

For the quarter ending March 31, 2012

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
Bonds	1.8%	-
Currency	0.2%	0.8%
Energy	1.6%	0.5%
Equity	1.8%	0.3%
Grains	0.4%	0.5%
Metals	0.1%	1.7%
Short Rates	1.2%	-
Softs	0.6%	0.3%

Top 25 Holdings

Euro/Swiss FXN	0.6%
3 Month Canada Bankers' Acceptance	0.6%
E-MINI S&P	0.5%
Nickel	0.5%
Aluminum HG	0.5%
Wheat	0.5%
NASD E-MINI	0.4%
Gas Oil	0.4%
SFE 90 Day Bank Bills	0.4%
No. 2 HT Oil	0.4%
DAX Index	0.3%
Light Crude	0.3%
Lean Hogs	0.3%
Natural Gas	0.3%
WCE Canola	0.3%
Euro FX	0.3%
SIMEX Mini JGB	0.3%
Australian Dollar	0.3%
SIMEX NIKKEI 225 Index	0.3%
Soybeans	0.3%
Zinc	0.3%
German BOBL	0.3%
100 oz. Gold	0.3%
US 10 Year Note	0.3%
Sugar 11	0.3%
Total	9.3%
Total Net Asset Value (\$ 000s)	41,212