

Intermediate Fund

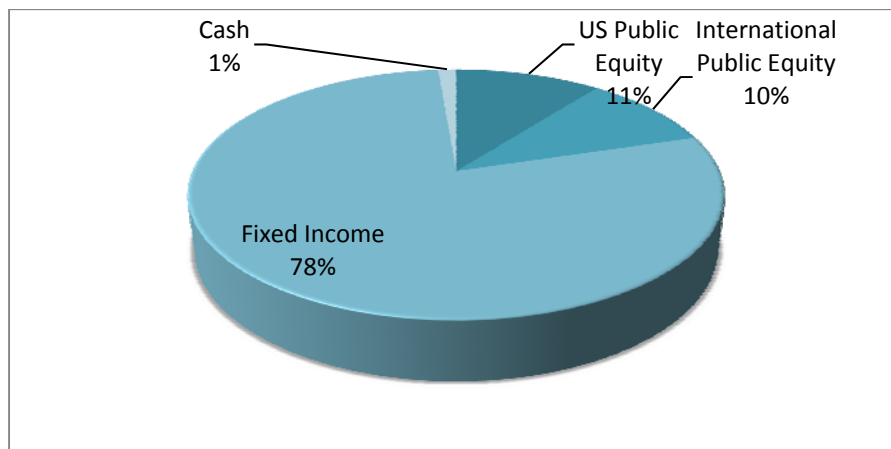
First Quarter, 2010 – Market Update

Despite European and Greek sovereign debt problems dominating the news during the quarter, risk assets completed an annual bull run with the S&P 500 almost topping 50% over the past 12 months. Asset prices continued their recovery during the quarter primarily on the continued release of positive economic news, including the reversals of unemployment and house price trends. Many economists believe that the recession is over and that a self-sustaining, though muted, recovery has begun.

We continue in our view that asset prices are fairly valued, if not overvalued, preferring to stick to our long term view that economic growth and equity returns will be generated by emerging markets, while developed economies will appreciate and grow at a slower pace.

In this environment and specifically for this portfolio, we view the stabilizing nature of fixed income investments to be a key driver for fund returns. We utilize three separate vehicles in our fixed income allocation: core fixed income, inflation linked bonds and short duration fixed income. Although in the short term, with deflationary concerns more prominent, we expect our inflation linked bonds to underperform the rest of the fund, we remain concerned about inflation in the medium term and will resist the temptation to search for yield at the risk of failing to provide some inflation protection for the portfolio.

Asset Allocation – 3/31/2010



Investment Returns

	1st Quarter	YTD	1 Yr.	Since Inception (11/25/2009)
Pittsburgh Legacy Fund	2.60	2.60	N/A	2.2
CPI + 5%	2.00	2.00	7.31	N/A
S&P 500 (20%)/Barclays Aggregate(80%)	2.50	2.50	16.11	N/A