

EXEMPLAR GROWTH AND INCOME FUND

Quarterly Portfolio Disclosure - As at September 30, 2017

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Consumer Discretionary	6.5	-	Exemplar Tactical Corporate Bond Fund, Series I	14.6
Consumer Staples	4.0	-	Cash and Cash Equivalents	9.2
Energy	12.9	-	iShares Russell 2000 ETF	3.6
Funds	23.9	-	Lithium Americas Corp.	2.8
Financials	13.1	-	The Toronto-Dominion Bank	2.2
Health Care	2.4	-	ProShares Russell 2000 ETF	2.1
Industrials	9.4	-	Manulife Financial Corporation	1.8
Information Technology	4.0	-	Albemarle Corporation	1.7
Materials	12.4	-	Sociedad Quimica y Minera de Chile S.A. ADR	1.7
Real Estate	0.7	-	Royal Bank of Canada	1.4
Utilities	4.4	-	Canadian Natural Resources Limited	1.3
Derivatives	0.3	(0.6)	Diversified Royalty Corp.	1.3
Cash and Cash Equivalents	9.2	-	Aecon Group Inc.	1.2
Other Net Assets	-	(2.6)	Power Corporation of Canada	1.2
	103.2	(3.2)	Citigroup Inc.	1.1
			ProShares UltraPro Short QQQ	1.1
			Crius Energy Trust	1.1
			ECN Capital Corp.	1.1
			Canadian Pacific Railway Limited	1.0
			BlackBerry Limited	1.0
			Brookfield Asset Management Inc., Class A	1.0
			Paramount Resources Ltd., Class A	1.0
			Agnico Eagle Mines Limited	1.0
			IGM Financial Inc.	0.9
			Brookfield Business Partners L.P.	0.9
			Total (%)	57.3
			Total Net Asset Value (in \$ millions)	20.5

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.