

BELMONT THETA INCOME FUND

BTIFX

OBJECTIVE

Seeks long-term growth of capital and income generation with limited correlation to equity markets

PORTFOLIO CHARACTERISTICS

- Utilizes Belmont's Theta Overlay Program (TOP) option overlay strategy to generate income
- Invests in short-term fixed income securities
- Return potential from both option premiums and short-term fixed income
- Potential favorable income through 1256 contracts (60% LT / 40% ST)*

INVESTOR PROFILE

- Seeking income returns less dependent on the direction of equity markets or interest rates

INVESTMENT PROCESS

Options Strategy

- Focus on writing out of the money call and put spreads on the S&P 500® Index (SPX) to capitalize on the volatility risk premium
- Shorter term options are sold to maximize time decay while further out of the money options are purchased to manage tail risk
- Out of the money writing % is determined by level of current volatility (VIX) and proprietary measures
- Risk is inherently managed via spreads and active strike adjustments

Fixed Income Strategy

- U.S. Treasury Bills and Government money market funds
- Short duration
- Managed with the goal of minimizing interest rate risk

QUARTER ENDING AS OF 09/30/2021 AVERAGE ANNUAL TOTAL RETURNS

	1 MTH	3 MTHS	YTD	1 YEAR	3 YEARS	SINCE INCEPTION
I Shares at NAV	-0.46%	-0.10%	2.42%	4.23%	-1.26%	-0.72%
CBOE Iron Condor Index	0.47%	0.11%	1.17%	4.59%	-3.94%	-2.79%
ICE BofA US 3-Month T-Bill Index	0.01%	0.01%	0.04%	0.07%	1.18%	1.27%

MONTH ENDING AS OF 10/31/2021 AVERAGE ANNUAL TOTAL RETURNS

	1 MTH	3 MTHS	YTD	1 YEAR	3 YEARS	SINCE INCEPTION
I Shares at NAV	0.26%	0.46%	2.69%	4.17%	-1.11%	-0.63%
CBOE Iron Condor Index	0.37%	1.58%	1.54%	5.18%	-2.22%	-2.62%
ICE BofA US 3-Month T-Bill Index	0.00%	0.01%	0.04%	0.06%	1.12%	1.24%

FUND FACTS

Class I Shares Inception	4/30/2018
Total Net Assets	\$13.00 MM (USD)
Class I Expense Ratio	Gross: 3.20% Net: 2.10%**
Distribution Frequency	Annually
Symbol	BTIFX
CUSIP	92046L478
Minimum Initial Investment	\$5,000
Minimum Additional Investment	\$1,000

**Contractual through 5/31/2022

Inception Date 4/30/2018

Periods greater than 1 year are annualized.

Performance includes reinvestment of all income. All returns are presented in U.S. dollars. Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Investors may obtain performance data current to the most recent month-end by calling 1-800-789-1087.

The benchmark for this investment strategy is the CBOE S&P 500 Iron Condor Index.

CBOE S&P 500 Iron Condor Index is designed to track the performance of a hypothetical option trading strategy that: 1) sells a rolling monthly out-of-the-money SPX put option and a rolling monthly out-of-the-money SPX call option; 2) buys a rolling monthly out-of-the-money SPX put option and a rolling monthly out-of-the-money SPX call option to reduce risk; 3) holds a money market account invested in one-month Treasury bills, which is designed to limit the downside return of the index.

ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify, an issue must have settled on or before the rebalancing date.

VIX is the ticker symbol of the CBOE Volatility Index, a popular measure of the stock market's volatility implied by S&P 500 Index options, calculated and published by the Chicago Board Options Exchange.

* The capital gains generated by the Fund's option strategy are expected to be 60% long term capital gains and 40% short term capital gains as the Fund believes the options will qualify as Section 1256 contracts under the Internal Revenue Code

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE
The fund is distributed by Ultimus Fund Distributors, LLC (Member FINRA)
800-789-1087 | belmontcapfunds.com

PORTFOLIO MANAGERS



Stephen Solaka

- Managing Partner, Portfolio Manager
- More than 20 years of investment experience
- Previously held positions at Dorchester Capital Advisors, UBS, Toronto Dominion Bank
- BA, Eli Broad College of Business at Michigan State University



Daniel Beckwith

- Managing Partner, Portfolio Manager
- More than 19 years of investment experience
- Previously held positions at Wolverine Trading, Merrill Lynch, Wells Fargo
- BA, Eli Broad College of Business at Michigan State University

MANAGER OVERVIEW

Belmont Capital Group is a SEC Registered Investment Adviser based in Los Angeles, CA.

Provides option enhanced portfolio management and hedging solutions to family offices, wealth advisory firms and institutions.

Portfolio managers have decades of derivative portfolio management and trading experience.

As of December 2020, the firm manages \$661.3 million (USD) in regulatory AUM.



Investors should carefully consider the investment objectives, risks, and charges and expenses of the fund before investing. The prospectus contains this and other information about the fund, and it should be read carefully before investing. Investors may obtain a copy of the prospectus by calling 1-800-789-1087.

An investment in the Fund involves risk, including loss of principal. There is no guarantee that the strategy will be successful.

Certain investments or investment transactions, such as options, are subject to the risk that the Fund’s counter-party will become insolvent or otherwise be unwilling or unable to perform its obligations in a timely manner or at all.

An option spread is a position entered by buying and selling equal number of options of the same class on the same underlying security but with different strike prices or expiration dates.

Option premium is the income received by an investor who sells an option contract to another party.

Out of the money refers to a call option with a strike price that is higher than the market price of the underlying asset, or a put option with a strike price that is lower than the market price of the underlying asset. The strike price is the price at which an option can be exercised.

Time decay is the ratio of the change in an option’s price to the decrease in time to expiration. Option values decline over time.

SPX options are European-style options, which means that they can be exercised only at expiration (this is differentiated from American-style options, which can be exercised at any time prior to the option’s expiration).

The options in which the Fund invests are derivatives. They involve risks different from, and in some respects greater than, the risks associated with investing in more traditional investments, such as stocks and bonds.

Derivatives can be highly complex and highly volatile and may perform in unanticipated ways. Derivatives can be difficult to value and may at times be highly illiquid.

Derivatives may create leverage, and the loss on derivative transactions may substantially exceed the Fund’s initial investment. Some derivatives have the potential for unlimited losses.

Debt is subject to the credit risk of the issuer. The Fund’s performance could be affected if borrowers pay back principal on certain debt securities before or after the market anticipates. Although certain securities carry U.S. government guarantees, these guarantees do not extend to shares of the Fund itself or to the market prices of the securities; not all securities issued by the U.S. government and its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury.

In general, the value of investments with interest rate risk, such as debt securities, will move in the direction opposite to movements in interest rates. If interest rates rise, the value of such securities may decline. Typically, the longer the maturity or duration of a debt security, the greater the effect a change in interest rates could have on the security’s price.

This material has been distributed for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement. Please consult a legal, tax or investment advisor in order to determine whether any investment product or service is appropriate.

Belmont Capital Group, the firm managing this Fund, claims compliance with the Global Investment Performance Standards (GIPS)

For more information about the GIPS® standards, please visit www.gipsstandards.org

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