

EXEMPLAR PERFORMANCE FUND

Quarterly Portfolio Disclosure - As at September 30, 2021

Industry Sector	Long Exposure (%)	Short Exposure (%)
Cash and Cash Equivalents	32.9	-
Communication Services	4.0	(0.3)
Consumer Discretionary	7.7	(3.2)
Consumer Staples	3.0	-
Corporate Bonds	0.2	-
Energy	10.0	-
Financials	17.3	-
Funds	1.2	(8.1)
Health Care	2.7	-
Industrials	14.1	-
Information Technology	1.4	(0.7)
Materials	7.6	(0.7)
Real Estate	8.2	-
Utilities	1.8	(0.9)
Derivatives	-	(0.1)
Other Net Assets	1.9	-
Total	114.0	(14.0)

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	%
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Long Positions

Cash and Cash Equivalents	32.9
Loral Space & Communications Inc.	3.4
BGP Acquisition Corp., Class 'A'	3.1
IBI Group Inc.	2.9
Mullen Group Ltd.	2.2
Vintage Wine Estates Inc.	2.2
Tricon Residential Inc.	2.0
Information Services Corp., Class 'A'	2.0
ShawCor Ltd.	2.0
Altius Minerals Corp.	1.9
Home Capital Group Inc.	1.9
Brookfield Business Partners L.P.	1.8
Finning International Inc.	1.8
Dexterra Group Inc.	1.8
Secure Energy Services Inc.	1.7
K-Bro Linen Inc.	1.6
American Hotel Income Properties REIT L.P.	1.6
Canadian Western Bank	1.5
Nutrien Ltd.	1.4
Academy Sports and Outdoors Inc.	1.4
MTY Food Group Inc.	1.4
Choice Consolidation Corp., Class 'A'	1.3
Top long positions as a percentage of total net asset value	73.8

Short Positions

Invesco QQQ Trust, Series '1'	(4.3)
SPDR KBW Regional Banking ETF	(2.1)
SPDR S&P Metals & Mining ETF	(1.8)
Top short positions as a percentage of total net asset value	(8.2)

Total (%) **65.6**

Total Net Asset Value (in \$millions) **46.5**

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.