

EXEMPLAR LEADERS FUND

Quarterly Portfolio Disclosure - As at September 30, 2018

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
			Long Positions	
Communication Services	2.9	-	Freehold Royalties Ltd.	7.5
Consumer Discretionary	6.3	-	Anthem, Inc.	7.3
Consumer Staples	-	-	Microsoft Corporation	7.3
Energy	24.9	-	Cash and Cash Equivalents	4.8
Financials	9.1	-	Magna International Inc.	4.2
Funds	-	-	United Parcel Service, Inc., Class 'B'	3.9
Health Care	14.5	-	Element Fleet Management Corp.	3.9
Industrials	12.1	-	Cisco Systems, Inc.	3.2
Information Technology	13.3	-	Polaris Infrastructure Inc.	3.1
Materials	3.0	-	Boyd Group Income Fund	2.9
Real Estate	3.7	-	Legg Mason, Inc.	2.2
Utilities	5.2	-	CanWel Building Materials Group Ltd.	2.2
Cash and Cash Equivalents	4.8	-	Baytex Energy Corp.	2.0
Other Net Assets	0.2	-	Sleep Country Canada Holdings Inc.	1.9
	100.0	-	Pure Multi-Family REIT LP, Class 'A'	1.6
			Sierra Wireless, Inc.	1.5
			STEP Energy Services Ltd.	1.5
			Alphabet Inc., Class 'A'	1.4
			DIRTT Environmental Solutions Ltd.	1.4
			Theratechnologies Inc.	1.3
			Acasti Pharma Inc.	1.3
			Gran Tierra Energy Inc.	1.3
			Martinrea International Inc.	1.3
			Top long positions as a percentage of total net asset value	69.0
			Short Positions	
			Tesla Inc.	(1.2)
			Top short positions as a percentage of total net asset value	(1.2)
			Total (%)	67.8
			Total Net Asset Value (in \$ millions)	36.7

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. The prospectus and other information about the underlying funds are available on the SEDAR website at www.sedar.com.