

EXEMPLAR PERFORMANCE FUND

Quarterly Portfolio Disclosure as at March 31, 2020

Portfolio Allocation			Top 25 Holdings	
Sector Allocation	% of Net Assets		Issuer/Underlying Fund	% of Net Assets
	Long	Short	Long Positions	
Cash and Cash Equivalents	26.7	-	Cash and Cash Equivalents	26.7
Communication Services	0.7	-	Arrow Global Advantage Alternative Class ETF	11.6
Consumer Discretionary	3.4	(0.1)	Boyd Group Services Inc.	8.2
Consumer Staples	1.9	(0.1)	Shopify Inc., Class 'A'	5.3
Corporate Bonds	0.6	-	StorageVault Canada Inc.	3.4
Derivatives	8.3	(8.3)	Canadian Pacific Railway Ltd.	3.0
Energy	4.3	-	Zoetis Inc.	2.9
Financials	2.2	(0.3)	Descartes Systems Group Inc. (The)	2.6
Funds	15.6	(2.6)	SPDR Gold Shares	2.4
Health Care	2.9	-	Visa Inc., Class 'A'	2.3
Industrials	14.9	(0.2)	TC Energy Corp.	2.1
Information Technology	19.5	-	Brookfield Infrastructure Partners L.P., CAD	1.9
Materials	2.5	-	Adobe Inc.	1.9
Real Estate	3.4	-	Brookfield Infrastructure Partners L.P., USD	1.6
Utilities	5.4	-	Northland Power Inc.	1.5
Other Net Assets	-	(0.7)	Constellation Software Inc.	1.5
Total	112.3	(12.3)	Amazon.com Inc.	1.5
			Park Lawn Corp.	1.4
			MasterCard Inc., Class 'A'	1.3
			Kinaxis Inc.	1.3
			Microsoft Corp.	1.1
			Parex Resources Inc.	1.1
			Morneau Shepell Inc.	1.0
			Tyson Foods Inc., Class 'A'	0.9
			Top long positions as a percentage of total net asset value	88.5
			Short Positions	
			SPDR S&P 500 ETF Trust	(1.0)
			Top short positions as a percentage of total net asset value	(1.0)
			Total (%)	87.5
			Total Net Asset Value (in \$millions)	33.9

	% of Total Debt Securities
Credit Rating ⁽¹⁾	
Not Rated	100.0
Total	100.0

(1) Credit ratings are obtained from Standard & Poor's, Moody's and/or Dominion Bond Rating Service.

The summary of 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, except for December 31 when they are available within 90 days.