

EXEMPLAR TACTICAL CORPORATE BOND FUND

Quarterly Portfolio Disclosure - As at March 31, 2017

Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Energy	4.4	-	Cash and Cash Equivalents	11.8
Financials	3.0	-	Northgroup Preferred Capital Corporation VAR RT 01/29/2049	6.6
Information Technology	0.0	-	Morgan Stanley VAR RT 01/20/2022	5.8
Corporate Bonds	83.5	-	The Royal Bank of Scotland Group PLC VAR RT OPEN MATURITY	4.2
Cash and Cash Equivalents	11.8	-	Shaw Communications Inc. 5.650% 01-OCT-2019 SR NT	3.8
Other Net Assets	-	(2.7)	Quebecor Media Inc. 7.375% 15-JAN-2021 SR NT	3.7
	102.7	(2.7)	Bank of Montreal VAR RT 19-SEP-2024	3.5
			Morgan Stanley 3.000% 07-FEB-2024 RESTRICTED	3.5
			CIT Group Inc. 4.250% 08/15/2017	3.5
			Bank of America Corporation 2.640% 15-MAR-2023 RESTRICTED	3.5
			Manulife Bank of Canada VAR RT 01-JUN-2018 SR DEP NTS	3.5
			Fairfax Financial Holdings Limited 4.500% 22-MAR-2023 SR NT	3.4
			TransCanada Pipelines Ltd. VAR RT 05/15/2067 DD 05/03/07	3.3
			Merrill Lynch & Co., Inc. VAR RT 30-MAY-2022	3.1
			Navient Corporation 7.250% 09/25/2023	3.1
			Wells Fargo & Company VAR RT 02/11/2022	3.1
			Shaw Communications Inc. 5.500% 07-DEC-2020	3.0
			Nissan Canada Financial Services Inc. VAR RT 09-APR-2019 RESTRICTED	2.9
			Bank of Montreal VAR RT 29-MAR-2018	2.7
			Yellow Pages Digital & Media Solutions Ltd. 9.250% 30-NOV-2018	2.7
			Enbridge Inc. CUM RED PFD SER L	2.6
			Cominar Real Estate Investment Trust 3.620% 21-JUN-2019	2.4
			WTH Car Rental, ULC 1.912% 20-JUL-2020 RESTRICTED	2.3
			Kraft Canada Inc. 2.700% 06-JUL-2020 RESTRICTED	2.3
			Ford Credit Canada Company 2.450% 07-MAY-2020	2.2
			Total (%)	92.5
			Total Net Asset Value (in \$ millions)	43.7

Credit Rating ⁽¹⁾	% of Total Debt Securities
AAA	-
AA	3.3
A	30.0
BBB	39.9
Below BBB	21.4
Not Rated	5.4
Total	100.0

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.

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