

EXEMPLAR GROWTH AND INCOME FUND

Quarterly Portfolio Disclosure - As at September 30, 2018

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
			Long Positions	
Communication Services	1.7	-	IShares 7-10 Year Treasury Bond , ETF	15.2
Consumer Discretionary	3.3	-	IShares 20+ Year Treasury Bond, ETF	7.1
Consumer Staples	3.6	-	Cash and Cash Equivalents	6.1
Energy	9.3	-	Exemplar Investment Grade Fund, ETF	5.3
Financials	6.9	-	IShares Short Treasury Bond , ETF	2.0
Funds	38.0	-	IShares Floating Rate Bond ETF	2.0
Health Care	7.0	-	Ishares Iboxx High Yield Corporate Bond ETF	1.9
Industrials	6.4	-	Invesco Senior Loan ETF	1.9
Information Technology	1.8	-	ProShares Ultrashort S&P 500	1.3
Materials	2.4	-	Bank of Montreal	1.3
Real Estate	8.4	-	Canadian Pacific Railway Limited	1.2
Utilities	3.4	-	Canadian Natural Resources Limited	1.2
Cash and Cash Equivalents	6.1	-	Vermilion Energy Inc.	1.1
Other Net Assets	1.7	-	Amgen Inc.	1.0
	100.0	-	Toronto-Dominion Bank (The)	1.0
			ARC Resources Ltd.	0.9
			Canadian National Railway Company	0.9
			Bausch Health Companies Inc.	0.9
			InterRent Real Estate Investment Trust	0.9
			Superior Plus Corp.	0.8
			CGI Group Inc., Class 'A'	0.8
			Minto Apartment Real Estate Investment Trust	0.8
			Allied Properties Real Estate Investment Trust	0.8
			Brookfield Property Partners L.P.	0.8
			Gibson Energy Inc.	0.8
			Total (%)	58.0
			Total Net Asset Value (in \$ millions)	38.8

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.

The prospectus and other information about the underlying funds are available on the SEDAR website at www.sedar.com.