

Exemplar Tactical Corporate Bond Fund
QUARTERLY PORTFOLIO DISCLOSURE

For the quarter ending September 30, 2014

Below is an outline of the investments held in the Exemplar Tactical Corporate Bond Fund as a percentage of the Fund's Net Asset Value. Due to the ongoing management of the portfolio, the investments and percentages are subject to change. The top 25 holdings are made available quarterly, 60 days after the calendar quarter-end. To receive a copy, please contact Arrow Capital Management Inc. at 1-877-327-6048.

Industry Weighting		Top 25 Holdings	
Consumer Discretionary	0.1%	Long Positions	
Consumer Staples	6.0%	Cogeco Cable Inc., 4.175%, 26-May-2023	5.1%
Energy	3.2%	YPG Financing Inc., 9.250%, 30-Nov-2018, Sr Secured Notes	4.6%
Financials	19.4%	Commerzbank AG, 8.125%, 09-19-2023	4.3%
Industrials	2.4%	Ventas Canada Finance Limited, 3.00%, 30-Sep-2019, Restricted	2.8%
Telecommunication Services	14.1%	SLM Corp., 5.625%, 08-01-2033	2.7%
Utilities	2.1%	National Bank of Canada, Variable Rate, 11-Sep-2015	2.5%
Cash and Cash Equivalents (Net)	52.7%	GFL Environmental Corp., 7.500%, 18-Jun-2018, Restricted	2.4%
		Videotron Ltd., 5.625%, 15-Jun-2025, Restricted	2.3%
		Penske Truck Leasing Canada Inc., 3.650%, 01-Feb-2018	2.2%
		AON Finance NS 1 ULC, 4.760%, 08-Mar-2018	2.2%
		Hydro One Inc. Variable Rate, 03-Dec-2016	2.1%
		HSBC Bank Canada, Variable Rate, 21-Jan-2016	2.1%
		Enbridge Inc., Variable Rate, 13-Mar-2017	2.1%
		Loblaw Companies Limited, 4.860%, 12-Sep-2023	2.1%
		Shaw Communications Inc., 6.750%, 09-Nov-2039, Senior Notes	2.1%
		LeisureWorld Senior Care LP, 3.474%, 03-Feb-2021, Restricted	1.7%
		Morgan Stanley, 4.900%, 23-Feb-2017	1.3%
		Manulife Bank of Canada, Variable Rate, 14-Mar-2016	1.3%
		Transcanada Pipelines Ltd., 4.550%, 15-Nov-2041	1.1%
		Royal Bank of Scotland PLC, Variable Rate, 29-Nov-2049	0.3%
		Tim Hortons Inc., 4.200%, 01-Jun-2017	0.1%
		Canada 10 Year Bond Futures, December 2014	0.0%
		Short Positions	
		US 10 Year Treasury Notes Futures, December 2014	(0.0)%
		Canada 5 Year Bond Futures, December 2014	(0.0)%
		Canadian Dollar Futures, December 2014	(0.0)%
		Total	47.4%
		Total Net Asset Value (\$ 000s)	\$14,269