

# EXEMPLAR GROWTH AND INCOME FUND

Quarterly Portfolio Disclosure as at September 30, 2019

## Portfolio Allocation

Sector Allocation	% of Net Assets	
	Long	Short
Cash and Cash Equivalents	18.9	-
Communication Services	0.9	-
Consumer Discretionary	1.9	-
Consumer Staples	2.7	-
Corporate Bonds	0.1	-
Derivatives	0.3	(0.0)
Energy	4.4	-
Federal Bonds	18.4	-
Financials	2.1	-
Funds	33.2	(4.9)
Health Care	5.0	-
Industrials	2.4	-
Information Technology	0.7	-
Materials	2.6	-
Provincial Bonds	0.5	-
Real Estate	5.7	-
Utilities	4.5	-
Other Net Assets	0.6	-
<b>Total</b>	<b>104.9</b>	<b>(4.9)</b>

Credit Rating <sup>(1)</sup>	% of Total
	Debt Securities
AAA	96.7
AA	2.6
BBB	0.7
<b>Total</b>	<b>100.0</b>

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

## Top 25 Holdings

Issuer/Underlying Fund	% of Net Asset
<b>Long Positions</b>	
Cash and Cash Equivalents	18.9
United States Treasury Bond, 3.125%, 2028-11-15	8.9
United States Treasury Bond, 2.625%, 2029-02-15	8.5
iShares Barclays 3-7 Year Treasury Bond Fund	6.8
SPDR Gold Shares	4.5
iShares 7-10 Year Treasury Bond ETF	4.0
iShares Barclays 1-3 Year Treasury Bond Fund	3.7
iShares Floating Rate Bond ETF	2.4
iShares MBS ETF	2.2
UltraShort QQQ ProShares	2.0
iShares iBoxx High Yield Corporate Bond ETF	1.8
Exemplar Investment Grade Fund ETF	1.8
iShares 20+ Year Treasury Bond ETF	1.4
Proshares UltraShort S&P 500	1.4
United States Treasury Bond, 1.5%, 2021-08-31	1.3
Superior Plus Corp.	0.9
Vanguard REIT ETF	0.9
Brookfield Property Partners L.P.	0.9
Metro Inc.	0.8
Royal Dutch Shell PLC, ADR, Class 'A'	0.8
Boralex Inc., Class 'A'	0.7
Anthem Inc.	0.7
CVS Health Corp.	0.7
Barrick Gold Corp.	0.7
<b>Total long positions as a percentage of total net asset value</b>	<b>76.7</b>
<b>Short Positions</b>	
iShares Russell 2000 ETF	(4.9)
<b>Total short positions as a percentage of total net asset value</b>	<b>(4.9)</b>
<b>Total (%)</b>	<b>71.8</b>
<b>Total Net Asset Value (in \$millions)</b>	<b>203.3</b>

The summary of 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 for December 31 when they are available within 90 days.