

EXEMPLAR GLOBAL INFRASTRUCTURE FUND

For the quarter ending September 30, 2011

Portfolio Holdings

Below is an outline of the investments held in the Exemplar Global Infrastructure 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

Energy	27.5%
Financials	3.7%
Industrials	15.8%
Information Technology	3.0%
Telecommunication Services	19.8%
Utilities	13.0%

Top 25 Holdings

Waste Management Inc.	4.4%
Northwest Natural Gas Company	4.3%
Total SA ADR	3.8%
Ultrapar Participacoes S.A.	3.8%
Veolia Environment ADR	3.7%
DuPont Fabros Technology Inc.	3.7%
Teekay Corporation	3.6%
Transocean Limited	3.4%
Suncor Energy Inc.	3.4%
SBA Communications Corporation 'A'	3.3%
Petroleo Brasileiro SA ADR	3.3%
Vodafone Group PLC ADR	3.1%
Telefonica SA ADR	3.1%
Nippon Telegraph & Telephone ADR	3.0%
China Mobile (Hong Kong) Limited ADR	2.8%
Empresa Nacional de Electricidad S.A.	2.8%
First Solar Inc.	2.8%
Statoil ASA ADR	2.3%
Huaneng Power International Inc. ADR	2.1%
KT Corporation ADR	2.1%
ENI Spa ADR	1.9%
EchoStar Corporation 'A'	1.8%
France Telecom S.A. ADR	1.8%
America Movil SAB de C.V. ADR 'L'	1.8%
CNOOC Limited ADR	1.7%
Total	73.8%
Total Net Asset Value (\$ 000s)	2,214