

Exemplar Diversified Portfolio

QUARTERLY PORTFOLIO DISCLOSURE

www.exemplarfunds.com

For the quarter ending March 31, 2014

Below is an outline of the investments held in the Exemplar Diversified Portfolio as a percentage of the Portfolio'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
Bond Futures	13.9%	-1.4%
Equity Index Futures	25.9%	-
Short Rates	0.4%	-0.3%
Currency Futures	6.6%	-6.2%
Energy Futures	6.3%	-
Metal Futures	3.0%	-13.9%
Soft Futures	11.4%	-0.4%
Agricultural Futures	8.3%	-1.9%

Top 25 Holdings

S&P Canada 60	0.4%
Cotton No. 2	0.4%
Canadian Dollar	0.4%
Silver	0.4%
E-MINI S&P	0.4%
German BUND	0.3%
SFE SPI 200	0.3%
Soybeans	0.3%
NASD E-MINI	0.3%
Palladium	0.2%
Swiss Franc	0.2%
HG Copper	0.2%
British Pound	0.2%
Zinc	0.2%
Euro FX	0.2%
MDEX Palm Oil	0.2%
Cocoa	0.2%
DAX Index	0.2%
Coffee DLR (10 tonne)	0.2%
10 Year Bond	0.2%
EUR/JPY CME	0.2%
Live Cattle	0.2%
Lean Hogs	0.2%
Aluminum HG	0.2%
SIMEX Nikkei 225 Index	0.1%
Total	6.3%

Total Net Asset Value (\$ 000s)

\$36,989