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**LONG-ONLY STRATEGY**

*As of March 31, 2010*

**INVESTMENT OBJECTIVE**

Saddle Peak Asset Management, LLC seeks absolute returns through a focused portfolio of investments in which we place time on our side through patience and quality research. The investment process is value-oriented and biased toward long positions. The objective is to acquire positions in undervalued companies where the value of the company's assets and/or earning power are not accurately reflected by the company's current market price.

**PORTFOLIO MANAGER**

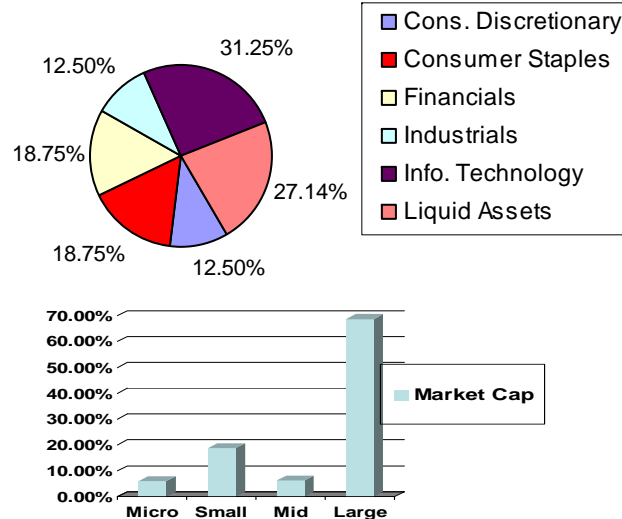
Douglas W. Grey

**LONG ONLY PERFORMANCE HISTORY**

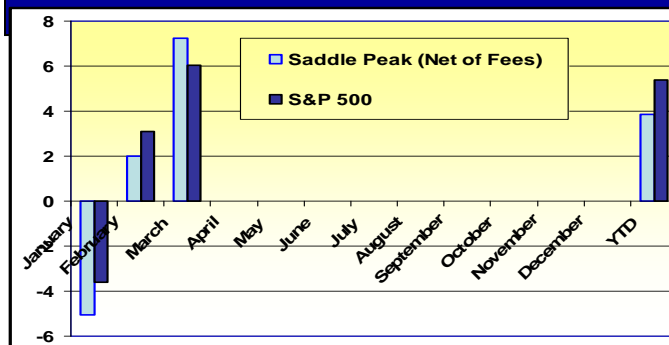
|   | Percent Return (Gross of fees) | Percent Return (Net of fees) | S&P 500 (with Dividend) |
|---|--------------------------------|------------------------------|-------------------------|
| 2006                                      | 17.39                          | 16.33                        | 12.82                   |
| 2007                                      | (5.62)                         | (6.50)                       | 5.49                    |
| 2008                                      | (23.85)                        | (24.62)                      | (37.00)                 |
| 2009                                      | 73.22                          | 71.49                        | 26.45                   |
| Q1 2010                                   | 4.11                           | 3.85                         | 5.39                    |
| Since Inception Feb. 1, 2006 (Annualized) | 10.61                          | 10.32                        | (0.50)                  |

\*Performance is based on total return. Which includes the reinvestment of all income.

**SECTOR & MARKET CAP WEIGHTS**



**PERFORMANCE**



**MAJORITY HOLDINGS**

|                            |        |
|----------------------------|--------|
| Cymer Inc. (CYMI)          | 14.78% |
| Intel (INTC)               | 9.78%  |
| Pepsi (PEP)                | 6.94%  |
| Speedway Motorsports (TRK) | 5.28%  |
| Coca-Cola (KO)             | 4.91%  |
| Wal-Mart Stores (WMT)      | 4.75%  |
| McDonalds (MCD)            | 4.15%  |
| Ducommun (DCO)             | 4.00%  |
| MI Development Inc (MIM)   | 3.50%  |
| Goldman Sachs (GS)         | 3.31%  |

**CHARACTERISTICS**

|                            |         |
|----------------------------|---------|
| Number of Holdings         | 16      |
| Median Cap.                | 80.99B  |
| Weighted Avg. Cap.         | 321.96B |
| P/E (TTM)                  | 27.07x  |
| P/B                        | 3.35x   |
| Earnings Growth Past 5 yrs | -58.77% |
| 5 yr ROE                   | 15.96%  |
| Dividend Yield             | 2.23%   |

The S&P 500 Index is an unmanaged, capitalization-weighted index of the common stocks of 500 major US corporations. The performance information provided herein is historic and should not be taken as any indication of future performance. Future investments will be made under different economic conditions and may be made in different securities using different investment strategies.