

The Welton Global Trend Following Portfolio (GTF)

September 2015



Program Information

Inception Date

- Oct 2012

Assets Under Management (09/30/15)

- \$6 Million Program
- \$512 Million Firm

Subscriptions

- Daily

Redemptions

- Daily

Redemption Notice

- 3 Days

Minimum Investment

- \$10 Million

Management Fee

- 1%

Incentive Fee

- 0%

Initial Lock-Up or Gate

- None

* Managed Account only

Mission

GTF seeks to reliably deliver Managed Futures trend following style class performance within a low-cost investment program. Designed for investors seeking:

- Reliable Managed Futures trend following style class exposure at lower cost
- Diversification to traditionals and most alternatives

Objectives

- High correlation to Managed Futures trend following style class
- Long-term tail risk protection
- Low correlation to traditionals and equity/credit-based alternatives
- Managed to style class volatility

About Welton

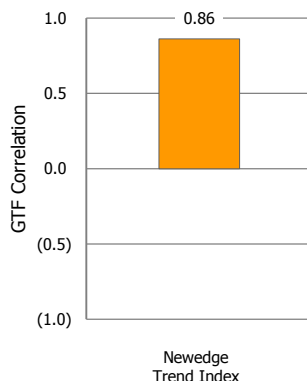
Welton is a veteran alternative investment manager dedicated to developing diversifying investment strategies to measurably enhance our clients' broader portfolios. More information at www.welton.com or inquires@welton.com.

Performance Statistics (%) ⁽¹⁾

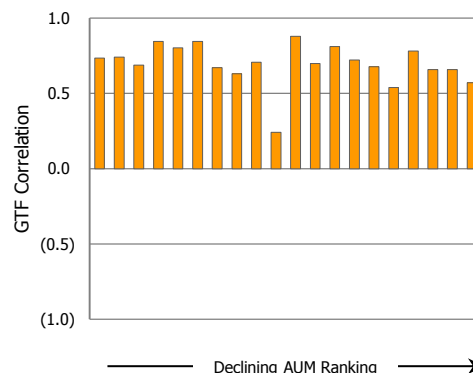
	Extracted and Actual Trading (Since Jun '04)	Actual Trading Only (Since Oct '12)
Cum. Return	120.89%	23.91%
Return (Avg. Annual)	7.62%	7.97%
Volatility (Annualized)	8.46%	10.42%
Sharpe Ratio	0.74	0.76

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

High Correlation to the Trend Following Style Class ⁽¹⁾



High Correlation to 20 of the Largest Trend Following Programs ⁽¹⁾



Monthly Net Returns (%) ⁽²⁾

Shaded area indicates extracted returns from Welton's Global Directional Portfolio (GDP)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	6.60%	(0.51%)	4.80%	(4.47%)	(0.64%)	(2.79%)	4.08%	(4.87%)	2.92%				4.51%
2014	(4.24%)	4.26%	0.49%	3.92%	0.85%	1.84%	(2.21%)	4.48%	(0.01%)	0.91%	6.90%	2.87%	21.40%
2013	0.41%	(0.97%)	1.20%	2.09%	(1.73%)	(1.56%)	(0.65%)	(1.50%)	(0.61%)	3.31%	3.22%	(1.13%)	1.91%
2012	(1.08%)	0.35%	(1.76%)	0.23%	1.19%	(3.16%)	2.51%	(1.14%)	(0.72%)	(3.39%)	(0.21%)	(0.59%)	(7.64%)
2011	0.16%	1.58%	(1.18%)	1.61%	(3.23%)	(1.74%)	2.79%	1.86%	0.04%	(2.82%)	(0.83%)	0.06%	(1.89%)
2010	(2.61%)	1.50%	1.70%	1.36%	(1.20%)	0.74%	0.19%	1.75%	1.72%	2.93%	(2.27%)	3.03%	8.99%
2009	(0.15%)	(0.19%)	(0.76%)	(1.81%)	1.06%	(0.87%)	(0.22%)	0.72%	(0.10%)	(2.39%)	3.02%	(2.41%)	(4.15%)
2008	2.86%	5.90%	1.02%	(0.64%)	1.97%	2.23%	(3.76%)	(1.01%)	2.75%	2.99%	2.49%	1.28%	19.26%
2007	1.74%	(0.76%)	(2.57%)	4.07%	2.11%	3.03%	(2.75%)	(2.87%)	4.82%	3.39%	0.24%	0.97%	11.60%
2006	2.52%	(1.32%)	5.07%	6.91%	(0.24%)	(2.86%)	(1.83%)	3.11%	0.40%	(1.43%)	3.31%	0.10%	14.07%
2005	(2.85%)	0.23%	1.15%	(1.30%)	2.10%	1.29%	1.56%	1.90%	3.94%	(0.42%)	5.04%	0.74%	13.95%
2004	---	---	---	---	---	(2.41%)	(1.37%)	1.52%	1.59%	1.66%	2.69%	0.66%	4.31%

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Monthly Commentary

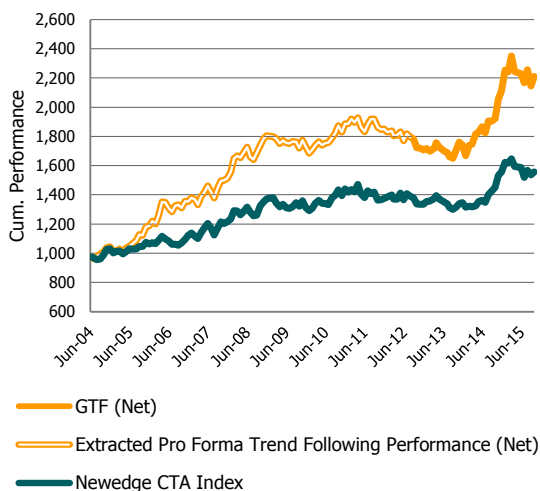
The Welton Global Trend Following Portfolio (GTF) finished up +2.92% in September. All four sectors contributed to the gains, led by interest rates and commodities. The end of the third quarter saw mostly range-bound trading in equities and currencies, with the majority of the directional price action 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 GTF'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. GTF's trend models captured interest rate gains from these events, but GTF also had strong performance in the energy sub-sector as a surplus of crude oil inventories kept the crude oil futures curve in steep contango.

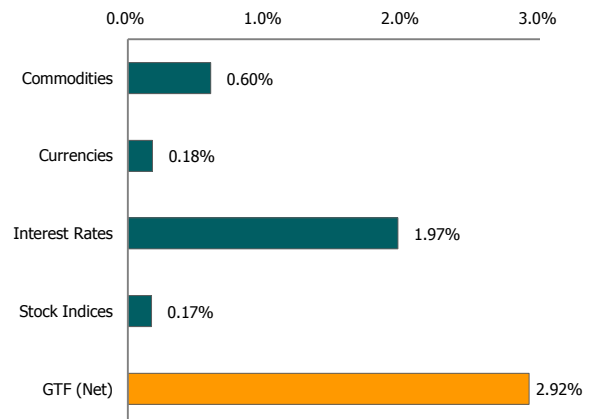
The combination of an extended timeline for ZIRP (Zero interest-rate policy) in the US, anticipation of monetary easing in China and other commodity exporting countries, and low global inflation have stabilized risk assets after a volatile stretch in August.

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Performance ^{(1) (2)} (Jun '04 – Sep '15)



Monthly Performance Attribution ⁽³⁾ (Sep '15)



As prescribed by the U.S. CFTC, unless otherwise noted performance for the Global Trend Following Portfolio (GTF) 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 October 2012. 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 October 2012 (GTF's inception) – most recent month unless otherwise noted. Twenty-program correlation chart ranks programs by YE2014 AUM and calculates correlation through the quarter ended 06/30/15. Sharpe ratio calculations use the 3-Month U.S. T-Bill rate for the period studied which equates to 1.36% since June 2004 and 0.04% since Oct 2012. Data sources for indices and peers include Bloomberg and PerTrac. Benchmark indices were chosen on the basis of 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.
- (2) Performance data from June 2004 – September 2012 (i.e., prior to GTF's inception) reflects pro forma extracted net returns from the Welton Global Directional Portfolio (GDP). Specifically, these returns reflect those trend following strategies as traded within GDP during the period examined. Since the actual returns from trend following strategies as traded within GDP reflect both higher returns and higher volatility than GTF, this return series has been volatility adjusted to better match style class volatility (in this case, annualized volatility of 7.60%) for a more representative comparison and in-line with GTF's design parameters. Note that pro forma advisory fees were applied at 1.0% management fee per annum, with no incentive fee, as consistent with GTF's offering terms. Commissions were applied at a rate of 0.35% per annum. Passive interest income is included and equivalent to the 3-Month U.S. T-Bill rate of 1.84% for the period (no active cash management was assumed). These results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.
- (3) 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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