

Pittsburgh Legacy Fund

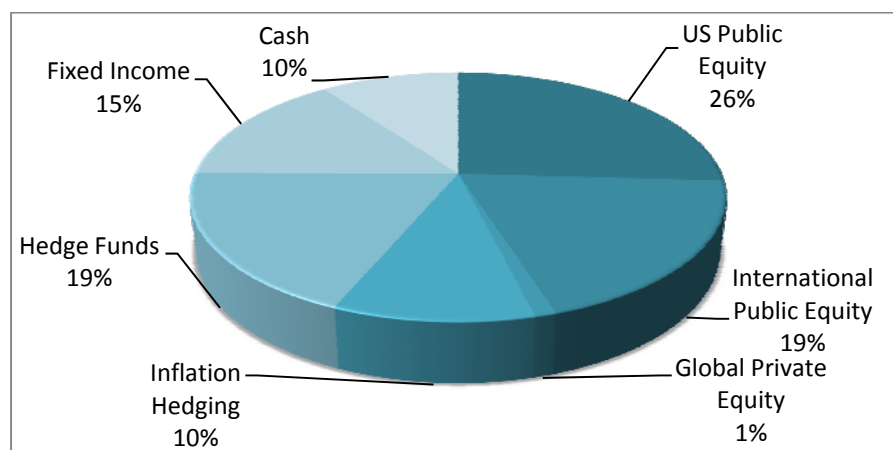
First Quarter, 2010 – Market Update

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 twelve 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.

Additionally, we are adding active management positions in those parts of the market where we perceive greater inefficiency or where manager discretion and skill is significant. Specifically, we have shifted our emerging markets portfolio entirely to active management and, although we do not have a long term allocation to high yield credit, we are employing a fixed income manager that has the credit experience and discretion to meaningfully pursue that area of the market. We have also been evaluating opportunities in the distressed asset space in both our hedge fund and private equity allocations.

Asset Allocation – 3/31/2010



Investment Returns

	1st Quarter	YTD	1 Yr.	Since Inception (8/17/2009)
Pittsburgh Legacy Fund	2.90	2.90	N/A	12.1
CPI + 5%	2.00	2.00	7.31	N/A
S&P 500 (65%)/Barclays Aggregate(35%)	4.13	4.13	35.05	N/A