EXEMPLAR DIVERSIFIED PORTFOLIO

Quarterly Portfolio Disclosure - As at September 30, 2018

Sector	Long Exposure[ŧ] (%)	Short Exposure[ŧ] (%)
Bond Futures	1.3	-
Commodity Futures	3.1	(0.9)
Interest Rate Futures	-	-
Currency Futures	0.5	(0.2)
Index Futures	0.8	-
Options	0.1	-
Cash and Cash Equivalents	95.4	-
Other Net Assets	-	(0.1)
	101.2	**(1.2)**

Top 25 Holdings[ŧ]	%
Long Positions	
3 Month Euro Euribor Futures (ICF)	121.0
Cash and Cash Equivalents	95.4
90 Day Bank Bill Future (SFE)	59.8
90 Day Sterling Future (ICF)	37.9
S&P 500 EMini Index Future(CME)	22.7
Nikkei 225 Future (SGX)	14.2
Nasdaq 100 E-Mini Future (CME)	12.7
Low Sugar Gas Oil G Future (ICE)	12.3
Mexican Peso Future (CME)	9.9
Brent Crude Future (ICE)	9.9
Bank Acceptance Future (MSE)	9.6
Wti Crude Future (NYM)	9.0
EURO/GBP Future (CME)	8.9
Gasoline RBOB Future (NYM)	7.3
NY Harb ULSD Future (NYM)	6.8
Top long positions as a percentage of total net asset value	**437.4**
Short Positions	
EURO-BOBL Future (EUX)	(92.7)
US 5 year Note Future (CBT)	(63.4)
Japan 10 Year Mini Bond Future(SGX)	(57.8)
US 10 Year Note Future (CBT)	(42.5)
Euro-Bund Future (EUX)	(36.0)
Canada 10 Year Bond Future (MSE)	(31.6)
US Long Bond Future (CBT)	(21.8)
JPN YEN Currency Future (CME)	(17.6)
Palm Oil Future (MDV)	(8.7)
Cotton No. 2 Future (NYB)	(6.8)
Top short positions as a percentage of total net asset value	**(378.9)**
Total (%)	**58.5**
Total Net Asset Value (in $ millions)	**35.7**

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.