

EXEMPLAR TACTICAL CORPORATE BOND FUND

Quarterly Portfolio Disclosure - As at March 31, 2018

Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Consumer Discretionary	0.9	-	Merrill Lynch & Co. Inc., Variable Rate, 30-May-2022	8.9
Consumer Staples	0.6	-	Ford Credit Canada Company, Variable Rate, 21-Sep-2020	5.1
Energy	0.6	-	Goldman Sachs Group, Inc. (The), Restricted, 2.433% , 26-Apr-2023	4.7
Financials	21.3	-	Cash and Cash Equivalents	4.5
Health Care	0.9	-	Bell Canada Inc., Medium Term Note, 3.350%, 22-Mar-2023	4.3
Information Technology	0.7	-	Shaw Communications Inc., 5.500%, 07-Dec-2020	3.9
Telecommunication Services	0.5	-	Ford Credit Canada Company, 2.450%, 07-May-2020	3.7
Utilities	1.3	-	Cominar Real Estate Investment Trust, 4.230%, 04-Dec-2019	3.7
Corporate Bonds	67.2	-	Enbridge Inc., 5.375%, 27-Sep-2077	3.4
Federal Bonds	1.0	-	TransCanada Trust, Variable Rate, 18-May-2077	3.4
Derivatives	1.0	(0.3)	Bank of Nova Scotia (The) Floating Rate, Series 19	3.3
Cash and Cash Equivalents	5.0	(0.5)	Bank of Montreal, Preferred, Class B, Series 16	3.2
Other Net Assets	-	(0.2)	Cominar Real Estate Investment Trust, 3.620%, 21-Jun-2019	3.1
	101.0	(1.0)	Toronto-Dominion Bank (The), Preferred, Class A, Series T	3.0
			Bank of Nova Scotia (The), Preferred, Floating Rate, Series 21	2.7
			Morgan Stanley, Variable Rate, 20-Jan-2022	2.7
			Choice Properties Real Estate Investment Trust, 3.196%, 07-Mar-2023	2.5
			Fairfax Financial Holdings Limited, 7.250%, 22-Jun-2020	2.2
			Alimentation Couche-Tard Inc., 3.056%, 26-Jul-2024	2.0
			WTH Car Rental ULC, Restricted, 1.912%, 20-Jul-2020	2.0
			Kraft Canada Inc., Restricted, 2.700%, 06-Jul-2020	2.0
			VW Credit Canada Inc., Restricted, Variable Rate, 30-Mar-2020	1.9
			Toronto-Dominion Bank (The), Preferred, Class A, Series S	1.9
			Bank of Montreal, Floating Rate, Preferred, Class B	1.8
			MCAP Commercial LP, Restricted, 5.000%, 14-Dec-2022	1.6
			Total (%)	81.5
			Total Net Asset Value (in \$ millions)	49.2

Credit Rating ⁽¹⁾	% of Total Debt Securities
AAA	4.4
A	16.5
BBB	63.6
Below BBB	14.8
Not Rated	0.7
Total	100.0

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.