

Linn Hare & Huckabay's Apex Program combines technical and fundamental analysis in an effort to secure capital appreciation through a low volatility approach. Primarily focused on US domestic grain markets and related markets, Apex deploys spread and options trades with or against futures strategies that attempt to reduce risk and maximize gains. In so doing, Apex seeks to keep asset volatility low while reaping a steady rate of returns that outpace US equity market annual returns by between 5% and 8% (net of fees). Through this discretionary vehicle, clients should expect to see significant risk management tools in place in an effort to secure the above mentioned steady return with low volatility.

Apex deploys a variety of strategies, including:

- Controlled option writing, particularly against futures/spreads
- Fundamentally based long/short options and futures positions
- Option volatility trades
- Intra-market and inter-market spreading
- Covered strategies

Monthly Performance

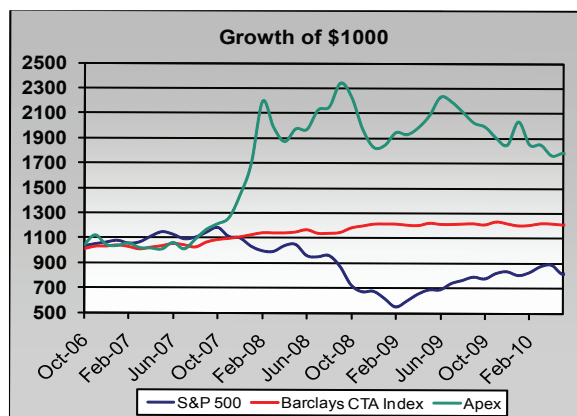
Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	YTD
2006										3.80	7.96	-6.92	4.30%
2007	-0.77	2.16	-3.65	-0.28	-0.08	5.33	-4.89	7.78	7.35	3.81	3.85	14.55	39.29%
2008	17.58	29.49	-9.47	-5.76	5.50	-0.24	8.01	1.05	8.97	-4.80	-11.54	-7.43	26.74%
2009	0.97	5.57	-0.88	2.90	4.93	7.14	-1.76	-3.75	-4.12	-1.52	-4.50	-2.93	1.16%
2010	10.16	-9.12	0.04	-4.76	1.26	-1.36							-4.72%

Monthly Commentary

Although we did not enjoy the improving trading picture this month thanks to a late month downside surge, we feel the trading landscape is changing for the better. We traded more last month, but cautiously, as financial markets continued to exhibit elevated volatilities. We feel the markets are starting to extend more and trade on their own merits. If that is correct, the result will be a market that is less choppy, where you do not have to "fade to trade." That should result in less short-term trading and let our focus on spreads work more easily. The equity markets can continue to fade lower, and they probably will, but the rest of the markets are going to decouple. We look forward to our kind of markets which should unfold just ahead. Thanks for your support.

Gordon D. Linn

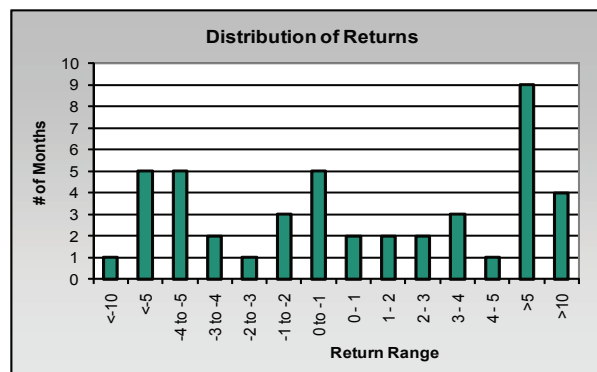
VAMI – Growth of \$1000



Return

Start Date of Program:	Oct. 2006
Discretionary:	100%
Worst Peak/Valley Drawdown:	-22.04% (Sept. 08-Dec. 08)
Minimum Investment:	\$100K
Management Fee:	2%
Incentive Fee:	20%
Round Turns per million:	5000
Currency:	USD
Margin to Equity:	20%
Sharpe Ratio:	0.68
Average Monthly Return:	1.62%

Return Distribution



The information contained herein has been prepared solely for informational purposes and is not a solicitation to buy or sell shares in any fund or to participate in any trading program. Prospective investors must request the appropriate program/fund documents before investing in any of these trading programs or funds. There is a significant risk of loss with any of the above trading programs or funds.

Past results are not necessarily indicative of future results.