

# EXEMPLAR TACTICAL CORPORATE BOND FUND

Quarterly Portfolio Disclosure - For the quarter ending March 31, 2015

Industry Sector		Top 25 Holdings	
Consumer Staples	5.7%	Navient Corp., 5.625%, 01-Aug-2033	6.7%
Financial Services	59.0%	Goldman Sachs Group Inc., 5.000%, 03-May-2018	5.1%
Industrials	4.6%	Toronto Dominion Bank, 3.226%, 24-Jul-2024	5.0%
Telecommunication Services	24.9%	Royal Bank of Canada, 2.980%, 07-May-2019	4.9%
Cash & Cash Equivalent	4.5%	Bank of Montreal, 2.840%, 04-Jun-2020	4.9%
Other Assets (Liabilities)	1.3%	Shaw Communications Inc., 6.150%, 09-May-2016	4.8%
		Metropolitan Life Global Funding I, 2.682%, 16-Apr-2019, Restricted	4.8%
		Bank of Nova Scotia, 2.270%, 13-Jan-2020	4.8%
		NHA MBS Mcap Service Corp., 1.200%, 01-Feb-2020	4.6%
		Yellow Pages Digital & Media, 9.250%, 30-Nov-2018	4.4%
		Royal Bank of Scotland PLC, Variable Rate, Open Maturity	3.3%
		Morgan Stanley, 4.900%, 23-Feb-2017	3.3%
		Commerzbank AG 144A, 8.125%, 19-Sept-2023	3.3%
		Videotron Ltd., 6.875%, 15-Jul-2021, Restricted	3.0%
		Videotron Ltd., 7.125%, 15-Jan-2020	2.7%
		Thomson Reuters Corp., 4.350%, 30-Sep-2020	2.6%
		Royal Bank of Scotland PLC, Variable Rate, 16-Mar-2022	2.5%
		AON Finance NS 1, 4.760%, 08-Mar-2018	2.5%
		Loblaw Companies Ltd., 3.748%, 12-Mar-2019	2.5%
		Rogers Communications Inc., 5.800%, 26-May-2016	2.4%
		Xplornet Communications Inc., 13.000%, 15-May-2017	2.0%
		GFL Environmental Corp., 7.500%, 18-Jun-2018, Restricted	1.9%
		Ventas Canada Finance Ltd., 3.000%, 30-Sep-2019, Restricted	1.6%
		Videotron Ltd., 5.625%, 15-Jun-2025, Restricted	1.6%
		Loblaw Companies Ltd., 4.860%, 12-Sep-2023	1.5%
		<b>Total</b>	<b>86.7%</b>
		<b>Total Net Asset Value (in \$ millions)</b>	<b>\$21.7</b>

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](http://www.arrow-capital.com) within 60 days of each quarter end.