

EXEMPLAR GROWTH AND INCOME FUND

Quarterly Portfolio Disclosure - As at March 31, 2021

Industry Sector	Long Exposure (%)	Short Exposure (%)
Cash and Cash Equivalents	10.8	-
Communication Services	2.7	-
Consumer Discretionary	6.8	-
Consumer Staples	2.3	-
Corporate Bonds	0.1	-
Energy	9.5	-
Financials	9.4	-
Funds	9.5	-
Government Bonds	12.9	-
Health Care	7.2	-
Industrials	7.4	-
Information Technology	7.3	-
Materials	6.2	-
Real Estate	4.3	-
Utilities	3.9	-
Derivatives	-	(0.1)
Other Net Assets	-	(0.1)
Total	100.2	(0.2)

Credit Rating(1)	% of Total Debt Securities
AAA	99.5
BBB	0.5
Total	100.0

(1) Credit ratings are obtained from Standard & Poor's, Moody's and/or Dominion Bond Rating Service.

Top 25 Holdings	%
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Long Positions

Cash and Cash Equivalents	10.8
Government of Canada 0.25% 2022-08-01	6.6
iShares 20+ Year Treasury Bond ETF	2.8
Arrow Global Advantage Alternative Class, Series 'ETF'	2.5
Government of Canada 0.25% 2022-11-01	2.2
Government of Canada 0.25% 2023-02-01	2.2
iShares Silver Trust	1.7
Bank of Montreal	1.4
National Bank of Canada	1.3
Royal Bank of Canada	1.3
Magna International Inc.	1.2
Canadian Natural Resources Ltd.	1.2
Bank of Nova Scotia	1.2
Alphabet Inc., Class 'A'	1.2
Manulife Financial Corp.	1.2
Tourmaline Oil Corp.	1.1
Superior Plus Corp.	1.1
Oracle Corp.	1.1
Exxon Mobil Corp.	1.1
CVS Health Corp.	1.0
Government of Canada 0.5% 2030-12-01	1.0
General Electric Co.	1.0
Nutrien Ltd.	1.0
Enbridge Inc.	1.0
Suncor Energy Inc.	1.0
Top long positions as a percentage of total net asset value	49.2

Short Positions

Top short positions as a percentage of total net asset value	-
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Total (%) 49.2

Total Net Asset Value (in \$millions) 456.2

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.