

# EXEMPLAR LEADERS FUND

Quarterly Portfolio Disclosure - As at September 30, 2017

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Consumer Discretionary	9.6	(0.7)	<b>Long Positions</b>	
Consumer Staples	0.3	-	Freehold Royalties Ltd.	6.4
Energy	21.1	-	Anthem, Inc.	5.9
Financials	10.2	-	Microsoft Corporation	4.8
Funds	4.3	-	Element Fleet Management Corp.	4.1
Health Care	10.6	-	Magna International Inc.	4.0
Industrials	10.1	-	Cash and Cash Equivalents	3.8
Information Technology	14.8	-	United Parcel Service, Inc.	3.5
Materials	4.6	-	Polaris Infrastructure Inc.	3.4
Real Estate	5.4	-	Boyd Group Income Fund	2.6
Telecommunication Services	1.6	-	Sleep Country Canada Holdings Inc.	2.4
Utilities	4.4	-	Legg Mason, Inc.	2.3
Cash and Cash Equivalents	3.8	-	Alaris Royalty Corp.	1.8
Other Net Assets	-	(0.1)	Crius Energy Trust	1.7
	<b>100.8</b>	<b>(0.8)</b>	Inovalis Real Estate Investment Trust	1.6
			U.S. Concrete, Inc.	1.6
			Verizon Communications, Inc.	1.6
			Cisco Systems, Inc.	1.6
			Enercare Inc.	1.5
			Pure Multi-Family REIT LP, Class A	1.5
			Theratechnologies Inc.	1.3
			Martinrea International Inc.	1.3
			Gilead Sciences, Inc.	1.3
			Pembina Pipeline Corporation	1.2
			ECN Capital Corp.	1.1
			<b>Top long positions as a percentage of total net asset value</b>	<b>62.3</b>
			<b>Short Positions</b>	
			Tesla Inc.	(0.7)
			<b>Top short positions as a percentage of total net asset value</b>	<b>(0.7)</b>
			<b>Total Net Asset Value (in \$ millions)</b>	<b>37.8</b>

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](http://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](http://www.sedar.com).