

EXEMPLAR GROWTH AND INCOME FUND

Quarterly Portfolio Disclosure - As at March 31, 2019

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
			Long Positions	
Communication Services	1.2	-	Cash and Cash Equivalents	15.1
Consumer Discretionary	2.7	(0.5)	US Treasury Note 3.125% 11/15/2028	13.1
Consumer Staples	1.3	(0.1)	US Treasury Note 2.625% 02/15/2029	10.5
Energy	10.3	-	iShares 7-10 Year Treasury Bond ETF	8.2
Financials	3.5	-	iShares 3-7 Year Treasury Bond ETF	3.4
Federal Bonds	23.5	-	SPDR Gold Shares	2.7
Funds	21.9	(4.8)	ProShares Short S&P500	2.0
Health Care	3.1	(0.1)	Exemplar Investment Grade Fund	1.9
Industrials	3.5	-	Microsoft Corporation	1.5
Information Technology	2.9	-	Element Fleet Management Corp.	1.4
Materials	2.9	-	Brookfield Property Partners L.P.	1.1
Real Estate	5.5	-	SPDR Bloomberg Barclays IT Treasury	1.0
Utilities	4.3	-	Polaris Infrastructure Inc.	1.0
Cash and Cash Equivalents	29.0	(13.9)	Vanguard REIT ETF	0.9
Other Net Assets	7.2	(3.4)	Cisco Systems, Inc.	0.9
	122.8	(22.8)	Boyd Group Income Fund	0.8
			Allied Properties REIT	0.8
			Vermilion Energy Inc.	0.7
			TransAlta Renewables Inc.	0.7
			Enbridge Inc.	0.7
			TransCanada Corp.	0.7
			Pembina Pipeline Corp.	0.7
			Dollar Tree Inc.	0.7
			Freehold Royalties Ltd.	0.6
			Top long positions as a percentage of total net asset value	71.1
			Short Positions	
			iShares Russell 2000 ETF	(3.5)
			Top short positions as a percentage of total net asset value	(3.5)
			Total (%)	67.6
			Total Net Asset Value (in \$ millions)	130.1

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.