

EXEMPLAR PERFORMANCE FUND

Quarterly Portfolio Disclosure - As at March 31, 2021

Industry Sector	Long Exposure (%)	Short Exposure (%)
Cash and Cash Equivalents	6.2	-
Communication Services	6.8	(0.9)
Consumer Discretionary	16.0	(2.0)
Consumer Staples	0.4	-
Corporate Bonds	0.2	-
Energy	8.0	-
Financials	18.7	-
Funds	9.1	-
Health Care	4.7	-
Industrials	6.9	-
Information Technology	4.2	(0.1)
Materials	11.8	-
Real Estate	6.6	-
Utilities	5.1	-
Derivatives	-	(0.0)
Other Net Assets	-	(1.7)
Total	104.7	(4.7)

Credit Rating(1)	% of Total Debt Securities
Not Rated	100.0
Total	100.0

(1) Credit ratings are obtained from Standard & Poor's, Moody's and/or Dominion Bond Rating Service.

Top 25 Holdings	%
Long Positions	
Arrow Global Advantage Alternative Class, Series 'ETF'	8.9
Cash and Cash Equivalents	6.2
Altius Minerals Corp.	3.3
Loral Space & Communications Inc.	3.2
BGP Acquisition Corp., Class 'A'	3.0
IBI Group Inc.	2.5
Pinnacle Renewable Energy Inc.	2.2
Polaris Infrastructure Inc.	2.2
ShawCor Ltd.	1.9
K-Bro Linen Inc.	1.6
Information Services Corp., Class 'A'	1.5
Tricon Residential Inc.	1.5
Tervita Corp.	1.5
Eagle Materials Inc.	1.5
American Hotel Income Properties REIT L.P.	1.5
PLBY Group Inc.	1.4
Bitcoin Fund (The)	1.4
Atlantica Yield PLC	1.4
Linamar Corp.	1.3
Ruth's Hospitality Group Inc.	1.3
PayPal Holdings Inc.	1.3
Southwest Airlines Co.	1.3
Expedia Group Inc.	1.3
Choice Consolidation Corp., Class 'A'	1.3
eBay Inc.	1.3
Top long positions as a percentage of total net asset value	55.8
Short Positions	
	-
Top short positions as a percentage of total net asset value	-
Total (%)	55.8
Total Net Asset Value (in \$millions)	47.1

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.