

The Welton Global Directional Portfolio (GDP)

September 2015



Program Information

Inception Date

- Jun 2004

Assets Under Management (09/30/15)

- \$493 Million Program
- \$512 Million Firm

Investment terms available for qualified investors upon request to inquiries@welton.com.

Mission

GDP seeks to harness diversified return opportunities within global futures and foreign exchange markets utilizing a comprehensive set of Welton's proprietary investment strategies. Designed for investors seeking:

- Rigorous diversification to traditional equity and fixed income
- A single investment spanning both Managed Futures and Macro style characteristics

Objectives

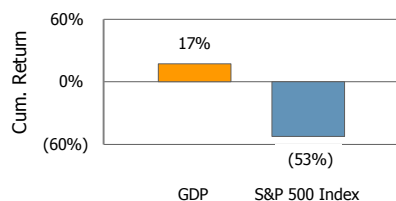
- Long-term capital appreciation
- Low correlation to traditionals and equity/credit-based alternatives
- Long-term tail risk protection
- Annualized volatility target of 15%

About Welton

Welton is a veteran alternative investment manager dedicated to developing diversifying investment strategies to measurably enhance our clients' broader portfolios. More information at www.welton.com or inquires@welton.com.

Tail Risk Protection ⁽¹⁾

(Nov '07 – Feb '09)



Performance Statistics (%) ^{(1) (2)}

(Jun '04 – Sep '15)

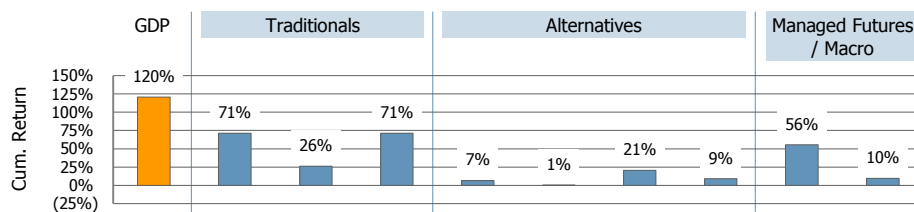
| | |
|-------------------------|---------|
| Cum. Return | 120.38% |
| Return (Avg. Annual) | 8.27% |
| Volatility (Annualized) | 14.09% |
| Sharpe Ratio | 0.49 |

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

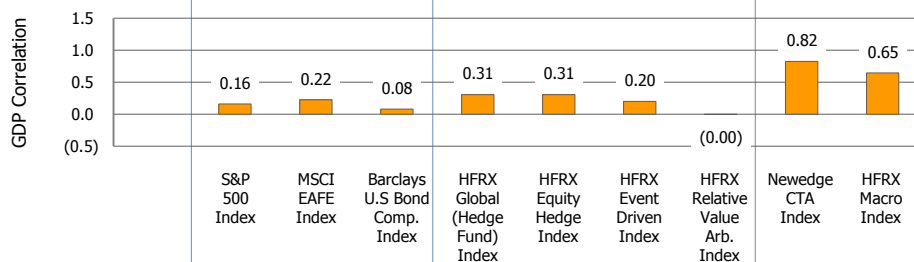
Monthly Net Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| 2015 | 7.56% | (0.59%) | 3.68% | (5.24%) | (0.79%) | (6.22%) | 4.39% | (7.19%) | 3.12% | | | | (2.35%) |
| 2014 | (2.01%) | 5.68% | (1.43%) | 6.13% | 5.17% | 3.04% | (3.59%) | 5.31% | (1.14%) | 0.45% | 8.92% | 3.95% | 34.01% |
| 2013 | 2.86% | (1.32%) | 1.03% | 1.56% | (5.70%) | (2.73%) | (3.08%) | (1.10%) | (2.67%) | 5.29% | 4.71% | (4.06%) | (5.73%) |
| 2012 | (1.15%) | 1.31% | (1.41%) | 0.85% | 1.33% | (4.71%) | 5.27% | (1.26%) | (2.86%) | (3.95%) | (0.85%) | (0.62%) | (8.12%) |
| 2011 | 1.55% | 3.25% | (3.25%) | 2.42% | (8.86%) | (1.58%) | 4.32% | (3.51%) | (2.28%) | (5.49%) | (1.76%) | 0.53% | (14.44%) |
| 2010 | (6.76%) | 2.48% | 4.42% | 4.59% | (4.06%) | 1.32% | 1.07% | 2.46% | 3.86% | 4.58% | (3.21%) | 7.51% | 18.73% |
| 2009 | (2.30%) | (2.29%) | (0.87%) | (2.99%) | 3.34% | (0.89%) | (1.51%) | 1.27% | 0.34% | (1.82%) | 5.06% | (2.71%) | (5.57%) |
| 2008 | 3.46% | 6.20% | 0.82% | 0.69% | 4.02% | 2.57% | (4.95%) | (3.72%) | 1.05% | 4.27% | 6.27% | 2.76% | 25.31% |
| 2007 | 2.87% | (1.24%) | (7.24%) | 6.62% | 3.53% | 5.21% | (2.84%) | (9.15%) | 9.28% | 7.23% | (1.43%) | (0.52%) | 11.00% |
| 2006 | 4.02% | (2.33%) | 7.30% | 10.77% | (0.83%) | (5.76%) | (4.64%) | 4.90% | 0.11% | (2.52%) | 5.47% | (0.85%) | 15.21% |
| 2005 | (5.53%) | 0.56% | 2.32% | (3.38%) | 4.33% | 1.02% | 3.64% | 1.83% | 5.48% | (2.23%) | 7.14% | (0.69%) | 14.63% |
| 2004 | --- | --- | --- | --- | --- | (3.74%) | (3.10%) | 4.01% | 2.18% | 2.65% | 6.22% | 2.08% | 10.34% |

Long-Term Capital Appreciation ^{(1) (3)}



Low Correlation to Traditionals and Most Alternatives ^{(1) (3)}



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Monthly Commentary

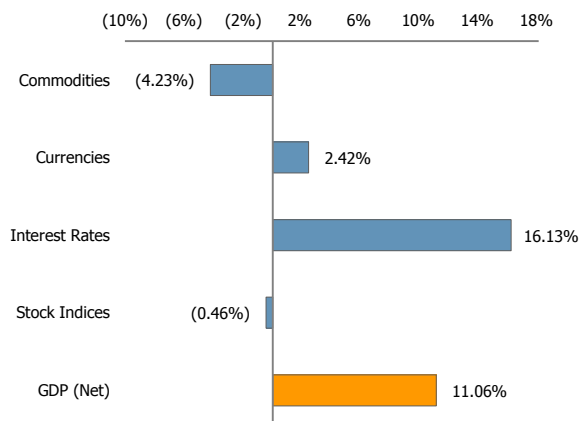
The Welton Global Directional Portfolio (GDP) finished up +3.12% in September. Positive performance came from interest rates and commodities, with losses in equity indices and flat performance in currencies. The end of the third quarter saw mostly range-bound trading in equities and currencies, with the majority of the directional price action in interest rates.

Investors were keenly focused on the mid-September meeting of the Federal Reserve where some expected the Fed to announce their first rate hike since 2006. Leading up to the meeting GDP's trend models were carrying a significant long position in interest rates, a shift that was spurred by the sharp equity selloff in August that caused global equity indices to lose 6-7%. When Chairwoman Janet Yellen announced that there would be no rate hike in September markets swiftly responded by pushing the entire yield curve down. The Eurodollar curve in particular began signaling doubts of a rate hike for the remainder of 2015. GDP's trend models captured gains from these events, but so too did GDP's fundamental strategies, notably in inter-commodity energy spreads as the surplus of crude oil inventories kept the crude oil futures curve in steep contango.

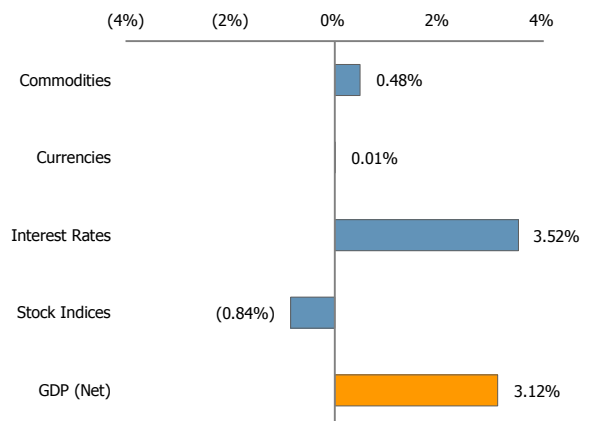
The combination of an extended timeline for ZIRP (Zero interest-rate policy) in the US, anticipation of monetary easing in China and other commodity exporting countries, and low global inflation have stabilized risk assets after a volatile stretch in August.

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Trailing 12-Month Performance Attribution ⁽⁴⁾ (Oct '14 – Sep '15)



Monthly Performance Attribution ⁽⁴⁾ (Sep '15)



As prescribed by the U.S. CFTC, unless otherwise noted performance for the Global Directional Portfolio (GDP) is based on the actual net trading results of all client accounts. These rates of return are inclusive of all trading-related income and expenses since the program's inception in June 2004. Adjustments for additions and withdrawals are made using the Time-Weighted Method as allowed by the CFTC. Performance for the most recent month is estimated.

- (1) Calculations are based on monthly data between June 2004 (GDP's inception) – most recent month unless otherwise noted.
- (2) Sharpe Ratio includes annualized risk free rate of 1.36% based on 3-Month U.S. T-Bill rate for period.
- (3) Data sources for indices include Bloomberg, PerTrac, and HFR. Benchmark indices were chosen based on style class representation, accessibility and industry recognition. Index performance is for the constituents of that index only, with limitations and biases such as survivorship and self-reporting biases and inclusion of historical data.
- (4) Sector performance attribution based on gross trading before all fees, commissions and interest, and is based on the performance of all accounts.

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