

# EXEMPLAR INVESTMENT GRADE FUND

Quarterly Portfolio Disclosure - As at March 31, 2021

Industry Sector	Long Exposure (%)	Short Exposure (%)
Cash and Cash Equivalents	8.4	-
Corporate Bonds	88.0	-
Energy	0.4	-
Financials	2.3	-
Derivatives	0.3	-
Other Net Assets	0.5	-
<b>Total</b>	<b>100.0</b>	<b>-</b>

Credit Rating(1)	% of Total Debt Securities
A	23.3
BBB	56.1
Below BBB	20.6
<b>Total</b>	<b>100.0</b>

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

Top 25 Holdings	%
<b>Long Positions</b>	
Merrill Lynch & Co. Inc., Variable Rate, Callable 1.357% 2022-05-30	10.0
Cash and Cash Equivalents	8.4
National Bank of Canada, Variable Rate, Callable 1.573% 2026-08-18	7.7
Laurentian Bank of Canada, Floating Rate 0.977% 2021-12-13	5.8
Bank of Montreal, Variable Rate, Callable 4.338% 2028-10-05	5.3
Sysco Canada Inc., Callable 3.65% 2025-04-25	4.8
Ford Credit Canada Co., Floating Rate 3.482% 2022-01-10	4.7
Goldman Sachs Group Inc. (The), Variable Rate, Callable 2.013% 2029-02-28	4.5
Fairfax Financial Holdings Ltd. 4.95% 2025-03-03	4.3
Brookfield Asset Management Inc., Callable 4.82% 2026-01-28	3.9
Enbridge Inc., Variable Rate, Callable 5.375% 2077-09-27	3.9
Ford Credit Canada Co. 2.71% 2022-02-23	3.9
Coast Capital Savings Federal Credit Union, Floating Rate 0.979% 2021-07-21	3.8
TransCanada PipeLines Ltd., Callable 3.8% 2027-04-05	3.4
Molson Coors International L.P., Callable 2.84% 2023-07-15	3.1
Molson Coors International L.P., Callable 3.44% 2026-07-15	2.7
Morguard Corp., Series 'G' 4.402% 2023-09-28	2.5
Wells Fargo & Co., Callable 3.184% 2024-02-08	2.0
Brookfield Property Finance ULC 4.115% 2021-10-19	2.0
Brookfield Asset Management Inc., Callable 5.04% 2024-03-08	1.8
TransCanada Trust, Series '17-B', Variable Rate, Callable 4.65% 2077-05-18	1.6
Inter Pipeline Ltd., Series '19-B', Variable Rate, Callable 6.625% 2079-11-19	1.6
Ford Credit Canada Co. 2.58% 2021-05-10	1.6
Bank of Nova Scotia, Preferred, Series '36', Variable Rate, Perpetual	1.4
Quebecor Media Inc., Callable 6.625% 2023-01-15	1.2
<b>Top long positions as a percentage of total net asset value</b>	<b>95.9</b>
<b>Short Positions</b>	
<b>Top short positions as a percentage of total net asset value</b>	<b>-</b>
<b>Total (%)</b>	<b>95.9</b>
<b>Total Net Asset Value (in \$millions)</b>	<b>130.6</b>

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](http://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](http://www.sedar.com).