

EXEMPLAR INVESTMENT GRADE FUND

Quarterly Portfolio Disclosure as at March 31, 2020

Portfolio Allocation

Sector Allocation	% of Net Assets	
	Long	Short
Cash and Cash Equivalents	30.8	(1.6)
Corporate Bonds	68.4	-
Derivatives	2.0	(1.7)
Energy	0.2	-
Financials	1.6	-
Other Net Assets	0.3	-
Total	103.3	(3.3)

Credit Rating ⁽¹⁾	% of Total Debt Securities
	A
BBB	43.2
Below BBB	16.9
Not Rated	12.3
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 Assets
Long Positions	
Cash and Cash Equivalents	29.2
Merrill Lynch & Co. Inc., Variable Rate, Callable, 2.80%, 2022-05-30	10.7
Morgan Stanley, Floating Rate, Callable, 2.29%, 2023-02-03	8.6
Ford Credit Canada Co., Floating Rate, 2.38%, 2020-09-21	7.7
Gibson Energy Inc., Callable, 5.25%, 2024-07-15	6.5
Sysco Canada Inc., Callable, 3.65%, 2025-04-25	5.3
Laurentian Bank of Canada, Floating Rate, 1.58%, 2021-12-13	5.3
Bank of Montreal, Variable Rate, Callable, 4.338%, 2028-10-05	4.6
TRS R Preferred Basket P CDOR, 3/11/2020, 1M	3.1
Coast Capital Savings Federal Credit Union, Floating Rate, 2.59%, 2021-07-21	3.1
Goldman Sachs Group Inc. (The), Variable Rate, Callable, 2.433%, 2023-04-26	3.0
Enbridge Inc., Variable Rate, Callable, 5.375%, 2077-09-27	2.6
Inter Pipeline Ltd., Series '19-B', Variable Rate, Callable 6.625%, 2079-11-19	2.6
Molson Coors International L.P., Callable, 2.84%, 2023-07-15	2.4
Canadian Imperial Bank of Commerce, 2.25%, 2025-01-28	2.0
Brookfield Property Finance ULC, 4.115%, 2021-10-19	1.6
Bank of Nova Scotia, Preferred, Series '32', Variable Rate, Convertible, Perpetual	1.4
TELUS Corp., Series 'CO', Callable, 3.2%, 2021-04-05	1.3
Ford Credit Canada Co., Floating Rate, 5.10%, 2022-01-10	0.7
Molson Coors International L.P., Series '2', 2.75%, 2020-09-18	0.6
Top long positions as a percentage of total net asset value	102.3
TRS R Bond Basket P CDOR, 3/11/2020, 1M+25BPS	(1.2)
Canada 10 Year Bond Futures	(0.6)
Canada 5 Year Bond Futures	(0.3)
3-Month CDOR, 9/1/2023, 1.715%	(0.3)
US 5 Year Note Futures	(0.2)
Top short positions as a percentage of total net asset value	(2.6)
Total (%)	99.7
Total Net Asset Value (in \$millions)	154.4

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.