

EXEMPLAR LEADERS FUND

Quarterly Portfolio Disclosure - For the quarter ending September 30, 2015

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Basic Materials	1.5	-	Long Positions	
Communications	9.2	-	Cash & Cash Equivalents	18.3
Consumer, Cyclical	9.6	(3.1)	Magna International Inc.	7.2
Consumer, Non-cyclical	20.0	-	Alaris Royalty Corp.	5.2
Energy	5.6	(1.0)	Element Financial Corporation	4.7
Financial	18.5	-	Gilead Sciences, Inc.	4.6
Industrial	10.4	-	Microsoft Corporation	4.3
Technology	12.5	-	Anthem, Inc.	3.4
Utilities	1.4	-	BCE Inc.	3.4
Cash & Cash Equivalents	18.3	-	United Parcel Service, Inc.	2.8
Other Assets (Liabilities)	-	(2.9)	Inovalis Real Estate Investment Trust	2.1
			DirectCash Payments Inc.	2.0
			Boyd Group Income Fund	2.0
			Kinaxis Inc.	1.9
			Verizon Communications Inc.	1.9
			Webtech Wireless Inc.	1.9
			Espial Group Inc.	1.8
			Martinrea International Inc.	1.7
			Neptune Technologies & Bioresources Inc.	1.6
			Hexcel Corporation	1.5
			Philip Morris International Inc.	1.5
			Cigna Corporation	1.5
			Apple Inc.	1.3
			FLYHT Aerospace Solutions Ltd.	1.3
			American Hotel Income Properties REIT LP	1.3
			Short Positions	
			Tesla Motors, Inc.	(2.9)
			Total (%)	76.3
			Total Net Asset Value (in \$ millions)	37.3

The investment portfolio may change due to ongoing portfolio transactions of the investment fund.

Quarterly updates are available on the Fund's website at www.arrow-capital.com within 60 days of each quarter end.