

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

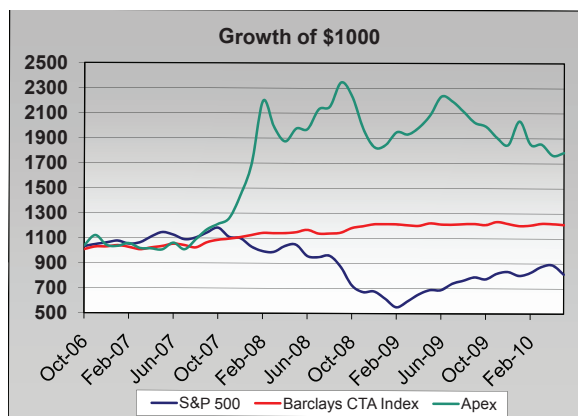
Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	YTD
2006										3.80	7.96	-6.92	4.30%
2007	-0.77	2.16	-3.65	-0.28	-0.08	5.33	-4.89	7.78	7.35	3.81	3.85	14.55	39.29%
2008	17.58	29.49	-9.47	-5.76	5.50	-0.24	8.01	1.05	8.97	-4.80	-11.54	-7.43	26.74%
2009	0.97	5.57	-0.88	2.90	4.93	7.14	-1.76	-3.75	-4.12	-1.52	-4.50	-2.93	1.16%
2010	10.16	-9.12	0.04	-4.76	1.26								-3.41%

Monthly Commentary

May was another very choppy month in the commodity world as the oil spill and world debt issues captured the markets' focus. Then we had the "flash Crash" in equities which started to force the market to watch closely every up and down wave in that segment. We also had significant rainfall and in many areas which gave the breadbasket area ideal growing weather creating weather sellers and downside stop activity. But importantly, there were so many outside influences including an energy dive in price, that the jittery market environment continued and forced a very conservative approach to trading. Apex trading volume was just over 50% of a normal month and until markets return to lower volatility, we will continue to focus on limited trading and preserving equity.

Gordon D. Linn

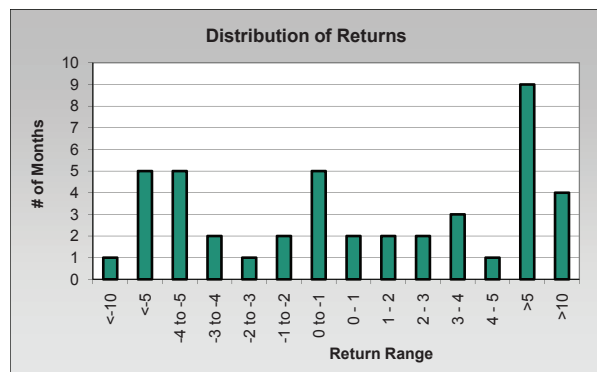
VAMI – Growth of \$1000



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.