

## Portfolio Allocations As of 3/31/08

### Alpha Hedged Strategies Fund

1	Smith Breeden Assoc.	Fixed Income Arbitrage	7.6%
2	Alpha Equity Mgmt.	Long/Short Equity - REIT	7.0%
3	Zacks Investment Mgt.	Long/Short Equity - Earnings Revision	6.6%
4	Twin Capital Mgt.	Long/Short Equity - Momentum	5.6%
5	Alpha Equity Mgt.	Long/Short Equity - International	5.5%
6	Seagate Global Advisors	Global Hedged Income	4.8%
7	Gabelli Asset Mgt.	Merger Arbitrage	4.5%
8	Sage Capital Mgt.	Convertible Bond Arbitrage	3.8%
9	Simran Capital Mgt.	Deep Value Hedged Income	3.7%
10	Nicholas Investment Partners	Convertible Bond Arbitrage	3.6%
11	Venus Capital Mgt.	Long/Short Equity - Global	3.6%
12	Sunnymeath Asset Mgt.	Long/Short Equity - Deep Discount Value	3.5%
13	Hovan Capital Mgt.	Long/Short Equity - Healthcare/Biotech	3.4%
14	Deltec Asset Mgt.	Global Hedged Income	3.2%
15	Opportunity Research	Distressed Securities & Special Situations	3.2%
16	Graybeard Capital	Equity Options Overlay	2.8%
17	Starboard Capital	Equity Options Overlay	2.8%
18	FrontFour Capital	Distressed Securities & Special Situations	2.7%
19	Duncan-Hurst	Long/Short Equity - Growth	2.7%
20	AlphaStream Capital Mgt.	Long/Short Equity - Momentum	2.7%
21	Viewpoint Investment	Long/Short Equity - Growth	2.6%
22	Osage Energy	Energy and Natural Resources	2.4%
23	Concise Capital Mgt.	Deep Value Hedged Income	2.3%
24	Castle Peak	Long/Short Equity - Growth	1.9%
25	KDC Investment Mgt.	Distressed Securities & Special Situations	1.7%
26	Pacificor	Deep Value Hedged Income	1.6%
27	Quattro Global	Distressed Securities & Special Situations	1.6%
28	Goldberg Advisers	Energy and Natural Resources	1.4%

### Beta Hedged Strategies Fund

1	Gabelli Asset Mgt.	Merger Arbitrage	9.5%
2	Alpha Equity Mgt.	Long/Short Equity - International	7.3%
3	Smith Breeden Assoc.	Fixed Income Arbitrage	7.1%
4	Sunnymeath Asset Mgt.	Long/Short Equity - Deep Discount Value	7.0%
5	Seagate Global Advisors	Global Hedged Income	6.4%
6	Twin Capital Mgt.	Long/Short Equity - Momentum	6.1%
7	Simran Capital Mgt.	Deep Value Hedged Income	5.1%
8	Duncan-Hurst	Long/Short Equity - Growth	4.5%
9	Venus Capital Mgt.	Long/Short Equity - Global	4.5%
10	Graybeard Capital	Equity Options Overlay	4.5%
11	Starboard Capital	Equity Options Overlay	4.4%
12	Viewpoint Investment	Long/Short Equity - Growth	4.4%
13	Deltec Asset Mgt.	Global Hedged Income	4.3%
14	Castle Peak	Long/Short Equity - Growth	3.2%
15	Concise Capital Mgt.	Deep Value Hedged Income	3.2%
16	AlphaStream Capital Mgt.	Long/Short Equity - Momentum	2.9%
17	Opportunity Research	Distressed Securities & Special Situations	2.8%
18	FrontFour Capital	Distressed Securities & Special Situations	2.4%
19	Osage Energy	Energy and Natural Resources	2.3%
20	Pacificor	Deep Value Hedged Income	2.2%
21	KDC Investment Mgt.	Distressed Securities & Special Situations	1.4%
22	Goldberg Advisers	Energy and Natural Resources	1.4%
23	Quattro Global	Distressed Securities & Special Situations	1.3%