

EXEMPLAR LEADERS FUND

Quarterly Portfolio Disclosure - As at March 31, 2018

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Consumer Discretionary	10.4	(1.0)	Long Positions	
Consumer Staples	-	-	Microsoft Corporation	6.8
Energy	21.6	-	Anthem, Inc.	6.6
Financials	8.1	-	Freehold Royalties Ltd.	6.6
Funds	-	-	Magna International Inc.	4.7
Health Care	12.3	-	Polaris Infrastructure Inc.	3.7
Industrials	12.5	-	United Parcel Service, Inc.	3.5
Information Technology	17.0	-	Boyd Group Income Fund	2.9
Materials	3.7	-	Legg Mason, Inc.	2.9
Real Estate	4.5	-	Cisco Systems, Inc.	2.8
Telecommunication Services	1.6	-	Element Fleet Management Corp.	2.5
Utilities	6.1	-	Sleep Country Canada Holdings Inc.	2.4
Cash and Cash Equivalents	2.6	-	CanWel Building Materials Group Ltd.	2.0
Other Net Assets	0.6	-	STEP Energy Services Ltd.	1.6
	101.0	(1.0)	Verizon Communications Inc.	1.6
			Theratechnologies Inc.	1.6
			Martinrea International Inc.	1.6
			Pure Multi-Family REIT LP	1.5
			Inovalis Real Estate Investment Trust	1.5
			U.S. Concrete, Inc.	1.4
			Enercare Inc.	1.3
			Crius Energy Trust	1.3
			Alphabet Inc.	1.2
			Espial Group Inc.	1.2
			Sierra Wireless, Inc.	1.1
			National Fuel Gas Company	1.1
			Total (%)	65.4
			Total Net Asset Value (in \$ millions)	36.8

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.