

**EXEMPLAR
 LEADERS FUND**

For the quarter ending September 30, 2013

Portfolio Holdings

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 BluMont Capital at 866.473.7376.

Industry Weighting	Long Exposure	Short Exposure
Consumer Discretionary	8.3%	
Consumer Staples	4.1%	
Energy	6.6%	(1.1)%
Financials	14.1%	
Health Care	19.7%	
Industrials	14.4%	(1.0)%
Information Technology	5.7%	
Materials	9.0%	(0.7)%
Telecommunication Services	10.4%	
Utilities	2.2%	

Top 25 Holdings

Long Positions:

WellPoint Inc.	8.1%
Alaris Royalty Corporation	7.9%
Magna International Inc.	7.3%
Neptune Technologies & Bioresources Inc.	5.2%
Horizon North Logistics Inc.	4.6%
Philip Morris International Inc.	4.0%
LyondellBasell Industries NV 'A'	4.0%
WestJet Airlines Limited	3.5%
BCE Inc.	3.5%
Sierra Wireless Inc.	2.6%
Gilead Sciences Inc.	2.4%
Noranda Income Fund	2.3%
KapStone Paper and Packaging Corporation	2.0%
Norfolk Southern Corporation	1.9%
Inovalis Real Estate Investment Trust	1.9%
Wi-LAN Inc.	1.8%
WebTech Wireless Inc.	1.8%
Microsoft Corporation	1.7%
Acasti Pharma Inc.	1.6%
ZCL Composites Inc.	1.6%
RMP Energy Inc.	1.5%
Cortex Business Solutions Inc.	1.5%
NetApp Inc.	1.4%
National Fuel Gas Company	1.3%
Flyht Aerospace Solutions Limited	1.2%
Total	76.8%

Total Net Asset Value (\$ 000s)	30,282
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