

EXEMPLAR PERFORMANCE FUND

Quarterly Portfolio Disclosure - As at September 30, 2017

| Industry Sector | Long Exposure (%) | Short Exposure (%) | Top 25 Holdings | % |
|----------------------------|-------------------|--------------------|---|-------------|
| Consumer Discretionary | 10.6 | (0.6) | Cash and Cash Equivalents | 19.7 |
| Consumer Staples | 4.9 | - | CCL Industries Inc., Class B | 4.4 |
| Energy | 9.6 | (0.1) | Boyd Group Income Fund | 3.4 |
| Financials | 8.9 | - | Royal Bank of Canada | 3.3 |
| Funds | 4.6 | (0.2) | TransCanada Corporation | 2.9 |
| Health Care | 2.3 | - | StorageVault Canada Inc. | 2.2 |
| Industrials | 14.2 | - | Spin Master Corp. | 1.7 |
| Information Technology | 8.2 | (0.2) | Brookfield Infrastructure Partners L.P. | 1.7 |
| Materials | 11.0 | - | New Flyer Industries Inc. | 1.7 |
| Real Estate | 3.3 | - | Burford Capital Limited | 1.3 |
| Telecommunication Services | 0.2 | - | Raytheon Company | 1.3 |
| Utilities | 3.7 | - | Onex Corporation | 1.2 |
| Cash and Cash Equivalents | 19.7 | - | Amazon.com, Inc. | 1.2 |
| Other Net Assets | - | (0.1) | Shopify Inc. | 1.2 |
| | 101.2 | (1.2) | Dollarama Inc. | 1.2 |
| | | | Northland Power Inc. | 1.2 |
| | | | Ag Growth International Inc. | 1.2 |
| | | | Sleep Country Canada Holdings Inc. | 1.2 |
| | | | Richelieu Hardware Ltd. | 1.1 |
| | | | Agnico Eagle Mines Limited | 1.1 |
| | | | Pure Multi-Family REIT LP, Class A | 1.1 |
| | | | Vermilion Energy Inc. | 1.1 |
| | | | Kinaxis Inc. | 1.1 |
| | | | AltaGas Ltd. | 1.1 |
| | | | Canadian Tire Corporation, Limited, Class A | 1.0 |
| | | | Total | 59.6 |
| | | | Total Net Asset Value (in \$ millions) | 39.4 |

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.