EXEMPLAR DIVERSIFIED PORTFOLIO

Quarterly Portfolio Disclosure - As at March 31, 2018

Sector	Long Exposure[ŧ](%)	Short Exposure[ŧ](%)
Bond Futures	-	(86.0)
Commodity Futures	52.1	(61.7)
Interest Rate Futures	9.5	(407.8)
Currency Futures	102.5	(16.3)
Index Futures	4.7	(12.1)
Options	0.5	-
Cash and Cash Equivalents	99.0	-
Other Net Assets	-	-
	268.3	**(583.9)**

Top 25 Holdings[ŧ]	%
Long Positions	
Cash and Cash Equivalents	99.0
EURO/CHF Futures (CME)	32.5
BP Currency Futures (CME)	21.3
EURO FX Currency Futures (CME)	13.7
Mexican Peso Futures (CME)	13.4
Gold 100 oz Futures (CMX)	12.8
Japanese Yen Currency Futures (CME)	11.4
3 Month Euro Euribor Futures (ICF)	9.5
Gas Oil Futures (ICE)	9.0
Brent Crude Futures (ICE)	8.5
WTI Crude Futures (NYM)	8.0
Gasoline Rbob Futures (NYM)	5.6
Top long positions as a percentage of total net asset value	**244.7**
Short Positions	
90 Day Sterling Futures (ICF)	(202.7)
90 Day Australian Bank Bill Futures	(104.5)
90 Day EuroDollar Futures (CME)	(100.6)
Japan 10 Year Mini Bond Futures (SGX)	(39.3)
Euro-Bund Futures (EUX)	(12.8)
US 5 Year Treasury Notes Futures (CBT)	(10.1)
Bank Acceptance Futures (MSE)	(9.5)
US 10 Year Note Futures (CBT)	(7.9)
PRI Aluminum Futures (LME)	(7.4)
Sugar # 11 World Futures (NYB)	(6.4)
Dax Index Futures (EUX)	(5.7)
Lean Hogs Futures (CME)	(5.7)
Soybean Oil Futures (CBT)	(5.4)
Top short positions as a percentage of total net asset value	**(518.0)**
Total (%)	**(273.3)**
Total Net Asset Value (in $ millions)	**33.5**

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.
[ŧ] Futures positions are calculated using notional values.