

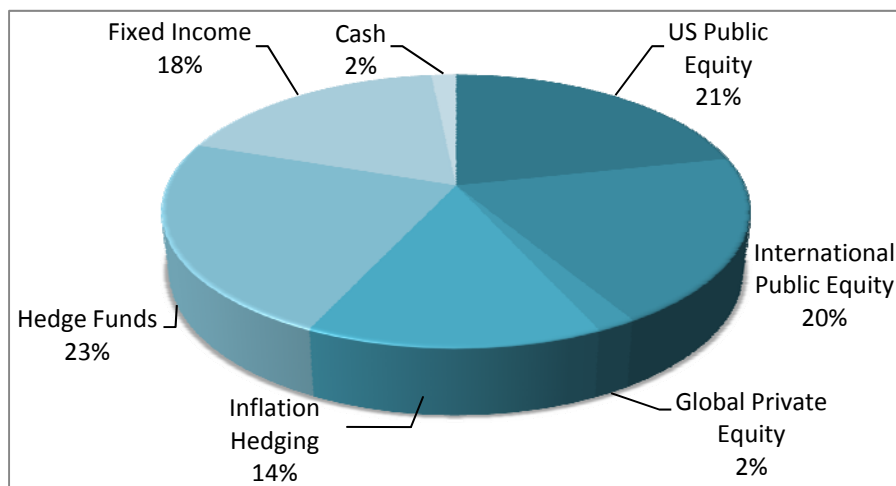
Legacy Fund (Diversified Growth)

First Quarter, 2011 – Market Update

Markets ended the first quarter of 2011 positively, taking in stride the democracy movement that captivated and disrupted Middle Eastern countries and economies, as well as the tragedy of the Sendai earthquake in Japan. Although both have had, and will continue to have, significant impacts on the price of oil and the global economy, increased production from Saudi Arabia and others appears to have calmed fears about the loss of Libya as an oil producer; while US corporate profits have continued to surprise on the upside. At least some of the positive performance reflects continued expectations in inflation – with energy and food leading the inflation indicators. All this while precious metals, especially gold and silver, rose ever higher as developed sovereign debts continued to weigh on investors' minds.

We remain cautiously optimistic about the outlook for equities with a bias towards large capitalization, high quality corporations; as we prefer the quantifiable income generation of large corporations over the speculation on growth prospects inherent in smaller companies. Conversely, we remain skeptical about the market for US Treasuries as well as intermediate and long term credit driven by our expectation that interest rates will begin to rise. We expect this rise to happen either through an explicit increase by the Fed later in the year or out of the necessity to attract investors to US government debt. We have continued to reduce our exposure to long only fixed income and cash with slight increases in exposure to our hedge funds, those we view as an alternative to bonds, and US public equity.

Asset Allocation – 3/31/2011



Investment Returns

	1 st Quarter	YTD	1 Yr.	Since Inception (8/17/2009)
Legacy Fund (Diversified Growth)	2.9	2.9	12.3	15.1
CPI + 5%	1.7	1.7	7.68	N/A
S&P 500 (65%)/Barclays Aggregate(35%)	4.0	4.0	11.94	N/A