

EXEMPLAR CANADIAN FOCUS PORTFOLIO

Quarterly Portfolio Disclosure - As at September 30, 2018

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
			Long Positions	
Communication Services	1.1	-	Cash and Cash Equivalents	13.6
Consumer Discretionary	9.1	-	Boyd Group Income Fund	7.8
Consumer Staples	4.0	-	Amazon.com, Inc.	4.0
Energy	6.2	-	CCL Industries Inc., Class B	3.6
Financials	7.6	-	Burford Capital Limited	2.9
Funds	4.1	-	Descartes Systems Group Inc. (The)	2.5
Health Care	3.2	-	StorageVault Canada Inc.	2.4
Industrials	25.0	-	NFI Group Inc.	2.2
Information Technology	13.0	-	Ag Growth International Inc.	2.1
Materials	7.2	-	WSP Global Inc.	1.9
Real Estate	2.7	-	Canadian Pacific Railway Limited	1.9
Utilities	4.2	-	Park Lawn Corporation	1.7
Cash and Cash Equivalents	13.6	-	Spin Master Corp., Subordinated Voting	1.7
Other Net Assets	-	(1.0)	Shopify Inc., Class 'A'	1.7
	101.0	(1.0)	Square, Inc., Class 'A'	1.7
			Zoetis Inc.	1.6
			Parex Resources Inc.	1.6
			Brookfield Infrastructure Partners L.P.	1.5
			iShares S&P/TSX Capped Energy, ETF	1.4
			Brookfield Infrastructure Partners L.P.	1.4
			Bank of Nova Scotia (The)	1.4
			TransCanada Corporation	1.4
			Visa Inc., Class 'A'	1.3
			Raytheon Company	1.3
			Northland Power Inc.	1.2
			Total (%)	65.8
			Total Net Asset Value (in \$ millions)	103.0

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.