

EXEMPLAR LEADERS FUND

Quarterly Portfolio Disclosure - For the quarter ending March 31, 2015

Industry Sector	Long Exposure	Short Exposure	Top 25 Holdings	
Consumer Discretionary	11.0%	-	<u>Long Positions</u>	
Consumer Staples	5.0%	-2.0%	Anthem Inc.	9.4%
Energy	2.6%	-0.6%	Magna International Inc.	8.8%
Financial Services	15.0%	-	Alaris Royalty Corp.	6.0%
Health Care	15.3%	-	Element Financial Corp.	3.7%
Industrials	12.8%	-	Gilead Sciences Inc.	3.6%
Information Technology	15.6%	-	Neptune Technology & Bioresources Inc.	3.5%
Materials	2.4%	-	BCE Inc.	3.1%
Telecommunication Services	5.1%	-	Microsoft Corp.	2.8%
Utilities	1.2%	-	Norfolk Southern Corp.	2.7%
Cash and Cash Equivalents	16.7%	-	Inovalis REIT	2.1%
Other Assets (Liabilities)	-0.1%	-	Flyht Aerospace Solutions Ltd.	2.1%
			NetApp Inc.	2.0%
			Verizon Communications Inc.	1.9%
			Espial Group Inc.	1.9%
			Martinrea International Inc.	1.9%
			Directcash Payments Inc.	1.8%
			Hexcel Corp	1.5%
			Westjet Airlines Ltd.	1.5%
			Boyd Group Income Fund	1.4%
			Apple Inc.	1.3%
			Webtech Wireless Inc.	1.3%
			Transglobe Energy Corp.	1.3%
			Philip Morris International Inc.	1.2%
			Kinaxis Inc.	1.2%
			Long Positions - Total	68.0%
			<u>Short Positions</u>	
			Tesla Motors Inc.	-2.0%
			Short Positions - Total	-2.0%
			Total Net Asset Value (in \$ millions)	\$39.3

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.