


**EXEMPLAR
LEADERS FUND**

For the quarter ending March 31, 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	7.3%	-
Consumer Staples	5.3%	-
Energy	7.7%	-0.6%
Financials	8.4%	-
Health Care	16.6%	-
Industrials	13.2%	-1.4%
Information Technology	17.9%	-0.2%
Materials	10.3%	-0.7%
Telecommunication Services	4.8%	-
Utilities	1.0%	-

Top 25 Holdings

Long Positions:

WellPoint Inc.	7.3%
The Western Union Company	6.4%
Magna International Inc.	5.9%
Alaris Royalty Corporation	5.8%
Philip Morris International Inc.	5.4%
Horizon North Logistics Inc.	4.7%
BCE Inc.	4.7%
Neptune Technologies & Bioresources Inc.	4.6%
WestJet Airlines Limited	4.0%
LyondellBasell Industries NV 'A'	3.4%
Noranda Income Fund	2.6%
Kirkland Lake Gold Inc.	2.3%
Wi-LAN Inc.	2.2%
Gilead Sciences Inc.	2.1%
Sierra Wireless Inc.	1.8%
WebTech Wireless Inc.	1.7%
Acasti Pharma Inc.	1.7%
Canyon Services Group Inc.	1.6%
DirectCash Payments Inc.	1.6%
ZCL Composites Inc.	1.5%
Microsoft Corporation	1.5%
KapStone Paper and Packaging Corporation	1.3%
Norfolk Southern Corporation	1.2%
Softchoice Corporation	1.1%
Total	76.4%

Short Positions:

Westport Innovations Inc.	(1.4)%
Total Net Asset Value (\$ 000s)	26,367