



Exemplar Performance Fund

Management Report of Fund Performance

EXEMPLAR
FUNDS

EXEMPLAR PERFORMANCE FUND SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2015

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

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

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 Fund. 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 Fund 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 Fund'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 Fund 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 Fund is to achieve capital appreciation over both short and long term horizons primarily through the selection and management of shares of Canadian equity securities.

To achieve the investment objective the Fund invests predominantly in large and mid capitalization Canadian companies. Generally, no more than 20% of the Fund is invested outside of this investment focus. The Fund may also invest in bonds and other debt instruments if warranted by financial conditions. The Fund will 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 Fund may follow a more concentrated investment approach and, from time to time, over weight certain geographic regions and industry sectors when deemed appropriate by Arrow. This may result in the Fund's portfolio weightings being substantially different from the weightings of the S&P/TSX Composite Total Return Index (or its successor index).

The Fund 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 Fund may also invest in foreign securities of the same type and characteristics as described above.

The Fund may use derivatives such as options, forwards and futures for hedging and non-hedging purposes. Such derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies as well as market risk. Derivatives may also be used to obtain exposure to individual securities and markets instead of buying securities directly. If used for non-hedging purposes, the derivatives acquired will be consistent with the investment objectives of the Fund and securities law. Options acquired for non-hedging purposes will not constitute more than 10% of the net assets of the Fund. Generally, no more than 30% of the Fund's portfolio is expected to be invested outside of Canada.

The Fund may also engage in short selling as a result of relief obtained from the Canadian securities regulatory authorities. Generally speaking, short selling can provide the Fund with opportunities for gains when markets are volatile or declining. While short selling will be used by the Fund as a complement to its primary investment strategy (discussed above), Arrow will utilize the same fundamental analysis in determining whether securities of a particular issuer should be sold short. When the analysis produces a favourable outlook, the investment opportunity is considered for purchase. When the analysis produces an unfavourable outlook, the investment opportunity is considered for a short sale. The Fund will engage in short selling only within certain limits and conditions including: (i) the Fund will short sell only liquid securities that are traded on a stock exchange or certain government bonds, (ii) the Fund will limit its short sale exposure to any single issuer to 5% of the Fund's net assets and its aggregate short exposure to 20% of its net assets, (iii) the Fund will hold cash cover in an amount (including the Fund's assets deposited with lenders) that is at least 150% of the aggregate market value of all securities sold short, and (iv) the Fund will deposit collateral only with lenders which are regulated financial institutions or registered dealers in Canada.

Investment Risk

The risks of investing in the Fund remain as stated in the Fund's simplified prospectus. There were no material changes to the Fund over the period that affected the overall level or risk.

This Fund is suitable for investors who seek the long term appreciation potential of Canadian companies and are comfortable with short selling. To invest in this Fund, investors should be able to accept a medium degree of risk.

Results of Operations

For the six month period ending June 30, 2015, Series A units of the Fund gained 7.0% (March 24, 2014 to June 30, 2014: 6.9%) while the Canadian benchmark, the S&P TSX Total Return Index, gained 0.9% (March 24, 2014 to June 30, 2014: 6.4%) for the same period. Please refer to the Past Performance section for the performance of the other Series. The performance of the other Series offered by the Fund differs from Series A largely because of varying levels of expenses charged to each series, as explained in the Management Fee section.

Price of oil has been in decline ever since OPEC announced the decision to defend its market share at the expense of the oil price at the November 2014 meeting. It became clear to investors that the Canadian economy would be a laggard, as demand for Canadian resource exports would suffer not only as a result of the worldwide oil glut, but also because of the anemic global economic environment. Thus for 2015, we have positioned the portfolio to take advantage of the superior U.S. economic prospects. We increased exposure to U.S. companies with attractive domestic growth, as well as searched for Canadian companies with significant business exposure to the U.S. and the stronger north European economies. The most profitable holdings in the first half of 2015 were Valeant Pharmaceuticals (with a

67% increase), Constellation Software (with a 44% increase) and Element Financial (with a 40% increase). All three companies derive significant profits from the U.S. and fit exceptionally well into our other dominant themes of 'Industry consolidation' and 'Growth by acquisition'. We continue to pursue these themes as antidotes to glacial global growth. In fact, Element Financial just recently announced a game-changing deal by acquiring most of General Electric's fleet management business. This acquisition will increase Element's exposure to operations in the U.S., Mexico, Australia and New Zealand, and will continue Element's transformation into a global financial player.

Our call for a weak Canadian economy in 2015 proved correct, as depressed energy prices caused companies to postpone or rethink many projects and thus scale back capital spending and employment - mostly in Alberta and Saskatchewan. The unexpected win by the NDP in the Alberta election exacerbated the already difficult environment by creating uncertainty about future government policies. Even our most pessimistic forecast failed to foresee the debilitating effects the exceptionally cold winter inflicted on the North American economy. We are seeing many signs that the U.S. is returning to healthy economic growth, but have no such hopes for Canada. Canada will not be able to resume growth without a recovery in commodity prices. Currently there is little hope for such recovery. China's economy has been decelerating and we expect it will take several years before China's appetite for commodities returns. European prospects are certainly improving, but the unresolved structural problems will only allow for sporadic growth in the region for years to come. When we consider the endless list of geopolitical problems facing the world, it becomes impossible to predict anything but tepid economic prospects.

As predicted last year, we are seeing divergent monetary policies across continents. While Euro-area and China pursue stimulative policies to help boost their underachieving economies, the single most important issue facing U.S. markets is the timing of Federal Reserve Chair Yellen's process of interest rate normalization. Market performance has mirrored this divergence. Equities of the leading European economies have outperformed the range bound U.S. Indexes, as investors begin to digest the consequences of rising interest rates in the U.S. We are confident that U.S. equities will resume their climb once the rate liftoff is in the rear view mirror - most likely in the fourth quarter this year.

Our defensive position has allowed the Fund to outperform Canadian equities in the first half of 2015. Lack of exposure to resource stocks and heavy reliance on defensive sectors proved to be the right formula. The Fund benefited from being overweighed in the best performing Health Care sector, while having the single largest exposure to the next-best performing Consumer Discretionary sector. Focusing on companies able to grow either organically or by acquisitions and giving preference to companies with significant operations outside Canada has also been rewarding. The Fund continues to carry larger than usual cash position, which we deploy during market corrections by picking away at some of our favorite stocks. This strategy has been helpful in mitigating market volatility.

Recent Developments

On March 16, 2015, the Manager launched Series AD, FD and LD of the Fund which pay a quarterly distribution rate.

Related Party Transactions

On March 6, 2014, Arrow seeded the Fund by investing \$5,000 in Series A units and \$145,000 in Series F units of the Fund. As of June 30, 2015, Arrow held 1,005 Series A units, 1,692 Series F units, and 1,044 Series L units of the Fund, with a market value of \$42,442. This represents 0.3% of the total net assets of the Fund. Exemplar Growth and Income Fund owns 133,219 Series I units with a market value of \$1,360,636. This represents 9.6% of the total net assets of the Fund (and 100% of Series I net assets).

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 Fund's net asset value as of the close of business on each business day. The Management Fee rate applicable to the Fund is 2.0% per annum for Series A and AD units, 2.3% per annum for Series L and LD units and 1.0% per annum for Series F and FD units. The Fund is also authorized to issue Series I units, for which the Management Fee is negotiable between Arrow and the dealer. For the period ended June 30, 2015, Management Fees charged to the Fund equaled \$66,264 (March 24, 2014 to June 30, 2014: \$4,364). The Management Fee is paid in consideration of investment management and administration services. No breakdown of such services was specified in the management agreement. From this Management Fee, the Manager pays fees to the investment advisor (Arrow, in its capacity as such) who provides portfolio management services to the Fund. A portion of the Management Fee paid by the Fund is for trailer fees paid to dealers whose clients hold units of the Fund. The trailer fees are a percentage of the net asset value of the Fund, calculated and payable monthly. The table below outlines the Fund's annual Management Fees and trailer fees.

ANNUAL RATE (%)	Series A	Series AD	Series L	Series LD	Series F	Series FD	Series I
Management Fees (Annual Rate)	2.0%	2.0%	2.3%	2.3%	1.0%	1.0%	Negotiable
Trailer Fees (as a % of Management Fees)	23.5%	-	0.1%	-	-	-	-

In addition, the Fund will pay the Manager a performance fee, accrued daily and paid annually, subject to HST (and any other applicable sales taxes), equal to 20% of the amount by which the Fund outperforms the S&P TSX Composite Total Return Index (the "Index"), even in circumstances where the overall performance of the Fund has declined. If the performance of a Series of the Fund in any year is less than the performance of the Index (the "Deficiency"), then no performance fee will be payable in any subsequent year until the performance of the applicable Series of the Fund, on a cumulative basis calculated from the first of such subsequent years has exceeded the amount of the Deficiency. For the period ended June 30, 2015, the total performance fee equaled \$182,397 (March 24, 2014 to June 30, 2014: \$235).

The Manager incurs operating expenses on behalf of the Fund and charges these expenses to the Fund. For the period ended June 30, 2015, the Manager has, in its discretion, agreed to absorb \$60,810 (March 24, 2014 to June 30, 2014: \$30,517) of operating expenses associated with the Fund.

Financial Highlights

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

SERIES A - NET ASSETS PER UNIT			
For the period ended June 30, 2015 and for the period from March 24, 2014 (date of commencement of operations) to December 31, 2014			
		2015	2014[†]
Net Assets, beginning of period¹		\$ 10.90	\$ 10.00
Increase (decrease) from operations:			
Total revenue		0.06	0.10
Total expenses		(0.40)	(0.34)
Realized gains (losses) for the period		0.02	(0.04)
Unrealized gains (losses) for the period		0.97	0.92
Total increase (decrease) from operations¹:		\$ 0.65	\$ 0.64
Distributions²:			
From income (excluding dividends)		-	-
From dividends		-	-
Return of capital		-	-
Total distributions		-	-
Net Assets, end of period¹		\$ 11.66	\$ 10.90

SERIES A - RATIOS AND SUPPLEMENTAL DATA⁷			
For the period ended June 30, 2015 and for the period from March 24, 2014 (date of commencement of operations) to December 31, 2014			
		2015	2014[†]
Net Asset Value ("NAV") ¹		\$4,369,464	\$2,357,412
Number of units outstanding		374,704	216,367
Management expense ratio ³		6.89%*	3.83%*
Management expense ratio before waivers or absorptions ⁴		8.03%*	6.03%*
Portfolio turnover rate ⁵		45.27%	185.57%
Trading expense ratio ⁶		0.11%*	0.08%*

SERIES AD - NET ASSETS PER UNIT	
For the period from May 28, 2015 (date of commencement of operations) to June 30, 2015	
	2015[†]
Net Assets, beginning of period¹	\$ 10.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.03)
Realized gains (losses) for the period	0.03
Unrealized gains (losses) for the period	0.00
Total increase (decrease) from operations¹:	\$ 0.01
Distributions²:	
From income (excluding dividends)	(0.05)
From dividends	-
Return of capital	-
Total distributions	(0.05)
Net Assets, end of period¹	\$ 9.95

SERIES AD - RATIOS AND SUPPLEMENTAL DATA⁷	
For the period from May 28, 2015 (date of commencement of operations) to June 30, 2015	
	2015[†]
Net Asset Value ("NAV") ¹	\$57,048
Number of units outstanding	5,732
Management expense ratio ³	3.05%*
Management expense ratio before waivers or absorptions ⁴	10.05%*
Portfolio turnover rate ⁵	45.27%
Trading expense ratio ⁶	0.11%*

SERIES F - NET ASSETS PER UNIT			
For the period ended June 30, 2015 and for the period from March 24, 2014 (date of commencement of operations) to December 31, 2014			
	2015		2014[†]
	\$	\$	\$
Net Assets, beginning of period¹	10.93	10.93	10.00
Increase (decrease) from operations:			
Total revenue	0.06		0.09
Total expenses	(0.34)		(0.31)
Realized gains (losses) for the period	0.02		(0.04)
Unrealized gains (losses) for the period	1.01		0.84
Total increase (decrease) from operations¹:	0.75	0.75	0.58
Distributions²:			
From income (excluding dividends)	-		-
From dividends	-		-
Return of capital	-		-
Total distributions	-	-	-
Net Assets, end of period¹	11.75	11.75	10.93

SERIES F - RATIOS AND SUPPLEMENTAL DATA⁷		
For the period ended June 30, 2015 and for the period from March 24, 2014 (date of commencement of operations) to December 31, 2014		
	2015	2014[†]
Net Asset Value ("NAV") ¹	\$7,625,447	\$4,960,263
Number of units outstanding	648,896	453,629
Management expense ratio ³	5.89%*	3.59%*
Management expense ratio before waivers or absorptions ⁴	7.03%*	7.03%*
Portfolio turnover rate ⁵	45.27%	185.57%
Trading expense ratio ⁶	0.11%*	0.08%*

SERIES FD - NET ASSETS PER UNIT	
For the period from April 29, 2015 (date of commencement of operations) to June 30, 2015	
	2015[†]
Net Assets, beginning of period¹	\$ 10.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.09)
Realized gains (losses) for the period	0.04
Unrealized gains (losses) for the period	0.20
Total increase (decrease) from operations¹:	\$ 0.16
Distributions²:	
From income (excluding dividends)	(0.05)
From dividends	-
Return of capital	-
Total distributions	(0.05)
Net Assets, end of period¹	\$ 10.13

SERIES FD - RATIOS AND SUPPLEMENTAL DATA⁷	
For the period from April 29, 2015 (date of commencement of operations) to June 30, 2015	
	2015[†]
Net Asset Value ("NAV") ¹	\$70,019
Number of units outstanding	6,915
Management expense ratio ³	5.08%*
Management expense ratio before waivers or absorptions ⁴	8.81%*
Portfolio turnover rate ⁵	45.27%
Trading expense ratio ⁶	0.11%*

SERIES I - NET ASSETS PER UNIT	
For the period from March 25, 2015 (date of commencement of operations) to June 30, 2015	
	2015[†]
Net Assets, beginning of period¹	\$ 10.00
Increase (decrease) from operations:	
Total revenue	0.02
Total expenses	(0.09)
Realized gains (losses) for the period	0.05
Unrealized gains (losses) for the period	0.12
Total increase (decrease) from operations¹:	\$ 0.10
Distributions²:	
From income (excluding dividends)	-
From dividends	-
Return of capital	-
Total distributions	-
Net Assets, end of period¹	\$ 10.21

SERIES I - RATIOS AND SUPPLEMENTAL DATA⁷	
For the period from March 25, 2015 (date of commencement of operations) to June 30, 2015	
	2015[†]
Net Asset Value ("NAV") ¹	\$1,360,636
Number of units outstanding	133,219
Management expense ratio ³	3.26%*
Management expense ratio before waivers or absorptions ⁴	5.64%*
Portfolio turnover rate ⁵	45.27%
Trading expense ratio ⁶	0.11%*

SERIES L - NET ASSETS PER UNIT

For the period ended June 30, 2015 and for the period from July 8, 2014 (date of commencement of operations) to December 31, 2014

	2015	2014 [†]
Net Assets, beginning of period¹	\$ 10.14	\$ 10.00
Increase (decrease) from operations:		
Total revenue	0.06	0.03
Total expenses	(0.50)	(0.10)
Realized gains (losses) for the period	0.03	(0.01)
Unrealized gains (losses) for the period	0.74	0.27
Total increase (decrease) from operations¹:	\$ 0.33	\$ 0.19
Distributions²:		
From income (excluding dividends)	-	-
From dividends	-	-
Return of capital	-	-
Total distributions	-	-
Net Assets, end of period¹	\$ 10.79	\$ 10.14

SERIES L - RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2015 and for the period from July 8, 2014 (date of commencement of operations) to December 31, 2014

	2015	2014 [†]
Net Asset Value ("NAV") ¹	\$651,062	\$204,115
Number of units outstanding	60,354	20,124
Management expense ratio ³	9.35%*	5.57%*
Management expense ratio before waivers or absorptions ⁴	10.57%*	6.71%*
Portfolio turnover rate ⁵	45.27%	185.57%
Trading expense ratio ⁶	0.11%*	0.08%*

SERIES LD - NET ASSETS PER UNIT

For the period from May 14, 2015 (date of commencement of operations) to June 30, 2015

	2015 [†]
Net Assets, beginning of period¹	\$ 10.00
Increase (decrease) from operations:	
Total revenue	0.02
Total expenses	(0.12)
Realized gains (losses) for the period	0.03
Unrealized gains (losses) for the period	0.13
Total increase (decrease) from operations¹:	\$ 0.06
Distributions²:	
From income (excluding dividends)	(0.05)
From dividends	-
Return of capital	-
Total distributions	(0.05)
Net Assets, end of period¹	\$ 10.14

SERIES LD - RATIOS AND SUPPLEMENTAL DATA⁷

For the period from May 14, 2015 (date of commencement of operations) to June 30, 2015

	2015 [†]
Net Asset Value ("NAV") ¹	\$51,822
Number of units outstanding	5,109
Management expense ratio ³	8.97%*
Management expense ratio before waivers or absorptions ⁴	13.83%*
Portfolio turnover rate ⁵	45.27%
Trading expense ratio ⁶	0.11%*

The Fund was launched on March 6, 2014. Series A and F units began operations on March 24, 2014. Series AD units began operations on May 28, 2015. Series FD units began operations on April 29, 2015. Series L units began operations on July 8, 2014. Series LD units began operations on May 14, 2015. Series I units began operations on March 25, 2015.

*Ratios have been annualized.

1. The net assets per unit shown are referenced to net assets attributable to holders of redeemable units determined in accordance with International Financial Reporting Standards ("IFRS") and are derived from the Fund's financial statements. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
2. Distributions, if any, were reinvested in additional units of the Fund.
3. Management expense ratio is based on total expenses (excluding certain taxes, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratio is calculated in accordance with Part 15 of NI 81-106 and therefore includes performance fees.
4. The Manager has absorbed certain expenses or waived certain fees otherwise payable by the Fund. The amount of expenses absorbed or waived is determined annually at the discretion of the Manager and the Manager can terminate the absorption or waiver at any time.
5. The Fund's 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 Fund buying and selling all of its securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund 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 Fund.
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 Fund.

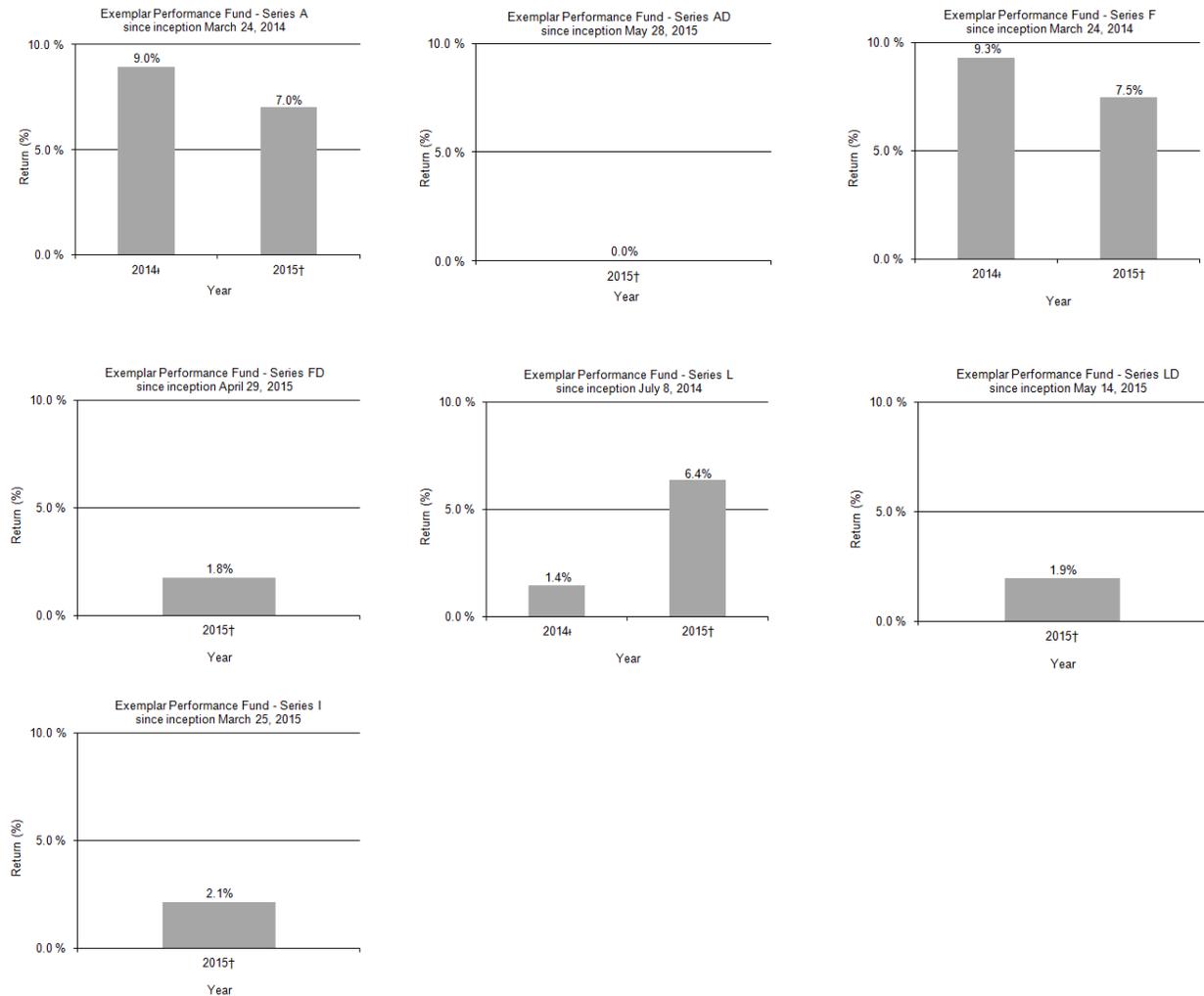
Past Performance

The performance information shown below assumes that all distributions, if any, made by the Fund in the period shown were reinvested in additional units of the Fund. If you hold the Fund outside a registered plan, you will be taxed on distributions. Distributions of income the Fund earns and capital gains it realizes are taxable in the year received whether received in cash or reinvested in additional units. 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 unit 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 Fund is not guaranteed. Its value changes frequently and how the Fund has performed in the past does not necessarily indicate how it will perform in the future.

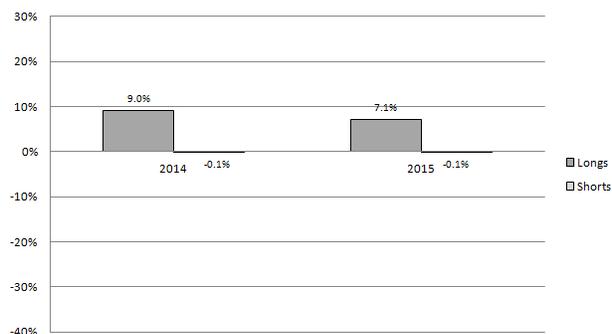
Year-By-Year Returns

The bar chart below illustrates the Fund's performance for the periods shown and indicates, in percentage terms, how much an investment made on the first day of each financial year (or since inception) would have grown or decreased.



†Returns shown represent a partial year.

The chart below illustrates the Fund's returns for the period ended June 30, 2015 and from the period since inception to December 31, 2014 for Series A units by long and short holdings:



Annual Compound Returns (Compound Performance)

The following table shows the total returns of the Fund and for the S&P/TSX Composite Total Return Index (a price weighted index of 300 of the largest, most widely-held stocks traded on the Toronto Stock Exchange) for the periods shown ended June 30, 2015. The Relative Performance returns show the performance of the Fund as compared to the benchmark.

	1 Year	Since Inception
Series A	9.1%	13.0%*
Series AD	n/a	0.0%
Series F	9.8%	13.7%*
Series FD	n/a	1.8%
Series I	n/a	2.1%
Series L	n/a	7.9%
Series LD	n/a	1.9%
S&P/TSX Composite Total Return Index	(1.2)%	4.1%*

*Annualized

Summary of Investment Portfolio as at June 30, 2015

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

Top 25 Holdings	% of Net Assets	Sector Weightings	% of Net Assets	
Long Positions				
Cash	33.0			
Constellation Software Inc.	2.8		Long	Short
CCL Industries Inc.	2.7			
Element Financial Corp.	2.7	Basic Materials	1.9	-
Boyd Group Income Fund	2.3	Communications	4.2	-
Concordia Healthcare Corp.	2.2	Consumer, Cyclical	16.6	(0.1)
Alimentation Couche-Tard Inc.	2.0	Consumer, Non-Cyclical	17.5	-
Amaya Inc.	1.6	Energy	2.2	-
Canadian Tire Corp Ltd.	1.5	Financial	7.1	-
AGT Food and Ingredients Inc.	1.3	Funds	1.8	(1.7)
Tricon Capital Group Inc.	1.2	Industrial	8.5	-
Linamar Corp.	1.1	Technology	5.9	-
Klondex Mines Ltd.	1.1	Utilities	1.2	-
DH Corp.	1.0			
Valeant Pharmaceuticals International	1.0			
Richelieu Hardware Ltd.	1.0			
Computer Sciences Corp.	0.9			
Freehold Royalties Ltd.	0.9			
Ross Stores Inc.	0.9			
Nike Inc.	0.9			
Stella-Jones Inc.	0.8			
CVS Health Corp.	0.8			
Merus Labs International Inc.	0.8	Canada	48.6	(1.7)
AirBoss of America Corp.	0.8	US	18.3	(0.1)
Short Positions				
iShares S&P/TSX Completion	(1.2)			
Total	64.1			
Total Net Assets	\$14,185,498			