

EXEMPLAR INVESTMENT GRADE FUND

Quarterly Portfolio Disclosure - As at March 31, 2017

Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Federal Bonds	20.7	(20.7)	Long Positions	
Corporate Bonds	84.3	-	Cash and Cash Equivalents	7.4
Equities	5.6	-	Northgroup Preferred Capital Corp. VAR RT 01/29/2049 DD 05/17/07	6.8
Cash and Cash Equivalents	7.4	-	The Goldman Sachs Group, Inc. VAR RT 04/26/2022 DD 01/26/17	5.6
Other Net Assets	2.7	-	AT&T Inc. 3.825% 25-NOV-2020 RESTRICTED	5.2
	120.7	(20.7)	Morgan Stanley 3.000% 07-FEB-2024 RESTRICTED	4.3
			Wells Fargo & Company VAR RT 02/11/2022 DD 02/13/17	4.2
			Bank of America Corporation 2.640% 15-MAR-2023 RESTRICTED	4.1
			Rogers Communications Inc. 5.340% 22-MAR-2021	3.5
			Bruce Power L.P. 2.844% 23-JUN-2021 RESTRICTED	3.4
			Bank of Montreal VAR RT 19-SEP-2024 MTN SER H	3.3
			Government of Canada 0.750% 01-SEP-2020 SERIES E596	3.1
			Morgan Stanley VAR RT 01/20/2022 DD 01/20/17	3.1
			Bank of Montreal 2.700% 09-DEC-2026	3.0
			Merrill Lynch & Co., Inc. VAR RT 30-MAY-2022	2.9
			Canadian Imperial Bank of Commerce 3.420% 26-JAN-2026	2.8
			Government of Canada 1.500% 01-JUN-2023 SER A610	2.8
			Shaw Communications Inc. 3.150% 19-FEB-2021 SR NTS	2.7
			US Treasury Notes 1.875% 02/28/2022 DD 02/28/17	2.6
			Inter Pipeline Ltd. 4.967% 02-FEB-2021 MTN	2.4
			First Capital Realty Inc. 5.600% 30-APR-2020	2.4
			Ford Credit Canada Company 2.450% 07-MAY-2020	2.3
			Fairfax Financial Holdings Limited 4.500% 22-MAR-2023 SR NT	2.3
			Top long positions as a percentage of total net asset value	80.2
			Short Positions	
			Government of Canada 0.750% 01-SEP-2020 SERIES E596	(3.1)
			Government of Canada 1.500% 01-JUN-2023 SER A610	(2.8)
			US Treasury Notes 1.875% 02/28/2022 DD 02/28/17	(2.6)
			Top short positions as a percentage of total net asset value	(8.5)
			Total Net Asset Value (in \$ millions)	95.5

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.

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