

**EXEMPLAR GLOBAL
OPPORTUNITIES PORTFOLIO**

For the quarter ending March 31, 2011

Portfolio Holdings

Below is an outline of the investments held in the Exemplar Global Opportunities 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.

Industry Weighting	Long Exposure	Short Exposure
Consumer Discretionary	1.6%	(11.8)%
Consumer Staples	5.0%	-
Energy	8.4%	-
Financials	1.9%	-
Fixed Income	17.9%	-
Health Care	5.4%	-
Industrials	9.0%	-
Information Technology	4.9%	(2.7)%
Materials	17.6%	(2.1)%
Options	- %	(3.4)%
Telecommunication Services	4.7%	-
Utilities	8.0%	-
Cash	35.7%	-

Top 25 Holdings

Long Positions

Barrick Gold Corporation	3.6%
Alcatel-Lucent Usa Inc. 2.75% June 15, 2025	2.9%
Newmont Mining Corporation	2.9%
Nippon Telegraph & Telephone ADR	2.8%
Wal-Mart Stores Inc.	2.7%
Thales SA	2.4%
Newcrest Mining Limited	2.4%
Eli Lilly & Company	2.2%
Lockheed Martin Corporation	2.2%
Electricite de France	2.2%
Chesapeake Energy Corporation	2.1%
Freddie Mac 4.00% January 15, 2024 Series 3720 Class	2.1%
AngloGold Ashanti Limited ADR	2.0%
Gold Fields Limited ADR	2.0%
Cameco Corporation	1.9%
Centrais Eletricas Brasileiras S.A. ADR Preferred	1.9%
Statoil ASA ADR	1.9%
Delta Petroleum Corporation 7.00% April 1, 2015	1.8%
Exelon Corporation	1.8%
Range Resources Corporation	1.7%
Aetna Inc.	1.6%
Total	47.1%

Short Positions

Panera Bread Company 'A'	(2.3)%
Tiffany & Company	(2.2)%
Chipotle Mexican Grill Inc.	(2.1)%
Green Mountain Coffee Roasters Inc.	(1.9)%
Total	(8.5)%

Total Net Asset Value (\$ 000s) 18,314

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.