

EXEMPLAR TACTICAL CORPORATE BOND FUND

Quarterly Portfolio Disclosure - For the quarter ending September 30, 2015

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Communications	26.9	-	Long Positions	
Consumer, Cyclical	4.0	-	Cash & Cash Equivalents	12.1
Consumer, Non-cyclical	9.3	-	Yellow Pages Digital & Media Solutions Limited	5.3
Energy	7.8	-	Quebecor Media Inc.	4.7
Financial	36.0	-	Enbridge Inc.	4.5
Industrial	5.8	-	Mcgraw Hill Global Education	4.3
Mortgage Securities	2.7	-	The Goodyear Tire & Rubber Company	4.0
Technology	0.0	-	CCO Safari II, LLC	3.8
Cash & Cash Equivalents	12.1	-	Loblaw Companies Limited	3.6
Other Assets (Liabilities)	-	(4.6)	Navient Corporation	3.5
			Enbridge Inc.	3.5
			The Goldman Sachs Group, Inc.	3.1
			Royal Bank of Canada	3.0
			Bank of Montreal	3.0
			Metropolitan Life Global Funding I	3.0
			The Toronto-Dominion Bank	3.0
			The Bank of Nova Scotia	2.9
			WTH Car Rental, ULC	2.9
			Kraft Canada Inc.	2.8
			Nha Mbs Mcap Service Corp	2.7
			Morgan Stanley	2.6
			Bombardier Inc.	2.3
			Royal Bank Of Scotland Plc	2.1
			Morgan Stanley	2.0
			Ag Growth International Inc.	2.0
			Shaw Communications Inc.	2.0
			Total (%)	88.7
			Total Net Asset Value (in \$ millions)	35.0

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.