

**EXEMPLAR GLOBAL
OPPORTUNITIES PORTFOLIO**

For the quarter ending September 30, 2010

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 | 2.0% | (6.6)% |
| Consumer Staples | 5.5% | - |
| Energy | 16.6% | - |
| Financials | 2.9% | - |
| Fixed Income | 11.1% | - |
| Health Care | 5.5% | - |
| Industrials | 4.5% | (0.7)% |
| Information Technology | 6.0% | (2.4)% |
| Materials | 21.2% | (1.0)% |
| Options | 0.0% | (0.0)% |
| Telecommunication Services | 2.6% | - |
| Utilities | 3.0% | - |
| Cash | 34.7% | - |

Top 25 Holdings

Long Positions

| | |
|---|--------------|
| Barrick Gold Corporation | 4.2% |
| BP PLC ADR | 3.9% |
| Wal-Mart Stores Inc. | 3.7% |
| NovaGold Resources Inc. | 3.7% |
| Cameco Corporation | 3.2% |
| Newmont Mining Corporation | 3.0% |
| Chevron Corporation | 2.8% |
| Nippon Telegraph & Telephone ADR | 2.4% |
| Thales SA | 2.3% |
| Gold Fields Limited ADR | 2.2% |
| Pfizer Inc. | 2.2% |
| AngloGold Ashanti Limited ADR | 2.2% |
| Progress Energy Inc. | 2.1% |
| Lucent Technologies Capital Trust Preferred | 1.9% |
| Suncor Energy Inc. | 1.8% |
| Tesoro Corporation | 1.7% |
| Centrais Eletricas Brasileiras S.A. ADR Preferred | 1.6% |
| Lockheed Martin Corporation | 1.6% |
| Omnicare Inc. 3.25% December 15, 2035 | 1.6% |
| Tyson Foods Inc. 'A' | 1.4% |
| eBay Inc. | 1.3% |
| Total | 50.8% |

Short Positions

| | |
|-------------------------------------|---------------|
| Amazon.com Inc. | (1.2)% |
| Green Mountain Coffee Roasters Inc. | (1.3)% |
| Netflix Inc. | (1.6)% |
| Urban Outfitters Inc. | (1.8)% |
| Total | (5.9)% |

Total Net Asset Value (\$ 000s) 18,369

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.