

EXEMPLAR LEADERS FUND

Quarterly Portfolio Disclosure - For the quarter ending March 31, 2016

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Basic Materials	1.6	-	Long Positions	
Communications	9.9	-	Cash and Cash Equivalents	8.4
Consumer, Cyclical	9.5	(1.9)	Alaris Royalty Corp.	6.8
Consumer, Non-cyclical	23.2	-	Magna International Inc.	6.5
Energy	5.7	(0.5)	Gilead Sciences, Inc.	6.4
Financial	20.7	-	Microsoft Corporation	5.4
Funds	-	(1.4)	Anthem, Inc.	4.4
Industrial	11.4	-	Element Financial Corporation	4.0
Technology	12.1	-	BCE Inc.	3.5
Utilities	1.0	-	United Parcel Service, Inc.	3.4
Cash & Cash Equivalents	8.4	-	Wi-LAN Inc.	3.2
Other Assets (Liabilities)	0.3	-	DirectCash Payments Inc.	2.8
			Hexcel Corporation	2.5
			Inovalis Real Estate Investment Trust	2.4
			Verizon Communications Inc.	2.4
			Legg Mason, Inc.	2.4
			Boyd Group Income Fund	2.3
			Cigna Corporation	1.8
			BSM Technologies Inc.	1.7
			Martinrea International Inc.	1.7
			Polaris Infrastructure Inc.	1.6
			Neptune Technologies & Bioresources Inc.	1.4
			Humana Inc.	1.3
			American Hotel Income Properties REIT LP	1.3
			Short Positions	
			Tesla Motors, Inc.	(1.8)
			IShares S&P/TSX Capped Energy	(1.3)
			Total (%)	74.5
			Total Net Asset Value (in \$ millions)	35.8

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.