

EXEMPLAR GROWTH AND INCOME FUND

Quarterly Portfolio Disclosure - As at March 31, 2017

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Consumer Discretionary	7.2	-	Exemplar Tactical Corporate Bond Fund Series I	20.8
Consumer Staples	5.6	-	Cash and Cash Equivalents	12.4
Energy	11.8	-	Tricon Capital Group Inc.	1.6
Funds	23.4	-	Lithium Americas Corp.	1.4
Financials	10.4	-	iShares S&P/TSX Global Gold Index ETF	1.3
Health Care	2.8	-	AltaGas Ltd.	1.3
Industrials	7.8	-	Northland Power Inc.	1.3
Information Technology	6.0	-	TransCanada Corporation	1.2
Materials	8.2	-	Kate Spade & Company	1.2
Real Estate	2.8	-	Alphabet Inc.	1.1
Telecommunication Services	0.1	-	The Hartford Financial Services Group, Inc.	1.1
Utilities	2.6	-	Crescent Point Energy Corp.	1.1
Cash and Cash Equivalents	12.4	-	Suncor Energy Inc.	1.0
Other Net Assets	-	(1.1)	Royal Bank of Canada	1.0
	101.1	(1.1)	Sociedad Quimica y Minera de Chile S.A.	1.0
			Barrick Gold Corporation	0.9
			ECN Capital Corp.	0.9
			Lockheed Martin Corporation	0.9
			Manulife Financial Corporation	0.9
			CCL Industries Inc.	0.9
			Yellow Pages Limited	0.9
			Albemarle Corporation	0.9
			The Toronto-Dominion Bank	0.8
			Air Canada	0.8
			Tourmaline Oil Corp.	0.8
			Total (%)	57.5
			Total Net Asset Value (in \$ millions)	19.7

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.