STATEMENT OF ADDITIONAL INFORMATION
July 1, 2024

MUTUAL FUND SERIES TRUST

Catalyst/Welton Advantage Multi-Strategy Fund

Class A: CWEAX   Class C: CWECX   Class I: CWEIX

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Elkhorn, Nebraska 68022

This Statement of Additional Information ("SAI") is not a prospectus. It should be read in conjunction with the Prospectus of the Catalyst/Welton Advantage Multi-Strategy Fund (the "Fund") dated July 1, 2024. The Fund is a separate series of Mutual Fund Series Trust (the "Trust"), an open-end management company organized as an Ohio business trust. This SAI has been incorporated in its entirety into the Prospectus. Copies of the Prospectus and Annual and Semi-Annual Reports may be obtained at no charge from the Trust by writing to the above address or calling 1-866-447-4228.

The Fund acquired all of the assets and liabilities of the Welton ESG Advantage Fund LLC ("Predecessor Fund"), in a tax-free reorganization on July 1, 2024. In connection with this acquisition, shares of the Predecessor Fund were exchanged for Class I of the Fund.

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MUTUAL FUND SERIES TRUST

The Trust, an Ohio business trust, is registered with the Securities and Exchange Commission ("SEC") as an open-end management investment company (or mutual fund). The Trust was formed by an Agreement and Declaration of Trust on February 27, 2006. The Trust Agreement permits the Board of Trustees of the Trust ("Board") to issue an unlimited number of shares of beneficial interest of separate series without par value. The Fund is a non-diversified series of the Trust. There are currently several other series (or funds) and additional series may be created by the Board from time to time.

Catalyst Capital Advisors LLC ("Catalyst" or the "Advisor") acts as advisor to the Fund.

Welton Investment Partners LLC serves as the investment sub-advisor to the Fund.

The Trust does not issue share certificates. All shares are held in non-certificate form registered on the books of the Trust and the Trust's transfer agent for the account of the shareholder. Each share of a series represents an equal proportionate interest in the assets and liabilities belonging to that series with each other share of that series and is entitled to such dividends and distributions out of income belonging to the series as are declared by the Board. The shares do not have cumulative voting rights or any preemptive or conversion rights, and the Board has the authority from time to time to divide or combine the shares of any series into a greater or lesser number of shares of that series so long as the proportionate beneficial interest in the assets belonging to that series and the rights of shares of any other series are in no way affected. In case of any liquidation of a series, the holders of shares of the series being liquidated will be entitled to receive as a class a distribution out of the assets, net of the liabilities, belonging to that series. Expenses attributable to any series are borne by that series. There can be no assurance that a series will grow to an economically viable size, in which case the Trustees may determine to liquidate the series at a time that may not be opportune for shareholders. Any general expenses of the Trust not readily identifiable as belonging to a particular series are allocated by or under the direction of the Trustees in such manner as the Trustees determine to be fair and equitable. No shareholder is liable to further calls or to assessment by the Trust without his or her express consent.

The Fund offers three classes of shares: Class A, Class C and Class I Shares. Each share class represents an interest in the same assets of the Fund, has the same rights and is identical in all material respects except that (i) each class of shares may bear different distribution fees; (ii) each class of shares may be subject to different (or no) sales charges; (iii) certain other class specific expenses will be borne solely by the class to which such expenses are attributable; and (iv) each class has exclusive voting rights with respect to matters relating to its own distribution arrangements. The Board may classify and reclassify the shares of the Fund into additional classes of shares at a future date.

INVESTMENT RESTRICTIONS

The following investment restrictions are fundamental policies of the Fund and cannot be changed unless the change is approved by the lesser of (a) 67% or more of the shares present at a meeting of shareholders if the holders of more than 50% of the outstanding voting shares of that Fund are present or represented by proxy or (b) more than 50% of the outstanding voting shares of that Fund.

As a matter of fundamental policy, the Fund may not:

(a) borrow money, except as permitted under the Investment Company Act of 1940, as amended ("1940 Act")* and as interpreted or modified by regulatory authority having jurisdiction, from time to time;

(b) issue senior securities, except as permitted under the 1940 Act*, and as interpreted or modified by regulatory authority having jurisdiction, from time to time;

(c) engage in the business of underwriting securities issued by others, except to the extent that the Fund may be deemed to be an underwriter in connection with the disposition of portfolio securities;

(d) purchase or sell real estate, which does not include securities of companies which deal in real estate or mortgages or investments secured by real estate or interests therein, except that the Fund reserves freedom of action to hold and to sell real estate acquired as a result of the Fund's ownership of securities;

(e) purchase or sell physical commodities or forward contracts relating to physical commodities;

(f) make loans to other persons, except (i) loans of portfolio securities, and (ii) to the extent that entry into repurchase agreements and the purchase of debt instruments or interests in indebtedness in accordance with the Fund's investment objective and policies may be deemed to be loans; or

(g) invest 25% or more of its total assets in a particular industry or group of industries. This limitation is not applicable to investments in obligations issued or guaranteed by the U.S. government, its agencies and instrumentalities or repurchase agreements with respect thereto. The Fund will consider the investments of underlying investment companies when determining its compliance with this restriction.

* The 1940 Act limits the Fund's ability to borrow money, prohibiting the Fund from issuing senior securities, except the Fund may borrow from any bank provided that immediately after any such borrowing there is an asset coverage of at least 300% for all borrowings by the Fund and provided further, than in the event that such asset coverage shall at any time fall below 300%, the Fund shall, within three days thereafter or such longer period may prescribe by rules and regulations, reduce the amount of its borrowings to such an extent that the asset coverage of such borrowing shall be at least 300%.

With respect to interpretations of the SEC or its staff described in paragraph (b) above, the SEC and its staff have identified various securities trading practices and derivative instruments used by mutual funds that give rise to potential senior security issues under Section 18(f) of the 1940 Act. However, rather than rigidly deeming all such practices as impermissible forms of issuing a "senior security" under Section 18(f), the SEC has adopted Rule 18f-4 under the 1940 Act, which permits a fund to enter into derivatives transactions and certain similar transactions notwithstanding the prohibitions and restrictions on the issuance of senior securities under Section 18(f) of the 1940 Act, subject to the conditions of the Rule. Rule 18f-4 imposes limits on the amount of derivatives the Fund can enter into, eliminates the asset segregation framework currently used to comply with Section 18 of the 1940 Act, treats derivatives as senior securities and requires the Fund to maintain a comprehensive derivative risk management program and appoint a derivatives risk manager if its exposure to derivatives is above a specified amount.

OTHER INVESTMENT POLICIES

The following investment policies are not fundamental and may be changed by the Board without the approval of the shareholders of the Fund:

(a) The Fund will not purchase securities or evidences of interest thereon on "margin." This limitation is not applicable to short-term credit obtained by the Fund for the clearance of purchases and sales or redemption of securities, or to arrangements with respect to transactions involving futures contracts, and other permitted investments and techniques;

(b) The Fund will not mortgage, pledge, hypothecate or in any manner transfer, as security for indebtedness, any assets of the Fund except as may be necessary in connection with permitted borrowings. The Fund shall maintain asset coverage of 300% of all borrowing. Margin deposits, security interests, liens and collateral arrangements with respect to transactions involving options, futures contracts, short sales, securities lending and other permitted investments and techniques are not deemed to be a mortgage, pledge or hypothecation of assets for purposes of this limitation;

(c) The Fund will not purchase any security while borrowings (including reverse repurchase transactions) representing more than one third of its total assets are outstanding.

If a restriction on the Fund's investments is adhered to at the time an investment is made, a subsequent change in the percentage of Fund assets invested in certain securities or other instruments, or change in average duration of the Fund's investment portfolio, resulting from changes in the value of the Fund's total assets, will not be considered a violation of the restriction; provided, however, that the asset coverage requirement applicable to borrowings shall be maintained in the manner contemplated by applicable law.

Pursuant to Rule 22e-4, the Fund will not invest more than 15% of its net assets in investments for which there are legal or contractual restrictions on resale and other illiquid investments. Rule 144A investments with registration rights are not considered to be illiquid. If illiquid investments exceed 15% of the Fund's net assets, the Fund will take corrective action consistent with Rule 22e-4.

Temporary Defensive Positions

From time to time, the Fund may take temporary defensive positions, which are inconsistent with the Fund's principal investment strategies, in attempting to respond to adverse market, economic, political, or other conditions. For example, the Fund may hold all or a portion of its assets in money market instruments, including cash, cash equivalents, U.S. government securities, other investment grade fixed income securities, certificates of deposit, bankers' acceptances, commercial paper, money market funds and repurchase agreements. While the Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. If the Fund invests in a money market fund, the shareholders of the Fund generally will be subject to duplicative advisory fees. Although the Fund would do this only in seeking to avoid losses, the Fund will be unable to pursue its investment objective during that time, and it could reduce the benefit from any upswing in the market.

ADDITIONAL INFORMATION ABOUT INVESTMENTS AND RISKS

Unless restricted by the fundamental policies of any Fund, the following policies supplement the investment objective and policies of the Fund as set forth in the Prospectus.

Common Stocks. The Fund may invest in common stocks, which include the common stock of any class or series of domestic or foreign corporations or any similar equity interest, such as a trust or partnership interest. These investments may or may not pay dividends and may or may not carry voting rights. Common stock occupies the most junior position in a company's capital structure. The Fund may also invest in warrants and rights related to common stocks.

Investments in Small and Unseasoned Companies. Unseasoned and small companies may have limited or unprofitable operating histories, limited financial resources, and inexperienced management. In addition, they often face competition from larger or more established firms that have greater resources. Securities of small and unseasoned companies are frequently traded in the over-the-counter market or on regional exchanges where low trading volumes may result in erratic or abrupt price movements. To dispose of these securities, the Fund may need to sell them over an extended period or below the original purchase price. Investments by the Fund in these small or unseasoned companies may be regarded as speculative.

Securities of Other Investment Companies. The Fund may invest in securities issued by other investment companies. The Fund intends to limit its investments in accordance with applicable law or as permitted by Rule 12d1-4. Among other things, such law would limit these investments so that, as determined immediately after a securities purchase is made by the Fund: (a) not more than 5% of the value of its total assets will be invested in the securities of any one investment company (the "5% Limitation"); (b) not more than 10% of the value of its total assets will be invested in the aggregate in securities of investment companies as a group (the "10% Limitation"); (c) not more than 3% of the outstanding voting stock of any one investment company will be owned by the Fund (the 3% Limitation"); and (d) not more than 10% of the outstanding voting stock of any one closed-end investment company will be owned by the Fund together with all other investment companies that have the same advisor. Under certain sets of conditions, different sets of restrictions may be applicable. As a shareholder of another investment company, the Fund would bear, along with other shareholders, its pro rata portion of that investment company's expenses, including advisory fees. These expenses would be in addition to the advisory and other expenses that the Fund bears directly in connection with its own operations.

Investment companies in which the Fund may invest may also impose a sales or distribution charge in connection with the purchase or redemption of their Shares and other types of commissions or charges. Such charges will be payable by the Fund and, therefore, will be borne directly by the Fund's shareholders.

The Fund intends to rely on Section 12(d)(1)(F) and Rule 12d1-4 under the 1940 Act which in conjunction with one another allow registered investment companies (such as the Fund) to exceed the 3%, 5% and 10% Limitation, provided the aggregate sales loads any investor pays (i.e., the combined distribution expenses of both the acquiring fund and the acquired funds) does not exceed the limits on sales loads established by Financial Industry Regulatory Authority ("FINRA") for funds of funds, and the registered investment company "mirror votes" any securities purchased pursuant to Section 12(d)(1)(F).

Exchange Traded Funds. The Fund may invest in a range of exchange-traded funds ("ETFs"). An ETF is an investment company that offers investors a proportionate share in a portfolio of stocks, bonds, commodities, currencies or other securities. Like individual equity securities, ETFs are traded on a stock exchange and can be bought and sold throughout the day. Traditional ETFs attempt to achieve the same investment return as that of a particular market index, such as the S&P's 500 Index. To mirror the performance of a market index, an ETF invests either in all of the securities in the index or a representative sample of securities in the index. Some ETFs also invest in futures contracts or other derivative instruments to track their benchmark index. Unlike traditional indexes, which generally weight their holdings based on relative size (market capitalization), enhanced or fundamentally weighted indexes use weighting structures that include other criteria such as earnings, sales, growth, liquidity, book value or dividends. Some ETFs also use active investment strategies instead of tracking broad market indexes. Investments in ETFs are considered to be investment companies, see "Securities of Other Investment Companies" above.

When the Fund invests in ETFs, it is subject to the specific risks of the underlying investment of the ETF. These risks could include those associated with small companies, illiquidity risk, sector risk, foreign and emerging market risk, short selling, leverage as well as risks associated with fixed income securities, real estate investments, and commodities. ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices or sector they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices.

When the Fund invests in sector ETFs, there is a risk that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of industries. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors. The sectors in which the Fund may be more heavily invested will vary.

To offset the risk of declining security prices, the Fund may invest in inverse ETFs. Inverse ETFs are funds designed to rise in price when stock prices are falling. Inverse ETF index funds seek to provide investment results that will match a certain percentage of the inverse of the performance of a specific benchmark on a daily basis. For example, if an inverse ETFs current benchmark is the inverse of the Russell 2000 Index and the ETF meets its objective, the value of the ETF will tend to increase on a daily basis when the value of the underlying index decreases (e.g., if the Russell 2000 Index goes down 5% then the inverse ETF's value should go up 5%). Under the 1940 Act, the Fund may not acquire shares of another investment company (ETFs or other investment companies) if, immediately after such acquisition, the Fund and its affiliated persons would hold more than 3% of the ETF's or investment company's total outstanding stock ("3% Limitation"). Accordingly, the Fund is subject to the 3% Limitation unless: (i) the ETF or the Fund has received an order for exemptive relief from the 3% Limitation from the SEC that is applicable to the Fund; and (ii) the ETF and the Fund take appropriate steps to comply with any conditions in such order. The SEC has issued such an exemptive order to iShares Trust and iShares, Inc. which permits investment companies to invest in the various series of the iShares Trust and iShares, Inc. ("iShares Funds") beyond the 3% Limitation, subject to certain terms and conditions, including that such investment companies enter into an agreement with the iShares Funds. The Fund may seek to qualify to invest in iShares Funds in excess of the 3% Limitation.

To the extent the 3% Limitation applies to certain ETFs, that limitation may prevent the Fund from allocating its investments in the manner that the Fund's advisor, considers optimal, or cause the Fund to select a similar index or sector-based mutual fund or other investment company ("Other Investment Companies"), or a similar basket of stocks (a group of securities related by index or sector that are pre-selected by, and made available through, certain brokers at a discounted brokerage rate) ("Stock Baskets") as an alternative. The Fund may also invest in Other Investment Companies or Stock Baskets when the advisor believes they represent more attractive opportunities than similar ETFs. The Fund's investments in Other Investment Companies will be subject to the same 3% Limitation described above.

ETFs or inverse ETFs may employ leverage, which magnifies the changes in the underlying stock index upon which they are based. Any strategy that includes inverse or leveraged securities could cause the Fund to suffer significant losses.

Closed-End Investment Companies. The Fund may invest in "closed-end" investment companies (or "closed-end funds"), subject to the investment restrictions set forth below. The Fund, together with any company or companies controlled by the Fund, and any other investment companies having a sub-advisor as an investment advisor, may purchase only up to 10% of the total outstanding voting stock of any closed-end fund. Typically, the common shares of closed-end funds are offered to the public in a one-time initial public offering by a group of underwriters who retain a spread or underwriting commission. Such securities are then listed for trading on a national securities exchange or in the over-the-counter markets. Because the common shares of closed-end funds cannot be redeemed upon demand to the issuer like the shares of an open-end investment company (such as the Fund), investors seek to buy and sell common shares of closed-end funds in the secondary market. The common shares of closed-end funds may trade at a price per share which is more or less than the net asset value ("NAV") per share, the difference representing the "market premium" and the "market discount" of such common shares, respectively.

There can be no assurance that a market discount on common shares of any closed-end fund will ever decrease. In fact, it is possible that this market discount may increase and the Fund may suffer realized or unrealized capital losses due to further decline in the market price of the securities of such closed-end funds, thereby adversely affecting the NAV of that fund's shares. Similarly, there can be no assurance that the common shares of closed-end funds which trade at a premium will continue to trade at a premium or that the premium will not decrease subsequent to a purchase of such shares by the Fund. The Fund may also invest in preferred shares of closed-end funds.

Investors in the Fund should recognize that they may invest directly in closed-end funds, and that by investing in closed-end funds indirectly through the Fund, they will bear not only their proportionate share of the expenses of the Fund (including operating costs and investment advisory and administrative fees) but also, indirectly, similar fees of the underlying closed-end funds. An investor may incur increased tax liabilities by investing in the Fund rather than directly in the underlying funds.

Business Development Companies (BDCs) and Special Purpose Acquisition Companies (SPACs). The Funds may invest in BDCs and SPACs. Federal securities laws impose certain restraints upon the organization and operations of BDCs and SPACs. For example, BDCs are required to invest at least 70% of their total assets primarily in securities of private companies or in thinly traded U.S. public companies, cash, cash equivalents, U.S. government securities and high quality debt instruments that mature in one year or less. SPACs typically hold 85% to 100% of the proceeds raised from their IPO in trust to be used at a later date for a merger or acquisition. The SPAC must sign a letter of intent for a merger or acquisition within 18 months of the IPO. Otherwise it will be forced to dissolve and return the assets held in the trust to the public stockholders. However, if a letter of intent is signed within 18 months, the SPAC can close the transaction within 24 months. In addition, the target of the acquisition must have a fair market value that is equal to at least 80% of the SPAC's assets at the time of acquisition and a majority of shareholders voting must approve this combination with no more than 20% of the shareholders voting against the acquisition and requesting their money back. When a deal is proposed, a shareholder can stay with the transaction by voting for it or elect to sell his shares in the SPAC if voting against it. SPACs are more transparent than private equity as they may be subject to certain SEC regulations, including registration statement requirements under the Securities Act of 1933 and 10-K, 10-Q and 8-K financial reporting requirements. Since SPACs are publicly traded, they provide limited liquidity to an investor (i.e. investment comes in the form of common shares and warrants which can be traded). Other than the risks normally associated with IPOs, SPACs' public shareholders' risks include limited liquidity of their securities (as shares are generally thinly traded), loss of 0-15% of their investments (resulting from the SPACs operating costs) if no deals are made and lack of investment diversification as assets are invested in a single company.

Options on Securities. The Fund may purchase put or call options on equity securities (including securities of ETFs). The Fund may also write call options and put options on stocks only if they are covered, as described below, and such options must remain covered so long as the Fund is obligated as a writer. Option transactions can be executed either on a national exchange or through a private transaction with a broker-dealer (an "over-the-counter" transaction). The Fund may write (sell) "covered" call options and purchase options in a spread to hedge (cover) written options, and to close out options previously written by it.

A call option gives the holder (buyer) the "right to purchase" a security at a specified price (the exercise price) at any time until a certain date (the expiration date). So long as the obligation of the writer (seller) of a call option continues, the writer may be assigned an exercise notice by the broker-dealer through whom such option was sold, requiring the writer to deliver the underlying security against payment of the exercise price. This obligation terminates upon the expiration of the call option, or such earlier time at which the writer effects a closing purchase transaction by purchasing an option identical to that previously sold. To secure the obligation to deliver the underlying security upon exercise of a call option subject to the Options Clearing Corporation ("OCC"), a writer is required to deposit in escrow the underlying security or other assets in accordance with OCC rules.

The purpose of writing covered call options is to generate additional premium income for the Fund. This premium income will serve to enhance the Fund's total return and will reduce the effect of any price decline of the security involved in the option. Covered call options will generally be written on securities which, in the opinion of the advisor, are not expected to make any major price moves in the near future but which, over the long term, are deemed to be attractive investments for the particular Fund.

The Fund may write only call options that are "covered" or for which the Fund has segregated liquid assets equal to the exercise liability of the option that are adjusted daily to the option's current market value. A call option is "covered" if the Fund either owns the underlying security or has an absolute and immediate right (such as a call with the same or a later expiration date) to acquire that security. In addition, the Fund will not permit the call to become uncovered without segregating liquid assets as described above prior to the expiration of the option or termination through a closing purchase transaction as described below. If the Fund writes a call option, the purchaser of the option has the right to buy (and the Fund has the obligation to sell) the underlying security at the exercise price throughout the term of the option. The initial amount paid to the Fund by the purchaser of the option is the "premium." The Fund's obligation as the writer of a call option to deliver the underlying security against payment of the exercise price will terminate either upon expiration of the option or earlier if the Fund is able to effect a "closing purchase transaction" through the purchase of an equivalent option. There can be no assurance that a closing purchase transaction can be effected at any particular time or at all. The Fund would not be able to effect a closing purchase transaction after it had received notice of exercise. Fund securities on which call options may be written will be purchased solely on the basis of investment considerations consistent with the Fund's investment objective. The writing of covered call options is a conservative investment technique believed to involve relatively little risk (in contrast to the writing of naked or uncovered options, which the Fund will not do unless the Fund arranges to have its custodian segregate sufficient cash or liquid assets as described above), but capable of enhancing the Fund's total return. When writing a covered call option, the Fund, in return for the premium, gives up the opportunity for profit from a price increase in the underlying security above the exercise price, but retains the risk of loss should the price of the security decline. Unlike one who owns securities not subject to an option, the Fund has no control over when the Fund may be required to sell the underlying securities, since it may be assigned an exercise notice at any time prior to the expiration of its obligation as a writer. If a call option which the Fund has written expires, the Fund will realize a gain in the amount of the premium; however, such gain may be offset by a decline in the market value of the underlying security during the option period. If the call option is exercised, the Fund will realize a gain or loss from the sale of the underlying security. The security, cash or other liquid assets covering the call will be maintained either in a segregated status by the Fund's custodian or on deposit in escrow in accordance with OCC rules.

The premium received is the market value of an option. The premium the Fund will receive from writing a call option will reflect, among other things, the current market price of the underlying security, the relationship of the exercise price to such market price, the historical price volatility of the underlying security, and the length of the option period.

Once the decision to write a call option has been made, the Advisor, in determining whether a particular call option should be written on a particular security, will consider the reasonableness of the anticipated premium and the likelihood that a liquid secondary market will exist for such option. The premium received by the Fund for writing covered call options will be recorded as a liability in the Fund's statement of assets and liabilities. This liability will be adjusted daily to the option's current market value which is the mean of the closing bid and asked prices, after closing rotation is completed (*i.e*., after such closing prices are computed, currently at 4:02 p.m. and 4:15 p.m., depending on the type of contract), the closing prices as of the time at which the net asset value per share of the Fund is computed (the close of the New York Stock Exchange). The liability will be extinguished upon expiration of the option, the purchase of an identical option in a closing transaction, or delivery of the underlying security upon the exercise of the option.

Closing transactions will be effected in order to realize a profit on an outstanding call option, to prevent an underlying security from being called, or to permit the sale of the underlying security. Furthermore, effecting a closing transaction will permit the Fund to write another call option on the underlying security with either a different exercise price or expiration date or both. If the Fund desires to sell a particular security from its portfolio on which it has written a call option, and it does not wish to segregate cash or other liquid assets equal in value to the exercise liability of the option adjusted daily to the option's current market value, the Fund will seek to effect a closing transaction prior to, or concurrently with, the sale of the security. There is, of course, no assurance that the Fund will be able to effect such closing transactions at a favorable price. If the Fund cannot effect such a closing transaction, and it does not wish to segregate cash or other liquid assets equal in value to the exercise liability of the option adjusted daily to the option's current market value, the Fund may be required to hold a security that it might otherwise have sold, in which case it would continue to be at market risk on the security. The Fund will pay transaction costs in connection with the writing of options to close out previously written options. Such transaction costs are normally higher than those applicable to purchases and sales of portfolio securities.

The exercise price of the options may be below, equal to, or above the current market values of the underlying securities at the time the options are written. From time to time, the Fund may purchase an underlying security for delivery in accordance with an exercise notice of a call option assigned to the Fund, rather than delivering such security from its portfolio. In such cases, additional costs will be incurred.

The Fund will realize a profit or loss from a closing purchase transaction if the cost of the transaction is less or more than the premium received from the writing of the option. It is possible that the cost of effecting a closing transaction may be greater than the premium received by the Fund for writing the option. Because increases in the market price of a call option will generally reflect increases in the market price of the underlying security, any loss resulting from the purchase of a call option is likely to be offset in whole or in part by appreciation of the underlying security owned by the Fund.

In order to write a call option, the Fund is required to comply with OCC rules and the rules of the various exchanges with respect to collateral requirements.

The Fund may also purchase put options so long as they are listed on an exchange. If the Fund purchases a put option, it has the option to sell the subject security at a specified price at any time during the term of the option.

Purchasing put options may be used as a portfolio investment strategy when the Advisor perceives significant short-term risk but substantial long-term appreciation for the underlying security. The put option acts as an insurance policy, as it protects against significant downward price movement while it allows full participation in any upward movement. If the Fund is holding a stock that the advisor feels has strong fundamentals, but for some reason may be weak in the near term, it may purchase a listed put on such security, thereby giving itself the right to sell such security at a certain strike price throughout the term of the option. Consequently, the Fund will exercise the put only if the price of such security falls below the strike price of the put. The difference between the put option's strike price and the market price of the underlying security on the date the Fund exercises the put, less transaction costs, will be the amount by which the Fund will be able to hedge against a decline in the underlying security. If, during the period of the option the market price for the underlying security remains at or above the put option's strike price, the put will expire worthless, representing a loss of the price the Fund paid for the put, plus transaction costs. If the price of the underlying security increases, the profit the Fund realizes on the sale of the security will be reduced by the premium paid for the put option less any amount for which the put may be sold.

The Fund may write put options on a fully covered basis on a stock the Fund intends to purchase or where the Fund arranges with its custodian to segregate cash or other liquid asset equal in value to the exercise liability of the put option adjusted daily to the option's current market value. If the Fund writes a put option, the purchaser of the option has the right to sell (and the Fund has the obligation to buy) the underlying security at the exercise price throughout the term of the option. The initial amount paid to the Fund by the purchaser of the option is the "premium." The Fund's obligation to purchase the underlying security against payment of the exercise price will terminate either upon expiration of the option or earlier if the Fund is able to effect a "closing purchase transaction" through the purchase of an equivalent option. There can be no assurance that a closing purchase transaction can be effected at any particular time or at all. In all cases where a put option is written, that is not covered by the Fund's having an immediate and absolute right to sell such securities, the Fund will segregate with its custodian, or pledge to a broker as collateral any combination of "qualified securities" (which consists of cash, U.S. government securities or other liquid securities) with a market value at the time the option is written of not less than 100% of the exercise price of the put option multiplied by the number of options contracts written times the option multiplier, which will be adjusted daily to the option's current market value.

The Fund may purchase a call option or sell a put option on a stock (including securities of ETFs) it may purchase at some point in the future. The purchase of a call option or sale of a put option is viewed as an alternative to the purchase of the actual stock. The number of option contracts purchased multiplied by the exercise price times the option multiplier will normally not be any greater than the number of shares that would have been purchased had the underlying security been purchased. If the Fund purchases a call option, it has the right but not the obligation to purchase (and the seller has the obligation to sell) the underlying security at the exercise price throughout the term of the option. The initial amount paid by the Fund to the seller of the call option is known as the "premium." If during the period of the option the market price of the underlying security remains at or below the exercise price, the Fund will be able to purchase the security at the lower market price. The profit or loss the Fund may realize on the eventual sale of a security purchased by means of the exercise of a call option will be reduced by the premium paid for the call option. If, during the period of the call option, the market price for the underlying security is at or below the call option's strike price, the call option will expire worthless, representing a loss of the price the Fund paid for the call option, plus transaction costs.

Stock Index Options. Except as described below, the Fund will write call options on stock indexes only if on such date it holds a portfolio of stocks at least equal to the value of the index times the multiplier times the number of contracts or the Fund arranges with its custodian to segregate cash or other liquid assets equal in value to the exercise liability of the call option adjusted daily to the option's current market value. When the Fund writes a call option on a broadly-based stock market index, it will segregate with its custodian, and/or pledge to a broker as collateral for the option, any combination of "qualified securities" (which consists of cash, U.S. government securities or other liquid securities) with a market value at the time the option is written of not less than 100% of the current index value times the multiplier times the number of contracts.

If at the close of business on any business day the market value of such qualified securities so segregated or pledged falls below 100% of the current stock index value times the multiplier times the number of contracts, the Fund will so segregate and/or pledge an amount in cash or other liquid assets or securities equal in value to the difference. However, if the Fund holds a call on the same index as the call written where the exercise price of the call held is equal to or less than the exercise price of the call written or greater than the exercise price of the call written if the difference is maintained in cash, short-term U.S. government securities, or other liquid securities (including common stocks) in a segregated account with the custodian, it will not be subject to the requirements described in this section.

Risks of Transactions in Stock Options. Purchase and sales of options involves the risk that there will be no market in which to effect a closing transaction. An option position may be closed out only on an exchange that provides a secondary market for an option of the same series or if the transaction was an over-the-counter transaction, through the original broker-dealer. Although the Fund will generally buy and sell options for which there appears to be an active secondary market, there is no assurance that a liquid secondary market on an exchange will exist for any particular option, or at any particular time, and for some options no secondary market on an exchange may exist. If the Fund, as a covered call or put option writer, is unable to effect an offsetting closing transaction in a secondary market, and does not arrange with its custodian to segregate cash or other liquid assets equal in value to the Fund's exercise liability of the option adjusted daily to the option's current market value, it will, for a call option it has written, not be able to sell the underlying security until the call option expires and, for a put option it has written, not be able to avoid purchasing the underlying security until the put option expires.

Risks of Options on Stock Indexes. The Fund's purchase and sale of options on stock indexes will be subject to risks described above under "Risks of Transactions in Stock Options." In addition, the distinctive characteristics of options on stock indexes create certain risks that are not present with stock options.

Since the value of a stock index option depends upon the movements in the level of the stock index, rather than the price of a particular stock, whether the Fund will realize a gain or loss on the purchase or sale of an option on a stock index depends upon movements in the level of stock prices in the stock market generally or in an industry or market segment rather than movements in the price of a particular stock. Accordingly, successful use by the Fund of options on stock indexes is subject to the advisor's ability to correctly predict movements in the direction of the stock market generally or of a particular industry or market segment. This requires skills and techniques different from predicting changes in the price of individual stocks.

Stock index prices may be distorted if trading of certain stocks included in the stock index is interrupted. Trading in the stock index options also may be interrupted in certain circumstances, such as if trading were halted in a substantial number of stocks included in the stock index. If this occurred, the Fund would not be able to close out options that it had purchased or written and, if restrictions on exercise were imposed, might not be able to exercise an option that it was holding, which could result in substantial losses to the Fund. It is the policy of the Fund to purchase or write options only on stock indexes that include a number of stocks sufficient to minimize the likelihood of a trading halt in the stock index, for example, the S&P 100 or S&P 500 index option.

Trading in stock index options commenced in April 1983 with the S&P 100 option (formerly called the CBOE 100). Since that time, a number of additional stock index option contracts have been introduced, including options on industry stock indexes. Although the markets for certain stock index option contracts have developed rapidly, the markets for other stock index options are still relatively illiquid. The ability to establish and close out positions on such options will be subject to the development and maintenance of a liquid secondary market. It is not certain that this market will develop in all stock index option contracts. The Fund will not purchase or sell stock index option contracts unless and until, in the advisor's opinion, the market for such options has developed sufficiently that the risk in connection with these transactions is no greater than the risk in connection with options on stock.

Hedging. Hedging is a means of transferring risk that an investor does not wish to assume during an uncertain market environment. The Fund is permitted to enter into these transactions solely: (a) to hedge against changes in the market value of portfolio securities and against changes in the market value of securities intended to be purchased, (b) to close out or offset existing positions, or (c) to manage the duration of a portfolio's fixed income investments.

Hedging activity in the Fund may include buying or selling (writing) put or call options on stocks, shares of exchange traded funds or stock indexes, entering into stock index futures contracts or buying or selling options on stock index futures contracts or financial futures contracts, such as futures contracts on U.S. Treasury securities and interest related indices, and options on financial futures. The Fund will buy or sell options on stock index futures traded on a national exchange or board of trade and options on securities and on stock indexes traded on national securities exchanges or through private transactions directly with a broker-dealer. The Fund may hedge a portion of its portfolio by selling stock index futures contracts or purchasing puts on these contracts to limit exposure to an actual or anticipated market decline. The Fund may hedge against fluctuations in currency exchange rates, in connection with its investments in foreign securities, by purchasing foreign forward currency exchange contracts. All hedging transactions must be appropriate for reduction of risk and they cannot be for speculation.

The Fund may engage in transactions in futures contracts and options on futures contracts.

Regulation as a Commodity Pool Operator. The Fund and its Subsidiary are "commodity pools" under the U.S. Commodity Exchange Act ("CEA"), and the Advisor is registered as a "commodity pool operator" with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA"). As a registered commodity pool operator with respect to the Fund and its Subsidiary, the Advisor must comply with various regulatory requirements under the CEA, and the rules and regulations of the CFTC and the NFA, including investor protection requirements, antifraud prohibitions, disclosure requirements, and reporting and recordkeeping requirements. The Advisor is also subject to periodic inspections and audits by the CFTC and NFA.

The Trust, with respect to the other series of the Trust not named above, has filed, on behalf of each such series, with the National Futures Association, a notice claiming an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act, as amended ("CEA"), and the rules of the CFTC promulgated thereunder, with respect to each such series' operations. Accordingly, such series are not currently subject to registration or regulation as a commodity pool operator.

Convertible Securities. The Fund may invest in convertible securities, including debt securities or preferred stock that may be converted into common stock or that carry the right to purchase common stock. Convertible securities entitle the holder to exchange the securities for a specified number of shares of common stock, usually of the same company, at specified prices within a certain period of time. They also entitle the holder to receive interest or dividends until the holder elects to exercise the conversion privilege.

The terms of any convertible security determine its ranking in a company's capital structure. In the case of subordinated convertible debentures, the holder's claims on assets and earnings are generally subordinate to the claims of other creditors, and senior to the claims of preferred and common stockholders. In the case of convertible preferred stock, the holder's claims on assets and earnings are subordinate to the claims of all creditors and are senior to the claims of common stockholders. As a result of their ranking in a company's capitalization, convertible securities that are rated by nationally recognized statistical rating organizations are generally rated below other obligations of the company and many convertible securities are not rated.

Preferred Stock. The Fund may invest in preferred stock. Preferred stock, unlike common stock, offers a stated dividend rate payable from the issuer's earnings. Preferred stock dividends may be cumulative or non-cumulative, participating, or auction rate. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of the preferred stocks to decline. Preferred stock may have mandatory sinking fund provisions, as well as call/redemption provisions prior to maturity, a negative feature when interest rates decline.

Warrants. The Fund may invest in warrants. The Fund may purchase warrants issued by domestic and foreign companies to purchase newly created equity securities consisting of common and preferred stock. Warrants are securities that give the holder the right, but not the obligation to purchase equity issues of the company issuing the warrants, or a related company, at a fixed price either on a date certain or during a set period. The equity security underlying a warrant is authorized at the time the warrant is issued or is issued together with the warrant.

Investing in warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying security, and, thus, can be a speculative investment. At the time of issue, the cost of a warrant is substantially less than the cost of the underlying security itself, and price movements in the underlying security are generally magnified in the price movements of the warrant. This leveraging effect enables the investor to gain exposure to the underlying security with a relatively low capital investment. This leveraging increases an investor's risk, however, in the event of a decline in the value of the underlying security and can result in a complete loss of the amount invested in the warrant. In addition, the price of a warrant tends to be more volatile than, and may not correlate exactly to, the price of the underlying security. If the market price of the underlying security is below the exercise price of the warrant on its expiration date, the warrant will generally expire without value. The value of a warrant may decline because of a decline in the value of the underlying security, the passage of time, changes in interest rates or in the dividend or other policies of the company whose equity underlies the warrant or a change in the perception as to the future price of the underlying security, or any combination thereof. Warrants generally pay no dividends and confer no voting or other rights other than to purchase the underlying security.

United States Government Obligations. The Fund may invest in obligations issued or guaranteed by the United States government, or by its agencies or instrumentalities. Obligations issued or guaranteed by federal agencies or instrumentalities may or may not be backed by the "full faith and credit" of the United States. Securities that are backed by the full faith and credit of the United States include Treasury bills, Treasury notes, Treasury bonds, and obligations of the Government National Mortgage Association, the Farmers Home Administration, and the Export-Import Bank. In the case of securities not backed by the full faith and credit of the United States, the Fund must look principally to the agency issuing or guaranteeing the obligation for ultimate repayment and may not be able to assert a claim against the United States itself in the event the agency or instrumentality does not meet its commitments. Securities that are not backed by the full faith and credit of the United States include, but are not limited to, obligations of the Tennessee Valley Authority, the Federal National Mortgage Association and the United States Postal Service, each of which has the right to borrow from the United States Treasury to meet its obligations, and obligations of the Federal Farm Credit System and the Federal Home Loan Banks, both of whose obligations may be satisfied only by the individual credits of each issuing agency.

Foreign Government Obligations. The Fund may invest in short-term obligations of foreign sovereign governments or of their agencies, instrumentalities, authorities or political subdivisions. These securities may be denominated in United States dollars or in another currency. See "Foreign Investment Risk."

Bank Obligations. The Fund may invest in bank obligations such as bankers' acceptances, certificates of deposit, and time deposits.

Bankers' acceptances are negotiable drafts or bills of exchange typically drawn by an importer or exporter to pay for specific merchandise, which are "accepted" by a bank, meaning, in effect, that the bank unconditionally agrees to pay the face value of the instrument on maturity. Investments will be in bankers' acceptances guaranteed by domestic and foreign banks having, at the time of investment, capital, surplus, and undivided profits in excess of $100,000,000 (as of the date of their most recently published financial statements).

Certificates of deposit are negotiable certificates issued against funds deposited in a commercial bank or a savings and loan association for a definite period of time and earning a specified return.

Commercial Paper. Commercial paper consists of unsecured promissory notes, including master notes, issued by corporations. Issues of commercial paper normally have maturities of less than nine months and fixed rates of return. Master notes, however, are obligations that provide for a periodic adjustment in the interest rate paid and permit daily changes in the amount borrowed.

Master notes are governed by agreements between the issuer and the Advisor acting as agent, for no additional fee, in its capacity as advisor to the Fund and as fiduciary for other clients for whom it exercises investment discretion. The monies loaned to the borrower come from accounts maintained with or managed by the Advisor or its affiliates pursuant to arrangements with such accounts. Interest and principal payments are credited to such accounts. The Advisor, acting as a fiduciary on behalf of its clients, has the right to increase or decrease the amount provided to the borrower under an obligation. The borrower has the right to pay without penalty all or any part of the principal amount then outstanding on an obligation together with interest to the date of payment. Since these obligations typically provide that the interest rate is tied to the Treasury bill auction rate, the rate on master notes is subject to change. Repayment of master notes to participating accounts depends on the ability of the borrower to pay the accrued interest and principal of the obligation on demand which is continuously monitored by the Advisor. Master notes typically are not rated by credit rating agencies.

The Fund may purchase commercial paper consisting of issues rated at the time of purchase within the three highest rating categories by a nationally recognized statistical rating organization (an "NRSRO"). The Fund may also invest in commercial paper that is not rated but is determined by the Advisor, under guidelines established by the Board, to be of comparable quality.

Other Fixed Income Securities. Other fixed income securities in which the Fund may invest include nonconvertible preferred stocks and nonconvertible corporate debt securities.

The Fund may invest in short-term investments (including repurchase agreements "collateralized fully," as provided in Rule 2a-7 under the 1940 Act; interest-bearing or discounted commercial paper, including dollar denominated commercial paper of foreign issuers; and any other taxable and tax-exempt money market instruments, including variable rate demand notes, that are "Eligible Securities" as defined in Rule 2a-7 under the 1940 Act).

Variable Amount Master Demand Notes. Variable amount master demand notes are unsecured demand notes that permit the indebtedness thereunder to vary and provide for periodic readjustments in the interest rate according to the terms of the instrument. They are also referred to as variable rate demand notes. Because master demand notes are direct lending arrangements between the Fund and the issuer, they are not normally traded. Although there is no secondary market in the notes, the Fund may demand payment of principal and accrued interest at any time or during specified periods not exceeding one year, depending upon the instrument involved, and may resell the note at any time to a third party. The Advisor will consider the earning power, cash flow, and other liquidity ratios of the issuers of such notes and will continuously monitor their financial status and ability to meet payment on demand.

Variable and Floating Rate Notes. A variable rate note is one whose terms provide for the readjustment of its interest rate on set dates and which, upon such readjustment, can reasonably be expected to have a market value that approximates its par value. A floating rate note is one whose terms provide for the readjustment of its interest rate whenever a specified interest rate changes and which, at any time, can reasonably be expected to have a market value that approximates its par value. Such notes are frequently not rated by credit rating agencies. These notes must satisfy the same quality standards as commercial paper investments. Unrated variable and floating rate notes purchased by the Fund must be determined by the Advisor under guidelines approved by the Board to be of comparable quality at the time of purchase to rated instruments eligible for purchase under the Fund's investment policies. In making such determinations, the Advisor will consider the earning power, cash flow and other liquidity ratios of the issuers of such notes (such issuers include financial, merchandising, bank holding and other companies) and will continuously monitor their financial condition. Although there may be no active secondary market with respect to a particular variable or floating rate note purchased by the Fund, the Fund may resell the note at any time to a third party. The absence of an active secondary market, however, could make it difficult for the Fund to dispose of a variable or floating rate note in the event the issuer of the note defaulted on its payment obligations and the Fund could, as a result or for other reasons, suffer a loss to the extent of the default. Variable or floating rate notes may be secured by bank letters of credit.

Foreign Investments. The Fund may invest in certain obligations or securities of foreign issuers. Certain of these investments may be in the form of American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs"), other similar depositary receipts, and ETFs or other investment companies that invest in foreign securities, Yankee Obligations, and U.S. dollar-denominated securities issued by foreign branches of U.S. and foreign banks. Foreign investments may subject the Fund to investment risks that differ in some respects from those related to investment in obligations of U.S. domestic issuers. Such risks include future adverse political and economic developments, possible seizure, nationalization, or expropriation of foreign investments, less stringent disclosure requirements, the possible establishment of exchange controls or taxation at the source or other taxes, and the adoption of other foreign governmental restrictions.

Additional risks include less publicly available information, less government supervision and regulation of foreign securities exchanges, brokers and issuers, the risk that companies may not be subject to the accounting, auditing and financial reporting standards and requirements of U.S. companies, the risk that foreign securities markets may have less volume and that therefore many securities traded in these markets may be less liquid and their prices more volatile than U.S. securities, and the risk that custodian and brokerage costs may be higher. Foreign issuers of securities or obligations are often subject to accounting treatment and engage in business practices different from those respecting domestic issuers of similar securities or obligations. Foreign branches of U.S. banks and foreign banks may be subject to less stringent reserve requirements than those applicable to domestic branches of U.S. banks. Certain of these investments may subject the Fund to currency fluctuation risks.

Other investment risks include the possible imposition of foreign withholding taxes on certain amounts of the Fund's income which may reduce the net return on non-U.S. investments as compared to income received from a U.S. issuer, the possible seizure or nationalization of foreign assets and the possible establishment of exchange controls, expropriation, confiscatory taxation, other foreign governmental laws or restrictions which might affect adversely payments due on securities held by the Fund, the lack of extensive operating experience of eligible foreign subcustodians and legal limitations on the ability of the Fund to recover assets held in custody by a foreign subcustodian in the event of the subcustodian's bankruptcy.

In addition, there may be less publicly-available information about a non-U.S. issuer than about a U.S. issuer, and non-U.S. issuers may not be subject to the same accounting, auditing and financial record-keeping standards and requirements as U.S. issuers. In particular, the assets and profits appearing on the financial statements of an emerging market country issuer may not reflect its financial position or results of operations in the way they would be reflected had the financial statements been prepared in accordance with U.S. generally accepted accounting principles. In addition, for an issuer that keeps accounting records in local currency, inflation accounting rules may require, for both tax and accounting purposes, that certain assets and liabilities be restated on the issuer's balance sheet in order to express items in terms of currency of constant purchasing power. Inflation accounting may indirectly generate losses or profits. Consequently, financial data may be materially affected by restatements for inflation and may not accurately reflect the real condition of those issuers and securities markets.

Finally, in the event of a default of any such foreign obligations, it may be more difficult for the Fund to obtain or enforce a judgment against the issuers of such obligations. The manner in which foreign investors may invest in companies in certain emerging market countries, as well as limitations on such investments, also may have an adverse impact on the operations of the Fund. For example, the Fund may be required in certain of such countries to invest initially through a local broker or other entity and then have the shares purchased re-registered in the name of the Fund. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which the Fund may be denied certain of its rights as an investor.

Depositary Receipts. The Fund's investments may include securities of foreign issuers in the form of sponsored or unsponsored ADRs, GDRs and EDRs. ADRs are depositary receipts typically issued by a United States bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. EDRs and GDRs are typically issued by foreign banks or trust companies, although they also may be issued by United States banks or trust companies, and evidence ownership of underlying securities issued by either a foreign or a United States corporation. Generally, depositary receipts in registered form are designed for use in the United States securities market and depositary receipts in bearer form are designed for use in securities markets outside the United States Depositary receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Ownership of unsponsored depositary receipts may not entitle the Fund to financial or other reports from the issuer of the underlying security, to which it would be entitled as the owner of sponsored depositary receipts.

Emerging Markets. The Fund may invest in securities of issuers located in "emerging markets" (lesser developed countries located outside of the U.S.) or ETFs or other investment companies that invest in emerging market securities. Investing in emerging markets involves not only the risks described above with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature than, and to political systems that can be expected to have less stability than, those of developed countries. Other characteristics of emerging markets that may affect investment include certain national policies that may restrict investment by foreigners in issuers or industries deemed sensitive to relevant national interests and the absence of developed structures governing private and foreign investments and private property. The typically small size of the markets of securities of issuers located in emerging markets and the possibility of a low or nonexistent volume of trading in those securities may also result in a lack of liquidity and in price volatility of those securities.

When-Issued and Delayed Delivery Securities. The Fund may purchase securities on a when-issued or delayed delivery basis. Delivery of and payment for these securities may take as long as a month or more after the date of the purchase commitment. The value of these securities is subject to market fluctuation during this period and no interest or income accrues to the Fund until settlement. The Fund will maintain with the custodian a separate account with a segregated portfolio of liquid assets consisting of cash, U.S. government securities or other liquid high-grade debt securities in an amount at least equal to these commitments. When entering into a when-issued or delayed delivery transaction, the Fund will rely on the other party to consummate the transaction; if the other party fails to do so, the Fund may be disadvantaged.

Lower Rated or Unrated Securities. Securities rated Baa by Moody's or BBB by S&P or lower, or deemed of comparable quality by the advisor, may have speculative characteristics. Securities rated below investment grade, *i.e.*, below Baa or BBB, or deemed of comparable quality by the Advisor, have higher yields but also involve greater risks than higher rated securities. Under guidelines used by rating agencies, securities rated below investment grade, or deemed of comparable quality, have large uncertainties or major risk exposures in the event of adverse conditions, which features outweigh any quality and protective characteristics. Securities with the lowest ratings are considered to have extremely poor prospects of ever attaining any real investment standing, to have a current identifiable vulnerability to default, to be unlikely to have the capacity to pay interest and repay principal when due in the event of adverse business, financial or economic conditions, and/or to be in default or not current in the payment of interest or principal. Such securities are considered speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Accordingly, it is possible that these types of factors could, in certain instances, reduce the value of such securities held by the Fund with a commensurate effect on the value of its shares.

The secondary market for lower rated securities is not as liquid as that for higher rated securities. This market is concentrated in relatively few market makers and participants in the market are mostly institutional investors, including insurance companies, banks, other financial institutions and investment companies. In addition, the trading market for lower rated securities is generally lower than that for higher-rated securities, and the secondary markets could contract under adverse market or economic conditions independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the Fund's ability to dispose of these securities and may limit its ability to obtain accurate market quotations for purposes of determining the value of its assets. If the Fund is not able to obtain precise or accurate market quotations for a particular security, it will become more difficult to value its portfolio, requiring them to rely more on judgment. Less liquid secondary markets may also affect the Fund's ability to sell securities at their fair value. The Fund may invest up to 15% of its net assets, measured at the time of investment, in illiquid securities, which may be more difficult to value and to sell at fair value. If the secondary markets for high yield debt securities are affected by adverse economic conditions, the proportion of the Fund's assets invested in illiquid securities may increase.

In the case of corporate debt securities, while the market values of securities rated below investment grade and comparable unrated securities tend to react less to fluctuations in interest rate levels than do those of higher-rated securities, the market values of certain of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher-rated securities. Price volatility in these securities will be reflected in the Fund's share value. In addition, such securities generally present a higher degree of credit risk. Issuers of these securities often are highly leveraged and may not have more traditional methods of financing available to them, so that their ability to service their debt obligations during an economic downturn or during sustained periods of rising interest rates may be impaired. The risk of loss due to default by such issuers is significantly greater than with investment grade securities because such securities generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness.

A description of the quality ratings of certain NRSROs is contained in Appendix A.

Zero Coupon Securities. The Fund may invest in "zero coupon" U.S. Treasury, foreign government and U.S. and foreign corporate convertible and nonconvertible debt securities, which are bills, notes and bonds that have been stripped of their unmatured interest coupons and custodial receipts or certificates of participation representing interests in such stripped debt obligations and coupons. A zero coupon security pays no interest to its holder prior to maturity. Accordingly, such securities usually trade at a deep discount from their face or par value and will be subject to greater fluctuations of market value in response to changing interest rates than debt obligations of comparable maturities that make current distributions of interest. The Fund anticipates that it will not normally hold zero coupon securities to maturity. Redemption of shares of the Fund that require it to sell zero coupon securities prior to maturity may result in capital gains or losses that may be substantial. Federal tax law requires that a holder of a zero coupon security accrue a portion of the discount at which the security was purchased as income each year, even though the holder receives no interest payment on the security during the year. Such accrued discount will be includible in determining the amount of dividends the Fund must pay each year and, in order to generate cash necessary to pay such dividends, the Fund may liquidate portfolio securities at a time when it would not otherwise have done so.

Forward Foreign Currency Exchange Contracts. The Fund may enter into forward foreign currency exchange contracts in connection with its investments in foreign securities. A forward contract may be used by the Fund only to hedge against possible variations in exchange rates of currencies in countries in which it may invest. A forward foreign currency exchange contract ("forward contract") involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward contracts are traded in the interbank market directly between currency traders (usually large commercial banks) and their customers. A forward contract generally has no deposit requirement, and no commissions are charged at any stage for trades.

Futures Contracts. The Fund may invest in futures contracts and options thereon (stock index futures contracts, interest rate futures contracts or currency futures contracts or options thereon) to hedge or manage risks associated with the Fund's securities investments. When a futures contract is executed, each party deposits with a futures commission merchant ("FCM") or broker ("Custodian"), or in a segregated custodial account, a specified percentage of the contract amount, called the initial margin, and during the term of the contract, the amount of the deposit is adjusted based on the current value of the futures contract by payments of variation margin to or from the FCM or broker or segregated custodial account. In the case of options on futures, the holder of the option pays a premium and receives the right, upon exercise of the option at a specified price during the option period, to assume the option writer's position in the futures contract and related margin account. If the option is exercised on the last trading day, cash in an amount equal to the difference between the option exercise price and the closing level of the relevant index, interest rate or currency price, as applicable, on the expiration date is delivered.

As required by the 1940 Act, the Fund may purchase or sell futures contracts or options thereon only if the Fund's liability for the futures position is "covered" by an offsetting position in a futures contract or option thereon, or by the Fund's segregating liquid assets equal to the Fund's liability on the futures contract or option thereon, which are adjusted daily to equal the current market value of Fund's liability on the futures contract or option thereon. To enter into a futures contract, an amount of cash, U.S. Government securities, or other liquid securities or assets, equal to the market value of the futures contract, is segregated with the Custodian and/or in a margin account with a FCM or broker, and this amount of cash or cash equivalents is adjusted daily to the current market value of the futures contract to collateralize the position and thereby ensure that the use of such futures is unleveraged. Alternatively, the Fund may cover such positions by purchasing offsetting positions, or by using a combination of offsetting positions and cash or other liquid securities or assets.

Positions in futures contracts may be closed out only on an exchange that provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, the Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if the Fund had insufficient cash, it might have to sell portfolio securities to meet daily margin requirements at a time when it would be disadvantageous to do so. In addition, the Fund might be required to make delivery of the instruments underlying futures contracts it holds. The inability to close positions in futures or options thereon also could have an adverse impact on the Fund's ability to hedge or manage risks effectively.

Successful use of futures by the Fund is also subject to the Advisor's ability to predict movements correctly in the direction of the market. There is typically an imperfect correlation between movements in the price of the future and movements in the price of the securities that are the subject of the hedge. In addition, the price of futures may not correlate perfectly with movement in the cash market due to certain market distortions. Due to the possibility of price distortion in the futures market and because of the imperfect correlation between the movements in the cash market and movements in the price of futures, a correct forecast of general market trends or interest rate movements by the Advisor may still not result in a successful hedging transaction over a short time frame.

The trading of futures contracts is also subject to the risk of trading halts, suspension, exchange or clearing house equipment failures, government intervention, insolvency of a commodities or brokerage firm or clearing house or other disruption of normal trading activity, which could at times make it difficult or impossible to liquidate existing positions or to recover excess variation margin payments.

The purchase and sale of futures contracts or related options will not be a primary investment technique of the Fund. The Fund will purchase or sell futures contracts (or related options thereon) in accordance with the regulations of the CFTC described above.

Interest Rate Futures. The Fund may purchase an interest rate futures contract as a hedge against changes in interest rates. An interest rate futures contract provides for the future sale by one party and the purchase by the other party of a certain amount of a specific interest rate sensitive financial instrument (debt security) at a specified price, date, time and place. Generally, if market interest rates increase, the value of outstanding debt securities declines (and vice versa). Thus, if the Fund holds long-term debt obligations and the advisor anticipates a rise in long-term interest rates, the Fund could, instead of selling its debt obligations, enter into an interest rate futures contract for the sale of similar long-term securities. If interest rates rise, the value of the futures contract would also rise, helping to offset the price decline of the obligations held by the Fund. The Fund might also purchase futures contracts as a proxy for underlying securities that it cannot currently buy.

Stock Index Futures. The Fund may purchase and sell stock index futures contracts as a hedge against changes resulting from market conditions in the values of securities that are held in its portfolio or that it intends to purchase or when such purchase or sale is economically appropriate for the reduction of risks inherent in the ongoing management of the Fund. A stock index futures contract is an agreement in which one party agrees to deliver to the other an amount of cash equal to a specific dollar amount times the difference between the value of a specific stock index at the close of the last trading day of the contract and the price at which the agreement is made.

The Fund may hedge a portion of its portfolio by selling stock index futures contracts or purchasing puts on these contracts to limit exposure to an actual or anticipated market decline. This provides an alternative to liquidation of securities positions. Conversely, during a market advance or when the Advisor anticipates an advance, the Fund may hedge a portion of its portfolio by purchasing stock index futures, or options on these futures. This affords a hedge against the Fund not participating in a market advance when it is not fully invested and serves as a temporary substitute for the purchase of individual securities, which may later be purchased in a more advantageous manner.

The Fund's successful use of stock index futures contracts depends upon the Advisor's ability to predict the direction of the market and is subject to various additional risks. The correlation between movement in the price of the stock index future and the price of the securities being hedged is imperfect and the risk from imperfect correlation increases as the composition of the Fund's portfolio diverges from the composition of the relevant index. In addition, if the Fund purchases futures to hedge against market advances before it can invest in common stock in an advantageous manner and the market declines, there may be a loss on the futures contracts. In addition, the ability of the Fund to close out a futures position or an option on futures depends on a liquid secondary market. There is no assurance that liquid secondary markets will exist for any particular futures contract or option on a futures contract at any particular time. The risk of loss to the Fund is theoretically unlimited when the Fund sells an uncovered futures contract because there is an obligation to make delivery unless the contract is closed out, regardless of fluctuations in the price of the underlying security.

Foreign Currency Futures Transactions. Unlike forward foreign currency exchange contracts, foreign currency futures contracts and options on foreign currency futures contract are standardized as to amount and delivery period and may be traded on boards of trade and commodities exchanges or directly with a dealer which makes a market in such contracts and options. It is anticipated that such contracts may provide greater liquidity and lower cost than forward foreign currency exchange contracts. As part of their financial futures transactions, the Fund may use foreign currency futures contracts and options on such futures contracts. Through the purchase or sale of such contracts, the Fund may be able to achieve many of the same objectives as through investing in forward foreign currency exchange.

Foreign Currency Options. A foreign currency option provides the option buyer with the right to buy or sell a stated amount of foreign currency at the exercise price at a specified date or during the option period. A call option gives its owner the right, but not the obligation, to buy the currency, while a put option gives its owner the right, but not the obligation, to sell the currency. The option seller (writer) is obligated to fulfill the terms of the option sold if it is exercised. However, either seller or buyer may close its position during the option period in the secondary market for such options at any time prior to expiration.

The Fund may write only foreign currency options that are "covered". A call option is "covered" if the Fund either owns the underlying currency or has an absolute and immediate right (such as a call with the same or a later expiration date) to acquire that currency on the same economic terms. In addition, the Fund will not permit the option to become uncovered prior to the expiration of the option or termination through a closing purchase transaction as described in *"Options on Securities"* above.

A foreign currency call option rises in value if the underlying currency appreciates. Conversely, a foreign currency put option rises in value if the underlying currency depreciates. While purchasing a foreign currency option may protect the Fund against an adverse movement in the value of a foreign currency, it would not limit the gain which might result from a favorable movement in the value of the currency. For example, if the Fund were holding securities denominated in an appreciating foreign currency and had purchased a foreign currency put to hedge against a decline in the value of the currency, it would not have to exercise its put. In such an event, however, the amount of the Fund's gain would be offset in part by the premium paid for the option. Similarly, if the Fund entered into a contract to purchase a security denominated in a foreign currency and purchased a foreign currency call to hedge against a rise in the value of the currency between the date of purchase and the settlement date, the Fund would not need to exercise its call if the currency instead depreciated in value. In such a case, the Fund would acquire the amount of foreign currency needed for settlement in the spot market at a lower price than the exercise price of the option.

REITs. The Fund may invest in securities of real estate investment trusts ("REITs"). REITs are publicly traded corporations or trusts that specialize in acquiring, holding and managing residential, commercial or industrial real estate. A REIT is not taxed at the entity level on income distributed to its shareholders or unitholders if it distributes to shareholders or unitholders at least 95% of its taxable income for each taxable year and complies with regulatory requirements relating to its organization, ownership, assets and income.

REITs generally can be classified as "Equity REITs," "Mortgage REITs" and "Hybrid REITs." An Equity REIT invests the majority of its assets directly in real property and derives its income primarily from rents and from capital gains on real estate appreciation which are realized through property sales. A Mortgage REIT invests the majority of its assets in real estate mortgage loans and services its income primarily from interest payments. A Hybrid REIT combines the characteristics of an Equity REIT and a Mortgage REIT. Although the Fund can invest in all three kinds of REITs, its emphasis is expected to be on investments in Equity REITs.

Investments in the real estate industry involve particular risks. The real estate industry has been subject to substantial fluctuations and declines on a local, regional and national basis in the past and may continue to be in the future. Real property values, and income from real property continue to be in the future. Real property values and income from real property may decline due to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhoods and in demographics, increases in market interest rates, or other factors. Factors such as these may adversely affect companies that own and operate real estate directly, companies that lend to such companies, and companies that service the real estate industry.

Direct investments in REITs also involve risks. Equity REITs will be affected by changes in the values of and income from the properties they own, while Mortgage REITs may be affected by the credit quality of the mortgage loans they hold. In addition, REITs are dependent on specialized management skills and on their ability to generate cash flow for operating purposes and to make distributions to shareholders or unitholders REITs may have limited diversification and are subject to risks associated with obtaining financing for real property, as well as to the risk of self-liquidation. REITs also can be adversely affected by their failure to qualify for tax-free pass-through treatment of their income under the Internal Revenue Code of 1986, as amended, or their failure to maintain an exemption from registration under the 1940 Act. By investing in REITs indirectly through the Fund, a shareholder bears not only a proportionate share of the expenses of the Fund, but also may indirectly bear similar expenses of some of the REITs in which it invests.

Structured Securities. The Fund may purchase any type of publicly traded or privately negotiated fixed income security, including mortgage-backed securities; structured notes, bonds or debentures; and assignments of and participations in loans.

Mortgage-Backed Securities. The Fund may invest in mortgage-backed securities, such as those issued by the Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), Federal Home Loan Mortgage Corporation ("FHLMC") or certain foreign issuers. Mortgage-backed securities represent direct or indirect participations in, or are secured by and payable from, mortgage loans secured by real property. The mortgages backing these securities include, among other mortgage instruments, conventional 30-year fixed-rate mortgages, 15-year fixed-rate mortgages, graduated payment mortgages and adjustable rate mortgages. The government or the issuing agency typically guarantees the payment of interest and principal of these securities. However, the guarantees do not extend to the securities' yield or value, which are likely to vary inversely with fluctuations in interest rates, nor do the guarantees extend to the yield or value of the Fund's shares. These securities generally are "pass-through" instruments, through which the holders receive a share of all interest and principal payments from the mortgages underlying the securities, net of certain fees.

Yields on pass-through securities are typically quoted by investment dealers and vendors based on the maturity of the underlying instruments and the associated average life assumption. The average life of pass-through pools varies with the maturities of the underlying mortgage loans. A pool's term may be shortened by unscheduled or early payments of principal on the underlying mortgages. The occurrence of mortgage prepayments is affected by various factors, including the level of interest rates, general economic conditions, the location, scheduled maturity and age of the mortgage and other social and demographic conditions. Because prepayment rates of individual pools vary widely, it is not possible to predict accurately the average life of a particular pool. For pools of fixed-rate 30-year mortgages in a stable interest rate environment, a common industry practice in the U.S. has been to assume that prepayments will result in a 12-year average life, although it may vary depending on numerous factors. At present, pools, particularly those with loans with other maturities or different characteristics, are priced on an assumption of average life determined for each pool. In periods of falling interest rates, the rate of prepayment tends to increase, thereby shortening the actual average life of a pool of mortgage-related securities. Conversely, in periods of rising rates the rate of prepayment tends to decrease, thereby lengthening the actual average life of the pool. However, these effects may not be present, or may differ in degree, if the mortgage loans in the pools have adjustable interest rates or other special payment terms, such as a prepayment charge. Actual prepayment experience may cause the yield of mortgage-backed securities to differ from the assumed average life yield. Reinvestment of prepayments may occur at higher or lower interest rates than the original investment, thus affecting the Fund's yield.

The rate of interest on mortgage-backed securities is lower than the interest rates paid on the mortgages included in the underlying pool due to the annual fees paid to the servicer of the mortgage pool for passing through monthly payments to certificate holders and to any guarantor, such as GNMA, and due to any yield retained by the issuer. Actual yield to the holder may vary from the coupon rate, even if adjustable, if the mortgage-backed securities are purchased or traded in the secondary market at a premium or discount. In addition, there is normally some delay between the time the issuer receives mortgage payments from the servicer and the time the issuer makes the payments on the mortgage-backed securities, and this delay reduces the effective yield to the holder of such securities.

Asset-Backed Securities. The Fund may invest in asset-backed securities, which represent participations in, or are secured by and payable from, assets such as motor vehicle installment sales, installment loan contracts, leases of various types of real and personal property and receivables from revolving credit (credit card) agreements. Such assets are securitized through the use of trusts and special purpose corporations. Payments or distributions of principal and interest may be guaranteed up to certain amounts and for a certain time period by a letter of credit or a pool insurance policy issued by a financial institution unaffiliated with the trust or corporation.

Asset-backed securities present certain risks that are not presented by other securities in which the Fund may invest. Automobile receivables generally are secured by automobiles. Most issuers of automobile receivables permit the loan servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the asset-backed securities. In addition, because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the automobile receivables may not have a proper security interest in the underlying automobiles. Therefore, there is the possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities. Credit card receivables are generally unsecured, and the debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. In addition, there is no assurance that the security interest in the collateral can be realized.

Structured Notes, Bonds and Debentures. The Fund may invest in structured notes, bonds and debentures. Typically, the value of the principal and/or interest on these instruments is determined by reference to changes in the value of specific currencies, interest rates, commodities, indexes or other financial indicators (the "Reference") or the relevant change in two or more References. The interest rate or the principal amount payable upon maturity or redemption may be increased or decreased depending upon changes in the applicable Reference. The terms of the structured securities may provide that in certain circumstances no principal is due at maturity and, therefore, may result in the loss of the Fund's entire investment. The value of structured securities may move in the same or the opposite direction as the value of the Reference, so that appreciation of the Reference may produce an increase or decrease in the interest rate or value of the security at maturity. In addition, the change in interest rate or the value of the security at maturity may be a multiple of the change in the value of the Reference so that the security may be more or less volatile than the Reference, depending on the multiple. Consequently, structured securities may entail a greater degree of market risk and volatility than other types of debt obligations.

Assignments and Participations. The Fund may invest in assignments of and participations in loans issued by banks and other financial institutions.

When the Fund purchases assignments from lending financial institutions, the Fund will acquire direct rights against the borrower on the loan. However, since assignments are generally arranged through private negotiations between potential assignees and potential assignors, the rights and obligations acquired by the Fund as the purchaser of an assignment may differ from, and be more limited than, those held by the assigning lender.

Participations in loans will typically result in the Fund having a contractual relationship with the lending financial institution, not the borrower. The Fund would have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender of the payments from the borrower. In connection with purchasing a participation, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and the Fund may not benefit directly from any collateral supporting the loan in which it has purchased a participation. As a result, the Fund purchasing a participation will assume the credit risk of both the borrower and the lender selling the participation. In the event of the insolvency of the lender selling the participation, the Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

The Fund may have difficulty disposing of assignments and participations because there is no liquid market for such securities. The lack of a liquid secondary market will have an adverse impact on the value of such securities and on the Fund's ability to dispose of particular assignments or participations when necessary to meet the Fund's liquidity needs or in response to a specific economic event, such as a deterioration in the creditworthiness of the borrower. The lack of a liquid market for assignments and participations also may make it more difficult for the Fund to assign a value to these securities for purposes of valuing the Fund's portfolio and calculating its net asset value.

The Fund may invest in fixed and floating rate loans ("Loans") arranged through private negotiations between a foreign government (a "Borrower") and one or more financial institutions ("Lenders"). The majority of the Fund's investments in Loans are expected to be in the form of participations in Loans ("Participations") and assignments of portions of Loans from third parties ("Assignments"). Participations typically will result in the Fund having a contractual relationship only with the Lender, not with the Borrower. The Fund will have the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender selling the Participation and only upon receipt by the Lender of the payments from the Borrower. In connection with purchasing Participations, the Fund generally will have no right to enforce compliance by the Borrower with the terms of the loan agreement relating to the Loan, nor any rights of set-off against the Borrower, and the Fund may not directly benefit from any collateral supporting the Loan in which it has purchased the Participation. As a result, the Fund will assume the credit risk of both the Borrower and the Lender that is selling the Participation. In the event of the insolvency of the Lender selling a Participation, the Fund may be treated as a general creditor of the Lender and may not benefit from any set-off between the Lender and the Borrower. The Fund will acquire Participations only if the Lender interpositioned between the Fund and the Borrower is determined by the Advisor to be creditworthy.

When the Fund purchases Assignments from Lenders, the Fund will acquire direct rights against the Borrower on the Loan. However, since Assignments are generally arranged through private negotiations between potential assignees and potential assignors, the rights and obligations acquired by the Fund as the purchaser of an Assignment may differ from, and be more limited than, those held by the assigning Lender.

There are risks involved in investing in Participations and Assignments. The Fund may have difficulty disposing of them because there is no liquid market for such securities. The lack of a liquid secondary market will have an adverse impact on the value of such securities and on the Fund's ability to dispose of particular Participations or Assignments when necessary to meet the Fund's liquidity needs or in response to a specific economic event, such as a deterioration in the creditworthiness of the Borrower. The lack of a liquid market for Participations and Assignments also may make it more difficult for the Fund to assign a value to these securities for purposes of valuing the Fund's portfolio and calculating its net asset value.

Restricted and Illiquid Investments. The Fund may acquire, in privately negotiated transactions, securities that cannot be offered for public sale in the United States without first being registered under the Securities Act of 1933 ("Securities Act"). Restricted securities are subject to restrictions on resale under federal securities law. Because of these restrictions, the Fund may not be able to readily resell these securities at a price equal to what it might obtain for similar securities with a more liquid market. The Fund's valuation of these securities will reflect relevant liquidity considerations. Under criteria established by the Trustees, certain restricted securities sold pursuant to Rule 144A under the Securities Act may be determined to be liquid. To the extent that restricted securities are not determined to be liquid, the Fund will limit its purchase, together with other illiquid securities including non-negotiable time deposits and repurchase agreements providing for settlement in more than seven days after notice, to no more than 15% of its net assets.

Restricted securities in which the Fund may invest may include commercial paper issued in reliance on the exemption from registration afforded by Section 4(a)(2) of the Securities Act. Section 4(a)(2) commercial paper is restricted as to disposition under federal securities law, and is generally sold to institutional investors, such as the Fund, who agree that they are purchasing the paper for investment purposes and not with a view to public distribution. Any resale by the purchaser must be in an exempt transaction. Section 4(a)(2) commercial paper is normally resold to other institutional investors like the Fund through or with the assistance of the issuer or investment dealers who make a market in Section 4(a)(2) commercial paper, thus providing liquidity. Each advisor believes that Section 4(a)(2) commercial paper and possibly certain other restricted securities which meet the criteria for liquidity established by the Trustees of the Fund are quite liquid. The Fund intend, therefore, to treat the restricted securities which meet the criteria for liquidity established by the Board, including Section 4(a)(2) commercial paper, as determined by the advisor, as liquid and not subject to the investment limitations applicable to illiquid investments.

Repurchase Agreements. Securities held by the Fund may be subject to repurchase agreements. These transactions permit the Fund to earn income for periods as short as overnight. The Fund could receive less than the repurchase price on any sale of such securities. Under the terms of a repurchase agreement, the Fund would acquire securities from member banks of the Federal Deposit Insurance Corporation and registered broker-dealers and other financial institutions that the Advisor deems creditworthy under guidelines approved by the Board, subject to the seller's agreement to repurchase such securities at a mutually agreed-upon date and price. The repurchase price would generally equal the price paid by the Fund plus interest negotiated on the basis of current short-term rates, which may be more or less than the rate on the underlying portfolio securities. The seller under a repurchase agreement will be required to maintain continually the value of collateral held pursuant to the agreement at not less than the repurchase price (including accrued interest). If the seller were to default on its repurchase obligation or become insolvent, the Fund holding such obligation would suffer a loss to the extent that the proceeds from a sale of the underlying portfolio securities were less than the repurchase price under the agreement, or to the extent that the disposition of such securities by the Fund were delayed pending court action. Additionally, there is no controlling legal precedent confirming that the Fund would be entitled, as against a claim by such seller or its receiver or trustee in bankruptcy, to retain the underlying securities, although the Trust believes that, under the regular procedures normally in effect for custody of the Fund's securities subject to repurchase agreements and under federal laws, a court of competent jurisdiction would rule in favor of the Trust if presented with the question. Securities subject to repurchase agreements will be held by the Custodian or another qualified custodian or in the Federal Reserve/Treasury book-entry system. Repurchase agreements are considered to be loans by the Fund under the 1940 Act.

Reverse Repurchase Agreements. The Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, the Fund sells a security and agrees to repurchase it at a mutually agreed upon date and at a price reflecting the interest rate effective for the term of the agreement. This may also be viewed as the borrowing of money by the Fund. The Fund will not invest the proceeds of a reverse repurchase agreement for a period which exceeds the duration of the reverse repurchase agreement. No Fund may enter into reverse repurchase agreements exceeding in the aggregate one-third of the market value of its total assets, less liabilities other than the obligations created by reverse repurchase agreements. The Fund segregates assets consisting of cash or liquid securities in an amount at least equal to its repurchase obligations under its reverse repurchase agreements.

Reverse repurchase agreements involve the risk that the market value of the securities retained by the Fund may decline below the price of the securities it has sold but is obligated to repurchase under the agreement. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund's use of proceeds from the agreement may be restricted pending a determination by the other party or its trustee or receiver whether to enforce the Fund's obligation to repurchase the securities.

Loans of Portfolio Securities. The Fund may lend securities if such loans are secured continuously by liquid assets consisting of cash, U.S. government securities or irrevocable bank standby letters of credit in favor of the Fund at least equal at all times to 100% of the market value of the securities loaned, plus accrued interest. While such securities are on loan, the borrower will pay the Fund any income accruing thereon. Loans will be subject to termination by the Fund in the normal settlement time, currently three Business Days after notice, or by the borrower on one day's notice (as used herein, "Business Day" shall denote any day on which the New York Stock Exchange and the custodian are both open for business). Any gain or loss in the market price of the borrowed securities that occurs during the term of the loan inures to the lending Fund and its shareholders. The Fund may pay reasonable finders' and custodial fees, including fees to the Advisor or its affiliate, in connection with loans. In addition, the Fund considers all facts and circumstances including the creditworthiness of the borrowing financial institution, and the Fund will not lend their securities to any director, officer, employee, or affiliate of the Advisor, the Administrator or distributor, unless permitted by applicable law. Loans of portfolio securities involve risks, such as delays or an inability to regain the securities or collateral adjustments in the event the borrower defaults or enters into bankruptcy.

Short Sales "Against the Box." The Fund may engage in short sales "against the box." In a short sale, the Fund sells a borrowed security and has a corresponding obligation to the lender to return the identical security. The seller does not immediately deliver the securities sold and is said to have a short position in those securities until delivery occurs. The Fund may engage in a short sale if at the time of the short sale the Fund owns or has the right to obtain without additional cost an equal amount of the security being sold short. This investment technique is known as a short sale "against the box." It may be entered into by the Fund to, for example, lock in a sale price for a security the Fund does not wish to sell immediately. No more than 10% of the Fund's net assets (taken at current value) may be held as collateral for short sales against the box at any one time.

The Fund may make a short sale as a hedge, when it believes that the price of a security may decline, causing a decline in the value of a security owned by the Fund (or a security convertible or exchangeable for such security). In such case, any future losses in the Fund's long position should be offset by a gain in the short position and, conversely, any gain in the long position should be reduced by a loss in the short position. The extent to which such gains or losses are reduced will depend upon the amount of the security sold short relative to the amount the Fund owns. There will be certain additional transaction costs associated with short sales against the box, but the Fund will endeavor to offset these costs with the income from the investment of the cash proceeds of short sales.

If the Fund effects a short sale of securities at a time when it has an unrealized gain on the securities, it may be required to recognize that gain as if it had actually sold the securities (as a "constructive sale") on the date it effects the short sale. However, such constructive sale treatment may not apply if the Fund closes out the short sale with securities other than the appreciated securities held at the time of the short sale and if certain other conditions are satisfied. Uncertainty regarding the tax consequences of effecting short sales may limit the extent to which the Fund may effect short sales.

Short Sales (excluding Short Sales "Against the Box"). The Fund may sell securities short or purchase ETFs that sell securities short. A short sale is a transaction in which the Fund sells securities it does not own in anticipation of a decline in the market price of the securities.

To deliver the securities to the buyer, the Fund must arrange through a broker to borrow the securities and, in so doing, the Fund becomes obligated to replace the securities borrowed at their market price at the time of replacement, whatever that price may be. The Fund will make a profit or incur a loss as a result of a short sale depending on whether the price of the securities decreases or increases between the date of the short sale and the date on which the Fund purchases the security to replace the borrowed securities that have been sold. The amount of any loss would be increased (and any gain decreased) by any premium or interest the Fund is required to pay in connection with a short sale.

The Fund's obligation to replace the securities borrowed in connection with a short sale will be secured by cash or liquid securities deposited as collateral with the broker.

Municipal Securities. Municipal securities are debt obligations issued to obtain funds for various public purposes, including the construction of a wide range of public facilities such as airports, bridges, highways, housing, hospitals, mass transportation, schools, streets and water and sewer works. Other public purposes for which municipal securities may be issued include refunding of outstanding obligations, obtaining funds for general operating expenses and obtaining funds to loan to other public institutions and facilities. In addition, certain types of industrial development bonds are issued by or on behalf of public authorities to obtain funds to provide privately-operated housing facilities, sports facilities, convention or trade show facilities, airport, mass transit, port or parking facilities, air or water pollution control facilities and certain local facilities for water supply, gas, electricity, or sewage or solid waste disposal. Such obligations, which may include lease arrangements, are included within the term "municipal securities" if the interest paid thereon qualifies as exempt from federal income tax. Other types of industrial development bonds, the proceeds of which are used for the construction, equipment, repair or improvement of privately operated industrial or commercial facilities, may constitute municipal securities, although the current federal tax laws place substantial limitations on the size of such issues.

The two principal classifications of municipal securities are "general obligation" and "revenue" bonds. General obligation bonds are secured by the issuer's pledge of its full faith, credit and taxing power for the payment of principal and interest. Revenue bonds are payable only from the revenues derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise or other specific revenue source. Industrial development bonds that are municipal securities are in most cases revenue bonds and do not generally involve the pledge of the credit of the issuer of such bonds. There are, of course, variations in the degree of risk of municipal securities, both within a particular classification and between classifications, depending upon numerous factors.

The yields on municipal securities are dependent upon a variety of factors, including general money market conditions, general conditions of the municipal securities market, size of particular offering, maturity of the obligation and rating of the issue. The ratings of Moody's and S&P represent their opinions as to the quality of the municipal securities which they undertake to rate. It should be emphasized, however, that ratings are general and are not absolute standards of quality. Consequently, municipal securities with the same maturity, coupon and rating may have different yields, while municipal securities of the same maturity and coupon with different ratings may have the same yield.

The Fund may invest in "private activity" bonds. The Fund may also purchase participation interests in municipal securities (such as industrial development bonds) from financial institutions, including banks, insurance companies and broker-dealers. A participation interest gives the Fund an undivided interest in the municipal securities in the proportion that the Fund's participation interest bears to the total principal amount of the municipal securities. These instruments may be variable or fixed rate.

Provisions of the federal bankruptcy statutes relating to the adjustment of debts of political subdivisions and authorities of states of the United States provide that, in certain circumstances, such subdivisions or authorities may be authorized to initiate bankruptcy proceedings without prior notice to or consent of creditors, which proceedings could result in material and adverse modification or alteration of the rights of holders of obligations issued by such subdivisions or authorities.

Litigation challenging the validity under state constitutions of present systems of financing public education has been initiated or adjudicated in a number of states, and legislation has been introduced to effect changes in public school finances in some states. In other instances, there has been litigation challenging the issuance of pollution control revenue bonds or the validity of their issuance under state or federal law which litigation could ultimately affect the validity of those municipal securities or the tax-free nature of the interest thereon.

Corporate Debt Obligations. The Fund may invest in corporate debt obligations, including senior secured loans, first lien senior secured debt, and second lien senior secured debt.

The factors affecting an issuer's first and second lien leveraged loans, and its overall capital structure, are complex. Some first lien loans may not necessarily have priority over all other debt of an issuer. For example, some first lien loans may permit other obligations to be secured ratably with the loans (such as overdrafts, swaps or other derivatives made available by members of the lending syndicate to the company), or involve first liens only on specified assets of an issuer (e.g., excluding real estate or receivables). Issuers of first lien loans may have two tranches of first lien debt outstanding each with first liens on separate collateral. In the event of Chapter 11 filing by an issuer, Title 11 of the U.S. Code (the "Bankruptcy Code") authorizes, under certain circumstances, the issuer to use a creditor's collateral to obtain additional credit by granting a postpetition lender "priming" liens on such collateral and/or superpriority administrative expense claims, senior even to liens and claims that were first in priority prior to the bankruptcy filing, as long as the issuer provides what the bankruptcy court determines to be adequate protection, which may, but need not always, consist of the grant of replacement or additional liens, additional claims (superpriority claims junior to the claims granted to the postpetition lender(s)) or the making of cash payments to the affected secured creditor. It is important to note that adequate protection is a flexible concept, and the determination of whether, and in which forms, to provide adequate protection is within the discretion of the bankruptcy court. The imposition of priming liens and/or super priority claims would adversely affect the priority of the liens and claims held by the Fund and could adversely affect the Fund's recovery on its loans. In addition, in a bankruptcy proceeding, certain unsecured administrative and priority claims may have priority over first lien, secured loans including, without limitation, the actual and necessary costs of administering the bankruptcy case (e.g., professional fees, certain wage claims of employees, etc.) Such claims, albeit unsecured, will have effective priority over first lien loans because these claims must be paid in full in order to confirm a plan of reorganization or liquidation.

As a general matter, in a bankruptcy proceeding secured debt is entitled to greater priority than unsecured debt but only to the extent of the value of the collateral securing the debt. Although the underlying assets selected as collateral to secure loans may give the Fund the ability to realize proceeds through a plan of reorganization or liquidation, if any deficiencies exceed such assumed levels or if underlying assets are sold it is possible that the Fund's share of the proceeds of such sale or disposition will not be sufficient to pay in full the amount of principal, interest and other obligations owing to the Fund with respect to its investment. It is also possible that in a bankruptcy case, unsecured creditors driven to augment their own recoveries may seek to challenge the validity, priority and extent of the first lien lenders' collateral. Even if the first lien lenders were able to successfully defend against such a lien challenge, it is possible that litigation costs relating to such defense could decrease the proceeds of the collateral available for distribution to lenders.

Issuer Insolvency Risks. If a court in a lawsuit brought by a creditor or representative of creditors (such as a trustee in bankruptcy) of an issuer of one of the Fund's investments were to find that (a) such issuer did not receive reasonably equivalent value for incurring the indebtedness evidenced by the loans that the issuer issued to the Fund and (b) after giving effect to such indebtedness and the use of the proceeds thereof, such issuer (i) was insolvent, (ii) was engaged in a business for which its remaining assets constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the issuer or recover amounts previously paid by such issuer to the Fund in satisfaction of such indebtedness.

In addition, upon the insolvency of an issuer, payments that it made to the Fund may be subject to avoidance as a preference if made within a certain period of time (which may be as long as one year in the case of the U.S.) before insolvency. There can be no assurance as to what a given court would apply in order to determine whether the issuer was insolvent or that, regardless of the method of valuation, a court would not determine that the issuer was insolvent, in each case, after giving effect to the indebtedness evidenced by the loans held by the Fund and the use of the proceeds thereof. While the Fund may be able to assert certain defenses to any such avoidance claims, the outcome of such claims is within the discretion of the bankruptcy court and is therefore inherently incapable of being predicted.

In general, if payments are voidable, whether as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient (such as the Fund) or from subsequent transferees of such payments.

Non-Performing Debt Obligations. The Fund may invest in non-performing debt obligations. Non-performing debt obligations may require substantial workout negotiations, restructuring, or bankruptcy filings, all of which may entail a substantial reduction in the interest rate, deferral of payments and/or a substantial write-down of the principal of a debt obligation or conversion of some or all of the debt to equity. Upon a bankruptcy filing by an issuer of debt, the Bankruptcy Code imposes an automatic stay on a creditor's efforts to seek or compel payment of prepetition debts. Moreover, if an issuer were to file for Chapter 11 reorganization, the Bankruptcy Code authorizes the issuer to restructure the terms of repayment of debt even if the holders of such debt do not accept the issuer's proposed restructuring as long as, among other things, the bankruptcy court determines that the restructured terms are fair and equitable to the debt holders and certain other conditions are met. Because bankruptcy courts are courts of equity, and have broad statutory power to craft remedies and issue rulings, often without precedent, to facilitate a debtor's reorganization and/or equitable distribution of assets to creditors and other stakeholders, it is inherently difficult to predict how a bankruptcy court will deal with a particular situation and to what extent the court might authorize compromise of a secured lender's claim.

Senior Secured Loans. The Fund may invest in senior secured loans, which are subject to certain risks, including, without limitation, (i) invalidation of a debt or lien as a fraudulent conveyance, (ii) preference claw-backs of liens or payments made on account of an antecedent debt in the 90 days (or one year in case of a creditor that is also an insider of the debtor) before a bankruptcy filing, (iii) equitable subordination of claims in cases of misconduct, (iv) so-called lender liability claims by the issuer of the obligations and (v) environmental liabilities that may arise with respect to collateral securing the obligations. Recent decisions in bankruptcy cases have held that a secondary loan market participant can be denied a recovery from the debtor in a bankruptcy if a prior holder of the loans either received such loans as a preference or fraudulent conveyance or engaged in conduct that would qualify for equitable subordination if the secondary holder either took the loan by assignment (as opposed to an open market purchase) or had knowledge of the transferor's misconduct when it purchased the loan.

Below Investment Grade Assets. The Fund may invest in non-investment grade senior secured corporate loans (or participations or other interests in these loans), which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. Such investments will be subject to greater risks than investments in investment grade corporate obligations. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular types of exposures.

Prices of the exposures may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors. Additionally, loans and interests in loans have significant liquidity and market value risks since they are not generally traded in organized exchange markets but are traded by banks and other institutional investors engaged in loan syndications. Because loans are privately syndicated and loan agreements are privately negotiated and customized, loans are not purchased or sold as easily as publicly traded securities. In addition, historically the trading volume in the loan market has been small relative to the high-yield debt securities market.

Participation on Creditors' Committees. The Fund may participate on committees formed by creditors to negotiate with the management of financially troubled companies both inside and outside of bankruptcy or insolvency proceedings, or the Fund may seek to negotiate directly with the debtors with respect to restructuring issues. The participants on such a committee may seek outcomes in their respective individual best interests, and there can be no assurance that results that are the most favorable to the Fund will be obtained in such proceedings. If a committee is appointed in a bankruptcy case, the committee's actions will necessarily be subject to the jurisdiction and discretion of the bankruptcy court. By participating on such committees, the Fund may be deemed to have duties to other creditors represented by the committees, which might thereby expose the Fund to liability to such other creditors that disagree with the Fund's actions. However, the Fund's ability to serve on a creditor's committee in a Chapter 11 case will be limited to situations in which the Fund holds unsecured loans.

Regulatory Risk. Legal, tax, and regulatory changes could occur and may adversely affect the Fund and its ability to pursue their investment strategies and/or increase the costs of implementing such strategies. New (or revised) laws or regulations may be imposed by the CFTC, the SEC, the Internal Revenue Service ("IRS"), the Federal Reserve or other banking regulators, other governmental regulatory authorities or self-regulatory organizations that supervise the financial markets that could adversely affect the Fund. In particular, these agencies are implementing a variety of new rules pursuant to financial reform legislation in the United States including the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which was signed into law on July 21, 2010, and includes provisions that are expected to have a broad impact on the credit and other financial markets. The EU (and some other countries) is implementing similar requirements.

Future legislative, judicial or administrative action could adversely affect the Fund's ability to implement their investment program, as well as the ability of the Fund to conduct their operations. Increased regulation could have a material adverse impact on the investment returns of the Fund. Recent changes in legislation, together with uncertainty about the nature and timing of regulations that will be promulgated to implement such legislation, may create uncertainty in the credit and other financial markets and create other unknown risks. The Fund also may be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

The Fund must comply with Rule 18f-4 under the 1940 Act, which governs the use of derivative investments and certain financing transactions (e.g., reverse repurchase agreements) by registered investment companies. Under Rule 18f-4, a fund that invests in derivative instruments beyond a specified limited amount must, among other things, apply a value-at-risk ("VaR") based limit to its use of certain derivative instruments and financing transactions and adopt and implement a derivatives risk management program. A fund that uses derivative instruments in a limited amount will not be subject to the full requirements of Rule 18f-4, nor will the fund be required to comply with the asset segregation framework arising from prior SEC guidance for covering certain derivative instruments and related transactions. The Fund uses derivatives beyond a limited amount and complies with an absolute VaR test to limit VaR to 20% of the Fund's NAV. Rule 18f-4 could have an adverse impact on the Fund's performance and ability to implement its investment strategies.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Board has adopted policies and procedures for the public and nonpublic disclosure of the Fund's portfolio securities.

As a general matter, no information concerning the portfolio holdings of the Fund may be disclosed to any unaffiliated third party except (1) to service providers that require such information in the course of performing their duties (for example, the Fund's custodian, administrator, investment advisor, sub-investment advisor, independent public accountants, attorneys, officers and trustees) and are subject to a duty of confidentiality including duties not to trade on non-public information and (2) pursuant to certain exceptions that serve a legitimate business purpose. These exceptions may include: (1) disclosure of portfolio holdings only after such information has been publicly disclosed on the Fund's website, in marketing materials (provided the portfolio holdings disclosed in the materials are at least 15 days old) or through filings with the SEC as described below and (2) to third-party vendors, that (a) agree to not distribute the portfolio holdings or results of the analysis to third parties, other departments or persons who are likely to use the information for purposes of purchasing or selling the Fund before the portfolio holdings or results of the analysis become publicly available; and (b) sign a written confidentiality agreement. The confidentiality agreement must provide, but is not limited to, that the recipient of the portfolio holdings information agrees to limit access to the portfolio holdings information to its employees who, on a need to know basis are (1) authorized to have access to the portfolio holdings information and (2) subject to confidentiality obligations, including duties not to trade on non-public information, no less restrictive that the confidentiality obligations contained in the confidentiality agreement.

The Fund's portfolio holdings are currently disclosed to the public through filings with the SEC. The Fund discloses their portfolio holdings by mailing the annual and semi-annual reports to shareholders approximately two months after the end of the fiscal year and semi-annual period. In addition, the Fund discloses their portfolio holdings reports on Forms N-CSR two months after the end of each semi-annual period and Form N-PORT within 30 days after each fiscal quarter end.

Neither the Fund nor the Advisor may enter into any arrangement providing for the disclosure of non-public portfolio holding information for the receipt of compensation or benefit of any kind. Any exceptions to the policies and procedures may only be made by the consent of the Trust's chief compliance officer upon a determination that such disclosure serves a legitimate business purpose and is in the best interests of the Fund and will be reported to the Board at the Board's next regularly scheduled meeting.

TRUSTEES AND OFFICERS

The Board manages the business and affairs of the Trust and appoints or elects officers responsible for the day-to-day operations of the Trust and the execution of policies established by Board resolution or directive. In the absence of such provisions, the respective officers have the powers and discharge the duties customarily held and performed by like officers of corporations similar in organization and business purposes.

The Trustees who are not "interested persons" (for regulatory purposes) of the Trust or an advisor or the distributor (the "Independent Trustees") are charged with, among other functions, recommending to the full Board approval of the distribution, transfer agency and accounting services agreements and the investment advisory agreements. When considering approval of the existing advisory agreements, the Independent Trustees evaluate the nature and quality of the services provided by the Advisor, the performance of the Fund, the Advisor's costs and the profitability of the agreements to the Advisor, ancillary benefits to the Advisor or their affiliates in connection with its relationship to the Fund and the amount of fees charged in comparison to those of other investment companies.

The Board currently has three standing committees: the Audit Committee, the Risk and Compliance Committee and the Nominating Committee. In addition, the Board currently has a Special Committee that oversees litigation matters on behalf of the Trust. Each committee is described below.

The term of office for each Trustee is for the duration of the Trust or until death, removal, resignation or retirement. The term of office of each officer is until the successor is elected.

Information pertaining to the Trustees and officers of the Trust, including their principal occupations for the last five years, is set forth below.

Independent Trustees

Name, Address Year of Birth	Position(s) Held with Registrant	Term and Length Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen in the Fund Complex**	Other Directorships Held During Past 5 Years
Tobias Caldwell c/o Mutual Fund Series Trust 36 N. New York Avenue, Huntington, NY 11743 Year of Birth: 1967	Lead Trustee, Chairman of the Audit Committee and Nominating Committee	Since 6/2006	Manager, Genovese Family Enterprises, LLC (and affiliates, family office) 1999-present, Managing Member, Bear Properties, LLC (real estate firm) (2006-present).	49	Chairman of the Board of Mutual Fund and Variable Insurance Trust since 2016; Chairman of the Board of Strategy Shares since 2016; Trustee of IDX Funds Trust (formerly, M3Sixty Funds Trust) since 2016; Chairman of the Board, Catalyst Strategic Income Opportunities Fund since April 2024; Chairman of the Board of AlphaCentric Prime Meridian Income Fund from 2018 to August 2023.

Stephen P. Lachenauer c/o Mutual Fund Series Trust 36 N. New York Avenue, Huntington, NY 11743 Year of Birth: 1967	Trustee	Since 4/2022	Attorney, private practice since 2010.	49	Trustee and Chair of the Audit and Risk and Compliance Committees since 2016, and Chair of the Investment Committee since November 2020, Mutual Fund and Variable Insurance Trust; Trustee and Chair of the Audit and Risk and Compliance Committees since 2016, and Chair of the Investment Committee since November 2020, Strategy Shares; Trustee and Chairman of the Audit Committee, Catalyst Strategic Income Opportunities Fund since April 2024; Trustee and Chair of the Audit and Risk and Compliance Committees from 2018 to 2023, and Chair of the Investment Committee from 2020 to2023, AlphaCentric Prime Meridian Income Fund.
Tiberiu Weisz c/o Mutual Fund Series Trust 36 N. New York Avenue, Huntington, NY 11743 Year of Birth: 1949	Trustee, Chairman of the Risk and Compliance Committee	Since 6/2006	Attorney since 1982.	35	Trustee and Chairman of the Audit Committee, Catalyst Strategic Income Opportunities Fund since April 2024

Interested Trustee* and Officers**

Name, Address, Year of Birth	Position(s) Held with Registrant	Term and Length Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen In The Fund Complex**	Other Directorships Held During Past 5 Years
Jerry Szilagyi 53 Palmeras St. Suite 601 San Juan, PR 00901 Year of Birth: 1962	Chairman of the Board	Trustee since 7/2006; President 2/2012-3/2022	President of the Trust, 2/2012—3/2022; President, Rational Advisors, Inc., since 2016; Chief Executive Officer, Catalyst Capital Advisors LLC, since 2006; Member, AlphaCentric Advisors LLC, since 2014 ; Managing Member, MFund Distributors LLC, since	34	None

			2012; Managing Member, MFund Services LLC, since 2012; CEO, Catalyst International Advisors LLC, since 2019; CEO, Insights Media LLC, since 2019; CEO, MFund Management LLC, since 2019.		
Michael Schoonover 53 Palmeras St. Suite 601 San Juan, PR 00901 Year of Birth: 1983	President	Since 3/2022	Vice President of the Trust, 2018-2022; Chief Operating Officer, Catalyst Capital Advisors LLC and Rational Advisors, Inc., since 2017; Portfolio Manager, Catalyst Capital Advisors LLC 12/2013 to 5/2021; Portfolio Manager, Rational Advisors, Inc. 1/2016 to 5/2018; President, MFund Distributors LLC, since 2020; COO, Catalyst International Advisors LLC, since 2019; COO, Insights Media LLC, since 2019; COO, MFund Management LLC, since 2019; COO, AlphaCentric Advisors LLC, since 2021.	N/A	N/A
Alex Merino 53 Palmeras St. Suite 601 San Juan, PR 00901 Year of Birth: 1985	Vice President	Since 3/2022	Investment Operations Manager, MFund Management LLC, since 2022; Investment Operations Analyst, MFund Management LLC, 9/2020 to 12/2021; Tax Senior Associate, PwC Asset & Wealth Management NY Metro, 7/2016-6/2019.	N/A	N/A
Erik Naviloff 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska, 68022 Year of Birth: 1968	Treasurer	Since 4/2012	Vice President – Fund Administration, Ultimus Fund Solutions, LLC, since 2011.	N/A	N/A
Brian Curley 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska, 68022	Assistant Treasurer	Since 11/2013	Vice President – Fund Administration, Ultimus Fund Solutions, LLC since 2015.	N/A	N/A

Year of Birth: 1970					
Sam Singh 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska, 68022 Year of Birth: 1976	Assistant Treasurer	Since 2/2015	Vice President – Fund Administration, Ultimus Fund Solutions, LLC since 2015.	N/A	N/A
Frederick J. Schmidt 36 N. New York Avenue Huntington, NY 11743 Year of Birth: 1959	Chief Compliance Officer	Since 5/2015	Director of Compliance Services, MFund Services LLC since 2015.	N/A	N/A
Jennifer A. Bailey 36 N. New York Avenue Huntington, NY 11743 Year of Birth: 1968	Secretary	Since 4/2014	Director of Legal Services, MFund Services LLC, since 2012.	N/A	N/A

* The term of office of each Trustee is indefinite.
** The 'Fund Complex' includes the Trust, Mutual Fund and Variable Insurance Trust, Strategy Shares and Catalyst Strategic Income Opportunities Fund, each a registered investment company.
***The Trustee who is an "interested person" of the Trust as defined in the 1940 Act is an interested person by virtue of being an officer of the advisor to certain series of the Trust.

Leadership Structure. The Trust is led by Jerry Szilagyi, who has served as the Chairman of the Board since 2010. Mr. Szilagyi is an interested person by virtue of his controlling interest in the Advisor and AlphaCentric Advisors LLC, an investment adviser to other certain series of the Trust. The Board is comprised of Mr. Szilagyi, an Interested Trustee, and Tobias Caldwell, Stephen Lachenauer and Tiberiu Weisz, each an Independent Trustee. Mr. Caldwell serves as the Lead Independent Trustee. The Lead Independent Trustee serves as a key point person for dealings between management and the Independent Trustees and assists in setting the agendas for Board meetings. The Independent Trustees meet in executive session at each Board meeting. Under the Trust's bylaws and governance guidelines, the Chairman of the Board is responsible for (a) chairing Board meetings, (b) setting the agendas for these meetings and (c) providing information to Board members in advance of each Board meeting and between Board meetings. The Board believes this is the most appropriate leadership structure for the Trust given Mr. Szilagyi's background in the investment management industry and his experience in providing both advisory and administrative services to other mutual funds. Additionally, as the Managing Member of MFund Services LLC, which provides management and legal administrative services to the Fund, Mr. Szilagyi is well positioned and informed regarding issues requiring the attention of the Board, and as the leader of the Board, can ensure such issues are included in the Board's agenda for meetings and that appropriate time is allocated to discuss such issues and take any necessary actions.

Risk Oversight. In its risk oversight role, the Board oversees risk management, and the full Board engages in discussions of risk management and receives reports on investment and compliance risk at quarterly meetings and on an ad hoc basis, when and if necessary. The Board, directly or through its Audit Committee and Risk and Compliance Committee, reviews reports from among others, the advisors, sub-advisors, the Trust's Chief Compliance Officer, the Trust's independent registered public accounting firm, and the Independent Trustees' counsel, as appropriate, regarding risks faced by the Trust and the Fund and the risk management programs of the Trust, the advisors and certain service providers. The full Board regularly engages in discussions of risk management and receives compliance reports that inform its oversight of risk management from the Trust's Chief Compliance Officer at quarterly meetings and on an ad hoc basis, when and if necessary. The Trust's Chief Compliance Officer also meets at least quarterly in executive session with the Independent

Trustees. The actual day-to-day risk management with respect to the Fund resides with the Advisor and other service providers to the Fund. Although the risk management policies of the Advisor and the service providers are designed to be effective, those policies and their implementation vary among service providers and over time, and there is no guarantee that they will be effective. Generally, the Board believes that its oversight of material risks is adequately maintained through the risk-reporting chain where the Trust's Chief Compliance Officer is the primary recipient and communicator of such risk-related information.

The Board also considers liquidity risk management issues as part of its general oversight responsibilities and oversees the Fund's liquidity risk through, among other things, receiving periodic reporting and presentations by the Liquidity Risk Management ("LRM") Program Administrator that address liquidity matters. As required by Rule 22e-4 under the 1940 Act, the Board, including a majority of the Independent Trustees, has approved the Trust's LRM Program, which is reasonably designed to assess and manage the Trust's liquidity risk, and has appointed the LRM Program Administrator that is responsible for administering the LRM Program. The Board also reviews, no less frequently than annually, a written report prepared by the LRM Program Administrator that addresses, among other items, the operation of the program and assesses its adequacy and effectiveness of implementation.

Audit Committee. Mr. Caldwell, Mr. Lachenauer and Mr. Weisz serve on the Board's Audit Committee. The Board's Audit Committee is a standing independent committee with a separate chair. The primary function of the Audit Committee is to assist the full Board in fulfilling its oversight responsibilities to the shareholders and the investment community relating to fund accounting, reporting practices and the quality and integrity of the financial reports. To satisfy these responsibilities, the Audit Committee reviews with the independent auditors, the audit plan and results and recommendations following independent audits, reviews the performance of the independent auditors and recommends engagement or discharge of the auditors to the full Board, reviews the independence of the independent auditors, reviews the adequacy of the Fund's internal controls and prepares and submits Audit Committee meeting minutes and supporting documentation to the full Board. During the fiscal year ended June 30, 2024, the Audit Committee met 4 times.

Risk and Compliance Committee. Mr. Caldwell, Mr. Lachenauer and Mr. Weisz serve on the Board's Risk and Compliance Committee. The Risk and Compliance Committee is a standing independent committee with a separate chair. The primary function of the Risk and Compliance Committee is to assist the full Board in fulfilling its oversight responsibilities to the shareholders and the investment community relating to the adequacy and effectiveness of the Trust's compliance program and to oversee the Trust's Chief Compliance Officer. The Risk and Compliance Committee meets as often as necessary, and no less than quarterly. During the fiscal year ended June 30, 2024, the Risk and Compliance Committee met 4 times.

Nominating Committee. Mr. Caldwell, Mr. Lachenauer and Mr. Weisz serve on the Board's Nominating Committee. The Board's Nominating Committee is a standing independent committee with a separate chair. The primary functions of the Nominating Committee are to assist the Board in carrying out its responsibilities relating to (i) the identification and selection of qualified individuals to become Board members and members of Board committees and (ii) the development, adoption and periodic monitoring and updating of criteria and characteristics relating to the consideration, nomination and selection of interested and non-interested trustees. The Nominating Committee meets as often as necessary, and no less than annually. During the fiscal year ended June 30, 2024, the Nominating Committee did not meet.

Special Committee. Mr. Caldwell, Mr. Lachenauer and Mr. Weisz serve on a Special Committee responsible for reviewing the allegations contained in any class action lawsuit filed against the Trust, demand for books and records served upon the Trust, or any derivative lawsuit that may be filed against the Trust. The Special Committee is also responsible for taking such other actions that may be referred to it from time to time by the Board. The Special Committee met as needed during the fiscal year ended June 30, 2024.

Background and Qualifications of the Trustees. Mr. Szilagyi is the managing member of the Advisor, an original sponsor of the Trust. Mr. Szilagyi is the Managing Member of AlphaCentric Advisors, LLC, an investment advisor to certain series of the Trust. Mr. Szilagyi is also the President of Rational Advisors, Inc., an investment advisor to other series in the Fund Complex and is President of MFund Services LLC, which provides management and legal administrative services to the Trust. Mr. Szilagyi has many years of experience managing mutual funds and providing administrative services to other mutual funds. His experience in the investment management industry makes him uniquely qualified to serve as the Trust's Chairman.

Mr. Caldwell is the manager of the Genovese family office, and a managing member of a real estate management firm. Mr. Caldwell's experience in the investment and real estate and investment industries provides the Board with an additional perspective and understanding of investment strategies used by advisors to the Fund. Mr. Caldwell also serves on the boards of other mutual fund trusts.

Mr. Lachenauer has been an attorney in private practice for over fifteen years, providing advice and counsel to small businesses and individuals on real estate, commercial contracts, general business and financial matters. Mr. Lachenauer's previous experience at large law firms and as an attorney at a large investment bank provides the Board with knowledge of financial and investment regulatory matters. Mr. Lachenauer also serves on the boards of other registered investment companies in the Fund Complex.

Mr. Weisz is an attorney and provides the Board with general insight regarding its duties and standards of care. Mr. Weisz also serves on the board of another registered investment company in the Fund Complex.

Share Ownership in the Fund

Fund Shares Owned by Trustees as of December 31, 2023

Name of Trustee	Mr. Caldwell	Mr. Weisz	Mr. Lachenauer	Mr. Szilagyi
Dollar Range of Equity Securities in Catalyst/Welton Advantage Multi-Strategy Fund	None	None	None	None
Aggregated Dollar Range of Equity Securities in all Registered Investment Companies overseen by Trustee in the Trust	Over $100,000	None	None	Over $100,000

Compensation of the Board of Trustees

The Independent Trustees are paid a quarterly retainer and receive compensation for each special in-person meeting attended. The fees paid to the Independent Trustees for their attendance at a meeting are shared equally by the Fund of the Trust. The Lead Independent Trustee of the Trust and the Chairmen of the Trust's Audit Committee and Risk and Compliance Committee receive an additional quarterly retainer.

The following table describes the compensation paid to the Trustees during the fiscal year ended June 30, 2024. The Trust has no retirement or pension plans.

	Compensation Table			
Name of Person, Position(s)	**Mr. Caldwell**	**Mr. Weisz**	**Mr. Lachenauer**	**Mr. Szilagyi****
Aggregate Compensation from the Catalyst/Welton Advantage Multi-Strategy Fund	$0	$0	$0	$0
Estimated Annual Benefits Upon Retirement	$0	$0	$0	$0
Total Compensation from Fund and Fund Complex*	$305,996	$169,063	$261,996	$0

[1] The Fund had not commenced operations prior to June 30, 2024.
* The 'Fund Complex' includes the Trust, Mutual Fund and Variable Insurance Trust, Strategy Shares and Catalyst Strategic Income Opportunities Fund, each a registered investment company. During the period reflected in the table

above, the “Fund Complex” also included the AlphaCentric Prime Meridian Income Fund (“ACPMIF”). ACPMIF was deregistered as a closed-end investment company with the SEC on August 23, 2023 and liquidated on September 1, 2023.
** Mr. Szilagyi is compensated by Catalyst for advisory services and MFund Services LLC for legal administrative support services to the Trust. Please see the “Transfer Agent, Fund Accounting and Administrator” section for more details.

ORGANIZATION AND MANAGEMENT OF WHOLLY-OWNED SUBSIDIARY

The Fund may invest up to 25% of its total assets in its Subsidiary. It is expected that the Subsidiary will invest primarily in commodities and other futures contracts. For the purpose of determining limits related to investment policies, capital structure and leverage, the investments of a Subsidiary will be considered on an aggregate basis with those of the respective Fund.

The Subsidiary is a company organized under the laws of the Cayman Islands, whose registered office is located at the offices of CWAMSF Fund Limited, c/o Walker Global, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, Cayman Islands. The Subsidiary's affairs are overseen by a board of directors.

Directors. Three of the Independent Trustees, Mr. Caldwell. Mr. Lachenauer and Mr. Weisz, also serve as Directors of the Subsidiary.

The Subsidiary has entered into a separate contract with the Advisor for the management of the Subsidiary's portfolio, without compensation. The Subsidiary has also entered into arrangements with the Trust's custodian to serve as the Subsidiary's custodian and with Ultimus Fund Solutions, LLC to serve as the Subsidiary's transfer agent, fund accountant and administrator. The Subsidiary has adopted compliance policies and procedures that are substantially similar to the policies and procedures adopted by the Fund. The Trust's Chief Compliance Officer oversees implementation of the Subsidiaries policies and procedures, and makes periodic reports to the Board regarding the Subsidiary's compliance with its policies and procedures.

The Subsidiary pays no fee to the Advisor or Ultimus Fund Solutions, LLC for their services. The Subsidiary will bear the fees and expenses incurred in connection with the custody services that it receives. The Fund expects that the expenses borne by its Subsidiary will not be material in relation to the value of the Fund's assets. It is also anticipated that the Fund's own expense will be reduced to some extent as a result of the payment of such expenses at the Subsidiary level. It is therefore expected that the Fund's investment in the Subsidiary will not result in the Fund paying duplicative fees for similar services provided to the Fund and Subsidiary

PRINCIPAL SHAREHOLDERS

Persons controlling the Fund can determine the outcome of any proposal submitted to the shareholders for approval, including changes to the Fund's fundamental policies or the terms of the advisory agreement with the advisor. Persons owning 25% or more of the outstanding shares of the Fund (or a class of shares of the Fund) may be deemed to control the Fund (or class of the Fund). Persons owning 5% or more of the outstanding shares of the Fund (or a class of shares of the Fund) may be deemed principal shareholders of the Fund (or a class of the Fund).

As of the date of this Statement of Additional Information, the Fund had not yet commenced operations and had no shareholders.

ADVISOR AND SUB-ADVISOR

Catalyst Capital Advisors LLC has been retained by the Trust, on behalf of the Fund, under an advisory agreement to act as the Fund’s advisor, subject to the oversight of the Board (the “Advisory Agreement”). The Advisor was organized under the laws of New York on January 24, 2006. The Advisor oversees the day-to-day investment decisions for the Fund and continuously reviews, supervises and administers the Fund’s investment program. The address of the Advisor is 53 Palmeras St. Suite 601, San Juan, PR 00901. Jerry Szilagyi is the controlling member of the

Advisor. The Advisor is under common control with AlphaCentric Advisors LLC and Rational Advisors, Inc., the investment advisers of other funds in the same group of investment companies also known as a "Fund Complex", and is also under common control with MFund Services LLC, a provider of management, legal administration and compliance services to the Fund and each other fund in the Fund Complex.

The Advisory Agreement provides that the Advisor will provide the Fund with investment advice and supervision and will continuously furnish an investment program for the Fund consistent with the investment objectives and policies of the Fund. The Advisor is responsible for the payment of the salaries and expenses of all of its personnel, office rent and the expenses of providing investment advisory and related clerical expenses.

Under the terms of the Advisory Agreement, the Advisor manages the investment of the assets of the Fund in conformity with the investment objectives and policies of that Fund. It is the responsibility of the Advisor to make investment decisions for the Fund and to provide continuous supervision of the investment portfolios of the Fund.

For its services under the Advisory Agreement, the Fund pays the Advisor a monthly advisory fee based on its average daily net assets at the annual rate of 1.75%.

The Advisor pays expenses incurred by it in connection with acting as advisor, other than costs (including taxes and brokerage commissions, borrowing costs, costs of investing in underlying funds and extraordinary expenses, if any) of securities purchased for the Fund and other expenses paid by the Fund as detailed in the Advisory Agreement. The Advisor pays for all employees, office space and facilities required by it to provide services under the Advisory Agreement, except for specific items of expense referred to below.

Except for the expenses described above that have been assumed by the Advisor, all expenses incurred in administration of the Fund will be charged to a particular Fund, including investment advisory fees; fees and expenses of the Board; interest charges; taxes; brokerage commissions; expenses of valuing assets; expenses of continuing registration and qualification of the Fund and the shares under federal and state law; share issuance expenses; fees and disbursements of independent accountants and legal counsel; fees and expenses of custodians, including sub-custodians and securities depositories, transfer agents and shareholder account servicing organizations; expenses of preparing, printing and mailing prospectuses, reports, proxies, notices and statements sent to shareholders; expenses of shareholder meetings; costs of investing in underlying funds; and insurance premiums. The Fund is also liable for nonrecurring expenses, including litigation to which it may from time to time be a party. Expenses incurred for the operation of a particular Fund, including the expenses of communications with its shareholders, are paid by that Fund.

The Advisor has contractually agreed to waive fees and/or reimburse expenses but only to the extent necessary to maintain the Fund's total annual operating expenses, such as regulatory inquiry and litigation expenses (excluding brokerage costs; 12b-1 fees, borrowing costs, such as (a) interest and (b) dividends on securities sold short; taxes; costs of investing in acquired funds, and extraordinary expenses) at the levels set forth in the table below through October 31, 2025.

Expense Limitation
Class A – 2.24% Class C – 2.99% Class I – 1.99%

Each waiver or reimbursement by the Advisor is subject to repayment by the Fund within three years following in the date on which that particular expense is incurred, if the Fund is able to make the repayment without exceeding the expense limitation in effect at the time of the waiver and the repayment is approved by the Board.

The Advisory Agreement with the Fund continues in effect for an initial two-year term and then from year to year as long as its continuation is approved at least annually by the Board, including a majority of the Trustees who are not "interested persons," or by the shareholders of the applicable Fund. The Advisory Agreement may be terminated at any time upon 60 days' written notice by the relevant Fund or by a majority vote of the outstanding shares or 90 days' written notice by the advisor and will terminate automatically upon assignment.

A discussion of the matters considered by the Board in connection with the approval of the Advisory Agreement for the Fund will be found in the Fund's first annual or semi-annual report to shareholders.

The Advisory Agreement provides that the Advisor shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Trust in connection with the performance of its duties, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith, or gross negligence on the part of the Advisor in the performance of its duties, or from reckless disregard of its duties and obligations thereunder.

Sub-Advisor

Welton Investment Partners LLC ("Welton"), an investment advisory firm formed in June 2014 to provide all of the investment advisory and day-to-day operational services previously assumed by its sole managing member, Welton Investment Corporation, a Delaware corporation that merged in May 1997 from a California corporation originally formed in 1988 has been retained to act as the sub-advisor to the Fund under an Investment Sub-Advisory Agreement ("Sub-Advisory Agreement") with the Advisor.

As compensation for the sub-advisory services it provides to the Fund, the Advisor pays Welton 50% of the net advisory fees earned by the Advisor from the Fund except that the Advisor will pay the Sub-Advisor 100% of the net advisory fees paid to the Advisor on assets received by the Fund in connection with the reorganization of the Predecessor Fund. For this purpose, "net advisory fees" mean advisory fees collected from the Fund (net of fee waivers due to expense caps) and any extraordinary expenses related to the management and sponsorship of the Fund, including but not limited to, regulatory, litigation and legal expenses as recorded on the financial statements of the Fund and Adviser. The fee paid to the Sub-Advisor by the Advisor will be paid from the Advisor's management fee and is not an additional cost to the Fund. The Sub-Advisory Agreement is effective for an initial two-year period and continues in effect for successive twelve-month periods, provided that the Board annually approves it for continuance. A discussion of the matters considered by the Board in connection with the approval of the Sub-Advisory Agreement will be available in the Fund's first annual or semi-annual report to shareholders.

Portfolio Manager of the Fund

The Fund's portfolio manager is Dr. Patrick Welton, Founder and Chief Investment Officer of the Sub-Advisor. Dr. Welton is primarily responsible for the day-to-day management of the Fund since its inception in 2024. Dr. Welton receives a salary from the Sub-Advisor and, in a profitable year for the Sub-Advisor, is entitled to participate in the firm's discretionary profit-share (bonus) scheme.

As of May 31, 2024, the number of, and total assets in all registered investment companies, other pooled investment vehicles, and other accounts overseen by Dr. Welton is as follows:

Name of Portfolio Manager	**Registered Investment Companies**		**Other Pooled Investment Vehicles Managed**		**Other Accounts Managed**	
	Number	**Total Assets**	**Number**	**Total Assets**	**Number**	**Total Assets (millions)**
Patrick Welton	2	$551	9	$1,033	3	$171

Of the accounts above, the following are subject to performance-based fees:

Name of Portfolio Manager	Registered Investment Companies		Other Pooled Investment Vehicles Managed		Other Accounts Managed	
	Number	Total Assets	Number	Total Assets	Number	Total Assets (millions)
Patrick Welton	0	$0	6	$793	3	$171

As of the date of this SAI, the Fund's portfolio manager did not beneficially own any shares of the Fund.

Potential Conflicts of Interest – Advisor and Sub-Advisor

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one fund or other accounts. The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. The management of multiple funds and accounts also may give rise to potential conflicts of interest if the funds and accounts have different objectives, benchmarks, time horizons, and fees as the portfolio manager must allocate his time and investment ideas across multiple funds and accounts.

With respect to securities transactions for the Fund, the Advisor or Sub-Advisor determines which broker to use to execute each order, consistent with the duty to seek best execution of the transaction. The portfolio manager may execute transactions for another fund or account that may adversely impact the value of securities held by the Fund. Securities selected for funds or accounts other than the Fund may outperform the securities selected for the Fund.

The appearance of a conflict of interest may arise where an Advisor or Sub-Advisor has an incentive, such as a performance-based advisory fee. The management of personal accounts may give rise to potential conflicts of interest; there is no assurance that the Fund's code of ethics will adequately address such conflicts. One of the portfolio manager's numerous responsibilities is to assist in the sale of Fund shares. Because the portfolio manager's compensation is indirectly linked to the sale of Fund shares, they may have an incentive to devote time to marketing efforts designed to increase sales of Fund shares.

The Advisor and Sub-Advisor have adopted codes of ethics that, among other things, permits personal trading by employees under conditions where it has been determined that such trades would not adversely impact client accounts. Nevertheless, the management of personal accounts may give rise to potential conflicts of interest, and there is no assurance that these codes of ethics will adequately address such conflicts.

The Fund may invest in affiliated funds advised by the Advisor. The Advisor is subject to conflicts of interest in allocating the Fund's assets among the affiliated funds. The Advisor will receive more revenue when it selects an affiliated fund rather than an unaffiliated fund for inclusion in the Fund's portfolios. This conflict may provide an incentive for the Advisor to invest Fund assets in affiliated funds that perform less well than unaffiliated funds. The Advisor may have an incentive to allocate Fund assets to those affiliated funds for which the net advisory fees payable to the Advisor are higher than the fees payable by other affiliated funds.

The Advisor, the Sub-Advisor and the Fund have adopted certain compliance procedures, which are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

CODE OF ETHICS

The Advisor, the Sub-Advisor, Northern Lights Distributors, LLC and the Trust have each adopted codes of ethics under Rule 17j-1(c) of the 1940 Act. The purpose of each code is to avoid potential conflicts of interest and to prevent fraud, deception or misconduct with respect to the Fund. Such codes of ethics permit personnel covered by the codes to invest in securities that may be purchased by the Fund, subject to the restrictions of the code. The codes are filed as exhibits to the Trust's registration statement.

TRANSFER AGENT, FUND ACCOUNTING AGENT AND ADMINISTRATOR

Ultimus Fund Solutions, LLC ("Ultimus"), which has its principal office at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, serves as administrator, fund accountant and transfer agent for the Fund pursuant to the Fund Services Agreement (the "Agreement") with the Trust and subject to the supervision of the Board. Ultimus is primarily in the business of providing administrative, fund accounting and transfer agent services to retail and institutional mutual funds. Ultimus is an affiliate of the distributor.

Ultimus may also provide persons to serve as officers of the Fund. Such officers may be directors, officers or employees of Ultimus or its affiliates.

The Agreement became effective on November 16, 2021and will remain in effect for an initial term of three years from the applicable effective date for the Fund, and will continue in effect for successive twelve-month periods provided that such continuance is specifically approved at least annually by a majority of the Board. The Agreement is terminable by the Board or Ultimus on 90 days' written notice and may be assigned by either party, provided that the Trust may not assign this agreement without the prior written consent of Ultimus. The Agreement provides that Ultimus shall be without liability for any action reasonably taken or omitted pursuant to the Agreement.

Under the Agreement, Ultimus performs administrative services, including: (1) monitoring the performance of administrative and professional services rendered to the Trust by others service providers; (2) monitoring Fund holdings and operations for post-trade compliance with the Fund's registration statement and applicable laws and rules; (3) preparing and coordinating the printing of semi-annual and annual financial statements; (4) preparing selected management reports for performance and compliance analyses; (5) preparing and disseminating materials for and attending and participating in meetings of the Board; (6) determining income and capital gains available for distribution and calculate distributions required to meet regulatory, income, and excise tax requirements; (7) reviewing the Trust's federal, state, and local tax returns as prepared and signed by the Trust's independent public accountants; (8) preparing and maintain the Trust's operating expense budget to determine proper expense accruals to be charged to the Fund to calculate its daily net asset value; (9) assisting in and monitoring the preparation, filing, printing and where applicable, dissemination of periodic reports to the Trustees, shareholders and the SEC, notices pursuant to Rule 24f-2, proxy materials and reports to the SEC on Forms N-CEN, N-CSR, N-PORT and N-PX; (10) coordinating the Trust's audits and examinations by assisting the Fund's independent public accountants; (11) determining, in consultation with others, the jurisdictions in which shares of the Trust shall be registered or qualified for sale and facilitate such registration or qualification; (12) monitoring sales of shares and ensure that the shares are properly and duly registered with the SEC; (13) monitoring the calculation of performance data for the Fund; (14) preparing, or causing to be prepared, expense and financial reports; (15) preparing authorization for the payment of Trust expenses and pay, from Trust assets, all bills of the Trust; (16) providing information typically supplied in the investment company industry to companies that track or report price, performance or other information with respect to investment companies; (17) upon request, assisting the Fund in the evaluation and selection of other service providers, such as independent public accountants, printers, EDGAR providers and proxy solicitors (such parties may be affiliates of Ultimus); and (18) performing other services, recordkeeping and assistance relating to the affairs of the Trust as the Trust may, from time to time, reasonably request.

Ultimus also provides the Fund with accounting services, including: (i) computing net asset value daily; (ii) maintaining security ledgers and books and records as required by the 1940 Act; (iii) producing the Fund's listing of portfolio securities and general ledger reports; (iv) reconciling accounting records; (v) calculating yield and total return for the Fund; (vi) maintaining certain books and records described in Rule 31a-1 under the 1940 Act, and reconciling account information and balances among the Fund's custodian and Advisor; and (vii) monitoring and evaluating daily income and expense accruals, and sales and redemptions of shares of the Fund.

Ultimus also acts as transfer, dividend disbursing, and shareholder servicing agent for the Fund pursuant to the Agreement. Under the Agreement, Ultimus is responsible for administering and performing transfer agent functions, dividend distribution, shareholder administration, and maintaining necessary records in accordance with applicable rules and regulations.

For these services, the Fund pays Ultimus an annual asset-based fee of 0.13% of net assets up to $50 million, with lower fees at higher asset levels, plus reimbursement of out-of-pocket expenses.

MFund Services LLC ("MFund") provides the Fund with various management and legal administrative services. For these services, the Fund pays MFund an annual asset-based fee in accordance with the schedule set forth below applied at the Fund family level (i.e., all the Funds in the Trust advised by Catalyst Capital Advisors LLC):

0.10% of net assets up to $50 million;
0.07% of net assets from $50 million to $100 million;
0.05% of net assets from $100 million to $250 million;
0.04% of net assets from $250 million to $500 million;
0.03% of net assets from $500 million to $1 billion;
0.02% of net assets from $1 billion to $5 billion;
0.01% of assets from $5 billion and above

In addition, the Fund reimburses MFund for any reasonable out-of-pocket expenses incurred in the performance of its duties under the Management Services Agreement. Jerry Szilagyi is the controlling member of MFund Services, the controlling member of Catalyst Capital Advisors LLC, and a Trustee of the Trust.

COMPLIANCE SERVICES

MFund provides the Chief Compliance Officer and certain compliance related services to the Trust pursuant to a Compliance Services Agreement. For these services, the Fund pays MFund $1,200 for the first fund in the fund family and $400 for each additional fund; $400 for each advisor and sub-advisor; and 0.0025% of the assets of the Fund. In addition, the Fund reimburses MFund for any reasonable out-of-pocket expenses incurred in the performance of its duties under the Compliance Services Agreement.

CUSTODIAN

Pursuant to a Custody Agreement between the Trust and U.S. Bank National Association (the "Custodian"), 1555 N. Rivercenter Drive, Suite 302, Milwaukee, WI 53212, the Custodian serves as the custodian of the Fund. The Custodian has custody of all securities and cash of the Fund. The Custodian, among other things, attends to the collection of principal and income and payment for and collection of proceeds of securities bought and sold by the Fund. The Custodian also serves as custodian to the Subsidiary.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Fund's independent registered public accounting firm is Cohen & Company, Ltd. ("Cohen"). Cohen is located at 1835 Market Street, Suite 310, Philadelphia, PA 19103.Shareholders will receive annual financial statements, together with a report of independent accountants, and semiannual unaudited financial statements of the Fund. Cohen will report on the Fund's annual financial statements, review certain regulatory reports and the Fund's income tax returns, and perform other professional accounting, auditing, tax and advisory services when engaged to do so by the Fund.

COUNSEL

Thompson Hine LLP, 41 South High Street, Suite 1700, Columbus, OH 43215, serves as counsel for the Trust.

DISTRIBUTOR

Northern Lights Distributors, LLC, located at 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022 (the "Distributor") serves as the principal underwriter and national distributor for the shares of the Fund pursuant to an Underwriting Agreement with the Trust (the "Underwriting Agreement"). The Distributor is registered as a broker-dealer under the Securities Exchange Act of 1934 and each state's securities laws and is a member of FINRA. The offering of the Fund's shares is continuous. The Underwriting Agreement provides that the Distributor, as agent in connection with the distribution of Fund shares, will use reasonable efforts to facilitate the sale of the Fund's shares.

The Underwriting Agreement provides that, unless sooner terminated, it will continue in effect for two years initially and thereafter shall continue from year to year, subject to annual approval by (a) the Board or a vote of a majority of the outstanding shares, and (b) by a majority of the Trustees who are not interested persons of the Trust or of the Distributor by vote cast in person at a meeting called for the purpose of voting on such approval.

The Underwriting Agreement may be terminated by the Fund at any time, without the payment of any penalty, by vote of a majority of the entire Board of the Trust or by vote of a majority of the outstanding shares of the Fund on 60 days' written notice to the Distributor, or by the Distributor at any time, without the payment of any penalty, on 60 days' written notice to the Fund. The Underwriting Agreement will automatically terminate in the event of its assignment.

12b-1 Plans

The Fund has adopted Distribution and Shareholder Servicing Plans pursuant to Rule 12b-1 under the 1940 Act (the "Plans"). Rule 12b-1 provides that any payments made by the Fund in connection with the distribution of its shares may be made only pursuant to a written plan describing all material aspects of the proposed financing of the distribution and also requires that all agreements with any person relating to the implementation of a plan must be in writing. Under the Fund's Plan related to the Class A Shares, the Fund incurs an annual fee of up to 0.50% of the average daily net assets of the respective Fund's Class A Shares (the "Class A 12b-1 Fee"). Class A Shares of the Fund are currently incurring an annual fee of up to 0.25% of its average daily net assets. If authorized by the Board of Trustees and upon notice to shareholders, the Fund may increase the percentage paid under the Plan up to the Class A 12b-1 Fee amount. Under the Fund's Plan related to the Class C Shares, the Fund incurs an annual fee of up to 1.00% of the average daily net assets of the respective Fund's Class C Shares (the "Class C 12b-1 Fee"). Under the Fund's Plan related to the Class I shares, the Fund may pay an annual fee of 0.25% of the average daily net assets of the Fund's Class I shares (the "Class I 12b-1 Fee") (the Class A 12b-1 Fee, Class C 12b-1 Fee and Class I 12b-1 Fee are collectively referred to as the "12b-1 Fees"). The 12b-1 plan has not been implemented for Class I shares of the Fund and there are no plans to do so.

Each 12b-1 Fee may be used to pay a fee on a quarterly basis to broker-dealers, including the Distributor and affiliates of the Distributor, the Advisor, banks and savings and loan institutions and their affiliates and associated broker-dealers that have entered into Service Agreements with the Distributor ("Service Organizations") of annual amounts of up to 0.25% of the average NAV of all shares of the respective Fund owned by shareholders with whom the Service Organization has a servicing relationship. The 12b-1 Fees may also be used to reimburse parties for shareholder services and distribution related expenses.

The Fund's Plan continues in effect from year to year, provided that each such continuance is approved at least annually by a vote of the Board, including a majority of the trustees who are not "interested persons" of the Trust and have no direct or indirect financial interest in the operation of the Plan or in any agreements entered into in connection with the Plan (the "Qualified Trustees"). The Fund's Plan may be terminated at any time, without penalty, by vote of a majority of the Qualified Trustees of the Fund or by vote of a majority of the outstanding shares of the Fund. Any amendment to a Plan to increase materially the amount the Fund is authorized to pay thereunder would require approval by a majority of the outstanding shares of the respective Fund. Other material amendments to the Fund's Plan would be required to be approved by vote of the Board, including a majority of the Qualified Trustees. The Distributor may at its own discretion waive a portion of its fees from time to time, although such waiver is not required.

Dealers who are holders or dealers of record for accounts in one or more of the Fund may receive payments from 12b-1 Fees. A dealer's marketing support services may include business planning assistance, educating dealer personnel about the Fund and shareholder financial planning needs, placement on the dealer's preferred or recommended fund list, and access to sales meetings, sales representatives and management representatives of the dealer. Dealers are compensated differently depending upon, among other factors, the level and/or type of marketing support provided by the dealer. From time to time, the Advisor or Sub-Advisor, at its expense, may provide additional compensation to dealers that sell or arrange for the sale of shares of the Fund. Such compensation provided by the Advisor or Sub-Advisor may include financial assistance to dealers that enable the Advisor or Sub-Advisor to participate in and/or present at conferences or seminars, sales or training programs for invited registered representatives and other employees, client and investor events and other dealer-sponsored events. Other compensation may be offered to the extent not prohibited by state laws or any self-regulatory agency, such as the FINRA. The Advisor or Sub-Advisor make payments for events they deem appropriate, subject to applicable law. These payments may vary depending upon the nature of the event.

Distribution Agent. Alt Fund Distributors LLC ("Distribution Agent"), located at 140 East 45th Street, Suite 15B, New York, NY 10017, an affiliate of the Advisor, provides marketing and other services intended to result in the sale of Fund shares pursuant to the Wholesale and Distribution Agent Agreement between the Trust, Advisor, Distributor and Distribution Agent. For such services, Distribution Agent is entitled to receive 0.005% on the sale of Fund shares from the Advisor, a portion of which may be offset by dealer reallowances, and 12b-1 fees.

ADDITIONAL COMPENSATION TO FINANCIAL INTERMEDIARIES

The Fund may directly enter into agreements with "financial intermediaries" pursuant to which the Fund will pay the financial intermediary for services such as networking or sub-transfer agency, including the maintenance of "street name" or omnibus accounts and related sub-accounting, record-keeping and administrative services provided to such accounts. Payments made pursuant to such agreements are generally based on either: (1) a percentage of the average daily net assets of clients serviced by such financial intermediary, or (2) the number of accounts serviced by such financial intermediary. Any payments made pursuant to such agreements are in addition to, rather than in lieu of, Rule 12b-1 or shareholder service fees the financial intermediary may also be receiving. From time to time, the Advisor or its affiliates may pay a portion of the fees for networking or sub-transfer agency at its or their own expense and out of its or their legitimate profits. These payments may be material to financial intermediaries relative to other compensation paid by the Fund and/or the Underwriter, the Advisor and their affiliates. The payments described above may differ and may vary from amounts paid to the Fund's transfer agent or other service providers for providing similar services to other accounts. The financial intermediaries are not audited by the Fund, the Advisor or their service providers to determine whether such intermediaries are providing the services for which they are receiving such payments.

The Advisor or affiliates of the Advisor may also, at their own expense and out of their own legitimate profits, provide additional cash payments to financial intermediaries who sell shares of the Fund. These additional cash payments are payments over and above sales commissions or reallowances, distribution fees or servicing fees (including networking, administration and sub-transfer agency fees) payable to a financial intermediary which are disclosed elsewhere in the prospectus or this SAI. These additional cash payments are generally made to financial intermediaries that provide sub- accounting, sub-transfer agency, shareholder or administrative services or marketing support. Marketing support may include: (i) access to sales meetings or conferences, sales representatives and financial intermediary management representatives; (ii) inclusion of the Funds on a sales list, including a preferred or select sales list, or other sales programs to which financial intermediaries provide more marketing support than to other sales programs on which the Advisor or its affiliates may not need to make additional cash payments to be included; (iii) promotion of the sale of the Fund's shares in communications with a financial intermediary's customers, sales representatives or management representatives; and/or (iv) other specified services intended to assist in the distribution and marketing of the Fund's shares. These additional cash payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The Advisor and its affiliates may also pay cash compensation in the form of finders' fees or referral fees that vary depending on the dollar amount of shares sold.

The amount and value of additional cash payments vary for each financial intermediary. The availability of these additional cash payments, the varying fee structure within a particular additional cash payment arrangement and the basis for and manner in which a financial intermediary compensates its sales representatives may create a financial incentive for a particular financial intermediary and its sales representatives to recommend the Fund's shares over the shares of other mutual funds based, at least in part, on the level of compensation paid. A financial intermediary and its sales representatives may have similar financial incentives to recommend a particular class of the Fund's shares over other classes of the Fund's shares. You should consult with your financial advisor and review carefully any disclosure by the financial firm as to compensation received by your financial advisor.

Although the Fund may use financial firms that sell its shares to affect portfolio transactions for the Fund, the Fund and the Advisor will not consider the sale of Fund shares as a factor when choosing financial firms to affect those transactions.

PROXY VOTING POLICY

The Board has delegated responsibilities for decisions regarding proxy voting for securities held by the Fund to the Sub-Advisor.

The proxy voting delegates may further delegate such proxy voting to a sub-advisor or a third-party proxy voting service provider. The proxy voting delegates will vote such proxies in accordance with their proxy policies and procedures. In some instances, the proxy voting delegates may be asked to cast a proxy vote that presents a conflict between its interests and the interests of the Fund's shareholders. In such a case, the Trust's policy requires that the proxy voting delegate abstain from making a voting decision and to forward all necessary proxy voting materials to the Trust to enable the Board to make a voting decision. When the Board of the Trust is required to make a proxy voting decision, only the Trustees without a conflict of interest with regard to the security in question or the matter to be voted upon shall be permitted to participate in the decision of how the Fund's vote will be cast. Each proxy voting delegate has developed a detailed proxy voting policy that has been approved by the Board. A copy of the proxy voting policies is attached hereto as Appendix B.

Information on how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by calling 1-866-447-4228 or on the SEC's Internet site at www.sec.gov. In addition, a copy of the Fund's proxy voting policies and procedures is also available by calling 1-866-447-4228 and will be sent within three business days of receipt of a request.

PORTFOLIO TURNOVER

Turnover rates are primarily a function of the Fund's response to market conditions. Since the Fund had not commenced operations as of the end of the Trust's last fiscal year, it does not have any annual portfolio turnover data to report. Such information will be provided in future filings.

PORTFOLIO TRANSACTIONS

Purchases and sales of securities on a securities exchange are affected by brokers, and the Fund pays a brokerage commission for this service. In transactions on stock exchanges, these commissions are negotiated. In the over-the-counter market, securities (e.g., debt securities) are normally traded on a "net" basis with dealers acting as principal for their own accounts without a stated commission, although the price of the securities usually includes a profit to the dealer. In underwritten offerings, securities are purchased at a fixed price, which includes an amount of compensation to the underwriter, generally referred to as the underwriter's concession or discount.

The primary consideration in placing portfolio security transactions with broker-dealers for execution is to obtain and maintain the availability of execution at the most favorable prices and in the most effective manner possible. The Advisor and Sub-Advisor attempt to achieve this result by selecting broker-dealers to execute portfolio transactions on behalf of the Fund on the basis of the broker-dealers' professional capability, the value and quality of their brokerage services and the level of their brokerage commissions.

Although commissions paid on every transaction will, in the judgment of the Advisor or Sub-Advisor, be reasonable in relation to the value of the brokerage services provided, under the Advisory Agreement and as permitted by Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"), the Advisor or Sub-Advisor may cause the Fund to pay a commission to broker-dealers who provide brokerage and research services to the Advisor or Sub-Advisor for effecting a securities transaction for the Fund. Such commission may exceed the amount other broker-dealers would have charged for the transaction, if the Advisor or Sub-Advisor determines in good faith that the greater commission is reasonable relative to the value of the brokerage and the research and investment information services provided by the executing broker-dealer viewed in terms of either a particular transaction or the Advisor's or Sub-Advisor's overall responsibilities to the Fund and to its other clients. Such research and investment information services may include advice as to the value of securities, the advisability of investing in, purchasing or selling securities, the availability of securities or of purchasers or sellers of securities, furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts, and effecting securities transactions and performing functions incidental thereto such as clearance and settlement. Research provided by brokers may be used for the benefit of the clients of the Advisor or Sub-Advisor. The Advisor's or Sub-Advisor's investment management personnel attempt to evaluate the quality of research provided by brokers. Although permitted by the Advisory Agreement and Section 28(e), the Advisor and Sub-Advisor do not currently use the results of this effort as a consideration in the selection of brokers to execute portfolio transactions.

Certain investments may be appropriate for the Fund and also for other clients advised by the Advisor or Sub-Advisor. Investment decisions for the Fund and other clients are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, availability of cash for investment and the size of their investments generally. A particular security may be bought or sold for one or more clients in different amounts. In such event, and to the extent permitted by applicable law and regulations, such transactions with respect to the Advisor or Sub-Advisor, will be allocated among the clients in a manner believed to be equitable to each. Ordinarily, such allocation will be made on the basis of the weighted average price of such transactions.

The Fund has no obligation to deal with any broker or dealer in the execution of its transactions. However, the Fund may place a significant portion of its transactions with affiliates of the Advisor. As the level of option writing or stock trading increases, the level of commissions paid by the Fund to the affiliates increases. Such transactions will be executed at competitive commission rates through the affiliated broker's clearing broker. Because the affiliates receive compensation based on the amount of transactions completed, there could be an incentive on the part of the Advisor to effect as many transactions as possible, thereby maximizing the commissions and premiums it receives. In connection with the execution of transactions, subject to its policy of best execution, the Fund may pay higher brokerage commissions to the affiliate than it might pay to unaffiliated broker-dealers.

In order for the affiliated broker to effect any portfolio transactions for the Fund on an exchange, the commissions, fees or other remuneration received by the affiliated broker must be reasonable and fair compared to the commissions, fees or other remuneration paid to other brokers in connection with comparable transactions involving similar securities being purchased or sold on an exchange during a comparable period of time. This standard would allow the affiliated broker to receive no more than the remuneration that would be expected to be received by an unaffiliated broker in a commensurate arms-length transaction.

Under the 1940 Act, persons affiliated with the Advisor, the Distributor or an affiliate of the Advisor or Distributor, may be prohibited from dealing with the Fund as a principal in the purchase and sale of securities.

The Advisory Agreement provides that affiliates of affiliates of the Advisor may receive brokerage commissions in connection with effecting such transactions for the Fund. In determining the commissions to be paid to an affiliated broker, it is the policy of the Trust that such commissions will, in the judgment of the Board, be (a) at least as favorable to the Fund as those which would be charged by other qualified brokers having comparable execution capability and (b) at least as favorable to the Fund as commissions contemporaneously charged by the affiliated broker on comparable transactions for its most favored unaffiliated customers, except for customers of the affiliated broker considered by a majority of the Trust's disinterested Trustees not to be comparable to the Fund. The disinterested Trustees from time to time review, among other things, information relating to the commissions charged by an affiliated broker to the Fund and its other customers, and rates and other information concerning the commissions charged by other qualified brokers.

The Advisory Agreement does not provide for a reduction of the Distributor's or Advisor's fee by the amount of any profits earned by an affiliated broker from brokerage commissions generated from portfolio transactions of the Fund. While other brokerage business may be given from time to time to other firms, the affiliated brokers will not receive reciprocal brokerage business as a result of the brokerage business placed by the Fund with others.

The Fund will not acquire portfolio securities issued by, or enter into repurchase agreements or reverse repurchase agreements with, the Advisor, Sub-Advisor, the Distributor or their affiliates.

PURCHASE AND REDEMPTION OF SHARES

Fund shares may be purchased from investment dealers who have sales agreements with the Fund's distributor or from the Distributor directly. As described in the Prospectus, the Fund provides you with alternative ways of purchasing Fund shares based upon your individual investment needs and preferences by offering Class A shares as described below.

Class A Shares

You may purchase Class A shares at a public offering price equal to the applicable net asset value per share plus an up-front sales charge imposed at the time of purchase as set forth in the Prospectus.

Shares may be purchased at the public offering price through any securities dealer having a sales agreement with the Distributor. Shares may also be purchased through banks and certain other financial institutions that have agency agreements with the Distributor. These financial institutions will receive transaction fees that are the same as the commissions to dealers and may charge their customers service fees relating to investments in the Fund. Purchase requests should be addressed to the dealer or agent from which this Prospectus was received which has a sales agreement with the Distributor. Such dealer or agent may place a telephone order with the Distributor for the purchase of Fund shares. It is a dealer's or broker's responsibility to promptly forward payment and registration instructions (or completed applications) to the Transfer Agent for shares being purchased in order for investors to receive the next determined net asset value (or public offering price). Reference should be made to the wire order to ensure proper settlement of the trade. Payment for redemptions of shares purchased by telephone should be processed within three business days. Payment must be received within seven days of the order or the trade may be canceled, and the dealer or broker placing the trade will be liable for any losses.

18f-1 Election

The Trust has elected to be governed by Rule 18f-1 under the 1940 Act pursuant to which the Trust is obligated during any 90-day period to redeem shares for any one shareholder of record solely in cash up to the lesser of $250,000 or 1% of the NAV of the Fund at the beginning of such period. The Trust has made this election to permit certain funds of the Trust to deliver, in lieu of cash, readily marketable securities from its portfolio should a redemption exceed such limitations. The securities delivered will be selected at the sole discretion of such Fund, will not necessarily be representative of the entire portfolio and may be securities, which the Fund would otherwise sell. The redeeming shareholder will usually incur brokerage costs in converting the securities to cash. The method of valuing securities used to make the redemptions in kind will be the same as the method of valuing portfolio securities and such valuation will be made as of the same time the redemption price is determined. However, the Board of the Trust has determined that, until otherwise approved by the Board, all redemptions in the Fund be made in cash only. If the Board determines to allow the Fund to redeem in kind in the future, the Fund will provide shareholders with notice of such change to the redemption policy.

REDUCTION OF UP-FRONT SALES CHARGE ON CLASS A SHARES

Letters of Intent

An investor may qualify for a reduced sales charge on Class A shares immediately by stating his or her intention to invest in Class A shares of the Fund, during a 13-month period, an amount that would qualify for a reduced sales charge shown in the Fund's Prospectus under "How to Buy Shares — Class A Shares" and by signing a non-binding Letter of Intent, which may be signed at any time within 90 days after the first investment to be included under the Letter of Intent. After signing the Letter of Intent, each investment in Class A shares made by an investor will be entitled to the sales charge applicable to the total investment indicated in the Letter of Intent. If an investor does not complete the purchases under the Letter of Intent within the 13-month period, the sales charge will be adjusted upward, corresponding to the amount actually purchased. When an investor signs a Letter of Intent, Class A shares of the Fund with a value of up to 5% of the amount specified in the Letter of Intent will be restricted. If the total purchases of Class A shares made by an investor under the Letter of Intent, less redemptions, prior to the expiration of the 13-month period equals or exceeds the amount specified in the Letter of Intent, the restriction on the shares will be removed. In addition, if the total purchases of Class A shares exceed the amount specified and qualify for a further quantity discount, the distributor will make a retroactive price adjustment and will apply the adjustment to purchase additional Class A shares at the then current applicable offering price. If an investor does not complete purchases under a Letter of Intent, the sales charge is adjusted upward, and, if after written notice to the investor, he or she does not pay the increased sales charge, sufficient Class A restricted shares will be redeemed at the current net asset value to pay such charge.

Rights of Accumulation

A right of accumulation ("ROA") permits an investor to aggregate shares owned by the investor, his spouse, children and grandchildren under 21 (cumulatively, the "Investor") in the Fund to reach a breakpoint discount. This includes accounts held with other financial institutions and accounts established for a single trust estate or single fiduciary account, including a qualified retirement plan such as an IRA, 401(k) or 403(b) plan (some restrictions may apply). The value of shares eligible for a cumulative quantity discount equals the cumulative cost of the shares purchased (not including reinvested dividends) or the current account market value; whichever is greater. The current market value of the shares is determined by multiplying the number of shares by the previous day’s net asset value.

(a) Investor's current purchase of Class A shares in the Fund; and

(b) The net asset value (at the close of business on the previous day) of the Class A shares of the Fund held by Investor.

For example, if the Investor-owned Class A shares worth $40,000 at the current net asset value and purchased an additional $10,000 of Class A shares, the sales charge for the $10,000 purchase would be at the rate applicable to a single $50,000 purchase.

To qualify for a ROA on a purchase of Class A shares through a broker-dealer, when each purchase is made, the individual investor or the broker-dealer must provide the Fund with sufficient information to verify that the purchase qualifies for the discount.

Investments of $1 Million or More

For the Fund, with respect to Class A shares, if you invest $1 million or more, either as a lump sum or through our rights of accumulation quantity discount or letter of intent programs, you can buy Class A shares without an initial sales charge. However, you may be subject to a 1% CDSC on shares redeemed within two years of purchase (excluding shares purchased with reinvested dividends and/or distributions).

WAIVERS OF UP-FRONT SALES CHARGE ON CLASS A SHARES

The Prospectus describes the classes of persons that may purchase shares without an up-front sales charge. The elimination of the up-front sales charge for redemptions by certain classes of persons is provided because of anticipated economies of scale and sales related efforts.

To qualify for a waiver of the up-front sales charge on a purchase of Class A shares through a broker-dealer, when each purchase is made, the individual investor or the broker-dealer must provide the respective Fund with sufficient information to verify that the purchase qualifies for the discount.

The Fund makes available, free of charge, more information about sales charge reductions and waivers through the prospectus.

EXCHANGE PRIVILEGE

As described in the Fund's Prospectus under "How To Buy Shares—Exchange Privilege," the Fund offers an exchange privilege pursuant to which a shareholder in the Fund may exchange some or all of his shares in any of the funds in the Trust, in the same class of another fund in the Catalyst Family of Funds at net asset value. The exchange privilege may be changed or discontinued upon 60 days' written notice to shareholders and is available only to shareholders where such exchanges may be legally made. A shareholder considering an exchange should obtain and read the prospectus of the funds and consider the differences between it and the Fund before making an exchange. For further information on how to exercise the exchange privilege, contact the Transfer Agent.

SALES CHARGE WAIVERS AND REDUCTIONS AVAILABLE THROUGH CERTAIN FINANCIAL INTERMEDIARIES

The availability of certain sales charge waivers and discounts may depend on whether you purchase your shares directly from the Fund or through a financial intermediary. Intermediaries may impose different sales charges other than those listed below for Class A shares and may have different policies and procedures regarding the availability of sales load and waivers or reductions. Such intermediary-specific sales charge variations are described in Appendix A to the Prospectus, titled "Intermediary-Specific Sales Charge Reductions and Waivers." Appendix A is incorporated by reference into (or legally considered part of) the Prospectus. The deferred sales charge on Class C-1 Shares may be waived for certain post-retirement withdrawals from an IRA or other retirement plan if you are over 70 1/2.

In all instances, it is the shareholder's responsibility to notify the Fund or the shareholder's financial intermediary at the time of purchase of any relationship or other facts qualifying the shareholder for sales charge reductions or waivers. For reductions and waivers not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive these reductions or waivers.

NET ASSET VALUE

For the Fund, NAV per share is determined by dividing the total value of that Fund's assets, less any liabilities, by the number of shares of that Fund outstanding.

The net asset value per share of the Fund is determined by the Administrator as of the close of regular trading on the New York Stock Exchange (normally 4:00 p.m., Eastern Time) on each day when the New York Stock Exchange is open for trading. The New York Stock Exchange is closed on the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day, as observed.

Assets for which market quotations are available are valued, by independent pricing services, as follows.

- Exchange-traded domestic equity securities are generally valued at the last sales price on a national securities exchange (except the NASDAQ Stock Market). Domestic equity securities traded on the NASDAQ Stock Market are generally valued at the NASDAQ Official Closing Price (NOCP) on the date of valuation. Domestic equity securities that are not traded on an exchange are generally valued at the last sales price. Exchange-traded foreign equity securities are generally valued, in the appropriate currency, at the last quoted sales price on the relevant exchange. Foreign equity securities that are not exchange-traded are generally valued, in the appropriate currency, at the last sales price. Rights and warrants are valued at the last sales price on a national securities exchange.

- Debt securities, including foreign debt securities, are valued by an approved independent pricing service. Debt securities with remaining maturities of 60 days or less may be valued at amortized cost unless it is determined that amortized cost does not represent fair value *(e.g.,* securities that are not expected to mature at par). Debt securities with remaining maturities of 60 days or less that are not valued based on amortized cost are valued based on prices provided by approved independent pricing services.

- Shares of ETFs and closed-end registered investment companies are valued in the same manner as other equity securities. Mutual funds are valued at their net asset values.

- Foreign currencies are valued at the last quoted foreign exchange London close quotation from an approved independent pricing service. The value of assets and liabilities denominated in currencies other than the U.S. dollar are translated into their U.S. dollar equivalent values at such last foreign exchange quotation.

- Exchange-listed swaps and total return swaps on exchange-listed securities are generally valued at the last quoted sales price. Other swaps are valued by an approved independent pricing service. If no valuation is available from an approved independent pricing service, then at the price received from the broker-dealer/counterparty that issued the swap.

- Exchange-traded options are generally valued at the closing price or last sale price on the primary exchange for that option as recorded by an approved independent pricing service. Exchange-traded options that are part of a straddle are valued at the mean price provided by an approved independent pricing service. Over-the-counter index options and other derivative contracts (other than swaps as set forth above) on securities, currencies and other financial instruments are generally valued at mean prices provided by an approved independent pricing service. In the absence of such a value, such derivatives contracts are valued at the marked-to-market price (or the evaluated price if a marked-to-market price is not available) provided by the broker-dealer with which the option was traded (which may also be the counterparty).

- Futures contracts are valued at their settlement price on the exchange on which they are traded. If settlement price is not available, the contracts are priced at the last trade price prior to the close. If the settlement price or last trade price is not available, then at the mean of the quoted bid and asked prices on such exchange.

- Foreign currency forward contracts are valued by an approved independent pricing service at the current day's interpolated foreign exchange rate, as calculated using the current day's spot rate and the prevailing forward rates, and converted to U.S. dollars at the exchange rate of such currencies against the U.S. dollar, as of the close of regular trading on the London Stock Exchange (usually 11:00 a.m. Eastern Time).

When approved by the Board, certain securities may be valued on the basis of valuations provided by an independent pricing service when such prices the Trustees believe reflect the fair value of such securities. These securities would normally be those, which have no available recent market value, have few outstanding shares and therefore infrequent trades, or for which there is a lack of consensus on the value, with quoted prices covering a wide range. The lack of consensus would result from relatively unusual circumstances such as no trading in the security for long periods of time, or a company's involvement in merger or acquisition activity, with widely varying valuations placed on the company's assets or stock. Prices provided by an independent pricing service may be determined without exclusive reliance on quoted prices and may take into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data.

In the absence of an ascertainable market value, assets are valued at their fair value as determined by the Advisor using methods and procedures reviewed and approved by the Board.

TAX INFORMATION

The Fund intends to qualify as a regulated investment company, or "RIC," under the Internal Revenue Code of 1986, as amended (the "Code"). Qualification generally will relieve the Fund of liability for federal income taxes. If for any taxable year the Fund does not qualify for the special tax treatment afforded regulated investment companies, all of its taxable income will be subject to federal tax at regular corporate rates (without any deduction for distributions to its shareholders). In such event, dividend distributions would be taxable to shareholders to the extent of the Fund's earnings and profits, and would be eligible for the dividends-received deduction for corporations.

The Fund's net realized capital gains from securities transactions will be distributed only after reducing such gains by the amount of any available capital loss carryforwards. Capital losses incurred in tax years may now be carried forward indefinitely and retain the character of the original loss. Capital loss carryforwards are available to offset future realized capital gains. To the extent that these carryforwards are used to offset future capital gains it is probable that the amount offset will not be distributed to shareholders.

Certain U.S. shareholders, including individuals and estates and trusts, will be subject to an additional 3.8% Medicare tax on all or a portion of their "net investment income," which should include dividends from the Fund and net gains from the disposition of shares of the Fund. U.S. shareholders are urged to consult their own tax advisors regarding the implications of the additional Medicare tax resulting from an investment in the Fund.

INVESTMENTS IN FOREIGN SECURITIES

The Fund may be subject to foreign withholding taxes on income from certain foreign securities. This, in turn, could reduce the Fund's income dividends paid to you.

Pass-Through of Foreign Tax Credits. The Fund may be subject to certain taxes imposed by the countries in which it invests or operates. If the Fund qualifies as a regulated investment company and if more than 50% of the value of the Fund's total assets at the close of any taxable year consists of stocks or securities of foreign corporations, that Fund may elect, for U.S. federal income tax purposes, to treat any foreign taxes paid by the Fund that qualify as income or similar taxes under U.S. income tax principles as having been paid by the Fund's shareholders. *It is not likely that the Fund will be able to do so.* For any year for which the Fund makes such an election, each shareholder will be required to include in its gross income an amount equal to its allocable share of such taxes paid by the Fund and the shareholders will be entitled, subject to certain limitations, to credit their portions of these amounts against their U.S. federal income tax liability, if any, or to deduct their portions from their U.S. taxable income, if any. No deduction for foreign taxes may be claimed by individuals who do not itemize deductions. In any year in which it elects to "pass through" foreign taxes to shareholders, the Fund will notify shareholders within 60 days after the close of the Fund's taxable year of the amount of such taxes and the sources of its income. Furthermore, the amount of the foreign tax credit that is available may be limited to the extent that dividends from a foreign corporation qualify for the lower tax rate on "qualified dividend income."

Effect of Foreign Debt Investments and Hedging on Distributions. Under the Code, gains or losses attributable to fluctuations in exchange rates, which occur between the time the Fund accrues receivables or liabilities denominated in a foreign currency, and the time the Fund actually collects such receivables or pays such liabilities, generally are treated as ordinary income or ordinary loss. Similarly, on disposition of debt securities denominated in a foreign currency and on disposition of certain options and futures contracts, gains or losses attributable to fluctuations in the value of foreign currency between the date of acquisition of the security or contract and the date of disposition also are treated as ordinary gain or loss. These gains when distributed are taxable to you as ordinary income, and any losses reduce the Fund's ordinary income otherwise available for distribution to you. *This treatment could increase or decrease the Fund's ordinary income distributions to you, and may cause some or all of the Fund's previously distributed income to be classified as a return of capital.* A return of capital generally is not taxable to you, but reduces the tax basis of your shares in the Fund. Any return of capital in excess of your basis, however, is taxable as a capital gain.

PFIC securities. The Fund may invest in securities of foreign entities that could be deemed for tax purposes to be passive foreign investment companies ("PFICs"). In general, a foreign corporation is classified as a PFIC if at least one-half of its assets constitute investment-type assets, or 75% or more of its gross income is investment-type income. When investing in PFIC securities, the Fund may elect to mark-to-market a PFIC and recognize any gains at the end of its fiscal and excise (described above) tax years. Deductions for losses are allowable only to the extent of any current or previously recognized gains. These gains (reduced by allowable losses) are treated as ordinary income that the Fund is required to distribute, even though it has not sold the securities. You should also be aware that distributions from a PFIC are generally not eligible for the reduced rate of tax on "qualified dividend income." In the alternative, the Fund may elect to treat the PFIC as a "qualified electing fund" (a "QEF"), in which case the Fund would be required to include its share of the company's income and net capital gains annually, regardless of whether it receives distributions from the company. The QEF and mark-to-market elections may require the Fund to sell securities it would have otherwise continued to hold in order to make distributions to shareholders to avoid any Fund-level tax. Income from investments in PFICs generally will not qualify for treatment as qualified dividend income.

BACKUP WITHHOLDING

The Fund may be required to withhold U.S. federal income tax at the fourth lowest tax rate applicable to unmarried individuals (currently 24%) of all reportable payments, including dividends, capital gain distributions and redemptions payable to shareholders who fail to provide the Fund with their correct taxpayer identification number or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Corporate shareholders and certain other shareholders specified in the Code generally are exempt from such backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against the shareholder's U.S. federal income tax liability.

Other Reporting and Withholding Requirements. Payments to a shareholder that is either a foreign financial institution ("FFI") or a non-financial foreign entity ("NFFE") within the meaning of the Foreign Account Tax Compliance Act ("FATCA") may be subject to a generally nonrefundable 30% withholding tax on: (a) income dividends paid by the Fund and (b) certain capital gain distributions and the proceeds arising from the sale of Fund shares paid by the Fund. FATCA withholding tax generally can be avoided: (a) by an FFI, subject to any applicable intergovernmental agreement or other exemption, if it enters into a valid agreement with the IRS to, among other requirements, report required information about certain direct and indirect ownership of foreign financial accounts held by U.S. persons with the FFI and (b) by an NFFE, if it: (i) certifies that it has no substantial U.S. persons as owners or (ii) if it does have such owners, reports information relating to them. The Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA. Withholding also may be required if a foreign entity that is a shareholder of the Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

FOREIGN SHAREHOLDERS

The United States imposes a withholding tax (at a 30% or lower treaty rate) on all Fund dividends of ordinary income. Capital gain dividends paid by the Fund from its net long-term capital gains and exempt-interest dividends are generally exempt from this withholding tax.

WHOLLY-OWNED SUBSIDIARY

The Fund invests a portion of its assets in the Subsidiary, which is classified as a corporation for U.S. federal income tax purposes. A foreign corporation, such as the Subsidiary, will generally not be subject to U.S. federal income taxation unless it is deemed to be engaged in a U.S. trade or business. The Subsidiary conducts its activities in a manner so as to meet the requirements of a safe harbor under Section 864(b)(2) of the Internal Revenue Code (the "Safe Harbor") pursuant to which the Subsidiary, provided it is not a dealer in stocks, securities or commodities, may engage in the following activities without being deemed to be engaged in a U.S. trade or business: (1) trading in stocks or securities (including contracts or options to buy or sell securities) for its own account; and (2) trading, for its own account, in commodities that are "of a kind customarily dealt in on an organized commodity exchange" if the transaction is of a kind customarily consummated at such place. Thus, the Subsidiary's securities and commodities trading activities should not constitute a U.S. trade or business. However, if certain of the Subsidiary's activities were determined not to be of the type described in the Safe Harbor or if the Subsidiary's gains are attributable to investments in securities that constitute U.S. real property interests (which is not expected), then the activities of the Subsidiary may constitute a U.S. trade or business, or be taxed as such.

The Internal Revenue Service has issued a number of private letter rulings to other mutual funds (unrelated to the Fund), which indicate that certain income from the Fund's investment in a wholly-owned foreign subsidiary will constitute "qualifying income" for purposes of Subchapter M. However, the IRS no longer issues such letters. The Fund does not have a private letter ruling, but fully intends to comply with the IRS' rules if the IRS were to change its position. To satisfy the 90% income requirement, the Subsidiary will, no less than annually, declare and distribute a dividend to the Portfolio, as the sole shareholder of the Subsidiary, in an amount approximately equal to the total amount of "Subpart F" income (as defined in Section 951 of the Code) generated by or expected to be generated by the Subsidiary's investments during the fiscal year. Such dividend distributions are "qualifying income" pursuant to Subchapter M (Section 851(b)) of the Code.

In general, a foreign corporation that does not conduct a U.S. trade or business is nonetheless subject to tax at a flat rate of 30 percent (or lower tax treaty rate), generally payable through withholding, on the gross amount of certain U.S.-source income that is not effectively connected with a U.S. trade or business. There is presently no tax treaty in force between the U.S. and the Cayman Islands that would reduce this rate of withholding tax. Income subject to such a flat tax includes dividends and certain interest income. The 30 percent tax does not apply to U.S. source capital gains (whether long-term or short-term) or to interest paid to a foreign corporation on its deposits with U.S. banks. The 30 percent tax also does not apply to interest which qualifies as "portfolio interest." The term "portfolio interest" generally includes interest (including original issue discount) on an obligation in registered form which has been issued after July 18, 1984 and with respect to which the person, who would otherwise be required to deduct and withhold the 30 percent tax, received the required statement that the beneficial owner of the obligation is not a U.S. person within the meaning of the Internal Revenue Code. Under certain circumstances, interest on bearer obligations may also be considered portfolio interest.

The Subsidiary is wholly-owned by the Fund. A U.S. person who owns (directly, indirectly or constructively) 10 percent or more of the total combined voting power of all classes of stock of a foreign corporation is a "U.S. Shareholder" for purposes of the controlled foreign corporation ("CFC") provisions of the Internal Revenue Code. A foreign corporation is a CFC if, on any day of its taxable year, more than 50 percent of the voting power or value of its stock is owned (directly, indirectly or constructively) by "U.S. Shareholders." Because the Fund is a U.S. person that will own all of the stock of the Subsidiary, the Fund will be a "U.S. Shareholder" and the Subsidiary is a CFC. As a "U.S. Shareholder," the Fund is required to include in gross income for United States federal income tax purposes all of the Subsidiary's "subpart F income" (defined, in part, below), whether or not such income is distributed by the Subsidiary. It is expected that all of the Subsidiary's income will be "subpart F income." "Subpart F income" generally includes interest, original issue discount, dividends, net gains from the disposition of stocks or securities, receipts with respect to securities loans and net payments received with respect to equity swaps and similar derivatives. "Subpart F income" also includes the excess of gains over losses from transactions (including futures, forward and similar transactions) in any commodities. The Fund's recognition of the Subsidiary's "subpart F income" will increase the Fund's tax basis in the Subsidiary. Distributions by the Subsidiary to the Fund is tax-free, to the extent of its previously undistributed "subpart F income," and will correspondingly reduce the Fund's tax basis in the Subsidiary. "Subpart F income" is generally treated as ordinary income, regardless of the character of the Subsidiary's underlying income.

In general, each "U.S. Shareholder" is required to file IRS Form 5471 with its U.S. federal income tax (or information) returns providing information about its ownership of the CFC and the CFC. In addition, a "U.S. Shareholder" may in certain circumstances be required to report a disposition of shares in the Subsidiary by attaching IRS Form 5471 to its U.S. federal income tax (or information) return that it would normally file for the taxable year in which the disposition occurs. In general, these filing requirements will apply to investors of the Fund if the investor is a U.S. person who owns directly, indirectly or constructively (within the meaning of Sections 958(a) and (b) of the Internal Revenue Code) 10 percent or more of the total combined voting power of all classes of voting stock of a foreign corporation that is a CFC for an uninterrupted period of 30 days or more during any tax year of the foreign corporation, and who owned that stock on the last day of that year.

FINANCIAL STATEMENTS

The Predecessor Fund’s audited financial statements for the fiscal year ended December 31, 2023 is attached as Appendix A. The audited financial statements of the Predecessor Fund have been audited by Deloitte Ltd., the independent auditor for the Predecessor Fund for the fiscal year ended December 31, 2023.

Appendix A—

2023 AUDITED FINANCIALS

Welton ESG Advantage Fund LLC

Annual Report

December 31, 2023

A claim for exemption from certain disclosures and reporting requirements has been made on behalf of this pool pursuant to Section 4.7 of the Regulations under the U.S. Commodity Futures Trading Commission

NFA commodity pool ID number P152208
Welton ESG Advantage Fund LLC

WELTON ESG ADVANTAGE FUND LLC
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December 31, 2023
(Expressed in U.S. dollars)

Financial Statements:

WELTON ESG ADVANTAGE FUND LLC

AFFIRMATION OF THE COMMODITY POOL OPERATOR

To the best of the knowledge and belief of the undersigned, the information contained in the attached Annual Report for Welton ESG Advantage Fund LLC for the year ended December 31, 2023, is accurate and complete.

Todd Merrell, Principal
Welton Investment Partners LLC
Commodity Pool Operator for
Welton ESG Advantage Fund LLC

March 15, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Welton ESG Advantage Fund LLC

Opinion

We have audited the financial statements of Welton ESG Advantage Fund LLC (the "Company"), which comprise the statement of assets, liabilities and members' capital, as of December 31, 2023 and the related statements of operations and changes in members' capital, for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and changes in its members' capital for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a period of one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte Ltd.

March 15, 2024

WELTON ESG ADVANTAGE FUND LLC
STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' CAPITAL
December 31, 2023
(Expressed in U.S. dollars)

	Class A Interests	Class C Interests	Total
ASSETS			
Investment in Welton ESG Advantage Master Fund Ltd. (Note 7)	$ 8,539,619	$ 29,465,511	$ 38,005,130
Cash and cash equivalents	35	35	70
	8,539,654	29,465,546	38,005,200
LIABILITIES			
Payable to Welton ESG Advantage Master Fund Ltd. (Note 6)	35	35	70
MEMBERS' CAPITAL	$ 8,539,619	$ 29,465,511	$ 38,005,130

See accompanying notes to the financial statements and attached financial statements of Welton ESG Advantage Master Fund Ltd.

WELTON ESG ADVANTAGE FUND LLC
STATEMENT OF OPERATIONS
For the year ended December 31, 2023
(Expressed in U.S. dollars)

	Class A Interests	Class C Interests	Total
NET INVESTMENT LOSS ALLOCATED FROM WELTON ESG ADVANTAGE MASTER FUND LTD.			
Income	$ 199,235	$ 79,872	$ 279,107
Expenses	(215,406)	(108,778)	(324,184)
Net investment loss allocated from Welton ESG Advantage Master Fund Ltd.	(16,171)	(28,906)	(45,077)
REALIZED AND CHANGE IN UNREALIZED LOSS ON INVESTMENTS ALLOCATED FROM WELTON ESG ADVANTAGE MASTER FUND LTD.			
Net realized loss on investments, derivatives and foreign currency	(502,694)	(102,805)	(605,499)
Net change in unrealized depreciation on investments, derivatives and foreign currency	(18,359)	(6,202)	(24,561)
Net realized and change in unrealized loss on investments allocated from Welton ESG Advantage Master Fund Ltd.	(521,053)	(109,007)	(630,060)
NET DECREASE IN MEMBERS' CAPITAL RESULTING FROM OPERATIONS	$ (537,224)	$ (137,913)	$ (675,137)

See accompanying notes to the financial statements and attached financial statements of Welton ESG Advantage Master Fund Ltd.

WELTON ESG ADVANTAGE FUND LLC
STATEMENT OF CHANGES IN MEMBERS' CAPITAL
For the year ended December 31, 2023
(Expressed in U.S. dollars)

	Class A Interests	Class C Interests	Total
Capital, December 31, 2022	$ –	$ 6,605,826	$ 6,605,826
Capital contributions	9,351,843	27,575,000	36,926,843
Capital withdrawals	(275,000)	(4,577,402)	(4,852,402)
Net decrease in members' capital resulting from operations	(537,224)	(137,913)	(675,137)
Capital, December 31, 2023	$ 8,539,619	$ 29,465,511	$ 38,005,130

See accompanying notes to the financial statements and attached financial statements of Welton ESG Advantage Master Fund Ltd.

WELTON ESG ADVANTAGE FUND LLC
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023
(Expressed in U.S. dollars)

1. DESCRIPTION OF BUSINESS

Welton ESG Advantage Fund LLC (the "Company" or the "Domestic Feeder Fund") is a limited liability company formed in the State of Delaware of the United States of America on January 24, 2017 and commenced operations on June 16, 2020. The Company invests all of its assets in Welton ESG Advantage Master Fund Ltd. (the "Master Fund"), a Bermuda exempted mutual fund company and registered segregated account company. The Company participates in an investment structure commonly referred to as a "master-feeder" structure. Under this structure, the Company has been established as a "Feeder Fund". Welton ESG Advantage Fund Ltd. (the "Offshore Feeder Fund") and the Company are together known as the "Feeder Funds". The Company has the same investment objectives as the Master Fund. The financial statements of the Master Fund, including its condensed schedule of investments, are attached to the Company's financial statements and should be read in conjunction with the Company's financial statements.

The Company may issue a separate series of membership Interests (each, a "Class") in respect of each separate investment portfolio to be maintained by the Company and each Class will consist of a separate pool of assets and will function, in effect, as a separate limited liability company. Each Class will be administered and maintained separate and apart from the other Classes and will invest in a particular Portfolio of the Master Fund.

As the performance of the Company is directly dependent on the performance of the Master Fund, these financial statements should be read in conjunction with those of the Master Fund. All expenses incurred by the Company are charged at the Master Fund level and allocated to the Company. All investment and trading decisions for the Master Fund are made by Welton Investment Partners LLC, a Delaware U.S.A. limited liability company, Managing Member (the "Managing Member") and/or Investment Manager (the "Investment Manager") pursuant to its proprietary trading programs. The Investment Manager may retain sub-advisors to assist it.

Capitalized terms herein are as defined in the Private Placement Memorandum unless otherwise noted.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation – These financial statements are expressed in United States dollars and have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting year. Actual results could differ significantly from those estimates.

The Company qualifies as an Investment Company under Accounting Standards Codification ("ASC") 946, *Financial Services – Investment Companies* ("ASC 946") as issued by the Financial Accounting Standards Board. Accordingly, the Company is applying the specialized guidance in ASC 946.

Pursuant to ASC 230, *Statement of Cash Flows*, the Company qualifies for an exemption from the requirement to provide a statement of cash flows and has elected not to provide a statement of cash flows.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Investment in the Master Fund – The Company's investment in the Master Fund is valued at fair value, which equals the Company's proportionate Interest in the net assets of the Master Fund. The Company records its proportionate share of the Master Fund's income, expenses and realized and unrealized gains and losses on a monthly basis. To the extent the Company has an investment in the Master Fund, the underlying investment portfolio for that entity may be subject to market and counterparty risks caused by variation in currencies, trading volumes, pricing, settlement procedures and regulatory matters. However, in such circumstances, the risk to the Company is limited to the amount of its investment in the Master Fund. Investment transactions are recorded as of the trade date by the Company and the Master Fund. The accounting policies of the Master Fund, including valuation policies and related fair value measurement disclosures are included in the notes to the attached Master Fund's financial statements.

Cash and cash equivalents – Cash and cash equivalents represents amounts held at one bank and overnight deposits. The carrying amount approximates fair value.

Investment income and expenses – As a segregated accounts company, only the gains, losses, income and expenses of a Share Class in the Master Fund traded for the benefit of a specific Interest in the Company will be allocated to that shareholder class.

Income allocation – Income and expenses and realized and change in unrealized gains and losses on investments for each class (other than that attributable to a specific member) are allocated to each member based upon its relative capital balance at each month end. Fund specific expenses are allocated entirely to the Company.

3. ADMINISTRATION FEES

The Company has entered into an agreement with Citco Fund Administration (Cayman Islands) Limited (the "Administrator"), to provide fund administration, registrar and transfer agency services for the Company. All expenses incurred by the Company are charged at the Master Fund level and allocated to the Company.

4. MANAGEMENT FEE

This fee is described in the Master Fund's financial statements. The Management Fee incurred by the Company is recorded at the Master Fund level and allocated to the Company.

5. PERFORMANCE ALLOCATION

A performance allocation (the "Performance Allocation") is assessed on a class-by-class and a series-by-series basis against the Participating Shares linked to the legally separated series of Interests in the Company. The Performance Allocation is assessed at the Master Fund level and is described in the Master Fund's financial statements.

(Expressed in U.S. dollars)

6. RELATED PARTY TRANSACTIONS

The Investment Manager of the Master Fund is also the Managing Member of the Company. The Managing Member receives payments from the Master Fund as described in Notes 6 and 7 of the Master Fund's financial statements.

As of December 31, 2023, the Company has a net payable of $35 and $35 to Class A and Class C, respectively, of the Master Fund.

7. INVESTMENT IN THE MASTER FUND

The Company had the following holdings in the Master Fund as of December 31, 2023:

Class	Shares	% Holdings*	% Holdings**
Class A, Sub-Class 1 (Domestic) Series 1	3,643.03	4.79 %	27.47 %
Class A, Sub-Class 1 (Domestic) Series 2	76.55	0.10 %	0.59 %
Class A, Sub-Class 1 (Domestic) Series 3	407.78	0.54 %	3.11 %
Class A, Sub-Class 1 (Domestic) Series 4	14.54	0.02 %	0.10 %
Class A, Sub-Class 3 (Domestic) Series 1	3,950.00	5.22 %	29.95 %
Class A, Sub-Class 3 (Domestic) Series 2	1,000.00	1.40 %	8.04 %
Class C, Sub-Class 1 (Domestic) Series 1	936.11	2.01 %	2.44 %
Class C, Sub-Class 1 (Domestic) Series 3	338.11	0.76 %	0.92 %
Class C, Sub-Class 1 (Domestic) Series 5	27,500.00	38.87 %	47.07 %

* Calculated as a percentage of the total net assets of the Master Fund.

** Calculated as a percentage of the respective segregated share class net assets of the Master Fund.

8. MEMBERS' CAPITAL

The Company is currently offering three classes of Interests: Class A Interests, Class B Interests, and Class C Interests. Each Class will be further subdivided into sub-classes: Sub-Class 1, Sub-Class 2 and Sub-Class 3. The only differences between the Sub-Classes are that they will be subjected to different Management Fee and Performance Allocation. Sub-Class 1 is assessed a Management Fee of 1.5% per annum and no Performance Allocation. Sub-Class 2 is assessed a Management Fee of 1.0% per annum and a 15% quarterly Performance Allocation. Sub-Class 3 is assessed a Management Fee of 1.5% per annum and a 15% quarterly Performance Allocation. The Investment Manager may enter different fee arrangements with investors and create additional sub-classes for such investors. Affiliates of the Investment Manager are not assessed a Management Fee or Performance Allocation.

8. MEMBERS' CAPITAL (cont'd)

A separate capital account will be established for each Class of Interests held by a Member. Each Class of Interests will be invested in corresponding classes of shares of the Master Fund. The minimum initial capital investment of a Member is $1,000,000. Minimum subsequent contributions may be made in $100,000 increments. The Manager may modify these amounts in its sole discretion. Members have the right to redeem on a monthly basis, without charge, upon 30 days prior written notice, all or any portion of their Interest. Partial withdrawals will not be permitted if the aggregate remaining value of the Interest owned by the redeeming member would be less than $1,000,000, or the member's initial minimum contribution, if lower.

In accordance with the authoritative guidance on distinguishing liabilities from equity, withdrawals are recognized as liabilities, net of the Performance Allocation, when each of the dollar amounts requested in the withdrawal notice become fixed, which generally occurs on the last day of a fiscal period. As a result, withdrawals paid after the end of the year, but based upon the year-end net asset values, are reflected as withdrawals payable. Withdrawal notices received for which the dollar amounts are not fixed or determinable remain in capital until the net asset value used to determine the withdrawal amounts are determined.

9. TAXATION

For U.S. federal and state income tax purposes, each Member is responsible for the tax liability or benefit related to his or her distributive share of that taxable income or loss of the Company. Accordingly, no provision or benefit for U.S. federal and state income taxes is reflected in the accompanying financial statements.

The Investment Manager has reviewed the Company's tax positions for all open tax years (as the entity was formed in an earlier year) and has concluded that no provision for income tax is required in the Company's financial statements. Such open tax years remain subject to examination by tax authorities.

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company seeks to achieve its investment objectives through investing substantially all of its investable assets in the Master Fund. Fair value disclosures relating to the Company's underlying investments held within the Master Fund are included in the attached Master Fund's financial statements.

(Expressed in U.S. dollars)

11. FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2023 are as follows:

	Class A - Sub-Class 1 (Domestic) Series 1 Interest	Class A - Sub-Class 3 (Domestic) Series 1 Interest	Class C - Sub-Class 1 (Domestic) Series 1 Interest
Total Return			
Total return before Performance Allocation	(7.02) %	(6.52) %	(6.51)%
Performance Allocation	0.00 %	0.00 %	0.00 %
Total return after Performance Allocation	(7.02)%	(6.52)%	(6.51)%
Ratio to average net assets			
Expenses before Performance Allocation	4.48%[2]	4.81%[2]	3.47 %
Performance Allocation	0.00 %	0.00 %	0.00 %
Total expenses after Performance Allocation	4.48 %	4.81 %	3.47 %
Net investment loss[1]	(0.49)%	(0.70)%	(1.15)%

[1] Excludes Performance Allocation.
[2] Annualized.

Total return is based on the change in net assets per Interest for an investment in the Company during the entire year. Ratios to average net assets include the Company's proportionate share of the Master Fund's expenses and net investment loss. An individual investor's return and ratios may vary from those returns and ratios disclosed above as a result of the timing of capital transactions.

12. INDEMNIFICATIONS

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. The Company expects the risk of any future obligation under these indemnifications to be remote.

13. SUBSEQUENT EVENTS

Subsequent events have been evaluated up to the date of the audit report for recognition and disclosure, and it was determined that there were no material events that would require recognition or disclosure in the Company's financial statements through that date.

Welton ESG Advantage Master Fund Ltd.

Annual Report

December 31, 2023

A claim for exemption from certain disclosures and reporting requirements has been made on behalf of this pool pursuant to Section 4.7 of the Regulations under the U.S. Commodity Futures Trading Commission

NFA commodity pool ID number P152206
Welton ESG Advantage Master Fund Ltd.

WELTON ESG ADVANTAGE MASTER FUND LTD.
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December 31, 2023
(Expressed in U.S. dollars)

Financial Statements:

WELTON ESG ADVANTAGE MASTER FUND LTD.

AFFIRMATION OF THE COMMODITY POOL OPERATOR

To the best of the knowledge and belief of the undersigned, the information contained in the attached Annual Report for Welton ESG Advantage Master Fund Ltd. for the year ended December 31, 2023, is accurate and complete.

Todd Merrell, Principal
Welton Investment Partners LLC
Commodity Pool Operator for
Welton ESG Advantage Master Fund Ltd.

March 15, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Shareholders of
Welton ESG Advantage Master Fund Ltd.

Opinion

We have audited the financial statements of Welton ESG Advantage Master Fund Ltd. (the "Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2023 and the related statements of operations and changes in net assets, for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations and changes in net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a period of one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte Ltd.

March 15, 2024

WELTON ESG ADVANTAGE MASTER FUND LTD.
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2023
(Expressed in U.S. dollars)

	Class A	Class C	Class T	Total
ASSETS				
Cash and cash equivalents	$ 1,565,478	$ 51,384	$ –	$ 1,616,862
Cash deposited with prime brokers (Note 12)	3,062,897	2,085,925	–	5,148,822
Due from brokers (Note 3)	–	75	11,912	11,987
Due from affiliates - Class A and Class T Portfolio (Note 4)	–	10,611,438	–	10,611,438
Investments in securities, at fair value (cost: Class A: $9,613,697; Class C: $45,932,836; Class T: $7,885,340)	9,717,664	46,604,559	7,973,050	64,295,273
Options purchased, at fair value (cost: Class A: $52,813; Class C: $257,475)	39,813	194,187	–	234,000
Unrealized gain on futures contracts	–	–	2,036,971	2,036,971
Unrealized gain on forward contracts	–	–	74,359	74,359
Accrued interest receivable	19,703	6,079	8,035	33,817
Accrued dividends receivable	19,253	96,059	–	115,312
Receivable for securities sold	1,787,736	8,661,789	–	10,449,525
Receivable from Welton ESG Advantage Fund Ltd. (Note 9)	35	70	–	105
Receivable from Welton ESG Advantage Fund LLC (Note 9)	35	35	–	70
Receivable due to expenses in excess of Monthly Cap (Note 8)	–	9,497	–	9,497
Subscriptions receivable	–	27,500,000	–	27,500,000
Other assets	3,643	81,063	–	84,706
	16,216,257	95,902,160	10,104,327	122,222,744
LIABILITIES				
Unrealized loss on futures contracts	–	–	1,420,545	1,420,545
Unrealized loss on forward contracts	–	–	251,779	251,779
Payable for securities purchased	1,665,450	8,179,496	–	9,844,946
Due to affiliate - Class C Portfolio (Note 4)	2,202,630	–	8,408,808	10,611,438
Redemptions payable	–	29,214,057	–	29,214,057
Accrued interest payable	9	190	16,376	16,575
Accrued expenses and other liabilities	19,039	84,114	6,819	109,972
	3,887,128	37,477,857	10,104,327	51,469,312
NET ASSETS	$ 12,329,129	$ 58,424,303	$ –	$ 70,753,432
NET ASSET VALUE PER SHARE (Note 10)				

See accompanying notes to the financial statements.

WELTON ESG ADVANTAGE MASTER FUND LTD.
STATEMENT OF OPERATIONS
For the year ended December 31, 2023
(Expressed in U.S. dollars)

	Class A	Class C	Class T	Total
INVESTMENT INCOME				
Interest income	$ 147,813	$ 287,425	$ 194,626	$ 629,864
Dividend income, net of withholding taxes of Class A: $4,193; Class C: $26,757	158,246	1,006,791	–	1,165,037
Total investment income	306,059	1,294,216	194,626	1,794,901
EXPENSES				
Management fee (Note 6)	128,178	971,702	–	1,099,880
Interest expense	31,731	59,843	228,495	320,069
Brokerage fees	18,711	109,295	162,012	290,018
Research and market data	17,965	171,388	–	189,353
Professional fees	38,116	150,567	–	188,683
Administration fees (Note 5)	16,824	116,176	–	133,000
Organizational and start-up costs	3,415	38,746	–	42,161
Reimbursement of expenses in excess of Monthly Cap (Note 8)	28,998	12,426	–	41,424
Directors' and corporate secretary fees	2,609	30,839	–	33,448
Other expenses	4,490	39,701	–	44,191
Total expenses	291,037	1,700,683	390,507	2,382,227
NET INVESTMENT GAIN/(LOSS)	15,022	(406,467)	(195,881)	(587,326)
REALIZED AND CHANGE IN UNREALIZED GAIN/(LOSS) ON INVESTMENTS				
Net realized gain/(loss) on investments, derivatives and foreign currency	326,122	1,854,184	(7,269,046)	(5,088,740)
Net change in unrealized appreciation /(depreciation) on investments, derivatives and foreign currency	90,968	671,294	(115,815)	646,447
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	417,090	2,525,478	(7,384,861)	(4,442,293)
NET LOSS ALLOCATION FROM CLASS T	(1,179,826)	(6,400,916)	7,580,742	–
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (747,714)	$ (4,281,905)	$ –	$ (5,029,619)

See accompanying notes to the financial statements.

WELTON ESG ADVANTAGE MASTER FUND LTD.
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2023
(Expressed in U.S. dollars)

	Welton ESG Advantage Fund LLC – Class A	Welton ESG Advantage Fund LLC – Class C	Welton ESG Advantage Fund Ltd. – Class A	Welton ESG Advantage Fund Ltd. – Class C	Class T	Total
Net assets, December 31, 2022	$ –	$ 6,605,826	$ –	$ 64,326,615	$ –	$ 70,932,441
Subscriptions of shares	9,351,843	27,575,000	4,000,000	320,000	–	41,246,843
Redemptions of shares	(275,000)	(4,577,402)	–	(31,543,831)	–	(36,396,233)
Net investment loss and net realized and unrealized gain/(loss) on investments	252,642	695,637	179,470	1,423,374	(7,580,742)	(5,029,619)
Net loss allocation from Class T	(789,866)	(833,550)	(389,960)	(5,567,366)	7,580,742	–
Net decrease in net assets resulting from operations	(537,224)	(137,913)	(210,490)	(4,143,992)	–	(5,029,619)
Net assets, December 31, 2023	$ 8,539,619	$ 29,465,511	$ 3,789,510	$ 28,958,792	$ –	$ 70,753,432

See accompanying notes to the financial statements.

WELTON ESG ADVANTAGE MASTER FUND LTD.
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2023
(Expressed in U.S. dollars)

	Fair Value	% of Total Net Assets	% of Class A Net Assets
Investments in securities, at fair value – Class A			
Common stock			
United States			
Communication Services	$ 1,171,054	1.66 %	9.50 %
Consumer Discretionary	1,018,037	1.44 %	8.26 %
Consumer Staples	860,700	1.22 %	6.98 %
Financials	1,019,947	1.42 %	8.27 %
Health Care	1,234,743	1.75 %	10.01 %
Industrials	1,335,809	1.89 %	10.84 %
Information Technology	1,019,883	1.44 %	8.27 %
Materials	1,209,339	1.71 %	9.81 %
Real Estate	848,152	1.20 %	6.88 %
Total common stock - United States (cost: $9,613,697)	9,717,664	13.73 %	78.82 %
Total investments in securities, at fair value - Class A (cost: $9,613,697)	$ 9,717,664	13.73 %	78.82 %

Options purchased, at fair value – Class A	Fair Value	% of Total Net Assets	% of Class A Net Assets
Options on futures contracts			
Equity indices	$ 39,813	0.06 %	0.32 %
Total options purchased, at fair value - Class A (cost: $52,813)	$ 39,813	0.06 %	0.32 %

Investments in securities, at fair value – Class C

Common stock	Fair Value	% of Total Net Assets	% of Class C Net Assets
United States			
Communication Services	$ 5,646,422	7.98 %	9.66 %
Consumer Discretionary	4,927,463	6.96 %	8.43 %
Consumer Staples	4,056,639	5.73 %	6.94 %
Financials	4,591,245	6.49 %	7.86 %
Health Care	5,735,167	8.11 %	9.82 %
Industrials	6,729,775	9.51 %	11.52 %
Information Technology	5,007,163	7.08 %	8.57 %
Materials	5,857,487	8.28 %	10.03 %
Real Estate	4,053,198	5.73 %	6.94 %
Total common stock - United States (cost: $45,932,836)	46,604,559	65.87 %	79.77 %
Total investments in securities, at fair value - Class C (cost: $45,932,836)	$ 46,604,559	65.87 %	79.77 %

See accompanying notes to the financial statements.

WELTON ESG ADVANTAGE MASTER FUND LTD.
CONDENSED SCHEDULE OF INVESTMENTS (cont'd)
December 31, 2023
(Expressed in U.S. dollars)

	Fair Value	% of Total Net Assets	% of Class C Net Assets
Options purchased, at fair value – Class C			
Options on futures contracts			
Equity indices	$ 194,187	0.27 %	0.33 %
Total options purchased, at fair value - Class C (cost: $257,475)	$ 194,187	0.27 %	0.33 %

Investments in securities, at fair value - Class T

Principal Amount	Description	Fair Value	% of Total Net Assets
	Government bonds		
	United States		
8,000,000	U.S. Treasury, 0.00% 1/25/2024	$ 7,973,050	11.27 %
	Total government bonds - United States (cost: $7,885,340)	7,973,050	11.27 %
	Total investments in securities, at fair value - Class T (cost: $7,885,340)	$ 7,973,050	11.27 %

Unrealized Gain on Derivatives – Class T

Futures Contracts	Fair Value	% of Total Net Assets
Agriculture	$ 327,950	0.47 %
Currencies	186,964	0.26 %
Equity indices	971,598	1.37 %
Interest rates	304,979	0.43 %
Metals	245,480	0.35 %
Total unrealized gain on futures contracts	$ 2,036,971	2.88 %

Forward Commodity Contracts	Fair Value	% of Total Net Assets
Metals	$ 74,359	0.11 %
Total unrealized gain on forward contracts	$ 74,359	0.11 %

See accompanying notes to the financial statements.

WELTON ESG ADVANTAGE MASTER FUND LTD.
CONDENSED SCHEDULE OF INVESTMENTS (cont'd)
December 31, 2023
(Expressed in U.S. dollars)

Unrealized Loss on Derivatives – Class T

Futures Contracts		**Fair Value**	**% of Total Net Assets**
Agriculture	$	41,590	0.06 %
Currencies		380,716	0.54 %
Equity indices		211,911	0.30 %
Interest rates		786,328	1.11 %
Total unrealized loss on futures contracts	$	1,420,545	2.01 %

Forward Commodity Contracts		**Fair Value**	**% of Total Net Assets**
Metals	$	251,779	0.36 %
Total unrealized loss on forward contracts	$	251,779	0.36 %

See accompanying notes to the financial statements.

1. DESCRIPTION OF BUSINESS

Welton ESG Advantage Master Fund Ltd. (the "Fund") was incorporated on March 7, 2017 in Bermuda as a Bermuda exempted mutual fund company and registered as a segregated accounts company. The Fund commenced operations effective June 16, 2020. Welton Investment Partners LLC, a Delaware U.S.A. limited liability company, is the Investment Manager (the "Investment Manager") to the Fund and makes trading and investment decisions on behalf of the Fund using its proprietary trading methodologies. On March 13, 2017, the Fund filed for exemption pursuant to Section 4.7 of the Regulations under the Commodity Futures Trading Commission ("CFTC"). The Investment Manager is a member of the National Futures Association ("NFA") and is registered as a Commodity Trading Advisor and a Commodity Pool Operator with the CFTC. The Investment Manager is also registered as an Investment Advisor with the Securities and Exchange Commission ("SEC"). The Investment Manager may retain sub-advisors to assist it.

The Fund participates in an investment structure commonly referred to as a "master-feeder" structure. Under this structure, the Fund has been established as a master fund for Welton ESG Advantage Fund Ltd. (the "Offshore Feeder Fund") and Welton ESG Advantage Fund LLC (the "Domestic Feeder Fund") (together the "Feeder Funds").

All expenses incurred by the Feeder Funds are recorded at the Fund level and allocated to the Feeder Funds on a pro-rata basis, with Feeder Fund specific expenses allocated to an individual Feeder Fund. Capitalized terms herein are as defined in the Private Placement Memorandum unless otherwise noted.

The Fund will issue three separate segregated classes of shares linked to each separate segregated account to be maintained by the Fund, each a separately maintained Portfolio. Each Portfolio will consist of a separate pool of assets and liabilities that are legally separated from the assets and liabilities of the Fund's general account and its other Portfolios and will function, in effect, as a separate exempted company, although it will not have separate legal personality. In addition, the Fund will establish a separate Portfolio (the "Class T Portfolio") in order to implement the Welton Global Derivatives strategy (managed futures strategy which uses futures and forward contracts). Each of the Class A Portfolio, Class B Portfolio and Class C Portfolio will invest a portion of its assets in Class T Shares issued by the Class T Portfolio, pursuant to which it will indirectly access the Welton Global Derivatives strategy investments, and profits and losses from the Class T Portfolio will be allocated to the Class A Portfolio, Class B Portfolio and Class C Portfolio pro rata based on ownership. Fund expenses specifically attributable to a particular Portfolio, as determined by the Investment Manager in its sole discretion, will be allocated to such Portfolio. Fund expenses not specifically attributable to a particular Portfolio will be allocated among the Portfolios on a pro-rata basis. No expenses are charged by Class T Portfolio other than expenses directly related to trading. Each Portfolio will be administered and maintained separate and apart from the other Portfolios. Under Bermuda law, the debts, liabilities, obligations and expenses linked to one Portfolio will only be enforceable against the assets linked to the relevant Portfolio and not against the assets of any other Portfolio or of the Fund's general account.

1. DESCRIPTION OF BUSINESS (cont'd)

The investment objective of the Fund is to achieve capital growth for its Shareholders. The Fund seeks to achieve its investment objective primarily through Capital Markets Investments (as defined below) selected by the Investment Manager through the use of its (i) proprietary Welton Global Derivatives strategy (as defined below) and (ii) long only Environment, Social and Governance ("ESG") equity strategy. "Welton Global Derivatives" is a managed futures trading strategy that invests across a diversified group of global futures markets. The Fund's long only ESG equity strategy refers to the Investment Manager's strategy in which equities are chosen among highly liquid securities issued in the United States and Europe, and screened to exclude those companies with lower ESG scores, as rated by a global ESG data provider.

"Capital Markets Investments" may include equity securities, positions in futures contracts, forward contracts, total return equity swaps, options on futures contracts and equity securities, as well as cash, commodities, and interests pertaining to the foregoing, and securities instruments of all types (e.g., equities, debt investments, equity options (including options on ETFs), warrants and rights to acquire the same) as well as such other instruments as the Investment Manager deems appropriate.

The investment strategy of the Class A Portfolio will utilize the Welton Global Derivatives strategy and the ESG equity strategy applied to equity securities issued within the United States. The investment strategy of the Class B Portfolio will utilize the Welton Global Derivatives strategy and the ESG equity strategy applied to equity securities issued within Europe. The investment strategy of the Class C Portfolio will utilize the Welton Global Derivatives strategy and the ESG equity strategy applied to equity securities issued within the United States, but will exclude investments in issuers involved in matters of concern as defined by the U.S. Conference of Catholic Bishops Socially Responsible Investment Guidelines.

Class A Portfolio Shares and Class C Portfolio Shares were issued and outstanding during the year ended December 31, 2023. Accordingly, Class T Portfolio profits and losses for the year ended December 31, 2023 have been allocated to both Class C Portfolio and Class A Portfolio.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation – These financial statements are expressed in United States dollars and have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting year. Actual results could differ significantly from those estimates.

The Fund qualifies as an Investment Company under Accounting Standards Codification ("ASC") 946, *Financial Services – Investment Companies* ("ASC 946") as issued by the Financial Accounting Standards Board. Accordingly, the Fund is applying the specialized guidance in ASC 946.

Pursuant to ASC 230, *Statement of Cash Flows*, the Fund qualifies for an exemption from the requirement to provide a statement of cash flows and has elected not to provide a statement of cash flows.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Investments in securities – Investments in securities that are freely tradeable and are listed on major securities exchanges or markets are valued at their last reported sales price as of the valuation date. The Fund generally values securities for which no sales were reported, if any, on that date at the highest "bid" price for long positions and the lowest closing "ask" price for short positions on the principal exchange on which the securities are traded.

To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Securities traded in inactive markets or valued by reference to similar instruments, if any, are generally categorized in Level 2 of the fair value hierarchy.

Investment in securities transactions are accounted for on a trade-date basis. Dividends are recorded on the ex-dividend date and interest is recognized on the accrual basis. Realized gains and losses from investment in securities transactions are determined on a specific identification basis. Withholding taxes on dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rule and rates, as applicable.

Government bonds – The fair value of bonds is estimated using recently executed transactions, market price quotations (where observable), bond spreads or credit default swap spreads. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models with yield curves, bond or single name credit default swap spreads and recovery rates based on collateral values as key inputs. Realized gains and losses on investments are calculated using the first-in, first-out method. Realized and unrealized gains and losses are recorded in the statement of operations.

Futures contracts – Upon entering into a futures contract, the Fund is required to deposit with a broker an initial margin equal to a certain percentage of the purchase price indicated in the futures contract. During the year the futures contracts are open, changes in the value of the contracts are recorded as unrealized gains or losses by marking-to-market daily to reflect the market value at the end of each day's trading. Variation margin payments are paid or received by the Fund each day, depending upon fluctuations in value of the underlying contract. Realized and change in unrealized gains and losses in the year are included in the statement of operations.

Forward commodity contracts – Upon entering into a forward commodity contract, the Fund is required to deposit with a broker an initial margin equal to a certain percentage of the purchase price indicated in the forward commodity contract. During the year the forward commodity contracts are open, changes in the value of the contracts are recorded as unrealized gains or losses by marking-to-market daily to reflect the market value at the end of each day's trading. Variation margin payments are paid or received by the Fund each day, depending upon fluctuations in value of the underlying contract. Realized and change in unrealized gains and losses in the year are included in the statement of operations.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Options on futures contracts – Options on futures contracts traded are listed on major exchanges and valued at their last reported sales price as of the valuation date, or based on the midpoint of the bid/ask spread at the close of business on the valuation date as reported by the relevant exchange. Depending on the frequency of trading, listed options are generally classified as Level 1 or 2 of the fair value hierarchy. Realized and change in unrealized gains and losses in the year are included in the statement of operations.

Cash and cash equivalents – Cash and cash equivalents represents amounts held in banks and money market fund accounts. The Fund defines cash and cash equivalents in the statement of assets and liabilities as funds held in liquid investments with original maturities of 90 days or less. The carrying amount approximates fair value.

Foreign currency transactions – Assets and liabilities denominated in foreign currencies are translated into United States dollars at year-end exchange rates. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into United States dollar amounts on the transaction date. Adjustments arising from foreign currency transactions are reflected in the statement of operations.

The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Such fluctuations are included in net realized and change in unrealized gains and losses on investments, derivatives and foreign currency in the statement of operations.

Investment income and expenses – Interest income and expense are recognized on an accrual basis and are earned or incurred from fixed income securities and broker receivable/payable balances and includes accretion of discounts and amortization of premiums, if any. Dividend income, net of withholding tax, where applicable, and dividend expense are recorded on the ex-dividend date.

Income allocation – Income and expenses and realized and change in unrealized gains and losses on investments for each class (other than that attributable to a specific sub-class) are allocated to each sub-class of shares for the specific class based upon its relative net assets at each month end.

Fund expenses specifically attributable to a particular sub-class, as determined by the Investment Manager in its sole discretion, will be allocated to such sub-class.

3. DUE FROM BROKERS

As of December 31, 2023, due from brokers consists of cash and cash equivalents held with futures commission merchants and includes cash pledged as margin or collateral. Cash pledged as margin amounts to $75 and $11,912 to Class C and Class T, respectively.

4. DUE FROM/(TO) AFFILIATES

Due from/(to) affiliates represents the net of amounts receivable from/(payable to) each respective affiliated entity of the Fund. Such amounts represent cost and other expenditures paid by/(on behalf of) the Fund for/(by) the respective affiliates in the normal course of business. This also includes net capital forwarded from affiliates to Class T shares issued by the Class T Portfolio, pursuant to which it will indirectly access the Welton Trend investments. As of December 31, 2023, total affiliated transactions amounted to $10,611,438 in due from Class A and Class T Portfolio and $10,611,438 in due to Class C Portfolio, which are both reflected on the statement of assets and liabilities.

5. ADMINISTRATION FEES

The Fund has entered into an agreement with Citco Fund Administration (Cayman Islands) Limited (the "Administrator"), to provide fund administration, registrar and transfer agency services for the Fund.

The fees incurred for these services for the year ended December 31, 2023 amounted to $133,000, of which $10,500 remained payable at year-end and is included in accrued expenses and other liabilities.

6. MANAGEMENT FEE AND STRATEGIC RELATIONSHIP AGREEMENT

The Fund has entered into an Investment Management Agreement with the Investment Manager, pursuant to which the Investment Manager is responsible for all investment and portfolio operations of the Fund. Sub-Class 1 Shares are subject to a monthly Management Fee, paid to the Investment Manager, at the annual rate of 1.50% of the Net Asset Value of the Sub-Class 1 Shares. Sub-Class 2 Shares are subject to a monthly Management Fee, paid to the Investment Manager, at the annual rate of 1.00% of the Net Asset Value of the Sub-Class 2 Shares. Sub-Class 3 Shares are subject to a monthly Management Fee, paid to the Investment Manager, at the annual rate of 1.50% of the Net Asset Value of the Sub-Class 3 Shares. Affiliates and employees of the Investment Manager are not charged a Management Fee. The Management Fee is payable monthly in advance.

During the year ended December 31, 2023, the Fund was charged a Management Fee in the amount of $1,099,880, of which none remains payable at December 31, 2023. Under the terms of the Strategic Relationship Agreement (as described in Note 9), 10% of such Management Fees were allocated to the Strategic Investor.

7. PERFORMANCE ALLOCATION

A performance allocation (the "Performance Allocation") is assessed to Sub-Class 2 and Sub-Class 3 Shares in an amount equal to 15% of the quarterly net profits. The Performance Allocation is subject to high water mark requirements.

The Performance Allocation is made by a reallocation from the Sub-Class 2 and Sub-Class 3 Shares to a separate Class P Shares of non-voting, non-participating (only participating to the extent of any Performance Allocation made to Class P) and redeemable shares owned exclusively by the Investment Manager (Class P Shares).

The Investment Manager is not entitled to receive a Performance Allocation related to the recoupment of losses from prior Measurement Periods.

7. PERFORMANCE ALLOCATION (cont'd)

To the extent that losses are allocated to a Participating Share, all such losses (except losses which are related to redeemed capital) must be recouped (i.e., a new "high water mark" is reached) before the Investment Manager is entitled to a Performance Allocation for the Sub-Class 2 and Sub-Class 3 Shares. The Performance Allocation is made on a share by share basis within each Sub-Class 2 and Sub-Class 3 Shares, and not on the basis of the profits of the Fund. The Performance Allocation, once made, in the absence of manifest error, are not refundable. The Performance Allocation at the Fund level are passed through to the individual Shareholders and individual Members and Shareholders of each Class of the Feeder Funds in a way which is designed to reflect net capital appreciation on a high water mark basis in an investment in the Shares of a Class or the Interest of a Class of the Offshore Feeder Fund and the Domestic Feeder Fund, respectively.

If a Share or Interest is permitted or required to be redeemed before the end of a Measurement Period, the Redemption Date will be treated as the end of such Measurement Period with respect to the portion of the Share or Interest being redeemed. The Performance Allocation described above will be due and owing at the time of redemption with respect only to the Shares and Interests redeemed at the Feeder Funds level.

Sub-Class 1 Shares are not subject to a Performance Allocation.

During the year ended December 31, 2023, no amount of Performance Allocation was allocated to the Investment Manager.

8. MONTHLY CAP ON EXPENSES

Ongoing ordinary and recurring operating expenses incurred by the Fund shall be limited to 0.0833% per month (1.0% per annum) (the "Monthly Cap") of the net asset value of the Fund as valued on the first business day of each month. If such expenses exceed the Monthly Cap, the Investment Manager shall pay all such expenses in excess of the Monthly Cap. However, in any month where such expenses of the Fund are less than the Monthly Cap, and where the Investment Manager has previously paid such expenses for which the Investment Manager has not previously been reimbursed, the Investment Manager shall be reimbursed by the Fund up to an amount equal to the Monthly Cap until the Investment Manager is reimbursed in full. For the year ended December 31, 2023, no such expenses were incurred in excess of the Monthly Cap. The total amount of such expenses, subject to reimbursement, for the year-ended December 31, 2023 totaled $41,424. The total amount due from the Investment Manager for such expenses, subject to reimbursement, as of December 31, 2023 totaled $9,497 for Class C Portfolio shares.

Ongoing ordinary and recurring operating expenses of the Fund subject to the Monthly Cap shall include professional expenses including any legal costs in connection with legal services (including preparation of modifications or amendments made to offering documents and other contractual documents), accounting (including the relevant fees of the Administrator), auditing, tax preparations, and related fees and expenses, all other operational and overhead expenses, such a government fees and charges, the fees and out-of-pocket expenses of the Directors, corporate secretary fees, Administrator fees and out-of-pocket expenses; extraordinary expenses, if any (e.g., litigations costs and indemnification obligations).

(Expressed in U.S. dollars)

9. RELATED PARTY TRANSACTIONS

The Investment Manager of the Fund is also the Investment Manager of the Feeder Funds. The Investment Manager receives payments from the Fund as described in Note 6 and 7.

Additionally, as described in Note 8, the Fund is subject to an expense cap arrangement where the Investment Manager is responsible for reimbursing the Fund for expense amounts in excess of the Monthly Cap, subject to certain restrictions as described in Note 8.

The Investment Manager, the Fund, and the Feeder Funds have entered into an agreement (the "Strategic Relationship Agreement") with a strategic investor in the Offshore Feeder Fund (the "Strategic Investor"). The Strategic Investor has made a significant investment in the Fund, which is subject to an initial lock-up period ending on the earlier of (i) the 36-month anniversary of the Strategic Investor's initial investment made on June 16, 2020, and (ii) the date that the Fund's assets exceed $250 million as of the last day of any month; provided, however, that the Strategic Investor may make a complete or partial redemption during the lock-up period upon the occurrence of certain events. In consideration for its investment, the Strategic Investor will receive (indirectly) an amount equal to a portion of the Management Fee and the Performance Allocation, and the Management Fee and Performance Allocation payable and/or allocable to the Investment Manager will be reduced accordingly. In addition, the Strategic Investor has received certain other rights, including, without limitation, (i) consent rights over certain actions related to the Fund (including in respect of any amendments to the Fund's investment objective and strategy and/or issuing a new series of shares); (ii) advance notice with respect to certain events or actions related to the Fund; and (iii) certain other rights. The Strategic Investor has no obligations or responsibilities to, and will not be involved in, the management of the Fund.

Because the Fund pays certain expenses on behalf of the Feeder Funds, and because all subscriptions and redemptions to the Fund flow through the Feeder Funds, certain intercompany receivables and payables may exist. As of December 31, 2023, the following amounts were outstanding:

	Class A	Class C
Receivable from Welton ESG Advantage Fund Ltd.	35	70
Receivable from Welton ESG Advantage Fund LLC	35	35

10. SHARE CAPITAL

The Fund has authorized capital of $10,100 comprising of: (i) 100 voting management shares, par value $1.00 per share; (ii) 9,999,900, non-voting, redeemable, participating shares, par value $0.001 per share in four classes: Class A Portfolio, Class B Portfolio, Class C Portfolio and Class T Portfolio; and (iii) 100 non-voting, redeemable shares of $0.001 par value designated as Class P. All subscriptions and redemptions to the Fund must flow through the Feeder Funds. Consequently, all participating shares issued and outstanding as of December 31, 2023 were held by the Feeder Funds. Class A Shares and Class C Shares were the only current participating shares issued and outstanding as of December 31, 2023.

(Expressed in U.S. dollars)

10. SHARE CAPITAL (cont'd)

Class P Shares constitute a separate class of non-voting shares of the Fund which are issued for the sole purpose of permitting the Investment Manager to receive the Performance Allocation. Class P Shares (i) will not participate in the profits and losses of the Fund except with respect to the receipt of the Performance Allocation, (ii) will not constitute a distinct sub-fund, (iii) may only be subscribed by the Investment Manager, and (iv) are redeemable by the Investment Manager without restriction following the allocation of any Performance Allocation. In lieu of redeeming Class P Shares, the Fund Directors may declare a distribution to the Investment Manager in an amount equal to any portion of their value in excess of the par value.

The share transactions and net asset value per share for the year ended December 31, 2023 were as follows:

Class	Shares at December 31, 2022	Subscriptions	Redemptions	Shares at December 31, 2023	Net Asset Value per Share
Class A, Sub-Class 1 (Offshore) Series 1	–	4,000.00	–	4,000.00	$ 947.38
Class C, Sub-Class 1 (Offshore) Series 1	25,000.00	–	(17,054.93)	7,945.07	$ 1,612.44
Class C, Sub-Class 1 (Offshore) Series 2	1,010.00	–	(1,010.00)	–	$ –
Class C, Sub-Class 1 (Offshore) Series 3	270.00	–	(270.00)	–	$ –
Class C, Sub-Class 1 (Offshore) Series 4	150.00	–	(150.00)	–	$ –
Class C, Sub-Class 1 (Offshore) Series 5	15,000.00	–	–	15,000.00	$ 927.63
Class C, Sub-Class 1 (Offshore) Series 6	1,030.00	–	(30.00)	1,000.00	$ 945.99
Class C, Sub-Class 1 (Offshore) Series 7	1,000.00	–	(1,000.00)	–	$ –
Class C, Sub-Class 1 (Offshore) Series 8	1,700.00	–	(1,700.00)	–	$ –
Class C, Sub-Class 1 (Offshore) Series 9	–	100.00	(100.00)	–	$ –
Class C, Sub-Class 1 (Offshore) Series 10	–	20.00	(20.00)	–	$ –
Class C, Sub-Class 1 (Offshore) Series 11	–	200.00	–	200.00	$ 918.08
Class C, Sub-Class 2 (Offshore) Series 1	1,000.00	–	–	1,000.00	$ 1,103.82
Class A, Sub-Class 1 (Domestic) Series 1	–	3,643.03	–	3,643.03	$ 929.80
Class A, Sub-Class 1 (Domestic) Series 2	–	76.55	–	76.55	$ 941.58
Class A, Sub-Class 1 (Domestic) Series 3	–	407.78	–	407.78	$ 941.58
Class A, Sub-Class 1 (Domestic) Series 4	–	302.81	(288.27)	14.54	$ 862.10
Class A, Sub-Class 3 (Domestic) Series 1	–	3,950.00	–	3,950.00	$ 934.83
Class A, Sub-Class 3 (Domestic) Series 2	–	1,000.00	–	1,000.00	$ 991.19
Class C, Sub-Class 1 (Domestic) Series 1	3,317.19	–	(2,381.08)	936.11	$ 1,522.04
Class C, Sub-Class 1 (Domestic) Series 3	715.32	–	(377.21)	338.11	$ 1,599.25
Class C, Sub-Class 1 (Domestic) Series 4	–	75.00	(75.00)	–	$ –
Class C, Sub-Class 1 (Domestic) Series 5	–	27,500.00	–	27,500.00	$ 1,000.00

In accordance with the authoritative guidance on distinguishing liabilities from equity, redemptions, whether expressed as dollars or shares, are recognized as liabilities, net of the Performance Allocation, when each of the dollar or share amounts requested in the redemption notice become fixed, which generally occurs on the last day of a fiscal period. As a result, redemptions paid after the end of the year, but based upon the year-end net asset values, are reflected as redemptions payable. Redemption notices received for which the dollar and share amounts are not fixed or determinable remain in capital until the net asset value used to determine the redemption and share amounts are determined.

11. TAXATION

Under current Bermuda law, the Fund is not obligated to pay taxes in Bermuda on either income or capital gains. The Fund has received an undertaking from the Minister of Finance in Bermuda, pursuant to the provisions of the exempted undertaking Tax Protection Act, 1966 which exempts the Fund from any such Bermuda taxes until March 31, 2035.

11. TAXATION (cont'd)

The Investment Manager has reviewed the Fund's tax positions for all open tax years and has concluded that no provision for income tax is required in the Fund's financial statements. Such open tax years remain subject to examination by tax authorities.

12. DEPOSITS WITH PRIME BROKERS

The Fund's prime broker and futures clearing merchant is Morgan Stanley & Co. LLC (Morgan Stanley) and its affiliates. The credit rating reported by Standard & Poor's for Morgan Stanley was investment grade as of December 31, 2023. Margin requirements are satisfied by the deposit of cash with the counterparties or affiliates of the counterparties. As of December 31, 2023, the Fund did not have any open OTC derivative contract positions and did not have any such collateral requirements. As of December 31, 2023, cash deposited with prime broker was $3,062,897 for the Class A Portfolio and $2,085,925 for the Class C Portfolio. In addition, the Fund's margin required for futures contracts held in the Class T Portfolio as of December 31, 2023, includes the pledge of U.S. Treasury Securities, in the amount $7,973,050, which have been classified as Investments in securities, at fair value.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;

Level 3: Inputs that are unobservable.

(Expressed in U.S. dollars)

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (cont'd)

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes observable requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager's perceived risk of that instrument.

The fair value of sovereign government bonds is generally based on quoted prices by brokers active in the market and tabulated by taking the average mid-price of two pricing service providers. Sovereign government bonds are generally categorized in Levels 1 or 2 of the fair value hierarchy.

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and forward commodity contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

OTC derivatives, including currency and exchange-traded contracts, are valued using third party quotations which are calculated using straight line interpolation of mid forward points as reported by time zone close from the market on which the foreign currency or commodity primarily trades. Certain OTC derivatives, such as generic forwards, have inputs which can generally be corroborated by market data and are therefore classified within Level 2.

The following table presents the financial instruments carried on the statement of assets and liabilities by caption and by level within the valuation hierarchy as of December 31, 2023:

Class A	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Investments in securities, at fair value				
Common stock	$ 9,717,664	$ –	$ –	$ 9,717,664
Derivative contracts				
Primary risk exposure equity price risk:				
Options on futures contracts	$ 39,813	$ –	$ –	$ 39,813

Class C	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Investments in securities, at fair value				
Common stock	$ 46,604,559	$ –	$ –	$ 46,604,559
Derivative contracts				
Primary risk exposure equity price risk:				
Options on futures contracts	$ 194,187	$ –	$ –	$ 194,187

(Expressed in U.S. dollars)

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (cont'd)

Class T	Level 1	Level 2	Level 3	Total
Assets				
Investments in securities, at fair value				
Government bonds	$ –	$ 7,973,050	$ –	$ 7,973,050
Derivative contracts				
Primary risk exposure commodity, equity price and interest rate risk:				
Futures contracts				
Agriculture	$ 327,950	$ –	$ –	$ 327,950
Currencies	186,964	–	–	186,964
Equity indices	971,598	–	–	971,598
Interest rates	304,979	–	–	304,979
Metals	245,480	–	–	245,480
Total unrealized gain on futures contracts	$ 2,036,971	$ –	$ –	$ 2,036,971
Primary risk exposure commodity risk:				
Forward commodity contracts	$ 74,359	$ –	$ –	$ 74,359

Class T	Level 1	Level 2	Level 3	Total
Liabilities				
Derivative contracts				
Primary risk exposure commodity, equity price and interest rate risk:				
Futures contracts				
Agriculture	$ 41,590	$ –	$ –	$ 41,590
Currencies	380,716	–	–	380,716
Equity indices	211,911	–	–	211,911
Interest rates	786,328	–	–	786,328
Total unrealized loss on futures contracts	$ 1,420,545	$ –	$ –	$ 1,420,545
Primary risk exposure commodity risk:				
Forward commodity contracts	$ 251,779	$ –	$ –	$ 251,779

14. DERIVATIVE INSTRUMENTS AND RISK MANAGEMENT

The Fund has not designated any derivative instruments as hedging instruments during the year ended December 31, 2023. The Fund transacts in a variety of derivative instruments including futures and forward contracts that are used primarily for trading purposes with each instrument's primary risk exposure being interest rate, credit, currency, equity and commodity risk.

The Fund measures its use of derivatives by calculating the number of futures contracts closed and the notional value of forward contracts closed and settled in cash during the period. The total futures contracts and forward contracts closed for Class T Portfolio were approximately 46 thousand for the year ended December 31, 2023.

(Expressed in U.S. dollars)

14. DERIVATIVE INSTRUMENTS AND RISK MANAGEMENT (cont'd)

The fair value of these derivative instruments is included as a separate line item in the statement of assets and liabilities with changes in fair value reflected as net realized and change in unrealized gain (loss) on investments, derivatives and foreign currency in the statement of operations.

The following table lists fair value of derivatives by contract type as included in the statement of assets and liabilities:

	Number of Contracts as at December 31, 2023	Derivative Assets	Derivative Liabilities
Class A			
Primary risk exposure equity price risk:			
Options on Futures Contracts	49	$ 39,813	$ –
Class C			
Primary risk exposure equity price risk:			
Options on Futures Contracts	239	$ 194,187	$ –
Class T			
Primary risk exposure commodity, equity price and interest rate risk:			
Future Contracts	1,349	$ 2,036,971	$ –
Future Contracts	924	$ –	$ 1,420,545
Primary risk exposure commodity risk:			
Forward commodity contracts	110	$ 74,359	$ –
Forward commodity contracts	325	$ –	$ 251,779

The following table indicates the gains and losses on derivatives, by contract type, as included in net realized or change in unrealized gain (loss) on investments, derivatives and foreign currency within the statement of operations for the year ended December 31, 2023.

	Realized Gains (Losses)	Change in Unrealized Gains (Losses)
Class A		
Primary risk exposure equity price risk:		
Options on futures contracts	$ (76,860)	$ (13,000)
Class C		
Primary risk exposure equity price risk:		
Options on futures contracts	$ (471,640)	$ (63,288)
Class T		
Primary risk exposure commodity, currency, equity price and interest rate risk:		
Futures contracts		
Commodities	$ (3,010,239)	$ (293,151)
Currencies	27,430	166,408
Equity indices	(3,529,992)	979,203
Interest rates	523,221	(878,565)
Primary risk exposure commodity risk:		
Forward commodity contracts	$ (1,621,147)	$ (177,420)

14. DERIVATIVE INSTRUMENTS AND RISK MANAGEMENT (cont'd)

The Fund's investment activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. These financial instruments primarily include futures, forwards, and options on futures contracts.

The Fund, in the normal course of its investing activities, enters into transactions in derivative financial instruments with elements of off-balance sheet, credit and market risk in excess of the amount recognized in the statement of assets and liabilities. Market risk is the potential adverse change in value caused by unfavorable movements in interest rates, foreign exchange rates or market prices of the underlying financial instrument. The Fund monitors and manages its exposure to market risk. The Fund's exposure to market risk is determined by a number of factors including the size, composition and diversification of positions held, the absolute and relative levels of interest rates and market volatility.

The Fund enters into OTC derivative contracts. The primary difference in risks associated with OTC derivative contracts and exchange-traded contracts is credit risk. For exchange-traded contracts, credit risk is limited, as the exchange or clearing corporation acts as the counterparty. OTC derivative contracts contain credit risk for unrealized gains from counterparties for the duration of the contract, in addition to collateral pledged by the Fund. For the year ended December 31, 2023, the Fund did not trade any OTC derivative contracts, as described in Note 12.

All futures and forward commodity contracts are exchange traded and are subject to centralized clearing; therefore, they are not subject to enforceable master netting agreements.

The Fund seeks to reduce its credit risk for OTC contracts by seeking to negotiate master agreements that include netting provisions that incorporate the right of set off (assets less liabilities) across OTC contracts with such counterparties. The Fund records its trading related derivative activities at fair value. The Fund's transactions involving derivatives are carried out through established, reputable institutions. The clearing operations for the Fund's investments are provided by major financial institutions. As of December 31, 2023, there were no derivative assets or liabilities subject to enforceable netting agreements.

As of December 31, 2023, there was no estimated credit risk exposure with respect to the Fund's outstanding OTC derivatives, as there were no such positions held.

Although the majority of the Fund's investments are denominated in U.S. dollars, the Fund may invest in capital markets and hold cash balances denominated in currencies other than its reporting currency, the U.S. dollar. Consequently, the Fund is exposed to risks that the exchange rate of the U.S. dollar relative to other currencies may change in a manner that has an adverse effect on the reported value of that portion of the Fund's assets denominated in other currencies.

(Expressed in U.S. dollars)

15. FINANCIAL HIGHLIGHTS

Per share operating performance for a share outstanding for the year ended December 31, 2023:

	Class A – Sub-Class 1 (Domestic) Series 1	Class A – Sub-Class 3 (Domestic) Series 1	Class C – Sub-Class 1 (Domestic) Series 1	Class A – Sub-Class 1 (Offshore) Series 1	Class C – Sub-Class 1 (Offshore) Series 1	Class C – Sub-Class 2 (Offshore) Series 1
Net asset value, December 31, 2022	$ 1,000.00[(1)]	$ 1,000.00[(2)]	$ 1,628.03	$ 1,000.00[(3)]	$ 1,723.75	$ 1,173.84
Net investment income/(loss)	(4.24)	(5.95)	(18.14)	0.51	(14.95)	(4.22)
Net realized and change in unrealized loss on investments	(65.96)	(59.22)	(87.85)	(53.13)	(96.36)	(65.80)
Total from investment operations	(70.20)	(65.17)	(105.99)	(52.62)	(111.31)	(70.02)
Net asset value, December 31, 2023	$ 929.80	$ 934.83	$ 1,522.04	$ 947.38	$ 1,612.44	$ 1,103.82
Total Return						
Total return before Performance Allocation	(7.02) %	(6.52) %	(6.51) %	(5.26) %	(6.46) %	(5.97) %
Performance Allocation	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Total return after Performance Allocation	(7.02) %	(6.52) %	(6.51) %	(5.26) %	(6.46) %	(5.97) %
Ratio to average net assets						
Expenses before Performance Allocation	4.48 %[(5)]	4.81 %[(5)]	3.47 %	3.26 %	3.12 %	2.60 %
Performance Allocation	0.00 %[(6)]	0.00 %[(6)]	0.00 %	0.00 %[(6)]	0.00 %	0.00 %
Total expenses after Performance Allocation	4.48 %	4.81 %	3.47 %	3.26 %	3.12 %	2.60 %
Net investment income/(loss)[(4)]	(0.49) %	(0.70) %	(1.15) %	0.05 %	(0.89) %	(0.37) %

(1) Net asset value per share at inception of series on March 1, 2023.
(2) Net asset value per share at inception of series on July 1, 2023.
(3) Net asset value per share at inception of series on January 1, 2023.
(4) Excludes Performance Allocation.
(5) Annualized.
(6) Not annualized.

Total return is based on the change in net asset value per share for an investment in the Fund during the entire year. An individual investor's return and ratios may vary from those returns and ratios disclosed above as a result of the timing of capital transactions.

16. INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Fund expects the risk of any future obligation under these indemnifications to be remote.

17. SUBSEQUENT EVENTS

Subsequent events have been evaluated up to the date of the audit report for recognition and disclosure, and it was determined that there were no material events that would require recognition or disclosure in the Fund's financial statements through that date.

WELTON ESG ADVANTAGE MASTER FUND LTD.
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2023

17 CFR § 210.12-12 - Investments in securities of unaffiliated issuers

Description. (NYS) = New York Stock Exchange; (NMS) = NASDAQ.	Footnote	Balance held at close of period. Number of shares; principal amount of bonds and notes.	Expiration Date	Notional Value	Fair Value	% of Total Fund Net Assets	% of Class Net Assets	Unrealized Appreciation (Depreciation)	Cost
CLASS A									
Investments in securities					**$ 9,717,664**	**13.73%**	**78.82%**	**$ 103,967**	**$ 9,613,697**
Common stock					**$ 9,717,664**	**13.73%**	**78.82%**	**$ 103,967**	**$ 9,613,697**
United States					**$ 9,717,664**	**13.73%**	**78.82%**	**$ 103,967**	**$ 9,613,697**
Consists of:									
Communication Services:					**$ 1,171,054**	**1.66%**	**9.50%**	**$ 10,980**	**$ 1,160,074**
ALPHABET CL A ORD (NMS)	{i}	244			$ 34,086			$ 498	$ 33,589
AT&T ORD (NYS)		14,153			$ 237,487			$ 2,823	$ 234,664
CHARTER COMMUNICATIONS CL A ORD (NMS)	{i}	335			$ 130,208			$ (665)	$ 130,873
COMCAST CL A ORD (NMS)		1,153			$ 50,559			$ (512)	$ 51,071
INTERPUBLIC GROUP OF COMPANIES ORD (NYS)		2,883			$ 94,101			$ (298)	$ 94,399
LIVE NATION ENTERTAINMENT ORD (NYS)	{i}	673			$ 62,993			$ 390	$ 62,603
META PLATFORMS CL A ORD (NMS)	{i}	40			$ 14,158			$ 555	$ 13,603
OMNICOM GROUP ORD (NYS)		1,846			$ 159,697			$ 2,910	$ 156,787
SIRIUS XM HOLDINGS ORD (NMS)		30,484			$ 166,747			$ 1,580	$ 165,167
SNAP CL A ORD (NYS)	{i}	2,517			$ 42,613			$ (21)	$ 42,634
T MOBILE US ORD (NMS)		898			$ 143,976			$ 3,824	$ 140,152
TRADE DESK CL A ORD (NMS)	{i}	28			$ 2,015			$ (44)	$ 2,059
WALT DISNEY ORD (NYS)		359			$ 32,414			$ (59)	$ 32,473
Consumer Discretionary:					**$ 1,018,037**	**1.44%**	**8.26%**	**$ 3,337**	**$ 1,014,700**
AUTOZONE ORD (NYS)	{i}	11			$ 28,441			$ 198	$ 28,243
BEST BUY ORD (NYS)		1,445			$ 113,115			$ 571	$ 112,544
BOOKING HOLDINGS ORD (NMS)	{i}	1			$ 3,547			$ (20)	$ 3,567
CHIPOTLE MEXICAN GRILL ORD (NYS)	{i}	10			$ 22,870			$ (214)	$ 23,084
DARDEN RESTAURANTS ORD (NYS)		293			$ 48,140			$ 101	$ 48,039
DOMINOS PIZZA ORD (NYS)		42			$ 17,314			$ 124	$ 17,190
EBAY ORD (NMS)		998			$ 43,533			$ (29)	$ 43,562
ETSY ORD (NMS)	{i}	282			$ 22,856			$ (264)	$ 23,120
EXPEDIA GROUP ORD (NMS)	{i}	279			$ 42,349			$ (444)	$ 42,793
GENUINE PARTS ORD (NYS)		305			$ 42,243			$ (32)	$ 42,275
HILTON WORLDWIDE HOLDINGS ORD (NYS)		571			$ 103,973			$ 758	$ 103,215
HOME DEPOT ORD (NYS)		59			$ 20,446			$ (141)	$ 20,587
LAS VEGAS SANDS ORD (NYS)		1,863			$ 91,678			$ 277	$ 91,401
LENNAR CL A ORD (NYS)		292			$ 43,520			$ 89	$ 43,431

(i) These common shares are deemed to be non-income-producing, as during the last year preceding the date of the related balance sheet, as of December 31, 2023, no dividends were paid upon these common shares.

WELTON ESG ADVANTAGE MASTER FUND LTD.
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2023

17 CFR § 210.12-12 - Investments in securities of unaffiliated issuers

Description. (NYS) = New York Stock Exchange; (NMS) = NASDAQ.	Footnote	Balance held at close of period. Number of shares; principal amount of bonds and notes.	Expiration Date	Notional Value	Fair Value	% of Total Fund Net Assets	% of Class Net Assets	Unrealized Appreciation (Depreciation)	Cost
LKQ ORD (NMS)		62			$ 2,963			$ (6)	$ 2,969
LOWE'S COMPANIES ORD (NYS)		165			$ 36,721			$ 199	$ 36,522
MARRIOTT INTERNATIONAL CL A ORD (NMS)		147			$ 33,150			$ 441	$ 32,709
MCDONALD'S ORD (NYS)		66			$ 19,570			$ 335	$ 19,235
MGM RESORTS INTERNATIONAL ORD (NYS)	{i}	1,754			$ 78,369			$ 179	$ 78,190
NIKE CL B ORD (NYS)		136			$ 14,766			$ (687)	$ 15,453
O REILLY AUTOMOTIVE ORD (NMS)	{i}	9			$ 8,551			$ 80	$ 8,471
POOL ORD (NMS)		61			$ 24,321			$ (112)	$ 24,433
ROSS STORES ORD (NMS)		131			$ 18,129			$ 317	$ 17,812
ROYAL CARIBBEAN GROUP ORD (NYS)	{i}	289			$ 37,423			$ 1,116	$ 36,307
STARBUCKS ORD (NMS)		158			$ 15,170			$ 6	$ 15,164
TESLA ORD (NMS)	{i}	1			$ 248			$ (9)	$ 257
TJX ORD (NYS)		77			$ 7,223			$ 149	$ 7,074
TRACTOR SUPPLY ORD (NMS)		48			$ 10,321			$ (32)	$ 10,353
ULTA BEAUTY ORD (NMS)	{i}	60			$ 29,399			$ 280	$ 29,119
VF ORD (NYS)		990			$ 18,612			$ 46	$ 18,566
YUM BRANDS ORD (NYS)		146			$ 19,076			$ 61	$ 19,015
Consumer Staples:					**$ 860,700**	**1.22%**	**6.98%**	**$ 11,120**	**$ 849,580**
ARCHER DANIELS MIDLAND ORD (NYS)		1,065			$ 76,914			$ 328	$ 76,586
BROWN FORMAN CL B ORD (NYS)		177			$ 10,107			$ (55)	$ 10,162
CHURCH AND DWIGHT ORD (NYS)		242			$ 22,884			$ 212	$ 22,672
COCA-COLA ORD (NYS)		528			$ 31,115			$ 114	$ 31,001
COLGATE PALMOLIVE ORD (NYS)		457			$ 36,427			$ 721	$ 35,706
COSTCO WHOLESALE ORD (NMS)		9			$ 5,941			$ (72)	$ 6,013
GENERAL MILLS ORD (NYS)		388			$ 25,274			$ 272	$ 25,002
HERSHEY FOODS ORD (NYS)		927			$ 172,830			$ 4,352	$ 168,478
HORMEL FOODS ORD (NYS)		5,041			$ 161,867			$ 1,677	$ 160,190
JM SMUCKER ORD (NYS)		252			$ 31,848			$ -	$ 31,848
KELLANOVA ORD (NYS)		792			$ 44,281			$ 599	$ 43,682
KEURIG DR PEPPER ORD (NMS)		382			$ 12,728			$ 159	$ 12,569
KIMBERLY CLARK ORD (NYS)		610			$ 74,121			$ 1,060	$ 73,061
MONDELEZ INTERNATIONAL CL A ORD (NMS)		103			$ 7,460			$ 195	$ 7,265
MONSTER BEVERAGE ORD (NMS)	{i}	2			$ 115			$ 2	$ 113
PEPSICO ORD (NMS)		50			$ 8,492			$ 22	$ 8,470

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WELTON ESG ADVANTAGE MASTER FUND LTD.
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2023

17 CFR § 210.12-12 - Investments in securities of unaffiliated issuers

Description. (NYS) = New York Stock Exchange; (NMS) = NASDAQ.	Footnote	Balance held at close of period. Number of shares; principal amount of bonds and notes.	Expiration Date	Notional Value	Fair Value	% of Total Fund Net Assets	% of Class Net Assets	Unrealized Appreciation (Depreciation)	Cost
PROCTER & GAMBLE ORD (NYS)		809			$ 118,551			$ 1,609	$ 116,942
SYSCO ORD (NYS)		270			$ 19,745			$ (75)	$ 19,820
Financials:					**$ 1,019,947**	**1.42%**	**8.27%**	**$ 19,652**	**$ 1,000,295**
AFLAC ORD (NYS)		8			$ 662			$ 6	$ 656
ALLSTATE ORD (NYS)		282			$ 39,474			$ (95)	$ 39,569
AMERICAN EXPRESS ORD (NYS)		430			$ 80,556			$ 1,918	$ 78,638
AMERICAN FINANCIAL GROUP ORD (NYS)		79			$ 9,392			$ (75)	$ 9,467
AMERICAN INTERNATIONAL GROUP ORD (NYS)		1,154			$ 78,184			$ 401	$ 77,783
AMERIPRISE FINANCE ORD (NYS)		58			$ 22,030			$ 338	$ 21,692
AON CL A ORD (NYS)		33			$ 9,604			$ (366)	$ 9,970
APOLLO GLOBAL MANAGEMENT ORD (NYS)		47			$ 4,380			$ -	$ 4,380
ARES MANAGEMENT CL A ORD (NYS)		83			$ 9,870			$ 53	$ 9,817
ARTHUR J GALLAGHER ORD (NYS)		38			$ 8,545			$ 94	$ 8,451
BLACKSTONE ORD (NYS)		101			$ 13,223			$ 606	$ 12,617
CAPITAL ONE FINANCIAL ORD (NYS)		431			$ 56,513			$ 3,525	$ 52,988
CARLYLE GROUP ORD (NMS)		910			$ 37,028			$ 242	$ 36,786
CHARLES SCHWAB ORD (NYS)		123			$ 8,462			$ 76	$ 8,386
CINCINNATI FINANCIAL ORD (NMS)		216			$ 22,347			$ 326	$ 22,021
CITIZENS FINANCIAL GROUP ORD (NYS)		872			$ 28,898			$ 407	$ 28,491
CME GROUP CL A ORD (NMS)		5			$ 1,053			$ -	$ 1,053
DISCOVER FINANCIAL SERVICES ORD (NYS)		276			$ 31,022			$ 1,891	$ 29,131
FACTSET RESEARCH SYSTEMS ORD (NYS)		16			$ 7,633			$ 303	$ 7,330
FIFTH THIRD BANCORP ORD (NMS)		1,122			$ 38,698			$ 1,159	$ 37,539
FRANKLIN RESOURCES ORD (NYS)		1,722			$ 51,298			$ 714	$ 50,584
HUNTINGTON BANCSHARES ORD (NMS)		3,604			$ 45,843			$ 237	$ 45,606
INTERCONTINENTAL EXCHANGE ORD (NYS)		232			$ 29,796			$ 1,874	$ 27,922
JACK HENRY AND ASSOCIATES ORD (NMS)		58			$ 9,478			$ (33)	$ 9,511
LPL FINANCIAL HOLDINGS ORD (NMS)		62			$ 14,112			$ 82	$ 14,030
MARKEL GROUP ORD (NYS)	{i}	12			$ 17,039			$ 390	$ 16,649
MARSH & MCLENNAN ORD (NYS)		42			$ 7,958			$ 89	$ 7,869
METLIFE ORD (NYS)		874			$ 57,798			$ 429	$ 57,369
MOODYS ORD (NYS)		48			$ 18,747			$ 409	$ 18,338
MSCI ORD (NYS)		31			$ 17,535			$ 203	$ 17,332
NASDAQ ORD (NMS)		328			$ 19,070			$ 485	$ 18,585

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WELTON ESG ADVANTAGE MASTER FUND LTD.
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2023

17 CFR § 210.12-12 - Investments in securities of unaffiliated issuers

Description. (NYS) = New York Stock Exchange; (NMS) = NASDAQ.	Footnote	Balance held at close of period. Number of shares; principal amount of bonds and notes.	Expiration Date	Notional Value	Fair Value	% of Total Fund Net Assets	% of Class Net Assets	Unrealized Appreciation (Depreciation)	Cost
PAYPAL HOLDINGS ORD (NMS)	{i}	359			$ 22,046			$ (222)	$ 22,268
PRINCIPAL FINANCIAL GROUP ORD (NMS)		560			$ 44,055			$ 224	$ 43,831
PROGRESSIVE ORD (NYS)		23			$ 3,663			$ 53	$ 3,610
RAYMOND JAMES ORD (NYS)		42			$ 4,683			$ (68)	$ 4,751
REGIONS FINANCIAL ORD (NYS)		1,514			$ 29,341			$ 49	$ 29,292
S&P GLOBAL ORD (NYS)		27			$ 11,894			$ 111	$ 11,783
SYNCHRONY FINANCIAL ORD (NYS)		960			$ 36,662			$ 2,174	$ 34,488
TRAVELERS COMPANIES ORD (NYS)		94			$ 17,906			$ 500	$ 17,406
TRUIST FINANCIAL ORD (NYS)		467			$ 17,242			$ 1,071	$ 16,171
US BANCORP ORD (NYS)		665			$ 28,781			$ (22)	$ 28,803
WR BERKLEY ORD (NYS)		105			$ 7,426			$ 94	$ 7,332
Health Care:					**$ 1,234,743**	**1.75%**	**10.01%**	**$ 13,636**	**$ 1,221,107**
ABBOTT LABORATORIES ORD (NYS)		455			$ 50,081			$ 567	$ 49,514
ABBVIE ORD (NYS)		247			$ 38,278			$ 561	$ 37,717
AGILENT TECHNOLOGIES ORD (NYS)		288			$ 40,041			$ 581	$ 39,460
ALIGN TECHNOLOGY ORD (NMS)	{i}	9			$ 2,466			$ 68	$ 2,398
ALNYLAM PHARMACEUTICALS ORD (NMS)	{i}	100			$ 19,141			$ 33	$ 19,108
BAXTER INTERNATIONAL ORD (NYS)		929			$ 35,915			$ (215)	$ 36,130
BECTON DICKINSON ORD (NYS)		212			$ 51,692			$ 78	$ 51,614
BIO TECHNE ORD (NMS)		424			$ 32,716			$ (115)	$ 32,831
BIOGEN ORD (NMS)	{i}	170			$ 43,991			$ 60	$ 43,931
BIOMARIN PHARMACEUTICAL ORD (NMS)	{i}	393			$ 37,893			$ (146)	$ 38,039
BOSTON SCIENTIFIC ORD (NYS)	{i}	1,517			$ 87,698			$ 2,952	$ 84,746
CIGNA ORD (NYS)		89			$ 26,651			$ 188	$ 26,463
CVS HEALTH ORD (NYS)		509			$ 40,191			$ 136	$ 40,055
DANAHER ORD (NYS)		219			$ 50,663			$ 574	$ 50,089
DEXCOM ORD (NMS)	{i}	37			$ 4,591			$ 67	$ 4,524
EDWARDS LIFESCIENCES ORD (NYS)	{i}	68			$ 5,185			$ 110	$ 5,075
ELEVANCE HEALTH ORD (NYS)		198			$ 93,369			$ 394	$ 92,975
GILEAD SCIENCES ORD (NMS)		201			$ 16,283			$ 322	$ 15,961
HOLOGIC ORD (NMS)	{i}	51			$ 3,644			$ 14	$ 3,630
IDEXX LABORATORIES ORD (NMS)		10			$ 5,551			$ 21	$ 5,530
INCYTE ORD (NMS)	{i}	144			$ 9,042			$ (5)	$ 9,047
INSULET ORD (NMS)	{i}	14			$ 3,038			$ (46)	$ 3,084

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WELTON ESG ADVANTAGE MASTER FUND LTD.
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2023

17 CFR § 210.12-12 - Investments in securities of unaffiliated issuers

Description. (NYS) = New York Stock Exchange; (NMS) = NASDAQ.	Footnote	Balance held at close of period. Number of shares; principal amount of bonds and notes.	Expiration Date	Notional Value	Fair Value	% of Total Fund Net Assets	% of Class Net Assets	Unrealized Appreciation (Depreciation)	Cost
INTUITIVE SURGICAL ORD (NMS)	{i}	4			$ 1,349			$ 24	$ 1,325
IQVIA HOLDINGS ORD (NYS)	{i}	530			$ 122,631			$ 1,690	$ 120,941
JOHNSON & JOHNSON ORD (NYS)		76			$ 11,912			$ 38	$ 11,874
LABORATORY CORPRTN OF AMER HLDGS ORD (NYS)	{i}	181			$ 41,139			$ 870	$ 40,269
MCKESSON ORD (NYS)		25			$ 11,575			$ 198	$ 11,377
MERCK & CO ORD (NYS)		378			$ 41,210			$ 500	$ 40,710
METTLER TOLEDO ORD (NYS)	{i}	9			$ 10,917			$ (7)	$ 10,924
MOLINA HEALTHCARE ORD (NYS)	{i}	53			$ 19,149			$ 142	$ 19,007
QUEST DIAGNOSTICS ORD (NYS)		314			$ 43,294			$ 339	$ 42,955
REGENERON PHARMACEUTICALS ORD (NMS)	{i}	4			$ 3,513			$ 136	$ 3,377
RESMED ORD (NYS)		21			$ 3,612			$ (56)	$ 3,668
REVVITY ORD (NYS)		225			$ 24,595			$ 316	$ 24,279
STRYKER ORD (NYS)		107			$ 32,042			$ 189	$ 31,853
THERMO FISHER SCIENTIFIC ORD (NYS)		53			$ 28,132			$ 85	$ 28,047
UNITEDHEALTH GRP ORD (NYS)		3			$ 1,579			$ 4	$ 1,575
VEEVA SYSTEMS ORD (NYS)	{i}	215			$ 41,392			$ 1,641	$ 39,751
VERTEX PHARMACEUTICALS ORD (NMS)	{i}	31			$ 12,614			$ 187	$ 12,427
WEST PHARM SVC ORD (NYS)		2			$ 704			$ (8)	$ 712
ZOETIS CL A ORD (NYS)		432			$ 85,264			$ 1,149	$ 84,115
Industrials:					**$ 1,335,809**	**1.89%**	**10.84%**	**$ 30,631**	**$ 1,305,178**
AMETEK ORD (NYS)		79			$ 13,022			$ 174	$ 12,848
BOOZ ALLEN HAMILTON HOLDING CL A ORD (NYS)		103			$ 13,175			$ 220	$ 12,955
BROADRIDGE FINANCIAL SOLUTIONS ORD (NYS)		110			$ 22,633			$ 1,108	$ 21,525
CH ROBINSON WORLDWIDE ORD (NMS)		1,406			$ 121,464			$ 70	$ 121,394
CINTAS ORD (NMS)		14			$ 8,437			$ 486	$ 7,951
COPART ORD (NMS)	{i}	245			$ 12,005			$ 45	$ 11,960
COSTAR GROUP ORD (NMS)	{i}	143			$ 12,497			$ 214	$ 12,283
CSX ORD (NMS)		1,310			$ 45,418			$ 617	$ 44,801
CUMMINS ORD (NYS)		80			$ 19,166			$ (7)	$ 19,173
DEERE ORD (NYS)		91			$ 36,388			$ 325	$ 36,063
EXPEDITORS INTNL OF WASHTN CL A ORD (NYS)		685			$ 87,132			$ 1,408	$ 85,724
FASTENAL ORD (NMS)		741			$ 47,995			$ 175	$ 47,820
FEDEX ORD (NYS)		76			$ 19,226			$ 302	$ 18,924
FORTIVE ORD (NYS)		3,219			$ 237,015			$ 17,845	$ 219,170

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WELTON ESG ADVANTAGE MASTER FUND LTD.
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2023

17 CFR § 210.12-12 - Investments in securities of unaffiliated issuers

Description. (NYS) = New York Stock Exchange; (NMS) = NASDAQ.	Footnote	Balance held at close of period. Number of shares; principal amount of bonds and notes.	Expiration Date	Notional Value	Fair Value	% of Total Fund Net Assets	% of Class Net Assets	Unrealized Appreciation (Depreciation)	Cost
HOWMET AEROSPACE ORD (NYS)		1,469			$ 79,502			$ 1,028	$ 78,474
HUBBELL ORD (NYS)		63			$ 20,723			$ 341	$ 20,382
IDEX ORD (NYS)		207			$ 44,942			$ 697	$ 44,245
ILLINOIS TOOL ORD (NYS)		136			$ 35,624			$ 186	$ 35,438
JB HUNT TRANSPORT SERVICES ORD (NMS)		151			$ 30,161			$ (14)	$ 30,175
LEIDOS HOLDINGS ORD (NYS)		762			$ 82,479			$ 447	$ 82,032
NORDSON ORD (NMS)		124			$ 32,756			$ 831	$ 31,925
OLD DOMINION FREIGHT LINE ORD (NMS)		3			$ 1,216			$ (3)	$ 1,219
PACCAR ORD (NMS)		165			$ 16,112			$ 154	$ 15,958
REPUBLIC SERVICES ORD (NYS)		149			$ 24,572			$ 421	$ 24,151
ROCKWELL AUTOMAT ORD (NYS)		99			$ 30,738			$ 799	$ 29,939
SNAP ON ORD (NYS)		133			$ 38,416			$ 451	$ 37,965
TRANE TECHNOLOGIES ORD (NYS)		81			$ 19,756			$ 242	$ 19,514
UNION PACIFIC ORD (NYS)		139			$ 34,141			$ 638	$ 33,503
UNITED RENTAL ORD (NYS)		11			$ 6,308			$ 35	$ 6,273
VERISK ANALYTICS ORD (NMS)		467			$ 111,548			$ 1,036	$ 110,512
WABTEC ORD (NYS)		96			$ 12,182			$ 244	$ 11,938
WW GRAINGER ORD (NYS)		23			$ 19,060			$ 116	$ 18,944
Information Technology:					**$ 1,019,883**	**1.44%**	**8.27%**	**$ 5,274**	**$ 1,014,609**
ADOBE ORD (NMS)	{i}	6			$ 3,578			$ (12)	$ 3,590
ADVANCED MICRO DEVICES ORD (NMS)	{i}	18			$ 2,653			$ 136	$ 2,517
AMPHENOL CL A ORD (NYS)		57			$ 5,650			$ 44	$ 5,606
ANALOG DEVICES ORD (NMS)		185			$ 36,734			$ 364	$ 36,370
ANSYS ORD (NMS)	{i}	6			$ 2,177			$ 29	$ 2,148
APPLE ORD (NMS)		1			$ 193			$ 14	$ 179
APPLIED MATERIAL ORD (NMS)		66			$ 10,697			$ 79	$ 10,618
ARISTA NETWORKS ORD (NYS)	{i}	25			$ 5,888			$ 27	$ 5,861
ATLASSIAN CL A ORD (NMS)	{i}	136			$ 32,349			$ 296	$ 32,053
AUTODESK ORD (NMS)	{i}	70			$ 17,044			$ 127	$ 16,917
AUTOMATIC DATA PROCESSING ORD (NMS)		131			$ 30,519			$ 23	$ 30,496
BROADCOM ORD (NMS)		5			$ 5,581			$ (8)	$ 5,589
CADENCE DESIGN SYSTEMS ORD (NMS)		10			$ 2,724			$ (20)	$ 2,744
CHECK POINT SOFTWARE TECHNOLOGIS ORD (NMS)	{i}	397			$ 60,658			$ 820	$ 59,838
CISCO SYSTEMS ORD (NMS)		695			$ 35,111			$ 293	$ 34,818

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WELTON ESG ADVANTAGE MASTER FUND LTD.
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2023

17 CFR § 210.12-12 - Investments in securities of unaffiliated issuers

Description. (NYS) = New York Stock Exchange; (NMS) = NASDAQ.	Footnote	Balance held at close of period. Number of shares; principal amount of bonds and notes.	Expiration Date	Notional Value	Fair Value	% of Total Fund Net Assets	% of Class Net Assets	Unrealized Appreciation (Depreciation)	Cost
COGNIZANT TECHNOLOGY SOLUTN CL A ORD (NMS)		81			$ 6,118			$ 81	$ 6,037
CORNING ORD (NYS)		2,139			$ 65,133			$ 149	$ 64,984
ENPHASE ENERGY ORD (NMS)	{i}	8			$ 1,057			$ (9)	$ 1,066
EPAM SYSTEMS ORD (NYS)	{i}	47			$ 13,975			$ 228	$ 13,747
FAIR ISAAC ORD (NYS)	{i}	2			$ 2,328			$ (3)	$ 2,331
FIRST SOLAR ORD (NMS)	{i}	54			$ 9,303			$ (4)	$ 9,307
FISERV ORD (NYS)	{i}	217			$ 28,826			$ (107)	$ 28,933
FORTINET ORD (NMS)	{i}	175			$ 10,243			$ 1	$ 10,242
GARTNER ORD (NYS)	{i}	11			$ 4,962			$ 55	$ 4,907
GODADDY CL A ORD (NYS)	{i}	192			$ 20,383			$ (34)	$ 20,417
HEWLETT PACKARD ENTERPRISE ORD (NYS)		5,142			$ 87,311			$ 775	$ 86,536
HP ORD (NYS)		742			$ 22,327			$ (103)	$ 22,430
HUBSPOT ORD (NYS)	{i}	11			$ 6,386			$ 232	$ 6,154
INTUIT ORD (NMS)		9			$ 5,625			$ 74	$ 5,551
KEYSIGHT TECHNOLOGIES ORD (NYS)	{i}	245			$ 38,977			$ 256	$ 38,721
KLA ORD (NMS)		13			$ 7,557			$ 3	$ 7,554
LAM RESEARCH ORD (NMS)		10			$ 7,833			$ 109	$ 7,724
MARVELL TECHNOLOGY ORD (NMS)		359			$ 21,651			$ 16	$ 21,635
MASTERCARD CL A ORD (NYS)		35			$ 14,928			$ 80	$ 14,848
MICROCHIP TECHNOLOGY ORD (NMS)		207			$ 18,667			$ (28)	$ 18,695
MICRON TECHNOLOGY ORD (NMS)		76			$ 6,486			$ (13)	$ 6,499
MONOLITHIC POWER SYSTEMS ORD (NMS)		13			$ 8,200			$ 83	$ 8,117
MOTOROLA SOLUTIONS ORD (NYS)		127			$ 39,762			$ 379	$ 39,383
NETAPP ORD (NMS)		251			$ 22,128			$ (297)	$ 22,425
NVIDIA ORD (NMS)		1			$ 495			$ 20	$ 475
OKTA CL A ORD (NMS)	{i}	219			$ 19,826			$ 359	$ 19,467
ON SEMICONDUCTOR ORD (NMS)	{i}	69			$ 5,764			$ (40)	$ 5,804
PALO ALTO NETWORKS ORD (NMS)	{i}	21			$ 6,192			$ (129)	$ 6,321
PAYCHEX ORD (NMS)		169			$ 20,130			$ (63)	$ 20,193
PAYCOM SOFTWARE ORD (NYS)		24			$ 4,961			$ 11	$ 4,950
PAYLOCITY HOLDING ORD (NMS)	{i}	73			$ 12,034			$ (129)	$ 12,163
QUALCOMM ORD (NMS)		170			$ 24,587			$ 322	$ 24,265
SALESFORCE ORD (NYS)	{i}	33			$ 8,684			$ (72)	$ 8,756
SERVICENOW ORD (NYS)	{i}	12			$ 8,478			$ 76	$ 8,402
SKYWORKS SOLUTIONS ORD (NMS)		183			$ 20,573			$ 30	$ 20,543

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WELTON ESG ADVANTAGE MASTER FUND LTD.
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2023

17 CFR § 210.12-12 - Investments in securities of unaffiliated issuers

Description. (NYS) = New York Stock Exchange; (NMS) = NASDAQ.	Footnote	Balance held at close of period. Number of shares; principal amount of bonds and notes.	Expiration Date	Notional Value	Fair Value	% of Total Fund Net Assets	% of Class Net Assets	Unrealized Appreciation (Depreciation)	Cost
SYNOPSYS ORD (NMS)	{i}	2			$ 1,030			$ (90)	$ 1,120
TERADYNE ORD (NMS)		125			$ 13,565			$ 80	$ 13,485
TEXAS INSTRUMENTS ORD (NMS)		236			$ 40,229			$ 458	$ 39,771
TRIMBLE ORD (NMS)	{i}	93			$ 4,948			$ 89	$ 4,859
TWILIO CL A ORD (NYS)	{i}	223			$ 16,919			$ (21)	$ 16,940
TYLER TECHNOLOGIES ORD (NYS)	{i}	11			$ 4,599			$ 34	$ 4,565
VERISIGN ORD (NMS)	{i}	179			$ 36,867			$ 1	$ 36,866
VISA CL A ORD (NYS)		44			$ 11,455			$ 46	$ 11,409
WESTERN DIGITAL ORD (NMS)	{i}	292			$ 15,292			$ (82)	$ 15,374
WORKDAY CL A ORD (NMS)	{i}	78			$ 21,533			$ 239	$ 21,294
Materials:					**$ 1,209,339**	**1.71%**	**9.81%**	**$ 5,190**	**$ 1,204,149**
AIR PRODUCTS AND CHEMICALS ORD (NYS)		415			$ 113,627			$ 444	$ 113,183
AVERY DENNISON ORD (NYS)		1,073			$ 216,918			$ 1,150	$ 215,768
BALL ORD (NYS)		1,138			$ 65,458			$ (239)	$ 65,697
CF INDUSTRIES HOLDINGS ORD (NYS)		2,728			$ 216,876			$ 1,599	$ 215,277
INTERNATIONAL FLAVORS & FRAGRANS ORD (NYS)		2,666			$ 215,866			$ 2,328	$ 213,538
INTERNATIONAL PAPER ORD (NYS)		779			$ 28,161			$ (344)	$ 28,505
PACKAGING CORP OF AMERICA ORD (NYS)		310			$ 50,502			$ (108)	$ 50,610
PPG INDUSTRIES ORD (NYS)		1,077			$ 161,065			$ 704	$ 160,361
RPM ORD (NYS)		647			$ 72,225			$ (86)	$ 72,311
SHERWIN WILLIAMS ORD (NYS)		82			$ 25,576			$ 246	$ 25,330
STEEL DYNAMICS ORD (NMS)		162			$ 19,132			$ (342)	$ 19,474
WESTLAKE ORD (NYS)		171			$ 23,933			$ (162)	$ 24,095
Real Estate:					**$ 848,152**	**1.20%**	**6.88%**	**$ 4,147**	**$ 844,005**
AMERICAN HOMES 4 RENT CL A REIT ORD (NYS)		2,392			$ 86,015			$ (132)	$ 86,147
AMERICAN TOWER REIT (NYS)		117			$ 25,258			$ 346	$ 24,912
AVALONBAY COMMUNITIES REIT ORD (NYS)		123			$ 23,028			$ (68)	$ 23,096
BOSTON PROPERTIES REIT ORD (NYS)		147			$ 10,315			$ (126)	$ 10,441
CBRE GROUP CL A ORD (NYS)	{i}	661			$ 61,532			$ 1,037	$ 60,495
CROWN CASTLE ORD (NYS)		121			$ 13,938			$ 93	$ 13,845
DIGITAL REALTY REIT ORD (NYS)		32			$ 4,307			$ (15)	$ 4,322
EQUINIX REIT ORD (NMS)		6			$ 4,832			$ 28	$ 4,804
EQUITY LIFESTYLE PROP REIT ORD (NYS)		354			$ 24,971			$ (322)	$ 25,293

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WELTON ESG ADVANTAGE MASTER FUND LTD.
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2023

17 CFR § 210.12-12 - Investments in securities of unaffiliated issuers

Description. (NYS) = New York Stock Exchange; (NMS) = NASDAQ.	Footnote	Balance held at close of period. Number of shares; principal amount of bonds and notes.	Expiration Date	Notional Value	Fair Value	% of Total Fund Net Assets	% of Class Net Assets	Unrealized Appreciation (Depreciation)	Cost
EQUITY RESIDENTIAL REIT ORD (NYS)		699			$ 42,751			$ (499)	$ 43,250
ESSEX PROPERTY REIT ORD (NYS)		117			$ 29,009			$ 388	$ 28,621
GAMING AND LEISURE PROPERTIES REIT O (NMS)		742			$ 36,618			$ 856	$ 35,762
HEALTHPEAK PROPERTIES ORD (NYS)		607			$ 12,019			$ (83)	$ 12,102
HOST HOTELS & RESORTS REIT ORD (NMS)		4,089			$ 79,613			$ 1,461	$ 78,152
INVITATION HOMES ORD (NYS)		3,124			$ 106,560			$ (746)	$ 107,306
IRON MOUNTAIN ORD (NYS)		153			$ 10,707			$ 392	$ 10,315
KIMCO REALTY REIT ORD (NYS)		4,279			$ 91,185			$ (198)	$ 91,383
MID AMERICA APT COMMUNITI REIT ORD (NYS)		48			$ 6,454			$ 1	$ 6,453
PUBLIC STORAGE REIT ORD (NYS)		108			$ 32,940			$ 1,362	$ 31,578
REALTY INCOME REIT ORD (NYS)		287			$ 16,480			$ (59)	$ 16,539
SIMON PROP GRP REIT ORD (NYS)		195			$ 27,815			$ (237)	$ 28,052
UDR REIT ORD (NYS)		959			$ 36,720			$ 108	$ 36,612
VENTAS REIT ORD (NYS)		602			$ 30,004			$ 113	$ 29,891
WELLTOWER ORD (NYS)		187			$ 16,862			$ 29	$ 16,833
WEYERHAEUSER REIT (NYS)		524			$ 18,219			$ 418	$ 17,801
CLASS C									
Investments in securities					**$ 46,604,559**	**65.87%**	**79.77%**	**$ 671,723**	**$ 45,932,836**
Common stock					**$ 46,604,559**	**65.87%**	**79.77%**	**$ 671,723**	**$ 45,932,836**
United States					**$ 46,604,559**	**65.87%**	**79.77%**	**$ 671,723**	**$ 45,932,836**
Consists of:									
Communication Services:					**$ 5,646,422**	**7.98%**	**9.66%**	**$ 187,107**	**$ 5,459,315**
AT&T ORD (NYS)		68,965			$ 1,157,233			$ 11,316	$ 1,145,917
INTERPUBLIC GROUP OF COMPANIES ORD (NYS)		25,321			$ 826,477			$ (2,329)	$ 828,806
LIVE NATION ENTERTAINMENT ORD (NYS)	{i}	5,912			$ 553,363			$ 327	$ 553,036
META PLATFORMS CL A ORD (NMS)	{i}	355			$ 125,656			$ 4,534	$ 121,122
OMNICOM GROUP ORD (NYS)		13,385			$ 1,157,936			$ 63,003	$ 1,094,933
SNAP CL A ORD (NYS)	{i}	22,099			$ 374,136			$ (2,967)	$ 377,103
T MOBILE US ORD (NMS)		7,209			$ 1,155,819			$ 113,826	$ 1,041,993
TRADE DESK CL A ORD (NMS)	{i}	157			$ 11,298			$ (243)	$ 11,541
WALT DISNEY ORD (NYS)		3,151			$ 284,504			$ (360)	$ 284,864
Consumer Discretionary:					**$ 4,927,463**	**6.96%**	**8.43%**	**$ 19,226**	**$ 4,908,237**

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WELTON ESG ADVANTAGE MASTER FUND LTD.
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2023

17 CFR § 210.12-12 - Investments in securities of unaffiliated issuers

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BEST BUY ORD (NYS)		7,921			$ 620,055			$ 2,883	$ 617,172
BOOKING HOLDINGS ORD (NMS)	{i}	8			$ 28,378			$ 273	$ 28,105
CHIPOTLE MEXICAN GRILL ORD (NYS)	{i}	55			$ 125,783			$ (1,221)	$ 127,004
DARDEN RESTAURANTS ORD (NYS)		1,605			$ 263,702			$ 50	$ 263,652
DOMINOS PIZZA ORD (NYS)		231			$ 95,225			$ 701	$ 94,524
EBAY ORD (NMS)		5,470			$ 238,601			$ (136)	$ 238,737
ETSY ORD (NMS)	{i}	1,543			$ 125,060			$ (1,456)	$ 126,516
GENUINE PARTS ORD (NYS)		1,670			$ 231,295			$ (192)	$ 231,487
HILTON WORLDWIDE HOLDINGS ORD (NYS)		3,131			$ 570,124			$ 3,114	$ 567,010
HOME DEPOT ORD (NYS)		324			$ 112,282			$ (802)	$ 113,084
LAS VEGAS SANDS ORD (NYS)		10,206			$ 502,237			$ 1,428	$ 500,809
LENNAR CL A ORD (NYS)		1,602			$ 238,762			$ 549	$ 238,213
LKQ ORD (NMS)		341			$ 16,296			$ (34)	$ 16,330
LOWE'S COMPANIES ORD (NYS)		904			$ 201,185			$ 1,057	$ 200,128
MARRIOTT INTERNATIONAL CL A ORD (NMS)		805			$ 181,536			$ 2,463	$ 179,073
MGM RESORTS INTERNATIONAL ORD (NYS)	{i}	9,598			$ 428,839			$ 1,043	$ 427,796
O REILLY AUTOMOTIVE ORD (NMS)	{i}	47			$ 44,654			$ 417	$ 44,237
POOL ORD (NMS)		335			$ 133,568			$ (587)	$ 134,155
ROSS STORES ORD (NMS)		717			$ 99,226			$ 1,701	$ 97,525
ROYAL CARIBBEAN GROUP ORD (NYS)	{i}	1,583			$ 204,983			$ 5,336	$ 199,647
TESLA ORD (NMS)	{i}	7			$ 1,739			$ (46)	$ 1,785
TJX ORD (NYS)		425			$ 39,869			$ 797	$ 39,072
TRACTOR SUPPLY ORD (NMS)		265			$ 56,983			$ (167)	$ 57,150
ULTA BEAUTY ORD (NMS)	{i}	327			$ 160,227			$ 1,716	$ 158,511
VF ORD (NYS)		5,429			$ 102,065			$ (3)	$ 102,068
YUM BRANDS ORD (NYS)		802			$ 104,789			$ 342	$ 104,447
Consumer Staples:					**$ 4,056,639**	**5.73%**	**6.94%**	**$ 54,441**	**$ 4,002,198**
ARCHER DANIELS MIDLAND ORD (NYS)		5,294			$ 382,333			$ 1,844	$ 380,489
BROWN FORMAN CL B ORD (NYS)		878			$ 50,134			$ (269)	$ 50,403
COCA-COLA ORD (NYS)		2,622			$ 154,514			$ 565	$ 153,949
COLGATE PALMOLIVE ORD (NYS)		2,275			$ 181,340			$ 3,680	$ 177,660
GENERAL MILLS ORD (NYS)		1,928			$ 125,590			$ 1,397	$ 124,193
HERSHEY FOODS ORD (NYS)		4,612			$ 859,861			$ 21,717	$ 838,144
HORMEL FOODS ORD (NYS)		25,050			$ 804,356			$ 8,370	$ 795,986

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WELTON ESG ADVANTAGE MASTER FUND LTD.
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2023

17 CFR § 210.12-12 - Investments in securities of unaffiliated issuers

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JM SMUCKER ORD (NYS)		1,256			$ 158,733			$ -	$ 158,733
KELLANOVA ORD (NYS)		3,936			$ 220,062			$ 3,024	$ 217,038
KEURIG DR PEPPER ORD (NMS)		1,898			$ 63,241			$ 782	$ 62,459
KIMBERLY CLARK ORD (NYS)		3,035			$ 368,783			$ 5,275	$ 363,508
MONSTER BEVERAGE ORD (NMS)	{i}	8			$ 461			$ 5	$ 456
PROCTER & GAMBLE ORD (NYS)		4,020			$ 589,091			$ 8,403	$ 580,688
SYSCO ORD (NYS)		1,342			$ 98,140			$ (352)	$ 98,492
Financials:					**$ 4,591,245**	**6.49%**	**7.86%**	**$ 112,158**	**$ 4,479,087**
AMERICAN FINANCIAL GROUP ORD (NYS)		467			$ 55,519			$ (410)	$ 55,929
AMERICAN INTERNATIONAL GROUP ORD (NYS)		6,812			$ 461,513			$ 2,500	$ 459,013
AMERIPRISE FINANCE ORD (NYS)		342			$ 129,902			$ 1,949	$ 127,953
AON CL A ORD (NYS)		198			$ 57,622			$ (2,056)	$ 59,678
APOLLO GLOBAL MANAGEMENT ORD (NYS)		277			$ 25,814			$ -	$ 25,814
ARES MANAGEMENT CL A ORD (NYS)		489			$ 58,152			$ 310	$ 57,842
ARTHUR J GALLAGHER ORD (NYS)		226			$ 50,823			$ 573	$ 50,250
BLACKSTONE ORD (NYS)		594			$ 77,766			$ 3,261	$ 74,505
CAPITAL ONE FINANCIAL ORD (NYS)		2,546			$ 333,832			$ 22,340	$ 311,492
CARLYLE GROUP ORD (NMS)		5,371			$ 218,546			$ 2,500	$ 216,046
CINCINNATI FINANCIAL ORD (NMS)		1,278			$ 132,222			$ 1,888	$ 130,334
CITIZENS FINANCIAL GROUP ORD (NYS)		5,151			$ 170,704			$ 3,273	$ 167,431
CME GROUP CL A ORD (NMS)		28			$ 5,897			$ 2	$ 5,895
DISCOVER FINANCIAL SERVICES ORD (NYS)		1,630			$ 183,212			$ 12,556	$ 170,656
FACTSET RESEARCH SYSTEMS ORD (NYS)		96			$ 45,797			$ 1,750	$ 44,047
FIFTH THIRD BANCORP ORD (NMS)		6,622			$ 228,393			$ 7,264	$ 221,129
FRANKLIN RESOURCES ORD (NYS)		10,164			$ 302,786			$ 4,791	$ 297,995
HUNTINGTON BANCSHARES ORD (NMS)		21,262			$ 270,453			$ 1,362	$ 269,091
INTERCONTINENTAL EXCHANGE ORD (NYS)		1,368			$ 175,692			$ 11,311	$ 164,381
JACK HENRY AND ASSOCIATES ORD (NMS)		334			$ 54,579			$ (195)	$ 54,774
LPL FINANCIAL HOLDINGS ORD (NMS)		367			$ 83,537			$ 488	$ 83,049
MARKEL GROUP ORD (NYS)	{i}	69			$ 97,973			$ 2,205	$ 95,768
MARSH & MCLENNAN ORD (NYS)		245			$ 46,420			$ 543	$ 45,877
MOODYS ORD (NYS)		284			$ 110,919			$ 2,291	$ 108,628
MSCI ORD (NYS)		181			$ 102,383			$ 1,083	$ 101,300
NASDAQ ORD (NMS)		1,939			$ 112,733			$ 2,918	$ 109,815

(i) These common shares are deemed to be non-income-producing, as during the last year preceding the date of the related balance sheet, as of December 31, 2023, no dividends were paid upon these common shares.

WELTON ESG ADVANTAGE MASTER FUND LTD.
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2023

17 CFR § 210.12-12 - Investments in securities of unaffiliated issuers

Description. (NYS) = New York Stock Exchange; (NMS) = NASDAQ.	Footnote	Balance held at close of period. Number of shares; principal amount of bonds and notes.	Expiration Date	Notional Value	Fair Value	% of Total Fund Net Assets	% of Class Net Assets	Unrealized Appreciation (Depreciation)	Cost
PRINCIPAL FINANCIAL GROUP ORD (NMS)		3,305			$ 260,004			$ 2,346	$ 257,658
RAYMOND JAMES ORD (NYS)		251			$ 27,987			$ (386)	$ 28,373
REGIONS FINANCIAL ORD (NYS)		8,933			$ 173,122			$ 284	$ 172,838
S&P GLOBAL ORD (NYS)		157			$ 69,162			$ 663	$ 68,499
SYNCHRONY FINANCIAL ORD (NYS)		5,671			$ 216,575			$ 14,437	$ 202,138
TRAVELERS COMPANIES ORD (NYS)		554			$ 105,531			$ 2,988	$ 102,543
TRUIST FINANCIAL ORD (NYS)		2,760			$ 101,899			$ 6,771	$ 95,128
WR BERKLEY ORD (NYS)		619			$ 43,776			$ 558	$ 43,218
Health Care:					**$ 5,735,167**	**8.11%**	**9.82%**	**$ 126,984**	**$ 5,608,183**
ALIGN TECHNOLOGY ORD (NMS)	{i}	129			$ 35,346			$ 582	$ 34,764
ALNYLAM PHARMACEUTICALS ORD (NMS)	{i}	1,381			$ 264,337			$ 403	$ 263,934
BIOGEN ORD (NMS)	{i}	2,340			$ 605,522			$ 505	$ 605,017
BIOMARIN PHARMACEUTICAL ORD (NMS)	{i}	5,411			$ 521,729			$ 1,327	$ 520,402
BOSTON SCIENTIFIC ORD (NYS)	{i}	19,939			$ 1,152,674			$ 37,962	$ 1,114,712
DEXCOM ORD (NMS)	{i}	502			$ 62,293			$ 4,283	$ 58,010
EDWARDS LIFESCIENCES ORD (NYS)	{i}	932			$ 71,065			$ 1,050	$ 70,015
GILEAD SCIENCES ORD (NMS)		2,764			$ 223,912			$ 5,531	$ 218,381
IDEXX LABORATORIES ORD (NMS)		143			$ 79,372			$ 267	$ 79,105
INCYTE ORD (NMS)	{i}	1,978			$ 124,199			$ (101)	$ 124,300
INSULET ORD (NMS)	{i}	194			$ 42,094			$ (641)	$ 42,735
INTUITIVE SURGICAL ORD (NMS)	{i}	57			$ 19,230			$ 180	$ 19,050
METTLER TOLEDO ORD (NYS)	{i}	123			$ 149,194			$ (199)	$ 149,393
QUEST DIAGNOSTICS ORD (NYS)		4,332			$ 597,296			$ 4,232	$ 593,064
RESMED ORD (NYS)		291			$ 50,058			$ (669)	$ 50,727
VEEVA SYSTEMS ORD (NYS)	{i}	2,959			$ 569,667			$ 17,652	$ 552,015
WEST PHARM SVC ORD (NYS)		34			$ 11,972			$ (128)	$ 12,100
ZOETIS CL A ORD (NYS)		5,853			$ 1,155,207			$ 54,748	$ 1,100,459
Industrials:					**$ 6,729,775**	**9.51%**	**11.52%**	**$ 94,120**	**$ 6,635,655**
AMETEK ORD (NYS)		531			$ 87,556			$ 1,700	$ 85,856
BROADRIDGE FINANCIAL SOLUTIONS ORD (NYS)		626			$ 128,800			$ 6,462	$ 122,338
CH ROBINSON WORLDWIDE ORD (NMS)		9,471			$ 818,200			$ 2,797	$ 815,403
CINTAS ORD (NMS)		92			$ 55,445			$ 3,292	$ 52,153
COPART ORD (NMS)	{i}	1,651			$ 80,899			$ 302	$ 80,597

(i) These common shares are deemed to be non-income-producing, as during the last year preceding the date of the related balance sheet, as of December 31, 2023, no dividends were paid upon these common shares.

WELTON ESG ADVANTAGE MASTER FUND LTD.
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2023

17 CFR § 210.12-12 - Investments in securities of unaffiliated issuers

Description. (NYS) = New York Stock Exchange; (NMS) = NASDAQ.	Footnote	Balance held at close of period. Number of shares; principal amount of bonds and notes.	Expiration Date	Notional Value	Fair Value	% of Total Fund Net Assets	% of Class Net Assets	Unrealized Appreciation (Depreciation)	Cost
COSTAR GROUP ORD (NMS)	{i}	963			$ 84,157			$ 1,559	$ 82,598
CSX ORD (NMS)		8,821			$ 305,824			$ 5,381	$ 300,443
CUMMINS ORD (NYS)		538			$ 128,889			$ 158	$ 128,731
DEERE ORD (NYS)		615			$ 245,920			$ 2,134	$ 243,786
EXPEDITORS INTNL OF WASHTN CL A ORD (NYS)		4,610			$ 586,392			$ 12,278	$ 574,114
FASTENAL ORD (NMS)		4,989			$ 323,138			$ 2,198	$ 320,940
FEDEX ORD (NYS)		513			$ 129,774			$ 2,085	$ 127,689
HOWMET AEROSPACE ORD (NYS)		9,886			$ 535,030			$ 6,979	$ 528,051
HUBBELL ORD (NYS)		426			$ 140,124			$ 3,397	$ 136,727
IDEX ORD (NYS)		1,390			$ 301,783			$ 4,662	$ 297,121
ILLINOIS TOOL ORD (NYS)		915			$ 239,675			$ 1,495	$ 238,180
JB HUNT TRANSPORT SERVICES ORD (NMS)		1,019			$ 203,535			$ 1,037	$ 202,498
NORDSON ORD (NMS)		836			$ 220,838			$ 5,853	$ 214,985
OLD DOMINION FREIGHT LINE ORD (NMS)		19			$ 7,701			$ (47)	$ 7,748
PACCAR ORD (NMS)		1,112			$ 108,587			$ 829	$ 107,758
REPUBLIC SERVICES ORD (NYS)		1,001			$ 165,075			$ 2,778	$ 162,297
ROCKWELL AUTOMAT ORD (NYS)		665			$ 206,469			$ 4,548	$ 201,921
SNAP ON ORD (NYS)		897			$ 259,089			$ 3,950	$ 255,139
TRANE TECHNOLOGIES ORD (NYS)		546			$ 133,169			$ 2,306	$ 130,863
UNION PACIFIC ORD (NYS)		937			$ 230,146			$ 5,210	$ 224,936
UNITED RENTAL ORD (NYS)		77			$ 44,153			$ 516	$ 43,637
VERISK ANALYTICS ORD (NMS)		3,141			$ 750,259			$ 6,845	$ 743,414
WABTEC ORD (NYS)		649			$ 82,358			$ 2,106	$ 80,252
WW GRAINGER ORD (NYS)		153			$ 126,790			$ 1,310	$ 125,480
Information Technology:					**$ 5,007,163**	**7.08%**	**8.57%**	**$ 32,807**	**$ 4,974,356**
ADVANCED MICRO DEVICES ORD (NMS)	{i}	105			$ 15,479			$ 807	$ 14,672
ANALOG DEVICES ORD (NMS)		1,056			$ 209,679			$ 1,818	$ 207,861
ANSYS ORD (NMS)	{i}	36			$ 13,064			$ 165	$ 12,899
APPLE ORD (NMS)		4			$ 770			$ (15)	$ 785
APPLIED MATERIAL ORD (NMS)		376			$ 60,938			$ 609	$ 60,329
ARISTA NETWORKS ORD (NYS)	{i}	142			$ 33,442			$ 189	$ 33,253
ATLASSIAN CL A ORD (NMS)	{i}	775			$ 184,342			$ 4,993	$ 179,349
AUTODESK ORD (NMS)	{i}	398			$ 96,905			$ 1,024	$ 95,881
AUTOMATIC DATA PROCESSING ORD (NMS)		750			$ 174,728			$ 134	$ 174,594

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WELTON ESG ADVANTAGE MASTER FUND LTD.
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2023

17 CFR § 210.12-12 - Investments in securities of unaffiliated issuers

Description. (NYS) = New York Stock Exchange; (NMS) = NASDAQ.	Footnote	Balance held at close of period. Number of shares; principal amount of bonds and notes.	Expiration Date	Notional Value	Fair Value	% of Total Fund Net Assets	% of Class Net Assets	Unrealized Appreciation (Depreciation)	Cost
BROADCOM ORD (NMS)		27			$ 30,139			$ (179)	$ 30,318
CADENCE DESIGN SYSTEMS ORD (NMS)		56			$ 15,253			$ (92)	$ 15,345
CHECK POINT SOFTWARE TECHNOLOGIS ORD (NMS)	{i}	2,272			$ 347,139			$ 5,145	$ 341,994
CISCO SYSTEMS ORD (NMS)		3,973			$ 200,716			$ 1,720	$ 198,996
COGNIZANT TECHNOLOGY SOLUTN CL A ORD (NMS)		464			$ 35,046			$ 541	$ 34,505
ENPHASE ENERGY ORD (NMS)	{i}	47			$ 6,211			$ (57)	$ 6,268
EPAM SYSTEMS ORD (NYS)	{i}	271			$ 80,579			$ 1,453	$ 79,126
FAIR ISAAC ORD (NYS)	{i}	12			$ 13,968			$ 123	$ 13,845
FIRST SOLAR ORD (NMS)	{i}	311			$ 53,579			$ (19)	$ 53,598
FISERV ORD (NYS)	{i}	1,241			$ 164,854			$ (765)	$ 165,619
FORTINET ORD (NMS)	{i}	999			$ 58,471			$ 116	$ 58,355
GARTNER ORD (NYS)	{i}	65			$ 29,322			$ 287	$ 29,035
GODADDY CL A ORD (NYS)	{i}	1,095			$ 116,245			$ (21)	$ 116,266
HEWLETT PACKARD ENTERPRISE ORD (NYS)		29,433			$ 499,772			$ 4,705	$ 495,067
HP ORD (NYS)		4,243			$ 127,672			$ (176)	$ 127,848
HUBSPOT ORD (NYS)	{i}	62			$ 35,993			$ 1,342	$ 34,651
KLA ORD (NMS)		76			$ 44,179			$ 81	$ 44,098
LAM RESEARCH ORD (NMS)		56			$ 43,863			$ 619	$ 43,244
MARVELL TECHNOLOGY ORD (NMS)		2,054			$ 123,877			$ 80	$ 123,797
MASTERCARD CL A ORD (NYS)		201			$ 85,729			$ 485	$ 85,244
MICROCHIP TECHNOLOGY ORD (NMS)		1,183			$ 106,683			$ (296)	$ 106,979
MICRON TECHNOLOGY ORD (NMS)		435			$ 37,123			$ (77)	$ 37,200
MONOLITHIC POWER SYSTEMS ORD (NMS)		74			$ 46,678			$ 521	$ 46,157
MOTOROLA SOLUTIONS ORD (NYS)		728			$ 227,930			$ 2,165	$ 225,765
NETAPP ORD (NMS)		1,433			$ 126,333			$ (1,651)	$ 127,984
NVIDIA ORD (NMS)		2			$ 990			$ 11	$ 979
OKTA CL A ORD (NMS)	{i}	1,253			$ 113,434			$ 3,666	$ 109,768
ON SEMICONDUCTOR ORD (NMS)	{i}	395			$ 32,994			$ (232)	$ 33,226
PALO ALTO NETWORKS ORD (NMS)	{i}	121			$ 35,680			$ (873)	$ 36,553
PAYCHEX ORD (NMS)		970			$ 115,537			$ (355)	$ 115,892
PAYCOM SOFTWARE ORD (NYS)		135			$ 27,907			$ 66	$ 27,841
PAYLOCITY HOLDING ORD (NMS)	{i}	420			$ 69,237			$ (745)	$ 69,982
SALESFORCE ORD (NYS)	{i}	189			$ 49,733			$ (310)	$ 50,043
SERVICENOW ORD (NYS)	{i}	67			$ 47,335			$ 377	$ 46,958
SKYWORKS SOLUTIONS ORD (NMS)		1,044			$ 117,366			$ 447	$ 116,919

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WELTON ESG ADVANTAGE MASTER FUND LTD.
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2023

17 CFR § 210.12-12 - Investments in securities of unaffiliated issuers

Description. (NYS) = New York Stock Exchange; (NMS) = NASDAQ.	Footnote	Balance held at close of period. Number of shares; principal amount of bonds and notes.	Expiration Date	Notional Value	Fair Value	% of Total Fund Net Assets	% of Class Net Assets	Unrealized Appreciation (Depreciation)	Cost
SYNOPSYS ORD (NMS)	{i}	9			$ 4,634			$ (405)	$ 5,039
TERADYNE ORD (NMS)		715			$ 77,592			$ 499	$ 77,093
TEXAS INSTRUMENTS ORD (NMS)		1,351			$ 230,291			$ 2,581	$ 227,710
TRIMBLE ORD (NMS)	{i}	530			$ 28,196			$ 543	$ 27,653
TWILIO CL A ORD (NYS)	{i}	1,276			$ 96,810			$ 224	$ 96,586
TYLER TECHNOLOGIES ORD (NYS)	{i}	62			$ 25,923			$ 193	$ 25,730
VERISIGN ORD (NMS)	{i}	1,023			$ 210,697			$ 4	$ 210,693
VISA CL A ORD (NYS)		254			$ 66,129			$ 303	$ 65,826
WESTERN DIGITAL ORD (NMS)	{i}	1,669			$ 87,406			$ (317)	$ 87,723
WORKDAY CL A ORD (NMS)	{i}	444			$ 122,571			$ 1,356	$ 121,215
Materials:					**$ 5,857,487**	**8.28%**	**10.03%**	**$ 24,566**	**$ 5,832,921**
AIR PRODUCTS AND CHEMICALS ORD (NYS)		2,020			$ 553,076			$ 2,168	$ 550,908
AVERY DENNISON ORD (NYS)		5,129			$ 1,036,879			$ 5,165	$ 1,031,714
BALL ORD (NYS)		5,439			$ 312,851			$ (1,141)	$ 313,992
CF INDUSTRIES HOLDINGS ORD (NYS)		13,291			$ 1,056,634			$ 7,727	$ 1,048,907
INTERNATIONAL FLAVORS & FRAGRANS ORD (NYS)		12,987			$ 1,051,557			$ 11,060	$ 1,040,497
INTERNATIONAL PAPER ORD (NYS)		3,730			$ 134,840			$ (1,639)	$ 136,479
PACKAGING CORP OF AMERICA ORD (NYS)		1,486			$ 242,084			$ (502)	$ 242,586
PPG INDUSTRIES ORD (NYS)		5,252			$ 785,437			$ 3,423	$ 782,014
RPM ORD (NYS)		3,149			$ 351,523			$ (416)	$ 351,939
SHERWIN WILLIAMS ORD (NYS)		399			$ 124,448			$ 1,132	$ 123,316
STEEL DYNAMICS ORD (NMS)		773			$ 91,291			$ (1,622)	$ 92,913
WESTLAKE ORD (NYS)		835			$ 116,867			$ (789)	$ 117,656
Real Estate:					**$ 4,053,198**	**5.73%**	**6.94%**	**$ 20,314**	**$ 4,032,884**
AMERICAN HOMES 4 RENT CL A REIT ORD (NYS)		11,425			$ 410,843			$ (574)	$ 411,417
AMERICAN TOWER REIT (NYS)		557			$ 120,245			$ 1,650	$ 118,595
AVALONBAY COMMUNITIES REIT ORD (NYS)		588			$ 110,085			$ (434)	$ 110,519
BOSTON PROPERTIES REIT ORD (NYS)		701			$ 49,189			$ (602)	$ 49,791
CBRE GROUP CL A ORD (NYS)	{i}	3,163			$ 294,444			$ 4,608	$ 289,836
CROWN CASTLE ORD (NYS)		577			$ 66,465			$ 446	$ 66,019
DIGITAL REALTY REIT ORD (NYS)		152			$ 20,456			$ (77)	$ 20,533
EQUINIX REIT ORD (NMS)		30			$ 24,162			$ 140	$ 24,022
EQUITY LIFESTYLE PROP REIT ORD (NYS)		1,693			$ 119,424			$ (1,440)	$ 120,864

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WELTON ESG ADVANTAGE MASTER FUND LTD.
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2023

17 CFR § 210.12-12 - Investments in securities of unaffiliated issuers

Description. (NYS) = New York Stock Exchange; (NMS) = NASDAQ.	Footnote	Balance held at close of period. Number of shares; principal amount of bonds and notes.	Expiration Date	Notional Value	Fair Value	% of Total Fund Net Assets	% of Class Net Assets	Unrealized Appreciation (Depreciation)	Cost
EQUITY RESIDENTIAL REIT ORD (NYS)		3,341			$ 204,336			$ (2,378)	$ 206,714
ESSEX PROPERTY REIT ORD (NYS)		560			$ 138,846			$ 1,864	$ 136,982
GAMING AND LEISURE PROPERTIES REIT O (NMS)		3,545			$ 174,946			$ 4,097	$ 170,849
HEALTHPEAK PROPERTIES ORD (NYS)		2,898			$ 57,380			$ (398)	$ 57,778
HOST HOTELS & RESORTS REIT ORD (NMS)		19,538			$ 380,405			$ 7,504	$ 372,901
INVITATION HOMES ORD (NYS)		14,934			$ 509,399			$ (3,534)	$ 512,933
IRON MOUNTAIN ORD (NYS)		729			$ 51,015			$ 1,986	$ 49,029
KIMCO REALTY REIT ORD (NYS)		20,442			$ 435,619			$ (788)	$ 436,407
MID AMERICA APT COMMUNITI REIT ORD (NYS)		230			$ 30,926			$ 7	$ 30,919
PUBLIC STORAGE REIT ORD (NYS)		515			$ 157,075			$ 6,476	$ 150,599
REALTY INCOME REIT ORD (NYS)		1,374			$ 78,895			$ (279)	$ 79,174
SIMON PROP GRP REIT ORD (NYS)		930			$ 132,655			$ (1,126)	$ 133,781
UDR REIT ORD (NYS)		4,584			$ 175,521			$ 523	$ 174,998
VENTAS REIT ORD (NYS)		2,878			$ 143,440			$ 494	$ 142,946
WELLTOWER ORD (NYS)		892			$ 80,432			$ 135	$ 80,297
WEYERHAEUSER REIT (NYS)		2,502			$ 86,995			$ 2,014	$ 84,981
CLASS T									
Investments in securities		**8,000,000**			**$ 7,973,050**	**11.27%**		**$ 87,710**	**$ 7,885,340**
Government Bond		**8,000,000**			**$ 7,973,050**	**11.27%**		**$ 87,710**	**$ 7,885,340**
United States		**8,000,000**			**$ 7,973,050**	**11.27%**		**$ 87,710**	**$ 7,885,340**
Consists of:									
U.S. Treasury, 0.00% 1/25/2024		8,000,000			$ 7,973,050	11.27%		$ 87,710	$ 7,885,340
CLASS A									
Options Contracts		**49**			**$ 39,813**	**0.06%**	**0.32%**	**$ (13,000)**	**$ 52,813**
United States		**49**			**$ 39,813**	**0.06%**	**0.32%**	**$ (13,000)**	**$ 52,813**
Consists of:									
Equity indices		**49**			**$ 39,813**			**$ (13,000)**	**$ 52,813**
ESH24 2024-03-15 4300.000 P A CME		49	15-Mar-2024	$10,535,000	$ 39,813			$ (13,000)	$ 52,813
CLASS C									
Options Contracts		**239**			**$ 194,187**	**0.27%**	**0.33%**	**$ (63,288)**	**$ 257,475**
United States		**239**			**$ 194,187**	**0.27%**	**0.33%**	**$ (63,288)**	**$ 257,475**
Consists of:									

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WELTON ESG ADVANTAGE MASTER FUND LTD.
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2023

17 CFR § 210.12-12 - Investments in securities of unaffiliated issuers

Description. (NYS) = New York Stock Exchange; (NMS) = NASDAQ.	Footnote	Balance held at close of period. Number of shares; principal amount of bonds and notes.	Expiration Date	Notional Value	Fair Value	% of Total Fund Net Assets	% of Class Net Assets	Unrealized Appreciation (Depreciation)	Cost
Equity indices		**239**			**$ 194,187**			**$ (63,288)**	**$ 257,475**
ESH24 2024-03-15 4300.000 P A CME		239	15-Mar-2024	$51,385,000	$ 194,187			$ (63,288)	$ 257,475

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WELTON ESG ADVANTAGE MASTER FUND LTD.
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2023

17 CFR § 210.12-13A - Open futures contracts

Description.	Quantity	Delivery Date / Forward Date		Notional Value		Fair Value		Unrealized Appreciation (Depreciation)
(CBT) = Chicago Board of Trade; (CME) = Chicago Mercantile Exchange; IUS = ICE US/Intercontinental Exchange; (LME) = London Metals Exchange; (SGX) = Singapore Exchange.								
CLASS T								
Unrealized Gain on Derivatives								
Forward commodity contracts	**(44)**		**$**	**313,450**	**$**	**74,359**	**$**	**74,359**
Metals	**(44)**		**$**	**313,450**	**$**	**74,359**	**$**	**74,359**
COPPER 3M FORWARD (LME)	16	20-Mar-2024	$	3,422,200	$	55,294	$	55,294
Lead 3MF LME	(60)	20-Mar-2024	$	(3,108,750)	$	19,065	$	19,065
Futures Contracts	**1,151**		**$**	**151,820,196**	**$**	**2,036,971**	**$**	**2,036,971**
Agriculture	**(80)**		**$**	**(2,990,943)**	**$**	**327,950**	**$**	**327,950**
COFFEE C ARABICA Mar-24IUS	19	18-Mar-2024	$	1,341,638	$	74,718	$	74,718
SOYBEANS Mar-24CBT	(49)	14-Mar-2024	$	(3,180,100)	$	77,213	$	77,213
SUGAR NO. 11 Mar-24IUS	(50)	29-Feb-2024	$	(1,152,480)	$	176,019	$	176,019
Currencies	**507**		**$**	**47,913,113**	**$**	**186,964**	**$**	**186,964**
AUSTRALIAN DOLLAR (COMPOSITE SESSION) Mar-24	90	18-Mar-2024	$	6,147,450	$	69,070	$	69,070
BRITISH POUND STERLING (COMB) Mar-24	106	18-Mar-2024	$	8,447,538	$	1,994	$	1,994
CANADIAN DOLLAR (COMPOSITE) Mar-24	155	19-Mar-2024	$	11,721,875	$	84,925	$	84,925
EURO FX Mar-24	156	18-Mar-2024	$	21,596,250	$	30,975	$	30,975
Equity indices	**382**		**$**	**38,774,697**	**$**	**971,598**	**$**	**971,598**
E-MINI NASDAQ 100 INDEX Mar-24	35	15-Mar-2024	$	11,916,450	$	371,841	$	371,841
E-MINI S&P 500 STOCK INDEX Mar '24 CME	66	15-Mar-2024	$	15,906,000	$	430,948	$	430,948
NIKKEI 225 STOCK INDEX (SIMEX) Mar '24 SGX	45	7-Mar-2024	$	5,332,559	$	59,082	$	59,082
OMX 30 INDEX FUTURE Jan-24	236	19-Jan-2024	$	5,619,688	$	109,727	$	109,727
Interest rates	**257**		**$**	**54,799,811**	**$**	**304,979**	**$**	**304,979**
10 YEAR JAPANESE GOVERNMENT BOND Mar-24	11	13-Mar-2024	$	11,446,273	$	139,869	$	139,869
EURO BUND Mar-24	62	7-Mar-2024	$	9,392,435	$	59,682	$	59,682
GERMAN EURO BOBL Mar-24	129	7-Mar-2024	$	16,987,380	$	45,098	$	45,098
THREE MONTH SONIA INDEX FUTURE Jun-25	55	16-Sep-2025	$	16,973,723	$	60,330	$	60,330
Metals	**85**		**$**	**13,323,518**	**$**	**245,480**	**$**	**245,480**
COPPER HIGH GRADE (COMPOSITE) Mar-24COM	39	26-Mar-2024	$	3,793,238	$	80,000	$	80,000
GOLD 100 TROY OZ. (COMB) Feb-24COM	46	27-Feb-2024	$	9,530,280	$	165,480	$	165,480
CLASS T								

All futures contracts and commodity forward contracts held are exchange traded derivatives instruments and are subject to central clearing requirements.

WELTON ESG ADVANTAGE MASTER FUND LTD.
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2023

17 CFR § 210.12-13A - Open futures contracts

Description.	Quantity	Delivery Date / Forward Date		Notional Value		Fair Value		Unrealized Appreciation (Depreciation)
(CBT) = Chicago Board of Trade; (CME) = Chicago Mercantile Exchange; IUS = ICE US/Intercontinental Exchange; (LME) = London Metals Exchange; (SGX) = Singapore Exchange.								
Unrealized Loss on Derivatives								
Forward commodity contracts	**83**		**$**	**5,180,700**	**$**	**(251,779)**	**$**	**(251,779)**
Metals	**83**		**$**	**5,180,700**	**$**	**(251,779)**	**$**	**(251,779)**
HG Aluminum 3MF LME	49	20-Mar-2024	$	2,916,725	$	(164,862)	$	(164,862)
Zinc 3MF LME	34	20-Mar-2024	$	2,263,975	$	(86,917)	$	(86,917)
Futures Contracts	**(454)**		**$**	**(67,508,248)**	**$**	**(1,420,545)**	**$**	**(1,420,545)**
Agriculture	**(71)**		**$**	**(2,875,500)**	**$**	**(41,590)**	**$**	**(41,590)**
COTTON NO. 2 Mar-24IUS	(71)	6-Mar-2024	$	(2,875,500)	$	(41,590)	$	(41,590)
Currencies	**(149)**		**$**	**(12,187,123)**	**$**	**(380,716)**	**$**	**(380,716)**
EURO/JAPANESE YEN Mar-24	25	18-Mar-2024	$	3,420,677	$	(23,831)	$	(23,831)
JAPANESE YEN FUTURE Mar-24	(174)	18-Mar-2024	$	(15,607,800)	$	(356,885)	$	(356,885)
Equity indices	**142**		**$**	**7,153,687**	**$**	**(211,911)**	**$**	**(211,911)**
CAC 40 STOCK INDEX - 10 EUR Jan-24	69	19-Jan-2024	$	5,755,097	$	(31,000)	$	(31,000)
DOW JONES EURO STOXX 50 Mar-24	111	15-Mar-2024	$	5,567,174	$	(52,258)	$	(52,258)
HANG SENG INDEX [COMB SESSION] Jan-24	(38)	30-Jan-2024	$	(4,168,583)	$	(128,653)	$	(128,653)
Interest rates	**(376)**		**$**	**(59,599,312)**	**$**	**(786,328)**	**$**	**(786,328)**
10 YR US GOVT TREASURY NOTES (CBOT) Mar-24	(58)	20-Mar-2024	$	(6,547,656)	$	(166,359)	$	(166,359)
2 YR GERMAN DEBT IN EURO SCHATZ Mar-24	(68)	7-Mar-2024	$	(7,998,546)	$	(35,229)	$	(35,229)
2 YR U.S. TREASURY NOTES [COMB] Mar-24	(101)	28-Mar-2024	$	(20,797,320)	$	(135,805)	$	(135,805)
3 MONTH SOFR FUTURES (COMB) Jun-25	(62)	16-Sep-2025	$	(15,002,450)	$	(69,988)	$	(69,988)
5 YR U.S. TREASURY NOTE (COMB) Mar-24	(89)	28-Mar-2024	$	(9,680,836)	$	(144,883)	$	(144,883)
LONG GILT Mar-24	30	26-Mar-2024	$	3,925,747	$	(31,908)	$	(31,908)
UNITED STATES LONG BOND Mar-24	(28)	19-Mar-2024	$	(3,498,250)	$	(202,156)	$	(202,156)

All futures contracts and commodity forward contracts held are exchange traded derivatives instruments and are subject to central clearing requirements.

Appendix B -Description of Commercial Paper and Bond Ratings

Description of Moody's Investors Service, Inc. (*"Moody's"*), Short-Term Debt Ratings

Prime-1. Issuers (or supporting institutions) rated Prime-1 (*"P-1"*) have a superior ability for repayment of senior short-term debt obligations. P-1 repayment ability will often be evidenced by many of the following characteristics: leading market positions in well-established industries; high rates of return on funds employed; conservative capitalization structure with moderate reliance on debt and ample asset protection; broad margins in earnings coverage of fixed financial charges and high internal cash generation; well-established access to a range of financial markets and assured sources of alternate liquidity.

Prime-2. Issuers (or supporting institutions) rated Prime-2 (*"P-2"*) have a strong ability for repayment of senior short-term debt obligations. This will normally be evidenced by many of the characteristics cited above but to a lesser degree. Earnings trends and coverage ratios, while sound, may be more subject to variation. Capitalization characteristics, while still appropriate, may be more affected by external conditions. Ample alternate liquidity is maintained.

Description of Standard & Poor's Ratings Group (*"Standard & Poor's"*), Commercial Paper Ratings

A. Issues assigned this highest rating are regarded as having the greatest capacity for timely payment. Issues in this category are delineated with the numbers 1, 2, and 3 to indicate the relative degree of safety. A-1. This designation indicates that the degree of safety regarding timely payment is strong. Those issues determined to possess extremely strong safety characteristics are denoted with a plus (+) sign designation. A-2. Capacity for timely payment on issues with this designation is satisfactory. However, the relative degree of safety is not as high for issues designated A-1.

Description of Moody's Long-Term Debt Ratings

Aaa. Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edged." Interest payments are protected by a large or by an exceptionally stable margin, and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues; Aa. Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high-grade bonds. They are rated lower than the best bonds, because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risk appear somewhat larger than the Aaa securities; A. Bonds which are rated A possess many favorable investment attributes and are considered as upper-medium-grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment some time in the future; Baa. Bonds which are rated Baa are considered as medium-grade obligations (*i.e.*, they are neither highly protected nor poorly secured). Interest payments and principal security appear adequate for the present, but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well; Ba. Bonds which are rated Ba are judged to have speculative elements; their future cannot be considered as well-assured. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class; B. Bonds which are rated B generally lack characteristics of the desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small; Caa. Bonds which are rated Caa are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest; Ca. Bonds which are rated Ca represent obligations which are speculative in a high degree. Such issues are often in default or have other marked shortcomings; C. Bonds which are rated C are the lowest rated class of bonds, and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

Note: Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa to B. The modifier 1 indicates that the company ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the company ranks in the lower end of its generic rating category.

Description of Standard & Poor's Corporate Debt Ratings

AAA. Debt rated AAA has the highest rating assigned by Standard & Poor's. Capacity to pay interest and repay principal is extremely strong; AA. Debt Rated AA has a very strong capacity to pay interest and repay principal and differs from the higher rated issues only in small degree; A. Debt rated A has a strong capacity to pay interest and repay principal although it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher rated categories; BBB. Debt rated BBB is regarded as having an adequate capacity to pay interest and repay principal. Whereas it normally exhibits adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for debt in this category than in higher rated categories; BB, B, CCC, CC, C. Debt Rated BB, B, CCC, CC, and C is regarded, on balance, as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. BB indicates the lowest degree of speculation and C the highest degree of speculation. While such debt will likely have some quality and protective characteristics, these are out-weighed by large uncertainties or major risk exposures to adverse conditions; BB. Debt rated BB has less near-term vulnerability to default than other speculative issues. However, it faces major ongoing uncertainties or exposure of adverse business, financial, or economic conditions which could lead to inadequate capacity to meet timely interest and principal payments. The BB rating category is also used for debt subordinated to senior debt that is assigned an actual or implied BBB- rating; B. Debt rated B has a greater vulnerability to default but currently has the capacity to meet interest payments and principal repayments. Adverse business, financial, or economic conditions will likely impair capacity or willingness to pay interest and repay principal. The B rating category is also used for debt subordinated to senior debt that is assigned an actual or implied BB or BB- rating; CCC. Debt rated CCC has a currently identifiable vulnerability to default and is dependent upon favorable business, financial, and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial, or economic conditions, it is not likely to have the capacity to pay interest and repay principal. The CCC rating category is also used for debt subordinated to senior debt that is assigned an actual or implied B or B- rating; CC. The rating CC is typically applied to debt subordinated to senior debt that is assigned an actual or implied CCC rating; C. The rating C is typically applied to debt subordinated to senior debt which is assigned an actual or implied CCC- debt rating. The C rating may be used to cover a situation where a bankruptcy petition has been filed, but debt service payments are continued; CI. The rating CI is reserved for income bonds on which no interest is being paid; D. Debt rated D is in payment default. The D rating category is used when interest payments or principal payments are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The D rating also will be used upon the filing of a bankruptcy petition if debt service payments are jeopardized.

Appendix C

Welton Investment Partners LLC

Proxy Voting

Law

Rule 206(4)-6 under the Advisers Act requires that an adviser that exercises voting authority over Advisory Client securities adopt and implement written proxy voting procedures reasonably designed to ensure that its voting is in the best interests of Advisory Clients in compliance with such rule.

Policy

To the extent the Firm is delegated responsibility and authority to vote proxies relating to portfolio securities held by Advisory Clients, it is the policy of the Firm to vote proxies in accordance with the proxy voting policies and procedures adopted by the delegating Advisory Client. In the absence of such policies, the general philosophy of the Firm is to vote proxies in a manner that, in its judgment, is most likely to maximize the value of the Advisory Client through consideration of all factors that are material to the risk-return analysis, including climate change and other ESG factors, by following the procedures noted below.

Procedures

Absent any material conflicts of interest, the relevant Portfolio Manager is responsible for voting the ballot pursuant to the Firm's policy to vote proxies in a manner that, in its judgment, is most likely to maximize value on behalf of the Advisory Client through consideration of all factors that are material to the risk-return analysis, including climate change and other ESG factors.

Any material conflicts of interest will be brought to the attention of the Advisory Client by the CCO along with a recommendation with regards to the proxy vote for the Advisory Client's approval.

The CCO is also responsible for monitoring regulatory requirements with respect to proxy voting.

The Firm will use Glass, Lewis & Co. ("Proxy Voting Agent"), a proxy advisory services company, to assist the Firm with voting proxies. Any exceptions to the use of Glass, Lewis & Co. must be approved by the CCO.

The Proxy Voting Agent may be unable to enter an informed vote in certain circumstances due to, among other reasons, the lack of information provided in the proxy statement or by the issuer or other resolution sponsor, and may abstain from voting in such instances. Proxy materials not delivered in a timely fashion may prevent analysis or entry of a vote by voting deadlines.

The Firm will maintain records of all proxies voted on behalf of Advisory Clients pursuant to Section 204-2 of the Advisers Act and other applicable laws. The recording of such information will be available to support the preparation and filing of Form N-PX on behalf of Advisory Client's if so and as required.