

EXEMPLAR PERFORMANCE FUND

Quarterly Portfolio Disclosure as at September 30, 2020

Portfolio Allocation

Sector Allocation	% of Net Assets	
	Long	Short
Cash and Cash Equivalents	29.0	-
Communication Services	0.5	(0.3)
Consumer Discretionary	7.4	(0.1)
Consumer Staples	1.4	-
Corporate Bonds	0.4	-
Energy	3.2	-
Financials	1.8	(0.4)
Funds	14.4	(8.8)
Health Care	4.7	-
Industrials	13.3	-
Information Technology	20.9	-
Materials	3.5	-
Real Estate	3.8	-
Utilities	6.7	-
Other Net Assets	-	(1.4)
Total	111.0	(11.0)

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

Issuer/Underlying Fund	% of Net Assets
Long Positions	
Cash and Cash Equivalents	29.0
Arrow Global Advantage Alternative Class, Series 'ETF'	9.7
Shopify Inc., Class 'A'	5.7
Boyd Group Services Inc.	5.1
Amazon.com Inc.	3.6
Canadian Pacific Railway Ltd.	3.4
Zoetis Inc.	3.4
StorageVault Canada Inc.	3.2
SPDR Gold Shares	2.8
Visa Inc., Class 'A'	2.3
Adobe Inc.	2.3
Park Lawn Corp.	2.0
Brookfield Infrastructure Partners L.P.	2.0
Descartes Systems Group Inc. (The)	2.0
Kinaxis Inc.	1.9
Northland Power Inc.	1.8
TC Energy Corp.	1.6
Brookfield Infrastructure Partners L.P.	1.5
Microsoft Corp.	1.5
PayPal Holdings Inc.	1.3
WSP Global Inc.	1.2
Parex Resources Inc.	1.1
Toromont Industries Ltd.	1.0
Top long positions as a percentage of total net asset value	89.4
Short Positions	
Invesco QQQ Trust, Series '1'	(3.1)
SPDR S&P 500 ETF Trust	(3.0)
Top short positions as a percentage of total net asset value	(6.1)
Total (%)	83.3
Total Net Asset Value (in \$millions)	39.4

The summary of 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 for December 31 when they are available within 90 days.