

EXEMPLAR DIVERSIFIED PORTFOLIO

For the quarter ending March 31, 2011

Portfolio Holdings

Below is an outline of the investments held in the Exemplar Diversified Portfolio as a percentage of the Portfolio's Net Asset Value. Due to the ongoing management of the portfolio, the investments and percentages are subject to change. The top 25 holdings are made available quarterly, 60 days after the calendar quarter-end. To receive a copy, please contact BluMont Capital at 866.473.7376.

Sector Weighting	Long Exposure	Short Exposure
Energy	0.8%	0.1%
Bond	0.3%	-
Currency	1.0%	0.1%
Metals	1.1%	-
Grains	0.5%	-
Equity	0.8%	-
Softs	0.4%	-
Short Rates	0.4%	-

Top 25 Holdings	
Aluminum HG	0.3%
Australian Dollar	0.2%
Silver	0.2%
Gas Oil	0.2%
Euro FX	0.2%
E-Mini S&P	0.2%
Swiss Franc	0.2%
100 oz. Gold	0.2%
Live Cattle	0.1%
Sugar No. 5	0.1%
S&P Canada 60	0.1%
No. 2 HT Oil	0.1%
SFE 90 Day Bank Bills	0.1%
NASD E-Mini	0.1%
3 Month Canadian BA	0.1%
Platinum	0.1%
Canadian Dollar	0.1%
Hang Seng Index	0.1%
Light Crude	0.1%
Natural Gas (Deferred)	0.1%
RBOB Gasoline	0.1%
Coffee DLR (10 tonne)	0.1%
Mexican Peso	0.1%
DAX Index	0.1%
Nickel	0.1%
Total	3.4%
Total Net Asset Value (\$ 000s)	31,361

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.