

## EXEMPLAR CANADIAN FOCUS PORTFOLIO ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2017

This annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements for Exemplar Canadian Focus Portfolio (the "Portfolio"). If you have not received a copy of the annual financial statements with the Management Report of Fund Performance, you may obtain a copy of the annual financial statements, at no cost, by calling 877.327.6048, by writing to us at Arrow Capital Management Inc. (the "Manager" or "Arrow"), 36 Toronto Street, Suite 750, Toronto, Ontario, M5C 2C5 or by visiting our website at [www.arrow-capital.com](http://www.arrow-capital.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Security holders may also contact us using one of these methods to request a copy of the Portfolio's annual financial reports, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Portfolio.

### Forward-Looking Information

This Management Report of Fund Performance contains forward-looking information and statements relating, but not limited to, anticipated or prospective financial performance and results of operations of the Portfolio. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. For this purpose, any statements that are contained herein that are not statements of historical fact may be deemed to be forward-looking information. Without limiting the foregoing, the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "projects", and similar expressions are intended to identify forward-looking information.

Although the Portfolio believes it has a reasonable basis for making the forecasts or projections included in this Management Report of Fund Performance, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, the forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. These factors include, but are not limited to, those associated with the performance of the equity securities market, expectations about interest rates and factors incorporated by reference herein as risk factors.

The above list of important factors affecting forward-looking information is not exhaustive, and reference should be made to the other risks discussed in the Portfolio's filings with Canadian securities regulatory authorities. The forward-looking information is given as of the date of this Management Report of Fund Performance, and the Portfolio undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

## **Management Discussion on Fund Performance**

### **Investment Objective and Strategies**

The investment objective of the Exemplar Canadian Focus Portfolio is to achieve superior capital appreciation over both short and long-term horizons primarily through the selection and management of a concentrated group of long and short positions in Canadian equity securities and equity derivative securities.

The Portfolio invests predominantly in large and mid-capitalization companies. The Portfolio may also invest in bonds and other debt instruments if warranted by financial conditions. The Portfolio does not specialize in any one industry other than to concentrate investments in those industries that offer the best opportunities for exceptional returns at each stage of the economic and market cycle. The Portfolio may also invest in options, including put options or call options either in respect of a specific security or in respect of a stock exchange index as a means to reduce volatility.

The Portfolio engages in short selling of securities which the investment advisor (as defined below) believes are overvalued, especially securities of issuers with deteriorating fundamentals and weak balance sheets. Short positions of index securities such as exchange traded funds may also be employed for capital preservation and hedging purposes. Short positions in total may not exceed 40% of the Net Asset Value of the Portfolio. The Portfolio may hold cash or invest in short-term securities for the purpose of preserving capital and/or maintaining liquidity, based upon the investment advisor's ongoing evaluation of current and anticipated economic and market conditions. The Portfolio may also invest in foreign securities of the same type and characteristics as described above. It is currently expected that the investments in foreign securities will generally be no more than 49% of the Portfolio's assets. The Portfolio may invest in derivatives for hedging and non-hedging purposes as permitted by applicable securities laws. The Portfolio may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income or as a short-term cash management tool.

### **Investment Risk**

The risks of investing in the Portfolio remain as stated in the Portfolio's prospectus dated June 8, 2017.

The Portfolio is suitable for clients seeking medium to long-term growth (through capital appreciation) who have a moderate risk tolerance level.

### **Results of Operations**

For the year ended December 31, 2017, Series F Shares of the Portfolio gained 6.1% (0.5% gain in 2016) while the Canadian benchmark, the S&P/TSX Total Return Index, posted a gain of 9.1% (21.1% gain in 2016) for the same year. Please refer to the Past Performance section for the performance of the other Series. The performance of the other Series offered by the Portfolio differs from Series F largely because of varying levels of expenses charged to each series, as explained in the Management Fee section.

After many years of failed attempts, the achievement of synchronized economic growth in 2017 buoyed investor sentiment and resulted in exceptional equity performance around the world. Canadian stocks failed to keep pace with international markets despite a healthy domestic economy. Canadian stock market performance was hindered by the heavily weighted Energy sector, which ended the year in negative territory. Rising U.S. shale production and stubbornly high inventories weighed on oil market fundamentals, clouding timing of the eventual pricing recovery. The unfortunate developments at Home Capital in the early part of the year cast a shadow over the mortgage industry, resulting in a wide spread sell off across the entire Financial sector despite surprisingly resilient bank earnings. Notwithstanding the eventual financial stocks recovery, foreign investors never regained confidence in the Canadian housing market, which they consider to be overheated.

The Portfolio benefitted from being significantly underweight the Energy sector, as well as having approximately 30% of assets invested in the much healthier U.S. market. The decision to leave the exposure to U.S. currency unhedged was a result of the frequently expressed Central Bank concern with weak energy prices potentially undermining the Canadian economy. The surprising interest rate increase delivered by Governor Poloz on July 12<sup>th</sup> caused a rapid appreciation of the Canadian dollar, thus offsetting some of the superior performance gained earlier in the year from U.S stock positions.

Canadian markets will most likely remain shunned by global and domestic investors until there is sufficient clarity regarding the status of NAFTA. Canada faces too many obstacles when compared to its southern neighbor. The recently enacted U.S. tax reform almost guarantees robust earnings growth for companies operating in a buoyant economy. In addition, deregulation should improve the already favorable business climate in the coming years. Canada on the other hand is saddled with potentially protracted NAFTA uncertainty, as well as heavily indebted consumers exposed to an overheated housing market. Lack of progress in NAFTA negotiations will continue to delay new capital projects in Canada while U.S. tax reform will act to encourage and reward increased capital spending, further disadvantaging the Canadian economic climate.

2018 will likely remain a difficult year for Canadian portfolios. Exposure to foreign markets will become imperative as it should mitigate domestic risks. However the added currency exposure will increase the complexity of the management process. Because of the high level of uncertainty, we have resolved to shrink the number of stocks in the portfolio by a third to allow us to become more responsive to future circumstances. Liquidity will become more desirable than ever, as portfolios might have to deal with a variety of potential scenarios throughout the year.

Even though the current market cycle is already among history's longest, its demise might remain several years in the future. In the global context, the process of interest rate normalization has barely begun as central banks have been moving with abundant caution. The extended duration of the extremely low interest rates has caused distortions in the global bond markets. Despite widespread concern regarding the elevated equity valuations we are of the opinion that the rising interest rates will burst the bond market bubble first, forcing capital flow out of the overpriced bond market looking for an alternative. This flow of funds should extend the duration of current equity cycle, while at the same time causing increased volatility as a result of the rising valuation risk.

### Recent Developments

There are no recent developments for the Portfolio.

### Related Party Transactions

As of December 31, 2017, Arrow held 1,613 Series A Shares and 6,926 Series F Shares of the Portfolio, with a market value of \$186,489. This represents 0.1% of the net assets of the Portfolio.

### Management Fees

Arrow receives a monthly management fee (the "Management Fee") subject to HST (and any other applicable sales taxes), calculated as a percentage of the Portfolio's net asset value and is accrued daily and payable monthly. The Management Fee rate applicable to the Portfolio is 1.65% per annum in respect of Series A Shares, 1.95% per annum in respect of Series L Shares and 0.65% per annum in respect of Series F Shares. Shareholders of Series I Shares of the Portfolio pay a negotiated management fee. For the year ended December 31, 2017 the total Management Fee equaled \$1,579,560 (\$1,738,738 in 2016). The management fee is paid in consideration of investment management and administration services. No breakdown of such services was specified in the Management Agreement. A portion of the Management Fee paid by the Portfolio is for trailer fees paid to dealers whose clients hold shares of the Portfolio. The trailer fees are a percentage of the net asset value of the Portfolio, calculated and payable monthly. The table below outlines the Portfolio's annual Management Fees and trailer fees.

|   | Series A<br>Shares | Series F<br>Shares | Series L<br>Shares | Series I<br>Shares |
|---|--------------------|--------------------|--------------------|--------------------|
| Management Fees<br><i>(Annual Rate %)</i>             | 1.65%              | 0.65%              | 1.95%              | Negotiable         |
| Trailer Fees<br><i>(rate as % of Management Fees)</i> | 33.3%              | -                  | 3.3%               | -                  |

In addition, the Portfolio pays Arrow performance fees ("Performance Fees") equal to 20% of the amount by which the Portfolio return in a year is in excess of the high water mark (the "High Water Mark"), and no Performance Fee is payable unless a hurdle rate of 6% is achieved in that year. Performance Fees will be payable in all circumstances where the performance of the Portfolio exceeds that of its High Water Mark and its hurdle rate. Please refer to the Portfolio's long form prospectus dated June 8, 2017, for further details relating to Performance Fees. The High Water Mark set as of January 1,

2017 was \$19.75 for Series A Shares, \$21.16 for Series F Shares and \$13.85 for Series L Shares. For the year ended December 31, 2017, the total Performance Fees equaled \$903,830 (\$69,362 in 2016). Performance Fees are calculated and accrued daily such that, to the extent possible, the share price each day will reflect any Performance Fees payable as at the end of such day. Performance Fees for the Portfolio will be calculated and accrued each day but will only be payable following the end of the fiscal year of the Portfolio based on the actual annual performance of the Portfolio.

The Manager incurs operating expenses on behalf of the Portfolio and charges these expenses to the Portfolio.

## Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help the reader understand the Portfolio's historical financial performance for the past five years. This information is derived from the Portfolio's financial statements and is represented net of expenses which have been charged to the Portfolio.

| <b>SERIES A - NET ASSETS PER SHARE</b>                        |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|
| <b>For the years ended December 31,</b>                       |                  |                  |                  |                  |                  |
|   | <b>2017</b>      | <b>2016</b>      | <b>2015</b>      | <b>2014</b>      | <b>2013</b>      |
| <b>Net Assets, beginning of year<sup>1</sup></b>              | <b>\$ 19.64</b>  | <b>\$ 19.85</b>  | <b>\$ 19.01</b>  | <b>\$ 17.27</b>  | <b>\$ 14.08</b>  |
| Increase (decrease) from operations:                          |                  |                  |                  |                  |                  |
| Total revenue   | 0.34             | 0.21             | 0.33             | 0.27             | 0.36             |
| Total expenses  | (0.52)           | (0.47)           | (0.52)           | (0.92)           | (1.19)           |
| Realized gains (losses)                                       | 0.59             | 0.59             | 1.04             | 1.70             | 0.23             |
| Unrealized gains (losses)                                     | 0.70             | (0.34)           | 0.27             | 0.96             | 4.00             |
| <b>Total increase (decrease) from operations<sup>1</sup>:</b> | <b>\$ 1.11</b>   | <b>\$ (0.01)</b> | <b>\$ 1.12</b>   | <b>\$ 2.01</b>   | <b>\$ 3.40</b>   |
| <b>Distributions<sup>2</sup>:</b>                             |                  |                  |                  |                  |                  |
| From dividends  | (0.28)           | (0.11)           | (0.11)           | (0.21)           | (0.25)           |
| From capital gains  | -                | -                | (0.19)           | -                | -                |
| <b>Total distributions</b>                                    | <b>\$ (0.28)</b> | <b>\$ (0.11)</b> | <b>\$ (0.30)</b> | <b>\$ (0.21)</b> | <b>\$ (0.25)</b> |
| <b>Net Assets, end of year<sup>1</sup></b>                    | <b>\$ 20.55</b>  | <b>\$ 19.64</b>  | <b>\$ 19.85</b>  | <b>\$ 19.01</b>  | <b>\$ 17.27</b>  |

| <b>SERIES A - RATIOS AND SUPPLEMENTAL DATA<sup>7</sup></b>            |             |             |             |             |             |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>For the years ended December 31,</b>                               |             |             |             |             |             |
|   | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> | <b>2013</b> |
| Net Asset Value ("NAV") (000s) <sup>1</sup>                           | \$46,397    | \$60,940    | \$53,660    | \$43,777    | \$50,886    |
| Number of shares outstanding  | 2,257,526   | 3,103,173   | 2,702,715   | 2,302,938   | 2,946,850   |
| Management expense ratio <sup>3,8</sup>                               | 2.44%       | 2.31%       | 2.74%       | 5.27%       | 7.71%       |
| Management expense ratio before waivers or absorptions <sup>4,8</sup> | 2.44%       | 2.31%       | 2.74%       | 5.27%       | 7.81%       |
| Portfolio turnover rate <sup>5</sup>                                  | 59.00%      | 70.39%      | 51.80%      | 50.95%      | 71.86%      |
| Trading expense ratio <sup>6,8</sup>                                  | 0.09%       | 0.08%       | 0.05%       | 0.14%       | 0.08%       |
| Net asset value per share   | \$20.55     | \$19.64     | \$19.85     | \$19.01     | \$17.27     |

| <b>SERIES F - NET ASSETS PER SHARE</b>                        |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|
| <b>For the years ended December 31,</b>                       |                  |                  |                  |                  |                  |
|   | <b>2017</b>      | <b>2016</b>      | <b>2015</b>      | <b>2014</b>      | <b>2013</b>      |
| <b>Net Assets, beginning of year<sup>1</sup></b>              | <b>\$ 21.14</b>  | <b>\$ 21.16</b>  | <b>\$ 20.17</b>  | <b>\$ 18.12</b>  | <b>\$ 14.72</b>  |
| Increase (decrease) from operations:                          |                  |                  |                  |                  |                  |
| Total revenue   | 0.37             | 0.24             | 0.34             | 0.30             | 0.40             |
| Total expenses  | (0.54)           | (0.28)           | (0.55)           | (1.02)           | (1.30)           |
| Realized gains (losses)                                       | 0.64             | 0.62             | 1.08             | 1.86             | 0.25             |
| Unrealized gains (losses)                                     | 0.79             | (0.20)           | 0.30             | 1.06             | 4.36             |
| <b>Total increase (decrease) from operations<sup>1</sup>:</b> | <b>\$ 1.26</b>   | <b>\$ 0.38</b>   | <b>\$ 1.17</b>   | <b>\$ 2.20</b>   | <b>\$ 3.71</b>   |
| <b>Distributions<sup>2</sup>:</b>                             |                  |                  |                  |                  |                  |
| From dividends  | (0.30)           | (0.12)           | (0.12)           | (0.23)           | (0.27)           |
| From capital gains  | -                | -                | (0.20)           | -                | -                |
| <b>Total distributions</b>                                    | <b>\$ (0.30)</b> | <b>\$ (0.12)</b> | <b>\$ (0.32)</b> | <b>\$ (0.23)</b> | <b>\$ (0.27)</b> |
| <b>Net Assets, end of year<sup>1</sup></b>                    | <b>\$ 22.14</b>  | <b>\$ 21.14</b>  | <b>\$ 21.16</b>  | <b>\$ 20.17</b>  | <b>\$ 18.12</b>  |

**SERIES F - RATIOS AND SUPPLEMENTAL DATA<sup>7</sup>**

For the years ended December 31,

|   | 2017      | 2016      | 2015      | 2014      | 2013     |
|---|-----------|-----------|-----------|-----------|----------|
| Net Asset Value ("NAV") (000s) <sup>1</sup>                           | \$70,809  | \$95,701  | \$60,501  | \$30,892  | \$16,981 |
| Number of shares outstanding  | 3,198,223 | 4,526,287 | 2,859,550 | 1,531,517 | 937,084  |
| Management expense ratio <sup>3,8</sup>                               | 2.45%     | 1.26%     | 2.10%     | 4.07%     | 7.12%    |
| Management expense ratio before waivers or absorptions <sup>4,8</sup> | 2.45%     | 1.26%     | 2.10%     | 4.07%     | 7.22%    |
| Portfolio turnover rate <sup>5</sup>                                  | 59.00%    | 70.39%    | 51.80%    | 50.95%    | 71.86%   |
| Trading expense ratio <sup>6,8</sup>                                  | 0.09%     | 0.08%     | 0.05%     | 0.14%     | 0.08%    |
| Net asset value per share   | \$22.14   | \$21.14   | \$21.16   | \$20.17   | \$18.12  |

**SERIES L - NET ASSETS PER SHARE**

For the years ended December 31,

|   | 2017             | 2016             | 2015             | 2014             | 2013             |
|---|------------------|------------------|------------------|------------------|------------------|
| <b>Net Assets, beginning of year<sup>1</sup></b>              | <b>\$ 13.75</b>  | <b>\$ 13.94</b>  | <b>\$ 13.39</b>  | <b>\$ 12.17</b>  | <b>\$ 9.99</b>   |
| Increase (decrease) from operations:                          |                  |                  |                  |                  |                  |
| Total revenue   | 0.24             | 0.15             | 0.19             | 0.17             | 0.25             |
| Total expenses  | (0.40)           | (0.37)           | (0.31)           | (0.62)           | (0.84)           |
| Realized gains (losses)                                       | 0.42             | 0.41             | 0.61             | 1.15             | 0.16             |
| Unrealized gains (losses)                                     | 0.52             | (0.16)           | 0.16             | 0.65             | 2.84             |
| <b>Total increase (decrease) from operations<sup>1</sup>:</b> | <b>\$ 0.78</b>   | <b>\$ 0.03</b>   | <b>\$ 0.65</b>   | <b>\$ 1.35</b>   | <b>\$ 2.41</b>   |
| <b>Distributions<sup>2</sup>:</b>                             |                  |                  |                  |                  |                  |
| From dividends  | (0.19)           | (0.08)           | (0.08)           | (0.15)           | (0.18)           |
| From capital gains  | -                | -                | (0.13)           | -                | -                |
| <b>Total distributions</b>                                    | <b>\$ (0.19)</b> | <b>\$ (0.08)</b> | <b>\$ (0.21)</b> | <b>\$ (0.15)</b> | <b>\$ (0.18)</b> |
| <b>Net Assets, end of year<sup>1</sup></b>                    | <b>\$ 14.35</b>  | <b>\$ 13.75</b>  | <b>\$ 13.94</b>  | <b>\$ 13.39</b>  | <b>\$ 12.17</b>  |

**SERIES L - RATIOS AND SUPPLEMENTAL DATA<sup>7</sup>**

For the years ended December 31,

|   | 2017    | 2016     | 2015    | 2014    | 2013    |
|---|---------|----------|---------|---------|---------|
| Net Asset Value ("NAV") (000s) <sup>1</sup>                           | \$8,266 | \$10,286 | \$8,643 | \$5,617 | \$4,056 |
| Number of shares outstanding  | 575,983 | 748,245  | 619,909 | 419,395 | 333,295 |
| Management expense ratio <sup>3,8</sup>                               | 2.68%   | 2.61%    | 2.78%   | 5.22%   | 8.42%   |
| Management expense ratio before waivers or absorptions <sup>4,8</sup> | 2.68%   | 2.61%    | 2.78%   | 5.22%   | 8.53%   |
| Portfolio turnover rate <sup>5</sup>                                  | 59.00%  | 70.39%   | 51.80%  | 50.95%  | 71.86%  |
| Trading expense ratio <sup>6,8</sup>                                  | 0.09%   | 0.08%    | 0.05%   | 0.14%   | 0.08%   |
| Net asset value per share   | \$14.35 | \$13.75  | \$13.94 | \$13.39 | \$12.17 |

*\*Ratios have been annualized.*

1. The net assets per share shown are referenced to net assets attributable to holders of redeemable shares determined in accordance with International Financial Reporting Standards ("IFRS") and are derived from the Portfolio's financial statements. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.
2. Distributions, if applicable, were reinvested in additional shares of the Portfolio at the discretion of the underlying shareholders.
3. Management expense ratio is based on total expenses (excluding certain taxes, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net asset value during the year. The management expense ratio is calculated in accordance with Part 15 of NI 81-106 and therefore includes performance fees, which were previously reported separately as dollar amounts.
4. The Manager may absorb certain expenses or waive certain fees otherwise payable by the Portfolio. The amount of expenses absorbed or waived (if applicable) is determined annually at the discretion of the Manager and the Manager can terminate the absorption or waiver at any time.

5. The portfolio turnover rate can indicate how actively the investment advisor manages the portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of its securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.
6. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
7. Ratios and supplemental data, where applicable, are computed using the net asset value of the Portfolio.
8. The management expense ratio, management expense ratio before waivers or absorptions and trading expense ratio for the years ended 2016, 2015, 2014 and 2013 have been restated to reflect the reclassification of certain custodial transaction costs related to the purchase and sale of securities.

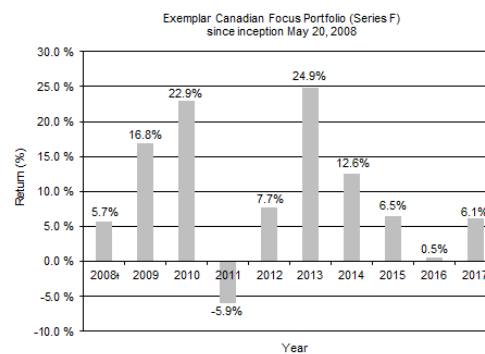
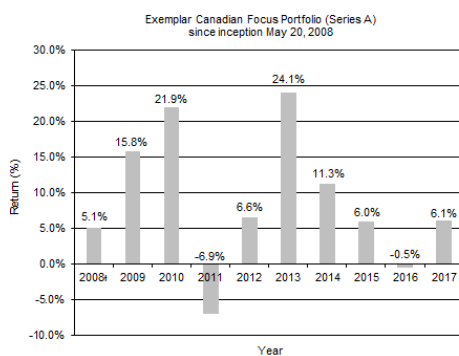
## Past Performance

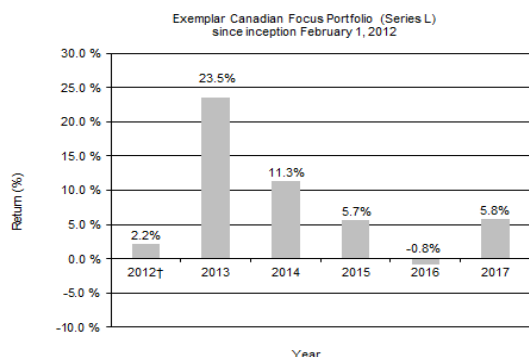
The performance information shown below assumes that all distributions, if any, made by the Portfolio in the periods shown were reinvested in additional shares of the Portfolio. If you hold the Portfolio outside a registered plan, you will be taxed on distributions. Distributions of income the Portfolio earns and capital gains it realizes are taxable in the year received whether received in cash or reinvested in additional shares. No adjustment for potential tax consequences to an investor has been made to the performance information.

The indicated rates of return are historical annual compounded total returns including changes in share value and do not take into account sale, redemption, distribution or other optional charges, that, if applicable, would have reduced returns or performance. An investment in the Portfolio is not guaranteed. Its value changes frequently and how the Portfolio has performed in the past does not necessarily indicate how it will perform in the future.

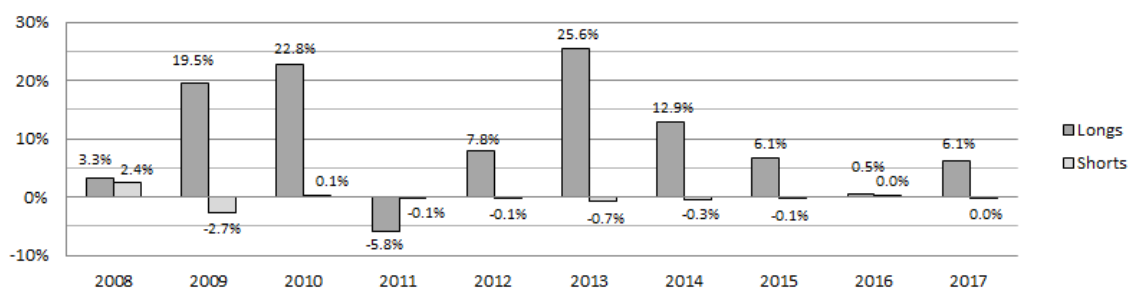
## Year-By-Year Returns

The bar chart below illustrates the Portfolio's annual performance for each of the year(s) shown, and indicates how the Portfolio's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of the financial year.





The chart below illustrates the Portfolio's annual returns for Series F shares by long and short holdings:



†Returns shown represent a partial year

### Annual Compound Returns (Compound Performance)

The following table shows the annual compound total returns of the Portfolio, and for its benchmark, the S&P/TSX Total Return Index Value ("S&P/TSX TRIV") (a price weighted index of 300 of the largest, most widely-held stocks traded on the Toronto Stock Exchange), for the year ended December 31, 2017. The Relative Performance returns show the performance of the Portfolio as compared to the benchmark S&P/TSX TRIV.

|              | 1 Year | 3 Years | 5 Years | Annualized Since Inception |
|--------------|--------|---------|---------|----------------------------|
| Series A     | 6.1%   | 3.8%    | 9.1%    | 8.9%                       |
| Series F     | 6.1%   | 4.3%    | 9.8%    | 9.8%                       |
| Series L     | 5.8%   | 3.5%    | 8.8%    | 7.8%                       |
| S&P/TSX TRIV | 9.1%   | 6.6%    | 8.6%    | 4.1%                       |

## Summary of Investment Portfolio as at December 31, 2017

The summary of investment portfolio below includes information regarding the Portfolio as a whole. This summary may change due to ongoing portfolio transactions of the Portfolio and a quarterly update is available by contacting Arrow at 877.327.6048 or by visiting Arrow's website at [www.arrow-capital.com](http://www.arrow-capital.com).

| Industry Sector            | Exposure (%) |              | Top 25 Holdings                               | %              |
|----------------------------|--------------|--------------|---|----------------|
|                            | Long         | Short        |   |                |
| Consumer Discretionary     | 12.0         | (0.1)        | Boyd Group Income Fund                        | 7.3            |
| Consumer Staples           | 5.3          | -            | Cash and Cash Equivalents                     | 5.8            |
| Energy                     | 8.5          | -            | CCL Industries Inc., Class B                  | 4.5            |
| Financials                 | 7.8          | (0.1)        | Spin Master Corp.                             | 2.7            |
| Funds                      | 14.3         | (0.1)        | TransCanada Corporation                       | 2.5            |
| Health Care                | 1.5          | -            | New Flyer Industries Inc.                     | 2.4            |
| Industrials                | 15.6         | -            | Brookfield Infrastructure Partners L.P.       | 2.3            |
| Information Technology     | 9.1          | -            | The Descartes Systems Group Inc.              | 2.3            |
| Materials                  | 12.4         | -            | Amazon.com, Inc.                              | 2.2            |
| Real Estate                | 1.9          | -            | iShares S&P/TSX Capped Energy ETF             | 1.9            |
| Telecommunication Services | 1.0          | -            | Ag Growth International Inc.                  | 1.5            |
| Utilities                  | 5.2          | -            | Brookfield Infrastructure Partners L.P.       | 1.5            |
| Cash and Cash Equivalents  | 6.7          | -            | Canadian Pacific Railway Limited              | 1.5            |
| Other Net Assets           | -            | (1.0)        | WSP Global Inc.                               | 1.5            |
|                            | <b>101.3</b> | <b>(1.3)</b> | Burford Capital Limited                       | 1.4            |
|                            |              |              | Northland Power Inc.                          | 1.4            |
|                            |              |              | StorageVault Canada Inc.                      | 1.3            |
|                            |              |              | Royal Bank of Canada                          | 1.2            |
|                            |              |              | Newmont Mining Corporation                    | 1.2            |
|                            |              |              | Sleep Country Canada Holdings Inc.            | 1.2            |
|                            |              |              | Tyson Foods, Inc., Class A                    | 1.2            |
|                            |              |              | The Bank of Nova Scotia                       | 1.2            |
|                            |              |              | Park Lawn Corporation                         | 1.2            |
|                            |              |              | AltaGas Ltd., Subscription Receipt            | 1.1            |
|                            |              |              | LSC Lithium Corporation                       | 1.1            |
|                            |              |              | <b>Total (%)</b>                              | <b>53.4</b>    |
|                            |              |              | <b>Total Net Asset Value (in \$ millions)</b> | <b>125,472</b> |