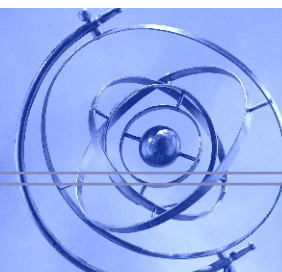


# BLUMONT NORTH AMERICAN FUND

## SMALL-TO-MIDCAP NORTH AMERICAN EQUITY FUND

NORTH AMERICAN FOCUS WITH POTENTIAL FOR SUPERIOR CAPITAL APPRECIATION



### Portfolio Holdings

Below is an outline of the investments held in the BluMont North American Fund as a percentage of the Fund'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.

Industry Weighting	Long Positions	Short Positions	Top 25 Holdings	
Materials	34.9%	-0.9%	<b>Long Positions</b>	
Energy	9.6%	0.0%	Equitable Resources Inc.	4.71%
Industrials	8.6%	0.0%	Consolidated Thompson Iron Mines Limited	4.29%
Consumer Discretionary	8.4%	-2.5%	Detour Gold Corporation	4.00%
Consumer Staples	6.2%	0.0%	Pacific Rubiales Energy Corporation	3.75%
Utilities	4.7%	0.0%	Minerals Technologies Inc.	2.95%
Health Care	4.7%	0.0%	Quebecor Inc.	2.94%
Information Technology	3.1%	0.0%	Dean Foods Company	2.83%
Financials	2.5%	0.0%	McCormick & Company Inc.	2.72%
Telecommunication Services	1.7%	0.0%	TriStar Oil & Gas Limited	2.64%
Index Equivalents	0.0%	-3.0%	Bankers Petroleum Limited	2.56%
Cash & Cash Equivalents	14.9%	0.0%	Absolute Software Corporation	2.33%
			Emergency Medical Services Corporation	2.32%
			Eastern Platinum Limited	2.22%
			Centamin Egypt Limited	2.16%
			Yamana Gold Inc.	2.07%
			Chariot Resources Limited	2.06%
			Bronco Energy Limited	2.03%
			Equinox Minerals Limited	1.93%
			Pitney Bowes Inc.	1.92%
			Compass Minerals International Inc.	1.85%
			Owens-Illinois Inc.	1.77%
			NTELOS Holdings Corporation	1.71%
			Henry Schein Inc.	1.62%
			<b>Short Positions</b>	
			iShares S&P MidCap 400 Index Fund	3.04%
			SPDR S&P Retail ETF	2.48%
			Total Net Asset Value (000s)	6,560

### BluMont Capital

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual funds. Mutual funds are not guaranteed, their values change frequently and **past performance may not be repeated**. This communication contains certain information about BluMont Funds but is not, and under no circumstances is it to be construed as a public offering to sell, or a solicitation of an offer to buy securities. An eligible investor should refer to the Fund's simplified prospectus. Investors are cautioned that data based on less than five years' results may not be sufficient to establish a track record on which investment decisions should be made. BluMont is a registered trademark of BluMont Capital Corporation.



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