

EXEMPLAR TACTICAL CORPORATE BOND FUND

Quarterly Portfolio Disclosure - For the quarter ending March 31, 2016

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Communications	15.7	-	Long Positions	
Consumer, Cyclical	2.7	-	Cash and Cash Equivalents	16.9
Consumer, Non-cyclical	4.6	-	Enbridge Inc., 4.50%, 10-Jun-2044	5.5
Energy	12.9	-	Bombardier Inc., 7.50%, 15-Mar-2025	5.5
Financial	28.4	-	The Royal Bank of Scotland Group PLC, Variable	4.8
Funds	2.1	-	Quebecor Media Inc., 7.375%, 15-Jan-2021	4.3
Government	6.5	(0.1)	Yellow Pages Digital & Media Solutions Limited, 9.25%, 30-Nov-2018	4.2
Industrial	7.3	-	McGraw-Hill Global Education, Variable, 01-Apr-2021	3.9
Cash & Cash Equivalents	16.9	-	Commerzbank Aktiengesellschaft, 8.125%, 19-Sep-2023	3.8
Other Assets (Liabilities)	3.0	-	Government of Canada, 1.50%, 01-Jun-2023	3.5
			Navient Corporation, 5.625%, 01-Aug-2033	3.5
			Enbridge Inc., 3.94%, 30-Jun-2023	3.2
			Navient Corporation, 8.00%, 25-Mar-2020	3.1
			US Treasury Note, 1.625%, 15-Feb-2026	2.9
			The Goldman Sachs Group, Inc., 5.0%, 03-May-2018	2.9
			Ford Credit Canada Limited, 3.14%, 14-Jun-2019	2.7
			WTH Car Rental, ULC, 1.912%, 20-Jul-2020, Restricted	2.6
			Kraft Canada Inc., 2.70%, 06-Jul-2020, Restricted	2.6
			TransCanada PipeLines Limited, Variable, 15-May-2067	2.5
			NHA MBS MCAP Service Corp., 1.20%, 01-Feb-2020	2.4
			BMO Laddered Preferred Share Index ETF	2.1
			Morgan Stanley, 4.90%, 23-Feb-2017	1.9
			Ag Growth International Inc., 5.25%, 31-Dec-2019	1.8
			Enbridge Inc., Cumulative Preferred Series L	1.8
			Videotron Ltd., 6.875%, 15-Jul-2021, Restricted	1.7
			Loblaw Companies Limited, 3.748%, 12-Mar-2019	1.4
			Total (%)	91.5
			Total Net Asset Value (in \$ millions)	37.5

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.