

EXEMPLAR GROWTH AND INCOME FUND

Quarterly Portfolio Disclosure - As at March 31, 2018

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Consumer Discretionary	5.6	-	Cash and Cash Equivalents	24.7
Consumer Staples	3.2	-	Exemplar Tactical Corporate Bond Fund, Series I	8.8
Energy	8.5	-	Exemplar Investment Grade Fund - ETF IShares - ETF	4.9
Funds	27.4	-	IShares 20+ Year Treasury Bond	3.7
Financials	4.5	-	Technology Select Sector SPDR	3.5
Health Care	1.0	-	SPDR Gold Shares	2.0
Industrials	5.6	-	Industrial Select Sector SPDR	1.6
Information Technology	5.0	-	Pembina Pipeline Corporation	1.6
Materials	8.8	-	iShares S&P/TSX Global Gold Index ETF	1.4
Real Estate	1.1	-	ProShares Ultrashort S&P 500	1.4
Telecommunication Services	1.3	-	BCE Inc.	1.3
Utilities	1.3	-	Lithium Americas Corp.	1.1
Cash and Cash Equivalents	24.7	-	Consumer Discretionary Select Sector	1.0
Other Net Assets	2.0	-	Shaw Communications Inc., Convertible, Class B	1.0
	100.0	-	Canadian Pacific Railway Limited	0.9
			Goldcorp Inc.	0.9
			Nutrien Ltd.	0.8
			Financial Select Sector SPDR	0.8
			CCL Industries Inc., Class B	0.8
			BlackBerry Limited	0.8
			Algonquin Power & Utilities Corp.	0.8
			Suncor Energy Inc.	0.7
			Canadian Natural Resources Limited	0.7
			Encana Corporation	0.7
			Toronto-Dominion Bank (The)	0.7
			Total (%)	66.6
			Total Net Asset Value (in \$ millions)	25.8

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, except December 31 when they are available within 90 days.

The prospectus and other information about the underlying funds are available on the SEDAR website at www.sedar.com.