

EXEMPLAR INVESTMENT GRADE FUND

Quarterly Portfolio Disclosure as at September 30, 2019

Portfolio Allocation

Sector Allocation	% of Net Assets	
	Long	Short
Cash and Cash Equivalents	7.5	(0.6)
Corporate Bonds	87.1	-
Derivatives	-	0.4
Energy	1.1	-
Federal Bonds	3.5	-
Financials	1.3	-
Other Net Assets	-	(0.3)
Total	100.5	(0.5)

Credit Rating ⁽¹⁾	% of Total Debt Securities
	AAA
A	27.3
BBB	52.9
Below BBB	15.5
Not Rated	0.5
Total	100.0

(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 Assets
Long Positions	
Merrill Lynch & Co. Inc., Variable Rate, Callable, 2.927%, 2022-05-30	9.8
Cash and Cash Equivalents	6.9
Ford Credit Canada Co., Floating Rate, 2.80%, 2020-09-21	6.8
Goldman Sachs Group Inc. (The), Variable Rate, Callable, 2.433%, 2023-04-26	6.4
Gibson Energy Inc., Callable, 5.25%, 2024-07-15	5.8
Morgan Stanley, Floating Rate, Callable, 2.35%, 2021-10-15	5.6
Anheuser-Busch InBev Finance Inc., Callable, 3.375%, 2023-01-25	5.1
Bell Canada, Series 'M-26', Callable, 3.35%, 2023-03-22	5.0
AT&T Inc., Callable, 2.85%, 2024-05-25	4.7
Molson Coors International L.P., Callable, 2.84%, 2023-07-15	4.5
Sysco Canada Inc., Callable, 3.65%, 2025-04-25	4.4
Bank of Montreal, Variable Rate, Callable, 4.338%, 2028-10-05	3.9
TransCanada Trust, Series '2017 - A', Variable Rate, Callable, 4.65%, 2077-05-18	3.6
Goldman Sachs Group Inc. (The), 3.55%, 2021-02-12	3.0
Government of Canada, 2%, 2023-09-01	3.0
Citigroup Inc., Variable Rate, Callable, 2.876%, 2023-07-24	2.8
Bruce Power L.P., 2.844%, 2021-06-23	2.6
Artis REIT, Series 'B', Floating Rate, 3.041%, 2020-02-07	1.6
Coast Capital Savings Credit Union, Floating Rate, 2.595%, 2020-02-28	1.6
Brookfield Property Finance ULC, 4.115%, 2021-10-19	1.4
National Bank of Canada, 2.545%, 2024-07-12	1.4
Choice Properties REIT, 3.498%, 2021-02-08	1.3
VW Credit Canada Inc., Floating Rate, 2.60%, 2020-11-13	1.3
Bank of Nova Scotia, Preferred, Series '32', Variable Rate, Convertible, Perpetual	1.2
TELUS Corp., Series 'CO', Callable, 3.2%, 2021-04-05	1.1
Top long positions as a percentage of total net asset value	94.8
Total (%)	94.8
Total Net Asset Value (in \$millions)	183.9

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.