

EXEMPLAR CANADIAN FOCUS PORTFOLIO

Quarterly Portfolio Disclosure - As at September 30, 2017

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Consumer Discretionary	10.4	(0.1)	Cash and Cash Equivalents	11.5
Consumer Staples	5.1	-	Boyd Group Income Fund	8.4
Energy	8.7	(0.1)	CCL Industries Inc., Class B	5.1
Financials	6.4	(0.1)	TransCanada Corporation	2.8
Funds	14.1	(0.2)	Spin Master Corp.	2.4
Health Care	1.4	-	Brookfield Infrastructure Partners L.P.	2.2
Industrials	14.4	(0.1)	The Descartes Systems Group Inc.	2.1
Information Technology	9.6	-	New Flyer Industries Inc.	1.9
Materials	11.9	-	Amazon.com, Inc.	1.8
Real Estate	1.4	-	iShares S&P/TSX Capped Energy ETF	1.7
Telecommunication Services	1.0	-	DHX Media Ltd.	1.4
Utilities	4.9	-	Ag Growth International Inc.	1.4
Cash and Cash Equivalents	11.5	-	Brookfield Infrastructure Partners L.P.	1.4
Other Net Assets	-	(0.2)	Sleep Country Canada Holdings Inc.	1.3
	100.8	(0.8)	Exchange Income Corporation	1.3
			Northland Power Inc.	1.3
			Canadian Pacific Railway Limited	1.3
			Kinaxis Inc.	1.3
			Shopify Inc.	1.3
			WSP Global Inc.	1.2
			Alimentation Couche-Tard Inc.	1.2
			Burford Capital Limited	1.2
			Newmont Mining Corporation	1.2
			AltaGas Ltd., Subscription Receipts	1.2
			Royal Bank of Canada	1.1
			Total (%)	59.0
			Total Net Asset Value (in \$ millions)	128.4

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.