READ THIS FUND’S ENTIRE OFFERING MEMORANDUM FOR A MORE COMPLETE DISCUSSION OF RISKS AND CONFLICTS, AND CONSULT YOUR OWN LEGAL, INVESTMENT AND TAX ADVISORS AS TO WHETHER THIS FUND IS APPROPRIATE FOR YOUR PARTICULAR INVESTMENT OBJECTIVES AND FINANCIAL CIRCUMSTANCES.

Limited Liquidity. There is no secondary market for, or exchange trading of, Fund interests, and they are non-transferable. Redemptions are permitted only at specific intervals, and only upon substantial advance written notice. Only partial liquidity may be available at each redemption opportunity. This may result in a potentially lengthy time period before an investor is able to entirely redeem from the Fund, during which time the investor remains subject to all risks associated with the Fund, including the risk of losing capital. Redemption proceeds may also be subject to reserves for contingent liabilities and be limited for other reasons at the discretion of Belmont Investments.

Manager Risk. The success of this Fund is dependent upon the ability of the Underlying Fund Manager to identify profitable investment opportunities, which is difficult, requires skill, and involves a significant degree of uncertainty. The Underlying Fund Manager has wide discretion to select strategies and invest without the approval of the Fund or its investors. The Fund does not have custody of the assets invested in the Underlying Fund, and the brokerage firms and banks used by the Underlying Fund for trading and custodial purposes may encounter financial difficulties which could negatively impact the Underlying Fund, and in turn the Fund. There also exists the possibility of loss due to fraud, deviation from disclosed investment strategies, or simply poor judgment, by an Underlying Fund Manager. This is a significant risk for the Fund as it invests substantially all of its assets in the Underlying Fund.

Lack of Diversification. Because the Fund invests substantially all of its assets into the Underlying Fund, this creates a lack of diversification, and potentially increased risk. The varying levels of diversification within the Underlying Fund’s investment portfolio, and among the various strategies employed by the Underlying Fund Manager, may not effectively mitigate this risk.

Substantial Fees and Expenses. The Fund is subject to substantial layers of fees and expenses, which will reduce profitability and your returns. Fees and expenses are charged both by the Fund and the Underlying Fund level. The overall fees and expenses you pay will be higher than if you invest directly in the Underlying Fund. Fees and expenses at the Underlying Fund level include applicable management, performance, incentive or other direct fees, as well as a pro-rata portion of the operating expenses of the Underlying Fund. Performance-based incentive fees charged by the Underlying Manager creates an incentive for it to engage in riskier trading than it might otherwise pursue in the absence of an incentive fee arrangement. In addition, Belmont Investments charges a management or sponsor fee. Each investor also pays a pro rata portion of the Fund's operating expenses, including expenses associated with formation, operations, legal, accounting, auditing, administration, clerical, marketing and the continuous offering of Fund interests, and any extraordinary expenses.

Lack of Transparency and Valuation Risk. Because the Fund has limited access to information about specific transactions placed by the Underlying Fund, there is limited opportunity to confirm or monitor whether investments made by the Underlying Fund are consistent with its stated investment objectives, limitations and risk characteristics. The Fund is also limited in its ability to confirm the accuracy of asset valuations provided for the Underlying Fund's investment portfolio, which the Fund relies on in order to value its investment in the Underlying Fund, and in turn, its own net asset value.

Foreign Investment Risk. The Fund may invest in or trade with non-U.S. entities and transact on non-U.S. exchanges. Such activities involve risks not typically associated with, and potentially greater than, those associated with US investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Derivatives trading in foreign markets may be outside the jurisdiction of U.S. regulators and the potency of regulation by local authorities may vary greatly, thereby increasing the risk of non-U.S. counterparty default or bankruptcy.

Leverage. The Fund will be exposed to leverage, including borrowing to purchase securities and the use of options, swaps or other financial derivatives that have inherent or imbedded leverage, or other forms of direct or indirect borrowing. This will cause the Fund to incur additional expenses, will magnify the Fund's potential gains or losses, and in turn increase the volatility of Fund returns.

Credit Risk. Investments by the Fund in fixed income securities will expose it to credit risk, meaning the risk that issuers and counterparties to the Fund's investments in debt securities will not make scheduled payments, resulting in losses to the Fund. In addition, the credit quality of fixed income securities may be lowered if an issuer's financial condition changes, which also could cause losses to the Fund.

Derivatives Risk. The Fund's exposure to swaps or other derivative instruments, directly or indirectly, involves risks different from, or possibly greater than the risks associated with investments directly in securities, including leverage risk and counterparty default risk in the case of over-the-counter derivatives. Option positions held may expire worthless, exposing the Fund to potentially significant losses.

Commodity Risk. Investments in commodity futures markets may subject the Fund to greater volatility than investments in traditional securities. Commodity futures prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.

Absence of Regulation. The Interests of the Fund and Underlying Fund are neither registered with the SEC nor with any state regulator. Similarly, neither the Fund nor the Underlying Fund is subject to SEC regulation as an investment company. Therefore, an investment in the Fund is not subject to the same registration and disclosure requirements and does not benefit from the same investor protection regulations, as are applicable to mutual funds. For example, unlike mutual funds, there are no specific rules on hedge fund pricing or pricing over-the-counter instruments.

Tax Complexity and Reporting Delays. The Fund's tax structure is complex, and investors should expect delays in receiving annual tax information and reports from the Fund. Investors are likely to be required to seek extensions of their deadline for filing annual income tax returns. The Fund may also generate unrelated business taxable income (UBTI) attributable to debt-financed income at the Underlying Fund level.

Benefit Plan, IRA and Other Tax-Exempt Investors. Fiduciaries of benefit plan investors, IRAs and other tax-exempt investors, should carefully consider the suitability and prudence of an investment in the Fund in light of any potential for generation of UBTI, lack of diversification, volatility, and/or illiquidity.

Conflicts of Interest. 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 Investments acts as a selling agent and wholesaling agent with respect to the distribution of Fund interests. Belmont Investments has a financial interest in raising assets through the distribution of Fund interests and in operating the Fund, for which they may receive management fees, selling commissions, potential fee-sharing with other managers or marketing firms, and other compensation. Given this affiliation, representatives of Belmont may receive more for recommending Fund investments than for recommending investments in other products, and Belmont has a financial incentive to recommend the Fund to prospective investors, and to recommend that existing investors not redeem their interests in the Fund. Belmont and the Underlying Fund Manager sponsor and manage other funds and accounts, which creates potential conflicts of interest between their duties and obligations to the Fund and Underlying Fund (respectively), and to their other funds or accounts. Such conflicts may not always be resolved in favor of the Fund (or Underlying Fund).

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 Investments is regulated by the Financial Regulator in Ireland as a Multi-Agency Intermediary. 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.