

**EXEMPLAR
 LEADERS FUND**

For the quarter ending September 30, 2012

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 | 4.4% | - |
| Consumer Staples | 5.1% | - |
| Energy | 14.3% | (0.6)% |
| Financials | 8.1% | - |
| Health Care | 16.1% | - |
| Industrials | 16.3% | (1.3)% |
| Information Technology | 12.5% | - |
| Materials | 5.2% | - |
| Telecommunication Services | 5.9% | - |
| Utilities | 2.2% | - |

Top 25 Holdings

Long Positions:

| | |
|--|--------------|
| Horizon North Logistics Inc. | 10.9% |
| Alaris Royalty Corporation | 6.4% |
| WellPoint Inc. | 6.2% |
| Neptune Technologies & Bioresources Inc. | 5.7% |
| Philip Morris International Inc. | 5.1% |
| Canyon Services Group Inc. | 4.8% |
| BCE Inc. | 4.3% |
| Magna International Inc. | 3.8% |
| Mullen Group Limited | 2.9% |
| Apple Inc. | 2.5% |
| Wi-LAN Inc. | 2.5% |
| Noranda Income Fund | 2.0% |
| Acasti Pharma Inc. | 1.7% |
| Rogers Communications Inc. 'B' | 1.5% |
| WestJet Airlines Limited | 1.5% |
| Barrick Gold Corporation | 1.5% |
| Gilead Sciences Inc. | 1.4% |
| Microsoft Corporation | 1.4% |
| The Western Union Company | 1.3% |
| Just Energy Group Inc. | 1.3% |
| ZCL Composites Inc. | 1.3% |
| WebTech Wireless Inc. | 1.2% |
| DirectCash Payments Inc. | 1.0% |
| Partners Real Estate Investment | 1.0% |
| Total | 73.2% |

Short Positions:

| | |
|---------------------------|--------|
| Westport Innovations Inc. | (1.3)% |
|---------------------------|--------|

Total Net Asset Value (\$ 000s) 25,988