

EXEMPLAR CANADIAN FOCUS PORTFOLIO

Quarterly Portfolio Disclosure - As at March 31, 2018

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Consumer Discretionary	10.4	(0.1)	Boyd Group Income Fund	7.0
Consumer Staples	6.5	(0.1)	CCL Industries Inc.	5.4
Energy	5.6	-	Amazon.com, Inc.	3.1
Financials	8.6	(0.1)	New Flyer Industries Inc.	3.1
Funds	4.4	(0.6)	Spin Master Corp.	2.4
Health Care	2.2	-	The Descartes Systems Group Inc.	2.3
Industrials	25.3	-	Brookfield Infrastructure Partners L.P.	2.3
Information Technology	11.5	(0.1)	StorageVault Canada Inc.	2.2
Materials	12.7	-	Burford Capital Limited	2.0
Real Estate	2.8	-	Ag Growth International Inc.	1.8
Telecommunication Services	-	-	WSP Global Inc.	1.7
Utilities	5.4	-	Canadian Pacific Railway Limited	1.6
Cash and Cash Equivalents	5.3	-	Brookfield Infrastructure Partners L.P.	1.6
Other Net Assets	0.3	-	Shopify Inc.	1.5
	101.0	(1.0)	Newmont Mining Corporation	1.5
			Northland Power Inc.	1.5
			Park Lawn Corporation	1.5
			Zoetis Inc.	1.4
			Raytheon Company	1.4
			TransCanada Corporation	1.4
			Royal Bank of Canada	1.3
			Tyson Foods, Inc.	1.3
			Parex Resources Inc.	1.3
			iShares S&P/TSX Capped Energy Index ETF	1.2
			Kinaxis Inc.	1.2
			Total (%)	53.0
			Total Net Asset Value (in \$ millions)	107.2

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, except December 31 when they are available within 90 days. The prospectus and other information about the underlying funds are available on the SEDAR website at www.sedar.com.