

EXEMPLAR TACTICAL CORPORATE BOND FUND

Quarterly Portfolio Disclosure - As at September 30, 2017

Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Energy	2.3	-	Cash and Cash Equivalents	10.2
Financials	6.2	-	Bank of America Corporation 2.640% 15-MAR-2023	7.5
Corporate Bonds	80.3	-	Morgan Stanley 3.000% 07-FEB-2024	6.6
Federal Bonds	0.4	-	TransCanada Trust VAR RT 18-MAY-2077	5.0
Derivatives	1.7	(2.1)	The Goldman Sachs Group, Inc. VAR RT 26-APR-2023	4.9
Cash and Cash Equivalents	10.2	-	Anheuser-Busch Inbev Finance Inc. 3.375% 25-JAN-2023	4.6
Other Net Assets	1.0	-	Shaw Communications Inc. 5.500% 07-DEC-2020	4.1
	102.1	(2.1)	The Royal Bank Of Scotland Group PLC Variable Rate Open Maturity	4.0
			Ford Credit Canada Company 2.450% 07-MAY-2020	3.8
			Fairfax Financial Holdings Limited 7.250% 22-JUN-2020	3.3
			Bank of Montreal VAR RT 19-SEP-2024	3.2
			Navient Corporation 7.250% 25-SEP-2023	2.9
			Morgan Stanley VAR RT 20-JAN-2022	2.7
			Wells Fargo & Company VAR RT 11-FEB-2022	2.7
			Canadian Imperial Bank of Commerce 3.000% 28-OCT-2024	2.7
			Enbridge Inc. 5.375% 27-SEP-2077	2.4
			Videotron Ltd. 5.625% 15-JUN-2025	2.3
			Yellow Pages Digital & Media Solutions Limited 9.250% 30-NOV-2018	2.3
			Enbridge Inc.	2.3
			Cominar Real Estate Investment Trust 3.620% 21-JUN-2019	2.1
			Shaw Communications Inc. 5.650% 01-OCT-2019	2.1
			Ford Credit Canada Company VAR RT 21-SEP-2020	2.1
			WTH Car Rental, ULC 1.912% 20-JUL-2020	2.1
			Kraft Canada Inc. 2.700% 06-JUL-2020	2.0
			The Bank of Nova Scotia	1.6
			Total (%)	89.5
			Total Net Asset Value (in \$ millions)	47.6

Credit Rating ⁽¹⁾	% of Total Debt Securities
AAA	3.1
A	27.8
BBB	47.3
Below BBB	16.4
Not Rated	5.4
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.