

EXEMPLAR GROWTH AND INCOME FUND

Quarterly Portfolio Disclosure as at September 30, 2020

Portfolio Allocation		
Sector Allocation	% of Net Asset Value	
	Long	Short
Cash and Cash Equivalents	17.1	-
Communication Services	1.3	-
Consumer Discretionary	2.8	(0.2)
Consumer Staples	4.5	-
Corporate Bonds	0.1	-
Derivatives	0.1	(0.4)
Energy	4.0	-
Federal Bonds	12.9	-
Financials	2.4	-
Funds	29.9	(7.0)
Health Care	6.6	-
Industrials	4.3	-
Information Technology	4.2	-
Materials	5.1	-
Provincial Bonds	-	-
Real Estate	4.7	-
Utilities	8.6	-
Other Net Assets	-	(1.0)
Total	108.6	(8.6)

Credit Rating ⁽¹⁾	% of Total Debt Securities
AAA	99.3
AA	-
A	-
BBB	0.7
Below BBB	-
Not Rated	-
Total	100.0

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

Top 25 Holdings	% of Net Asset Value
Issuer/Underlying Fund	
Long Positions	
Cash and Cash Equivalents	17.1
Government of Canada, 0.25%, 2022-08-01	9.1
iShares 7-10 Year Treasury Bond ETF	6.9
iShares Barclays 3-7 Year Treasury Bond Fund	6.8
SPDR Gold Shares	6.1
iShares 20+ Year Treasury Bond ETF	3.3
United States Treasury Bond, 1.5%, 2024-11-30	2.6
ProShares Short S&P500	1.9
NextEra Energy Inc.	1.4
Abbott Laboratories	1.3
Arrow EC Income Advantage Alternative Fund, Class I	1.3
Government of Canada, 1.25%, 2021-11-01	1.2
Quadratic Interest Rate Volatility and Inflation Hedge ETF	1.0
Amazon.com Inc.	1.0
Telefonaktiebolaget LM Ericsson, ADR	0.9
Eli Lilly and Co.	0.9
Nutrien Ltd.	0.9
Enbridge Inc.	0.8
Atmos Energy Corp.	0.8
Superior Plus Corp.	0.8
iShares TIPS Bond ETF	0.8
TransAlta Renewables Inc.	0.8
Top long positions as a percentage of total net asset value	67.7
Short Positions	
iShares Russell 2000 ETF	(4.6)
iShares S&P SmallCap 600 Index Fund	(1.0)
Ultra S&P500 ProShares	(0.8)
Top short positions as a percentage of total net asset value	(6.4)
Total (%)	61.3
Total Net Asset Value (in \$millions)	329.0

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 within 60 days of each quarter end, except for December 31 when they are available within 90 days.