

EXEMPLAR CANADIAN FOCUS PORTFOLIO

Quarterly Portfolio Disclosure - As at March 31, 2017

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Consumer Discretionary	11.2	(0.2)	Boyd Group Income Fund	6.7
Consumer Staples	7.4	-	Cash and Cash Equivalents	6.6
Energy	10.2	(0.1)	CCL Industries Inc.	4.2
Financials	6.4	(0.1)	TransCanada Corporation	3.6
Funds	14.1	-	Alimentation Couche-Tard Inc.	1.9
Health Care	1.5	-	Brookfield Infrastructure Partners L.P.	1.9
Industrials	13.1	-	DHX Media Ltd.	1.9
Information Technology	9.6	-	Spin Master Corp.	1.6
Materials	14.0	-	The Descartes Systems Group Inc.	1.6
Real Estate	1.5	-	Bank of Montreal	1.6
Telecommunication Services	0.8	-	New Flyer Industries Inc.	1.6
Utilities	4.8	-	BMO S&P/TSX Equal Weight Banks Index ETF	1.4
Cash and Cash Equivalents	6.6	-	Sandstorm Gold Ltd.	1.4
Other Net Assets	-	(0.7)	Alphabet Inc.	1.3
	101.2	(1.1)	iShares S&P/TSX Capped Energy	1.3
			Exchange Income Corporation	1.3
			Ag Growth International Inc.	1.2
			Brookfield Infrastructure Partners L.P.	1.1
			Kinaxis Inc.	1.1
			Sleep Country Canada Holdings Inc.	1.0
			Canadian Pacific Railway Limited	1.0
			AltaGas Ltd.	1.0
			Open Text Corporation	1.0
			Northland Power Inc.	1.0
			WSP Global Inc.	1.0
			Total (%)	49.3
			Total Net Asset Value (in \$ millions)	150.6

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.