

Exemplar Leaders Fund
QUARTERLY PORTFOLIO DISCLOSURE

For the quarter ending March 31, 2014

Below is an outline of the investments held in the Exemplar Leaders Fund as a percentage of the Fund's Net Asset Value. Due to the ongoing management of the portfolio, the investments and percentages are subject to change. The top 25 holdings are made available quarterly, 60 days after the calendar quarter-end. To receive a copy, please contact Arrow Capital Management Inc. at 1-877-327-6048.

Industry Weighting	Long Exposure	Short Exposure
Consumer Discretionary	9.5%	-0.1%
Consumer Staples	8.3%	-
Energy	5.4%	-1.0%
Financials	12.2%	-
Health Care	13.4%	-
Industrials	15.4%	-
Information Technology	12.3%	-
Materials	9.9%	-0.6%
Telecommunication Services	3.6%	-
Utilities	2.3%	-

Top 25 Holdings

Net Cash	9.3%
WellPoint Inc.	8.7%
Magna International Inc.	7.9%
Alaris Royalty Corporation	6.8%
LyondellBasell Industries NV 'A'	5.5%
Neptune Technologies & Bioresources Inc.	4.4%
Flyht Aerospace Solutions Limited	3.6%
Philip Morris International Inc.	3.4%
BCE Inc.	3.3%
Horizon North Logistics Inc.	3.0%
WestJet Airlines Limited	3.0%
Gilead Sciences Inc.	2.5%
Sierra Wireless Inc.	2.4%
KapStone Paper and Packaging Corporation	2.2%
Noranda Income Fund	2.0%
Microsoft Corporation	1.9%
Norfolk Southern Corporation	1.9%
WebTech Wireless Inc.	1.9%
Inovalis Real Estate Investment Trust	1.8%
RMP Energy Inc.	1.8%
Acasti Pharma Inc.	1.5%
Wi-LAN Inc.	1.3%
National Fuel Gas Company	1.2%
NetApp Inc.	1.1%
Element Financial Corporation	1.1%
Total	83.5%
Total Net Asset Value (\$ 000s)	\$35,783