During March 2011, the Fund underperformed the Midcap benchmark by 75 bp, ending the month up 1.70%. At the end of the month, the fund had a YTD return of 5.99%, underperforming the benchmark by 337 bp. Since inception, the fund is up 110.59%, underperforming the benchmark by 3467 bp.

**Securities sold:**
100 PRX @ $29.191, 75 HAS @ $47.35, 22 MDY @ $176.67, 100 GIB @ $20.8173, 100 SCG @ $39.3944, 100 OIIM @ $7.5176

**Securities purchased:**
400 PFBI @ $7.21, 50 BKE @ $37.69, 350 OFI @ $6.1892, 200 PLAB @ $8.4573, 20 PII @ $85.52, 20 DGIT @ $32.0085, 140 DPL @ $27.5964, 250 PLAB @ $8.8764

Some notable relative outperforming securities this month:
PII 15%, FMC 10%, GDI 7%, KEM 7%

Some notable relative underperforming securities in this month:
OIIM -7%, AIZ -5%, CIM -5%, OMC -3%, DGIT -3%

The Fund’s monthly financial statements (as per Mellon statements) follow:
Statement of Financial Position
March 31st, 2011

Assets:
Investments in securities, at value:
- Midcap SPDR Trust: 59,431.05
- Agco Corp.: 5,497.00
- Alliance Resource Partners: 4,071.50
- Amgen Inc.: 2,672.50
- Annaly Cap Mgmt Inc.: 3,490.00
- Assurant Inc.: 7,702.00
- Buckle Inc.: 4,040.00
- CGI Group Inc.: 6,279.00
- Chimera Investment Group: 5,940.00
- Coca Cola Enterprises: 2,730.00
- DG Fastchannel Inc.: 6,438.00
- Enzon Pharmaceuticals: 2,180.00
- FMC Corp.: 4,246.50
- Freeport-McRan Cpr & Gld: 5,555.00
- Gardner Denver Inc.: 5,852.25
- Hasbro Inc.: 3,513.00
- Kemet Corp.: 3,707.50
- LHC Group: 3,000.00
- Meadowbrook Ins Grp: 3,105.00
- National-Oilwell Varco: 3,963.50
- Norfolk Southern Corp.: 3,463.50
- Omnicom Group Com.: 7,359.00
- Oshkosh Corporation: 3,538.00
- Overhill Farms Inc: 2,128.00
- Photronics Inc.: 1,794.00
- Polaris Industries Com.: 6,091.40
- Powell Industries: 3,944.00
- Premier Financial Bancorp Inc.: 2,840.00
- Raymond James Finl Inc.: 3,824.00
- Scana Corp.: 7,874.00
- Seacor Holdings Inc.: 4,623.00
- Wellpoint Inc.: 3,489.50
- O2Micro International Ltd.: 4,940.00

199,322.20

Cash and cash equivalents: 83.89
Mellon accruals: 657.58
Total Assets: 200,063.67