

EXEMPLAR DIVERSIFIED PORTFOLIO

For the quarter ending September 30, 2010

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
Grains	0.1%	0.2%
Softs	0.2%	0.3%
Currencies	0.9%	0.6%
Energies	0.3%	0.3%
Metals	0.8%	-
Bonds	0.9%	0.3%
Short Rates	0.6%	-
Livestock	-	0.1%
Equities	1.4%	-

Top 25 Holdings

LCE Sugar No. 5	0.7%
DAX Index	0.7%
ME Canada 10 Year Bonds	0.7%
SFE 90-Day Bank Bills	0.6%
Mexican Peso	0.6%
E-Mini S&P	0.6%
COMEX 100 oz. Gold	0.5%
COMEX Silver	0.5%
HKFE Hang Seng Index	0.5%
COMEX HG Copper	0.4%
NASDAQ E-Mini	0.4%
SFE Australian 10 Year	0.4%
CBOT Soybeans	0.4%
CBOT US 10 Year Notes	0.4%
TCE Rubber	0.3%
Australian Dollar	0.3%
ME S&P Canada 60	0.3%
NYMEX Natural Gas	0.3%
Eurodollar	0.3%
Swiss Franc	0.3%
CBOT US T Bonds	0.3%
CSCE Coffee	0.3%
SFE SPI 200	0.3%
LCE Coffee 10 Ton	0.3%
EUREX German BOBL	0.3%
Total	10.8%
Total Net Asset Value (\$ 000s)	19,487

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.