

EXEMPLAR LEADERS FUND

Quarterly Portfolio Disclosure - As at March 31, 2017

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Consumer Discretionary	9.3	(1.2)	Long Positions	
Consumer Staples	0.8	-	Freehold Royalties Ltd.	5.9
Energy	15.8	-	Anthem, Inc.	5.6
Financials	12.3	-	Alaris Royalty Corp.	4.8
Funds	3.4	-	Microsoft Corporation	4.5
Health Care	12.2	-	Magna International Inc.	3.7
Industrials	8.6	-	Element Fleet Management Corp.	3.2
Information Technology	17.6	-	United Parcel Service, Inc.	3.2
Materials	7.0	-	Cash and Cash Equivalents	3.1
Real Estate	5.2	-	Gilead Sciences, Inc.	3.0
Telecommunication Services	1.6	-	Hexcel Corporation	2.7
Utilities	3.7	-	Polaris Infrastructure Inc.	2.6
Cash and Cash Equivalents	3.1	-	Wi-LAN Inc.	2.5
Other Net Assets	0.6	-	Legg Mason, Inc.	2.4
	101.2	(1.2)	Boyd Group Income Fund	2.3
			Inovalis Real Estate Investment Trust	2.0
			Cisco Systems, Inc.	2.0
			Sleep Country Canada Holdings Inc.	1.7
			Verizon Communications Inc.	1.6
			BSM Technologies Inc.	1.5
			Enercare Inc.	1.5
			Martinrea International Inc.	1.4
			Espial Group Inc.	1.4
			Theratechnologies Inc.	1.4
			LSC Lithium Corporation	1.3
			Top long positions as a percentage of total net asset value	65.3
			Short Positions	
			Tesla Inc.	(1.2)
			Top short positions as a percentage of total net asset value	(1.2)
			Total Net Asset Value (in \$ millions)	37.9

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.