EXEMPLAR DIVERSIFIED PORTFOLIO

Quarterly Portfolio Disclosure - As at Mar 31, 2019

Sector	Long Exposure‡ (%)	Short Exposure‡ (%)
Bond Futures	0.9	(0.6)
Commodity Futures	2.4	(1.0)
Interest Rate Futures	0.2	(0.1)
Currency Futures	0.8	(0.5)
Index Futures	1.1	(0.1)
Options	0.1	-
Cash and Cash Equivalents	98.2	-
Other Net Assets	-	(1.4)
	103.7	**(3.7)**

Top 25 Holdings‡	%
Long Positions	
3 Month Euro Euribor Futures	186.1
90 Day Bank Acceptance Futures	138.6
90 Day Eurodollar Futures	131.4
Bank Acceptance Futures	107.8
Cash and Cash Equivalents	98.2
90 Day Sterling Futures	81.1
US 5 Year Treasury Notes Futures	52.5
Canada 10 Year Bond Futures	44.7
Long Gilt Futures	35.1
US 10 Year Treasury Notes Futures	35.0
Australian 10 Year Bond Futures	35.0
US Treasury Bond Futures	18.3
Mexican Peso Futures	9.3
Live Cattle Futures	7.6
S&P 500 E-Mini Index Futures	7.0
Gas Oil Futures	6.8
Top long positions as a percentage of total net asset value	**994.5**
Short Positions	
Japan 10 Year Mini Bond Futures	(39.0)
EURO-BOBL Futures	(27.4)
EURO/CHF Futures	(12.0)
Canadian Dollar Futures	(12.0)
Euro FX Currency Futures	(10.4)
Canola Futures	(10.2)
EURO-BUND Futures	(9.1)
Crude Oil Futures	(8.2)
EURO/GBP Futures	(6.9)
Top short positions as a percentage of total net asset value	**(135.2)**
Total (%)	**859.3**
Total Net Asset Value (in $ millions)	**10.9**

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.
‡ Futures positions are calculated using notional values.