

Exemplar Leaders Fund  
QUARTERLY PORTFOLIO DISCLOSURE

For the quarter ending September 30, 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	Top 25 Holdings	
Consumer Discretionary	8.6%	(0.7)%	Wellpoint Inc.	9.1%
Consumer Staples	7.2%	-	Gilead Sciences Inc.	8.0%
Energy	8.0%	(0.1)%	Magna International Inc.	7.5%
Financials	13.8%	-	Alaris Royalty Corp.	7.1%
Health Care	19.4%	-	LyondellBasell Industries NV	6.5%
Industrials	14.7%	-	Flyht Aerospace Solutions Ltd.	3.9%
Information Technology	12.9%	-	Neptune Technology & Bioresources Inc.	3.8%
Materials	8.4%	(0.6)%	Philip Morris International Inc.	3.4%
Telecommunication Services	2.9%	-	BCE Inc.	2.9%
Utilities	1.2%	-	Element Financial Corp.	2.2%
Cash and Cash Equivalents (Net)	4.3%	-	NetApp Inc.	2.2%
			Norfolk Southern Corp.	2.1%
			Microsoft Corp.	2.1%
			Inovalis REIT	1.9%
			Noranda Income Fund	1.9%
			RMP Energy Inc.	1.8%
			Horizon North Logistics Inc.	1.7%
			Westjet Airlines Ltd.	1.6%
			Directcash Payments Inc.	1.6%
			Webtech Wireless Inc.	1.4%
			Espial Group Inc.	1.2%
			Acasti Pharma Inc.	1.2%
			National Fuel Gas Co.	1.2%
			Wi-Lan Inc.	1.1%
			Martinrea International Inc.	1.0%
			<b>Total</b>	<b>78.4%</b>
			<b>Total Net Asset Value (\$ 000s)</b>	<b>\$37,446</b>