

EXEMPLAR PERFORMANCE FUND

Quarterly Portfolio Disclosure as at September 30, 2019

Portfolio Allocation

| Sector Allocation | % of Net Assets | |
|---------------------------|-----------------|--------------|
| | Long | Short |
| Cash and Cash Equivalents | 18.5 | - |
| Communication Services | 0.6 | (0.2) |
| Consumer Discretionary | 3.6 | - |
| Consumer Staples | 3.2 | - |
| Corporate Bonds | 0.6 | - |
| Energy | 7.4 | - |
| Financials | 2.9 | (0.4) |
| Funds | 16.0 | (3.3) |
| Health Care | 2.9 | - |
| Industrials | 19.8 | (0.1) |
| Information Technology | 16.3 | - |
| Materials | 3.1 | - |
| Real Estate | 3.9 | (0.2) |
| Utilities | 5.4 | - |
| Total | 104.2 | (4.2) |

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

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

Top 25 Holdings

| Issuer/Underlying Fund | % of Net Assets |
|--|-----------------|
| Long Positions | |
| Cash and Cash Equivalents | 18.5 |
| Boyd Group Income Fund | 11.1 |
| Arrow Global Advantage Alternative Class ETF | 9.8 |
| StorageVault Canada Inc. | 3.4 |
| Shopify Inc., Class 'A' | 3.4 |
| Zoetis Inc. | 2.6 |
| Canadian Pacific Railway Ltd. | 2.5 |
| Descartes Systems Group Inc. (The) | 2.5 |
| Brookfield Infrastructure Partners L.P. | 2.1 |
| TC Energy Corp. | 2.1 |
| Brookfield Infrastructure Partners L.P. | 2.0 |
| Visa Inc., Class 'A' | 2.0 |
| Park Lawn Corp. | 1.9 |
| Parex Resources Inc. | 1.7 |
| AG Growth International Inc. | 1.6 |
| iShares 20+ Year Treasury Bond ETF | 1.6 |
| SPDR Gold Shares | 1.6 |
| Kirkland Lake Gold Ltd. | 1.6 |
| Adobe Inc. | 1.4 |
| Northland Power Inc. | 1.2 |
| CAE Inc. | 1.2 |
| Euronet Worldwide Inc. | 1.2 |
| Tyson Foods Inc., Class 'A' | 1.1 |
| MasterCard Inc., Class 'A' | 1.1 |
| Vanguard REIT ETF | 1.0 |
| Top long positions as a percentage of total net asset value | 80.2 |
| Total (%) | 80.2 |
| Total Net Asset Value (in \$millions) | 38.9 |

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.