



March 31, 2010

# XYZ Asset Strategy

## Portfolio Managers

John Smith

Conan O'Brien

## Fund Data

Symbol:	XYZX
Total Net Assets (millions):	\$32.3
Number of Holdings:	23
Dividend Frequency:	Annual

## Risk Measures

Standard Deviation:	13.86%
R-Squared:	0.95
Correlation:	0.97
Beta:	1.00
Alpha:	-1.88%
Sharpe Ratio (5.00%):	1.01

## Investment Risks

There are risks associated with investing in funds that invest in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value.

## Objective

The XYZ Asset Strategy Fund seeks high total investment return in a range of securities and asset classes from markets around the world, including the U.S. market.

## Fund Highlights

1. The fund employs a flexible approach to investing and may include securities across all asset classes (stocks, bonds, cash, currencies and commodities) and securities throughout the capitalization spectrum.
2. The fund's managers attempt to navigate secular and cyclical market trends across asset classes and geographic regions.
3. The fund is registered as a non-diversified fund and typically maintains exposure to 20-40 positions.
4. The fund's managers fuse traditional fundamental, technical and quantitative analysis with the application of complex systems analysis to negotiated financial markets.

## Performance Information (as of March 31, 2010)

	1 Month	3 Months	YTD	Since Inception
XYZ Asset Strategy	3.81%	3.50%	3.50%	3.50%
S&P 500 Total Return Index	6.03%	5.38%	5.38%	5.38%
MSCI All-Country World Index	6.18%	2.66%	2.66%	2.66%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Returns are shown net of fees and expenses and assume reinvestment of dividends and other income. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, please call 1-800-312-XYZX. The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

## Top Holding Contributors

Proshares Ultrashort Nasdaq 100	1.34%
Jacobs Engineering Group	0.85%
Powershares Crude Oil Double Short	0.78%
Nokia	0.76%
Tesoro	0.68%

## Bottom Holding Detractors

Ipath Grains ETN	-1.63%
Elements Agriculture ETN	-0.71%
Monsanto	-0.50%
AOL	-0.35%
Exelon	-0.33%

## Asset Class Contributors

Hedge	2.32%
US Equities	2.01%
Foreign Equities	1.29%
US REIT	0.10%
Commodity	-2.34%

## Top Industry Contributors

Hedge	2.32%
Precious Metals Mining	1.41%
Construction & Engineering	1.05%
Oil & Gas Refining	0.68%
Financials	0.58%

## Region Contributors

North America	3.86%
Europe	0.91%
Japan	0.16%
Commodity	-1.56%

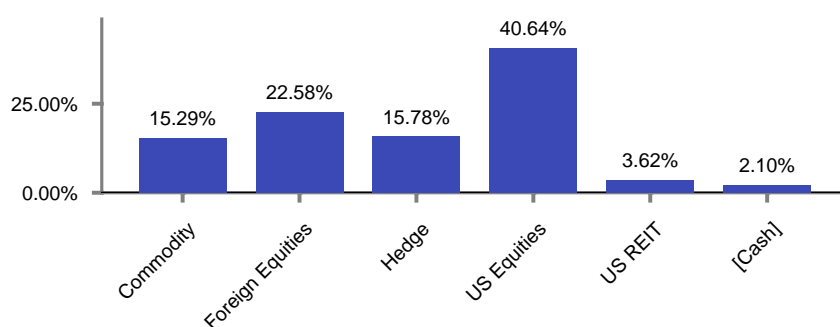
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## Top 10 Portfolio Holdings (as of March 31, 2010)

Position Names	Weight
Proshares Ultrashort Small Cap	11.29%
Ipath Grains ETN	10.21%
Exxon Mobile	5.13%
Elements Agriculture ETN	5.08%
Intrepid Potash	4.79%
Total SA	4.49%
Nokia	4.18%
Northgate Minerals	4.11%
Monsanto	4.09%
Mitsubishi UFJ Financial	4.03%

Top Ten Positions represent 57.40% of total assets. Portfolio is actively managed and holdings are subject to change.

## Allocation By Asset Class (as of March 31, 2010)



## Allocation By Industry (as of March 31, 2010)

Agriculture	4.79%	Oil & Gas Refining	3.87%
Agriculture Commodity	15.29%	Precious Metals Mining	14.98%
Construction & Engineering	3.99%	REIT	3.62%
Fertilizers & Agricultural Chemicals	4.09%	Semiconductor Equipment	3.13%
Hedge	15.78%	Telecom	11.94%
Integrated Oil	9.62%	[Cash]	2.10%
Japanese Bank	6.82%	<b>Total</b>	<b>100.00%</b>

## Allocation By Region

(as of March 31, 2010)

Commodity	15.29%
Europe	8.67%
Japan	6.82%
North America	67.12%
[Cash]	2.10%
<b>Total</b>	<b>100.00%</b>

An investor should consider the funds' investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the funds' prospectus. To obtain a prospectus, call 1-800-312-XYZX or visit [www.xyzassetstrategy.com](http://www.xyzassetstrategy.com). Please read the prospectus carefully before investing. The XYZ Funds are offered by ULL, LLC.