

# EXEMPLAR TACTICAL CORPORATE BOND FUND

Quarterly Portfolio Disclosure - As at September 30, 2018

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 10 Holdings	%
Corporate Bonds	85.5	-	<b>Long Positions</b>	
Federal Bonds	0.8	-	Merrill Lynch & Co. Inc., Variable Rate, 30-May-2022, Callable	9.5
Financials	3.4	-	Cash and Cash Equivalents	7.7
Energy	1.4	-	Goldman Sachs Group Inc.(The), 2.433%, 26-Apr-2023, Restricted, Callable	6.7
Derivatives	0.8	-	Ford Credit Canada Co., Variable Rate, 21-Sep-2020	5.3
Cash and Cash Equivalents	7.7	-	Anheuser-Busch InBev Financial Inc., 3.375%, 25-Jan-2023, Restricted, Callable	5.3
Other Net Assets	0.4	-	Morgan Stanley, Variable Rate, 15-Oct-2021, Restricted, Callable	4.8
<b>Total</b>	<b>100.0</b>	<b>-</b>	AT&T Inc., 2.850%, 25-May-2024, Restricted, Callable	4.1
			Ford Credit Canada Limited., 2.450%, 07-May-2020	3.9
			Cominar REIT, Series '7', 4.230%, 04-Dec-2019	3.8
			Toronto Dominion Bank (The), Fixed/Floating, 14-Sep-2028, Callable	3.8
			Morgan Stanley, Variable Rate, 29-Dec-2020, Restricted, Callable	3.5
			Cominar REIT, 3.620%, 21-Jun-2019	3.2
			Bell Canada, Series 'M-26', 3.350%, 22-Mar-2023, Callable	3.0
			Enbridge Inc., 5.375%, 27-Sep-2077, Callable	2.8
			Laurentian Bank of Canada, 3.450%, 27-Jun-2023-Senior Debenture Notes	2.6
			Choice Properties REIT, Series 'G', 3.196%, 07-Mar-2023	2.6
			TransCanada Trust, Variable Rate, 15-Mar-2077, Callable	2.2
			Toronto Dominion Bank (The), Series 'G', 2.447%, 02-Apr-2019 Debenture Notes	2.1
			Coast Capital Savings Credit Union, Variable Rate, 28-Feb-2020, Restricted	2.1
			Kraft Canada Inc., 2.700%, 06-Jul-2020, Restricted, Callable	2.0
			Molson Coors International LP., Series '2', 2.750%, 18-Sep-2020, Restricted, Callable	2.0
			Wells Fargo & Co., 2.509%, 27-Oct-2023, Restricted	1.8
			Bank of Nova Scotia (The), Non-Cumulative, Floating Rate, Preferred, Series 21	1.8
			Bank of Nova Scotia (The), 3.700%, 5 Year Rate Reset Preferred Series 32	1.6
			Artis REIT, Series 'B', Variable Rate, 07-Feb-2020	1.5
			<b>Total (%)</b>	<b>89.7</b>

  

Credit Rating <sup>(1)</sup>	Total Debt Securities
A	30.6
AA	3.2
AAA	2.6
BBB	51.7
Below BBB	11.3
Not Rated	0.6
<b>Total</b>	<b>100.0</b>

  

<b>Total Net Asset Value (in \$ millions)</b>	<b>46.7</b>
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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.

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