

EXEMPLAR GROWTH AND INCOME FUND

Quarterly Portfolio Disclosure as at March 31, 2020

Portfolio Allocation

Sector Allocation	% of Net Assets	
	Long	Short
Cash and Cash Equivalents	50.1	-
Communication Services	1.0	-
Consumer Discretionary	0.4	-
Consumer Staples	3.1	-
Corporate Bonds	0.1	-
Derivatives	0.1	(1.7)
Energy	2.3	-
Federal Bonds	5.2	-
Financials	0.8	-
Funds	23.0	(3.3)
Health Care	3.1	-
Industrials	1.5	-
Information Technology	1.7	(0.1)
Materials	2.7	-
Real Estate	4.6	-
Utilities	4.5	-
Other Net Assets	0.9	-
Total	105.1	(5.1)

Credit Rating ⁽¹⁾	% of Total Debt Securities
AAA	97.9
BBB	2.1
Total	100.0

(1) Credit ratings are obtained from Standard & Poor's, Moody's and/or Dominion Bond Rating Service.

Top 25 Holdings

Issuer/Underlying Fund	% of Net Asset
Long Positions	
Cash and Cash Equivalents	50.1
iShares Barclays 3-7 Year Treasury Bond Fund	7.8
SPDR Gold Shares	7.1
iShares Barclays 1-3 Year Treasury Bond Fund	4.9
United States Treasury Bond, 1.5%, 2024-11-30	3.6
Government of Canada, 1.25%, 2021-11-01	1.6
Barrick Gold Corp.	1.4
Exemplar Investment Grade Fund ETF	1.3
Proshares UltraShort S&P500	1.0
Enbridge Inc.	0.7
CVS Health Corp.	0.7
TransAlta Renewables Inc.	0.7
Algonquin Power & Utilities Corp.	0.6
Walgreens Boots Alliance Inc.	0.6
Suncor Energy Inc.	0.6
Metro Inc.	0.6
Microsoft Corp.	0.5
WPT Industrial REIT	0.5
Quebecor Inc., Class 'B', Subordinate Voting Shares	0.5
Clorox Co. (The)	0.5
Superior Plus Corp.	0.5
Gilead Sciences Inc.	0.5
Vodafone Group PLC, ADR	0.5
Top long positions as a percentage of total net asset value	86.8
Short Positions	
iShares Russell 2000 ETF	(1.9)
Technology Select Sector SPDR Fund	(1.4)
Top short positions as a percentage of total net asset value	(3.3)
Total (%)	83.5
Total Net Asset Value (in \$millions)	249.8

The summary of 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 for December 31 when they are available within 90 days.