

EXEMPLAR INVESTMENT GRADE FUND

SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2019

This semi-annual Management Report of Fund Performance contains financial highlights but does not contain the complete semi-annual financial statements for Exemplar Investment Grade Fund (the "Fund"). If you have not received a copy of the semi-annual financial statements with the Management Report of Fund Performance, you may obtain a copy of the semi-annual financial statements, at no cost, by calling 877.327.6048, by writing to us at Arrow Capital Management Inc. (the "Manager" or "Arrow"), 36 Toronto Street, Suite 750, Toronto, Ontario M5C 2C5 or by visiting our website at www.arrow-capital.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's semi-annual financial reports, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Fund.

Forward-Looking Information

This Management Report of Fund Performance contains forward-looking information and statements relating, but not limited to, anticipated or prospective financial performance and results of operations of the Fund. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. For this purpose, any statements that are contained herein that are not statements of historical fact may be deemed to be forward-looking information. Without limiting the foregoing, the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "projects", and similar expressions are intended to identify forward-looking information.

Although the Fund believes it has a reasonable basis for making the forecasts or projections included in this Management Report of Fund Performance, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, the forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. These factors include, but are not limited to, those associated with the performance of the equity securities market, expectations about interest rates and factors incorporated by reference herein as risk factors.

The above list of important factors affecting forward-looking information is not exhaustive, and reference should be made to the other risks discussed in the Fund's filings with Canadian securities regulatory authorities. The forward looking information is given as of the date of this Management Report of Fund Performance, and the Fund undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Management Discussion on Fund Performance

Investment Objective and Strategies

The investment objective of the Fund is to generate income and capital preservation by investing in a diversified portfolio of primarily North American investment grade corporate bonds.

To achieve the investment objectives, the Fund will invest primarily in investment grade debt securities of Canadian corporate and government issuers that are rated BBB- or higher by a recognized rating agency. The Fund may also include non-investment grade debt securities and may invest in other asset classes if warranted by financial conditions.

In managing the Fund, East Coast Fund Management Inc. ("East Coast"), the sub-advisor, will seek to generate income and preserve capital in each stage of the credit cycle; and seek to protect the Fund from interest rate risk associated with higher nominal interest rates and systemic risk. The sub-advisor will utilize the following investment process: (i) top-down analysis (macro-economic environment and sector); (ii) bottom-up analysis (company fundamentals); and (iii) quantitative analysis (asset class and security relative valuation). The outcome of this research will enable the sub-advisor to identify investment opportunities as well as ways of mitigating and avoiding undesirable market risk. The combination of all three investment processes will assist the sub-advisor in attempting to reduce the downside risk associated with an investment as much as possible prior to acquisition of the investment.

Investment Risk

The risks of investing in the Fund remain as stated in the Fund's simplified prospectus dated July 5, 2019. There were no material changes to the Fund over the period that affected the overall level of risk.

This Fund is suitable for investors who are able to accept a low degree of risk and are prepared to invest for the medium term.

Results of Operations

For the period ended June 30, 2019, Series F units of the Fund posted a gain of 3.9% (0.6% in the period ended June 30, 2018) while its benchmark, the FTSE TMX Canada Universe Bond Index, gained 6.5% for the same period (0.6% in the period ended June 30, 2018) for the same period. Please refer to the Past Performance section for the performance of the other Series. The performance of the other Series offered by the Fund differs from Series F largely because of varying levels of expenses charged to each series, as explained in the Management Fee section.

Credit spreads tightened 35bps in the first half of 2019 as Q4 2018 concerns were all but forgotten and interest rates staged their biggest rally in years. Canadian and U.S. credit spreads are currently trading at their most expensive levels in 2019 and interest rate curves remain inverted. It is rare that both risk and safe haven assets rally at the same time, but one could argue we are in 'rare' times. Markets are pricing in multiple rate cuts and any further QE or stimulus would be supportive of these market's government bond yields. At the same time, if Central Bank actions are seen as being able to prevent economic slowdown from turning into a recession or sustained economic downturn, this would be positive for risk assets as well. The expectation that Global CBs will save the [economic] day, and provide the stimulus needed to keep economic expansion going, can do more harm than good. The Bank of International Settlements recently reminded us that "zero rates and quantitative easing (QE) alone cannot deliver genuine growth". With equities still frothing at all-time highs, it appears market participants are almost entirely basing valuation on the belief that Central Bank action can save the day. We aren't convinced.

Recent Developments

Risk premiums remain extremely tight (expensive) as investors scramble for yield. With all-in corporate bonds yielding their most expensive levels in years, traditional fund managers continue to purchase longer dated or lower credit quality credit to try and provide investors with return. We are much more focused on being defensive. Our more conservatively positioned portfolio is focused on short dated, Canadian investment grade credit. With risk premiums at their 5yr tight (when comparing BBB to BB rated credits), investors are not being compensated for the additional risk associated with these holdings. We are not looking to add outsized risk here – in this environment, we aim to extract value from the steepest part of the credit curve where yield and roll down provide outsized compensation to our investors.

Corporate supply has been slow to start 2019 but picked up in Q2. We still remain behind 2018 supply YTD but issuance may be picking up - June had the largest issuance month in over 10yrs. Our core portfolio is always exposed to credit spreads and, as such, if spreads widen, the core holdings suffer a mark to market loss. We expect spreads will likely widen (weaken) by year end; however, our defensive positioning should help our fund offset some of the weakness if/as/when spread widening occurs.

Fund Merger

Effective March 27, 2019, Exemplar Tactical Corporate Bond Fund (the “Terminating Fund”) merged into Exemplar Investment Grade Fund (the “Continuing Fund”). Unitholders of the Terminating Fund received units of the Continuing Fund in exchange for their units of the Terminating Fund on a tax-deferred basis.

	Net Assets	Units issued	Conversion Ratios of Exemplar Tactical Corporate Bond Fund					
	acquired by Fund	by Fund	(Terminating Fund)					
	(Continuing Fund)	(Continuing Fund)	Series A	Series AI	Series F	Series FI	Series AN	Series FN
Series A	\$2,845,569	326,844	0.9759					
Series AI	\$754,883	86,706		0.8944				
Series F	\$26,460,969	2,956,037			0.9878			
Series FI	\$3,086,589	344,812				0.9058		
Series AN	\$3,335,046	327,534					0.9752	
Series FN	\$6,867,488	666,281						0.9723

Related Party Transactions

Arrow Capital Management Inc. is the Manager, Portfolio Advisor and Trustee of the Fund. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Fund also reimburses the Manager for any operating or administrative expenses the Manager pays on behalf of the Fund. For the period ended June 30, 2019, the Manager has, in its discretion, agreed to absorb \$74,205 (\$53,665 in 2018) of operating expenses associated with the Fund.

The Fund may invest in other funds also managed by the Manager. These investments will either be made into a series that does not pay management fees or the Manager may pay a rebate to the Fund or other fund to offset fees paid by the other fund to the Manager.

Management Fees

The table below outlines the Fund's annual Management Fee rate. It also states the percentage of the total management fees that were used to pay trailer commissions. The remainder of the management fees were used to pay for investment management services and sub-advisory fees to East Coast.

ANNUAL RATE (%)	Series A, AI, AN, U	Series F, FI, FN, G, ETF	Series I
Management Fees (Annual Rate)	1.3%	0.8%	Negotiable
Trailer Fees* (as a % of Management Fees)	38.8%	-	-

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help the reader understand the Fund's financial performance. This information is derived from the Fund's financial statements and is represented net of expenses which have been charged to the Fund.

SERIES A - NET ASSETS PER UNIT

For the period ended June 30, 2019 and for the years ended December 31,

	2019	2018	2017	2016	2015
Net Assets, beginning of period¹	\$ 9.37	\$ 9.75	\$ 9.72	\$ 9.36	\$ 9.91
Increase (decrease) from operations:					
Total revenue	0.22	0.39	0.32	0.40	0.38
Total expenses	(0.08)	(0.16)	(0.17)	(0.16)	(0.13)
Realized gains (loss)	(0.01)	(0.18)	0.06	0.02	(0.23)
Unrealized gains (loss)	0.21	(0.15)	0.06	0.37	(0.28)
Total increase (decrease) from operations¹:	\$ 0.34	\$ (0.10)	\$ 0.27	\$ 0.63	\$ (0.26)
Distributions²:					
From income (excluding dividends)	(0.14)	(0.25)	(0.21)	(0.12)	(0.08)
From capital gains	-	-	-	(0.17)	-
From return of capital	-	(0.04)	(0.08)	-	(0.22)
Total distributions	\$ (0.14)	\$ (0.29)	\$ (0.29)	\$ (0.29)	\$ (0.30)
Net Assets, end of period¹	\$ 9.57	\$ 9.37	\$ 9.75	\$ 9.72	\$ 9.36

SERIES A - RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2019 and for the years ended December 31,

	2019	2018	2017	2016	2015
Net Asset Value ("NAV") (000s) ¹	\$30,286	\$33,857	\$32,007	\$14,184	\$14,295
Number of units outstanding	3,165,540	3,612,725	3,281,116	1,459,186	1,526,674
Management expense ratio ^{3 8}	1.65%*	1.65%	1.63%	1.61%	1.63%
Management expense ratio before waivers or absorptions ^{4 8}	1.73%*	1.71%	1.74%	1.92%	1.84%
Portfolio turnover rate ⁵	168.98%	542.98%	665.70%	663.00%	347.78%
Trading expense ratio ^{6 8}	0.03%*	0.04%	0.07%	0.11%	0.06%
Net asset value per unit	\$9.57	\$9.37	\$9.75	\$9.72	\$9.36

SERIES AI - NET ASSETS PER UNIT

For the period ended June 30, 2019 and for the years ended December 31,

	2019	2018	2017	2016	2015
Net Assets, beginning of period¹	\$ 8.60	\$ 9.14	\$ 9.28	\$ 9.11	\$ 9.84
Increase (decrease) from operations:					
Total revenue	0.19	0.37	0.31	0.39	0.38
Total expenses	(0.07)	(0.15)	(0.15)	(0.15)	(0.13)
Realized gains (loss)	(0.02)	(0.17)	0.05	0.03	(0.23)
Unrealized gains (loss)	0.18	(0.14)	0.07	0.37	(0.27)
Total increase (decrease) from operations¹:	\$ 0.28	\$ (0.09)	\$ 0.28	\$ 0.64	\$ (0.25)
Distributions²:					
From income (excluding dividends)	(0.22)	(0.25)	(0.20)	(0.13)	(0.09)
From capital gains	-	-	-	(0.17)	-
From return of capital	-	(0.21)	(0.26)	(0.16)	(0.40)
Total distributions	\$ (0.22)	\$ (0.46)	\$ (0.46)	\$ (0.46)	\$ (0.49)
Net Assets, end of period¹	\$ 8.70	\$ 8.60	\$ 9.14	\$ 9.28	\$ 9.11

SERIES AI - RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2019 and for the years ended December 31,

	2019	2018	2017	2016	2015
Net Asset Value ("NAV") (000s) ¹	\$8,624	\$4,623	\$4,575	\$2,549	\$1,801
Number of units outstanding	991,569	537,584	500,780	274,643	197,676
Management expense ratio ^{3 8}	1.58%*	1.58%	1.58%	1.55%	1.60%
Management expense ratio before waivers or absorptions ^{4 8}	1.66%*	1.64%	1.69%	1.86%	1.81%
Portfolio turnover rate ⁵	168.98%	542.98%	665.70%	663.00%	347.78%
Trading expense ratio ^{6 8}	0.03%*	0.04%	0.07%	0.11%	0.06%
Net asset value per unit	\$8.70	\$8.60	\$9.14	\$9.28	\$9.11

SERIES AN - NET ASSETS PER UNIT

For the period ended June 30, 2019 and for the years ended December 31,

	2019	2018	2017	2016	2015 [†]
Net Assets, beginning of period¹	\$ 9.93	\$ 10.26	\$ 10.10	\$ 9.71	\$ 10.00
Increase (decrease) from operations:					
Total revenue	0.23	0.42	0.34	0.43	0.73
Total expenses	(0.08)	(0.17)	(0.17)	(0.17)	(0.25)
Realized gains (loss)	(0.02)	(0.20)	0.07	0.06	(0.44)
Unrealized gains (loss)	0.20	(0.15)	0.07	0.39	(0.52)
Total increase (decrease) from operations¹:	\$ 0.33	\$ (0.10)	\$ 0.31	\$ 0.71	\$ (0.48)
Distributions²:					
From income (excluding dividends)	-	(0.23)	(0.18)	(0.10)	(0.06)
From capital gains	-	-	-	(0.19)	-
From return of capital	-	-	-	-	-
Total distributions	\$ -	\$ (0.23)	\$ (0.18)	\$ (0.29)	\$ (0.06)
Net Assets, end of period¹	\$ 10.30	\$ 9.93	\$ 10.26	\$ 10.10	\$ 9.71

SERIES AN - RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2019 and for the years ended December 31,

	2019	2018	2017	2016	2015 [†]
Net Asset Value ("NAV") (000s) ¹	\$8,182	\$5,732	\$5,292	\$3,180	\$1,991
Number of units outstanding	794,443	577,037	515,597	314,815	205,057
Management expense ratio ^{3 8}	1.59%*	1.61%	1.59%	1.59%	1.67%*
Management expense ratio before waivers or absorptions ^{4 8}	1.67%*	1.67%	1.70%	1.89%	1.89%*
Portfolio turnover rate ⁵	168.98%*	542.98%	665.70%	663.00%	347.78%
Trading expense ratio ^{6 8}	0.03%	0.04%	0.07%	0.11%	0.06%*
Net asset value per unit	\$10.30	\$9.93	\$10.26	\$10.10	\$9.71

SERIES F - NET ASSETS PER UNIT

For the period ended June 30, 2019 and for the years ended December 31,

	2019	2018	2017	2016	2015
Net Assets, beginning of period¹	\$ 9.59	\$ 9.93	\$ 9.84	\$ 9.44	\$ 9.93
Increase (decrease) from operations:					
Total revenue	0.22	0.40	0.33	0.42	0.35
Total expenses	(0.05)	(0.11)	(0.11)	(0.11)	(0.12)
Realized gains (loss)	(0.01)	(0.18)	0.06	(0.01)	(0.21)
Unrealized gains (loss)	0.21	(0.15)	0.05	0.37	(0.25)
Total increase (decrease) from operations¹:	\$ 0.37	\$ (0.04)	\$ 0.33	\$ 0.67	\$ (0.23)
Distributions²:					
From income (excluding dividends)	(0.15)	(0.28)	(0.27)	(0.14)	(0.17)
From capital gains	-	-	-	(0.17)	-
From return of capital	-	(0.02)	(0.02)	-	(0.13)
Total distributions	\$ (0.15)	\$ (0.30)	\$ (0.29)	\$ (0.31)	\$ (0.30)
Net Assets, end of period¹	\$ 9.81	\$ 9.59	\$ 9.93	\$ 9.84	\$ 9.44

SERIES F - RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2019 and for the years ended December 31,

	2019	2018	2017	2016	2015
Net Asset Value ("NAV") (000s) ¹	\$82,305	\$83,253	\$84,467	\$34,961	\$34,250
Number of units outstanding	8,388,457	8,684,027	8,506,130	3,554,196	3,627,975
Management expense ratio ^{3 8}	1.09%*	1.10%	1.08%	1.06%	1.06%
Management expense ratio before waivers or absorptions ^{4 8}	1.18%*	1.16%	1.19%	1.37%	1.20%
Portfolio turnover rate ⁵	168.98%	542.98%	665.70%	663.00%	347.78%
Trading expense ratio ^{6 8}	0.03%*	0.04%	0.07%	0.11%	0.06%
Net asset value per unit	\$9.81	\$9.59	\$9.93	\$9.84	\$9.44

SERIES FI - NET ASSETS PER UNIT

For the period ended June 30, 2019 and for the years ended December 31,

	2019	2018	2017	2016	2015
Net Assets, beginning of period¹	\$ 8.83	\$ 9.32	\$ 9.41	\$ 9.19	\$ 9.86
Increase (decrease) from operations:					
Total revenue	0.18	0.38	0.32	0.40	0.30
Total expenses	(0.05)	(0.10)	(0.11)	(0.10)	(0.10)
Realized gains (loss)	(0.03)	(0.18)	0.07	0.05	(0.18)
Unrealized gains (loss)	0.16	(0.15)	0.07	0.30	(0.22)
Total increase (decrease) from operations¹:	\$ 0.26	\$ (0.05)	\$ 0.35	\$ 0.65	\$ (0.20)
Distributions²:					
From income (excluding dividends)	(0.22)	(0.29)	(0.26)	(0.17)	(0.14)
From capital gains	-	-	-	(0.17)	-
From return of capital	-	(0.17)	(0.20)	(0.12)	(0.35)
Total distributions	\$ (0.22)	\$ (0.46)	\$ (0.46)	\$ (0.46)	\$ (0.49)
Net Assets, end of period¹	\$ 8.95	\$ 8.83	\$ 9.32	\$ 9.41	\$ 9.19

SERIES FI - RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2019 and for the years ended December 31,

	2019	2018	2017	2016	2015
Net Asset Value ("NAV") (000s) ¹	\$29,666	\$6,244	\$5,446	\$5,446	\$2,308
Number of units outstanding	3,312,831	707,025	584,286	584,286	251,235
Management expense ratio ^{3 8}	1.04%*	1.05%	1.05%	1.03%	1.04%
Management expense ratio before waivers or absorptions ^{4 8}	1.13%*	1.11%	1.16%	1.33%	1.18%
Portfolio turnover rate ⁵	168.98%	542.98%	665.70%	663.00%	347.78%
Trading expense ratio ^{6 8}	0.03%*	0.04%	0.07%	0.11%	0.06%
Net asset value per unit	\$8.95	\$8.83	\$9.32	\$9.41	\$9.19

SERIES FN - NET ASSETS PER UNIT

For the period ended June 30, 2019 and for the years ended December 31,

	2019	2018	2017	2016	2015
Net Assets, beginning of period¹	\$ 10.04	\$ 10.34	\$ 10.10	\$ 9.68	\$ 9.98
Increase (decrease) from operations:					
Total revenue	0.23	0.43	0.34	0.43	0.74
Total expenses	(0.06)	(0.12)	(0.12)	(0.11)	(0.25)
Realized gains (loss)	(0.02)	(0.21)	0.04	0.05	(0.45)
Unrealized gains (loss)	0.22	(0.18)	0.06	0.39	(0.53)
Total increase (decrease) from operations¹:	\$ 0.37	\$ (0.08)	\$ 0.32	\$ 0.76	\$ (0.49)
Distributions²:					
From income (excluding dividends)	-	(0.25)	(0.16)	(0.13)	(0.10)
From capital gains	-	-	-	(0.18)	-
From return of capital	-	-	-	-	-
Total distributions	\$ -	\$ (0.25)	\$ (0.16)	\$ (0.31)	\$ (0.10)
Net Assets, end of period¹	\$ 10.44	\$ 10.04	\$ 10.34	\$ 10.10	\$ 9.68

SERIES FN - RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2019 and for the years ended December 31,

	2019	2018	2017	2016	2015
Net Asset Value ("NAV") (000s) ¹	\$28,028	\$19,404	\$15,981	\$3,150	\$1,429
Number of units outstanding	2,685,112	1,931,962	1,545,306	311,722	147,719
Management expense ratio ^{3 8}	1.09%*	1.08%	1.08%	1.04%	1.11%
Management expense ratio before waivers or absorptions ^{4 8}	1.18%*	1.15%	1.19%	1.35%	1.26%
Portfolio turnover rate ⁵	168.98%	542.98%	665.70%	663.00%	347.78%
Trading expense ratio ^{6 8}	0.03%*	0.04%	0.07%	0.11%	0.06%
Net asset value per unit	\$10.44	\$10.04	\$10.34	\$10.10	\$9.68

SERIES I - NET ASSETS PER UNIT

For the period ended June 30, 2019 and for the years ended December 31,

	2019	2018	2017	2016 [†]
Net Assets, beginning of period¹	\$ 10.40	\$ 10.72	\$ 10.41	\$ 10.00
Increase (decrease) from operations:				
Total revenue	0.25	0.44	0.37	0.31
Total expenses	(0.01)	(0.03)	(0.03)	(0.02)
Realized gains (loss)	(0.01)	(0.20)	0.08	0.22
Unrealized gains (loss)	0.23	(0.17)	0.08	0.38
Total increase (decrease) from operations¹:	\$ 0.46	\$ 0.04	\$ 0.50	\$ 0.89
Distributions²:				
From income (excluding dividends)	-	(0.35)	(0.20)	(0.13)
From capital gains	-	-	-	(0.18)
From return of capital	-	-	-	-
Total distributions	\$ -	\$ (0.35)	\$ (0.20)	\$ (0.31)
Net Assets, end of period¹	\$ 10.86	\$ 10.40	\$ 10.72	\$ 10.41

SERIES I - RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2019 and for the years ended December 31,

	2019	2018	2017	2016 [†]
Net Asset Value ("NAV") (000s) ¹	\$6	\$6	\$5	\$5
Number of units outstanding	533	533	515	506
Management expense ratio ^{3,8}	0.19%*	0.22%	0.20%	0.21%*
Management expense ratio before waivers or absorptions ^{4,8}	0.28%*	0.28%	0.31%	0.52%*
Portfolio turnover rate ⁵	168.98%	542.98%	665.70%	663.00%
Trading expense ratio ^{6,8}	0.03%*	0.04%	0.07%	0.11%*
Net asset value per unit	\$10.86	\$10.40	\$10.72	\$10.41

SERIES G - NET ASSETS PER UNIT

For the period ended June 30, 2019 and for the years ended December 31,

	2019	2018	2017	2016	2015 ¹
Net Assets, beginning of period¹ - CAD	\$ 13.52	\$ 12.79	\$ 13.46	\$ 13.29	\$ 12.94
Increase (decrease) from operations:					
Total revenue	0.59	1.25	(0.51)	0.45	(0.88)
Total expenses	(0.08)	(0.15)	(0.14)	(0.14)	0.30
Realized gains (loss)	(0.02)	(0.16)	0.06	0.01	0.53
Unrealized gains (loss)	(0.49)	0.26	(0.18)	0.17	0.63
Total increase (decrease) from operations¹:	\$ -	\$ 1.20	\$ (0.77)	\$ 0.49	\$ 0.58
Distributions²:					
From income (excluding dividends)	(0.20)	(0.37)	(0.28)	(0.15)	-
From capital gains	-	-	-	(0.14)	(0.14)
From return of capital	-	(0.02)	(0.07)	-	(0.03)
Total distributions	\$ (0.20)	\$ (0.39)	\$ (0.35)	\$ (0.29)	\$ (0.17)
Net Assets, end of period¹ - CAD	\$ 13.34	\$ 13.52	\$ 12.79	\$ 13.46	\$ 13.29
Net Assets, beginning of period¹ - USD	\$ 10.28	\$ 10.18	\$ 10.02	\$ 9.60	\$ 10.00
Net Assets, end of period¹ - USD	\$ 10.19	\$ 10.28	\$ 10.18	\$ 10.02	\$ 9.60

SERIES G - RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2019 and for the years ended December 31,

	2019	2018	2017	2016	2015 ¹
Net Asset Value ("NAV") (000s) ¹	\$883	\$783	\$1,760	\$56	\$62
Number of units outstanding	66,187	57,951	137,568	4,176	4,691
Management expense ratio ^{3 8}	1.11%*	1.07%	1.05%	1.03%	1.10%*
Management expense ratio before waivers or absorptions ^{4 8}	1.19%*	1.14%	1.16%	1.33%	1.25%*
Portfolio turnover rate ⁵	168.98%	542.98%	665.70%	663.00%	347.78%
Trading expense ratio ^{6 8}	0.03%*	0.04%	0.07%	0.11%	0.06%*
Net asset value per unit (USD)	\$10.19	\$10.28	\$10.18	\$10.02	\$9.60

SERIES U - NET ASSETS PER UNIT

For the period since February 28, 2019 (date of commencement of operations) to June 30, 2019

	2019 [†]
Net Assets, beginning of period¹ - CAD	\$ 13.16
Increase (decrease) from operations:	
Total revenue	0.24
Total expenses	(0.08)
Realized gains (loss)	(0.07)
Unrealized gains (loss)	(0.34)
Total increase (decrease) from operations¹:	\$ (0.25)
Distributions²:	
From income (excluding dividends)	(0.13)
From capital gains	-
From return of capital	-
Total distributions	\$ (0.13)
Net Assets, end of period¹ - CAD	\$ 13.17
Net Assets, beginning of period¹ - USD	\$ 10.00
Net Assets, end of period¹ - USD	\$ 10.06

SERIES U - RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2019

	2019 [†]
Net Asset Value ("NAV") (000s) ¹	\$107
Number of units outstanding	8,106
Management expense ratio ^{3 8}	1.68%*
Management expense ratio before waivers or absorptions ^{4 8}	1.80%*
Portfolio turnover rate ⁵	168.98%
Trading expense ratio ^{6 8}	0.03%*
Net asset value per unit (USD)	\$10.06

SERIES ETF - NET ASSETS PER UNIT

For the period ended June 30, 2019 and for the years ended December 31,

	2019	2018	2017 ¹
Net Assets, beginning of period¹	\$ 19.50	\$ 20.03	\$ 20.00
Increase (decrease) from operations:			
Total revenue	0.45	0.83	0.07
Total expenses	(0.11)	(0.22)	(0.02)
Realized gains (loss)	(0.05)	(0.38)	(0.08)
Unrealized gains (loss)	0.38	(0.31)	0.08
Total increase (decrease) from operations¹:	\$ 0.67	\$ (0.08)	\$ 0.05
Distributions²:			
From income (excluding dividends)	(0.30)	(0.53)	-
From capital gains	-	-	-
From return of capital	-	-	-
Total distributions	\$ (0.30)	\$ (0.53)	\$ -
Net Assets, end of period¹	\$ 19.96	\$ 19.50	\$ 20.03

SERIES ETF - RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2019 and for the years ended December 31,

	2019	2018	2017 ¹
Net Asset Value ("NAV") (000s) ¹	\$8,984	\$4,388	\$2,003
Number of units outstanding	450,000	225,000	100,000
Management expense ratio ^{3,8}	1.09%*	1.07%	1.02%*
Management expense ratio before waivers or absorptions ^{4,8}	1.18%*	1.13%	1.13%*
Portfolio turnover rate ⁵	168.98%	542.98%	665.70%
Trading expense ratio ^{6,8}	0.03%*	0.04%	0.07%
Net asset value per unit	\$19.96	\$19.50	\$20.03

The Fund was launched on June 27, 2014. Series A, AI and F units began operations on July 28, 2014. Series FI units began operations on August 21, 2014. Series FN units began operations on December 5, 2014. Series AN units began operations on January 29, 2015. Series G units began operations on July 15, 2015. Series I units began operations on April 01, 2016. Series ETF units began operations on December 1, 2017. Series U units began operations on March 1, 2019.

*Ratios have been annualized.

1. The net assets per unit shown are referenced to net assets attributable to holders of redeemable units determined in accordance with International Financial Reporting Standards ("IFRS") and are derived from the Fund's financial statements. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
2. Distributions, if any, were reinvested in additional units of the Fund at the discretion of the underlying unitholders.
3. Management expense ratio is based on total expenses (excluding certain taxes, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
4. The Manager has absorbed certain expenses or waived certain fees otherwise payable by the Fund. The amount of expenses absorbed or waived is determined annually at the discretion of the Manager and the Manager can terminate the absorption or waiver at any time.
5. The Fund's portfolio turnover rate can indicate how actively the investment advisor manages the portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of its securities in its

portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

6. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
7. Ratios and supplemental data, where applicable, are computed using the net asset value of the Fund.
8. The management expense ratio, management expense ratio before waivers or absorptions and trading expense ratio for the years ended 2016 and 2015 have been restated to reflect the reclassification of certain custodial transaction costs related to the purchase and sale of securities.

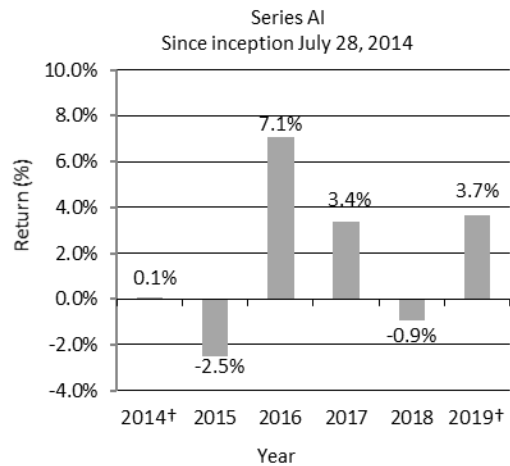
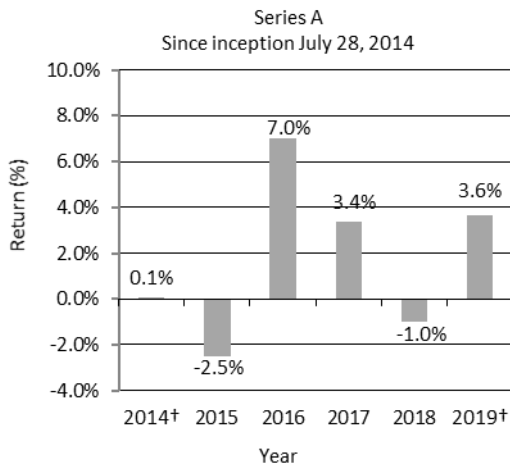
Past Performance

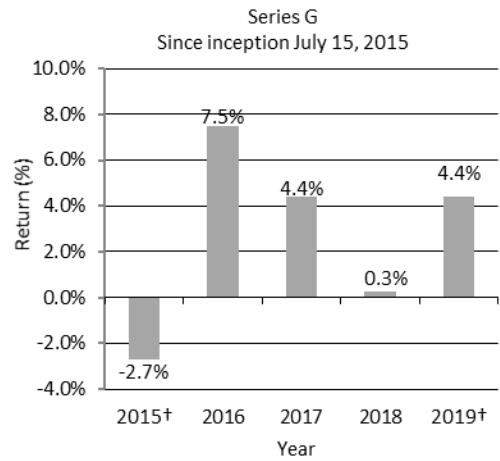
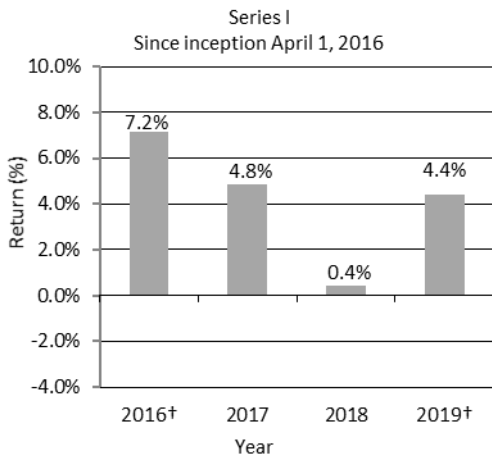
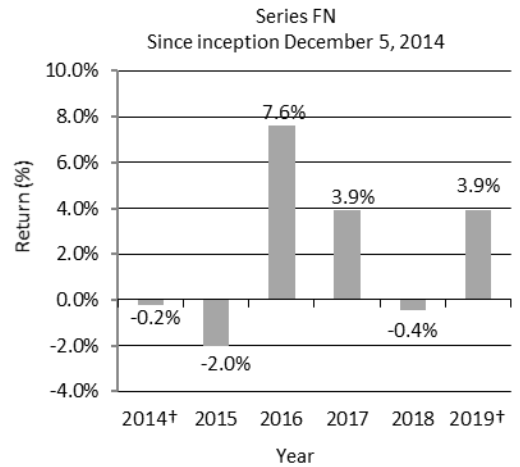
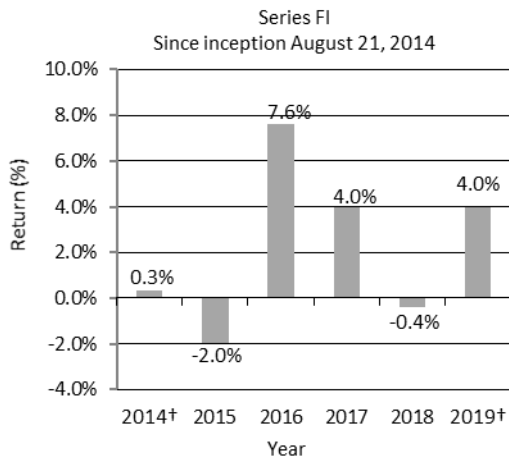
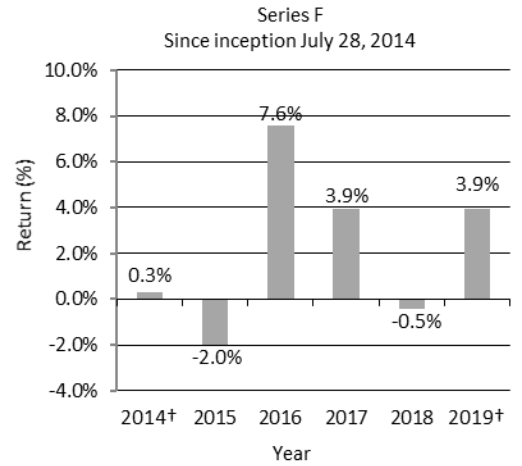
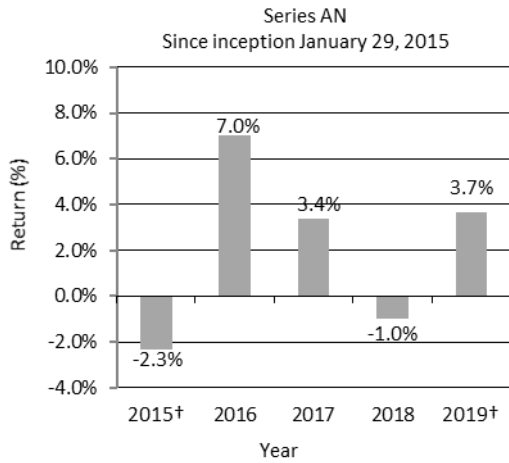
The performance information shown below assumes that all distributions, if any, made by the Fund in the periods shown were reinvested in additional units of the Fund. If you hold the Fund outside a registered plan, you will be taxed on distributions. Distributions of income the Fund earns and capital gains it realizes are taxable in the year received whether received in cash or reinvested in additional units. No adjustment for potential tax consequences to an investor has been made to the performance information.

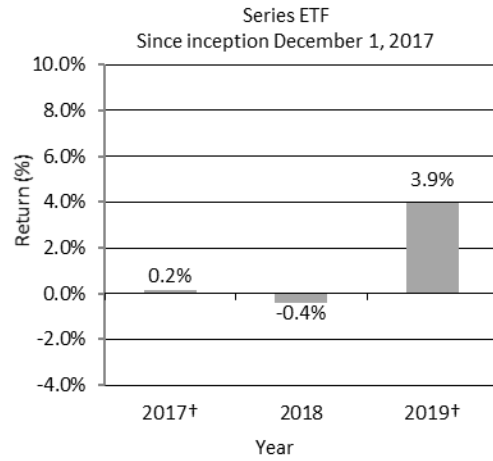
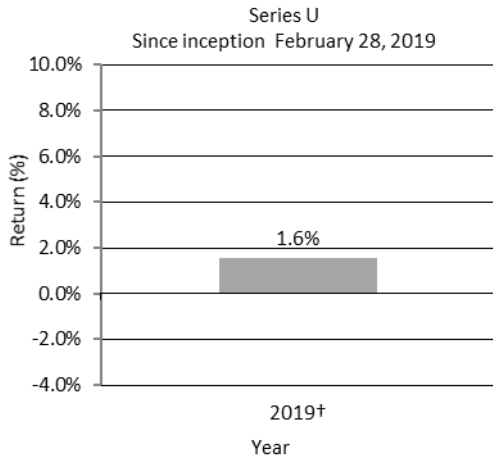
The indicated rates of return are historical annual compounded total returns including changes in unit value and do not take into account sale, redemption, distribution or other optional charges, that, if applicable, would have reduced returns or performance. An investment in the Fund is not guaranteed. Its value changes frequently and how the Fund has performed in the past does not necessarily indicates how it will perform in the future.

Year-By-Year Returns

The bar chart below illustrates the Fund's performance for the years shown. It shows, in percentage terms, how much an investment made on the first day of each financial year (or since inception) would have grown or decreased.

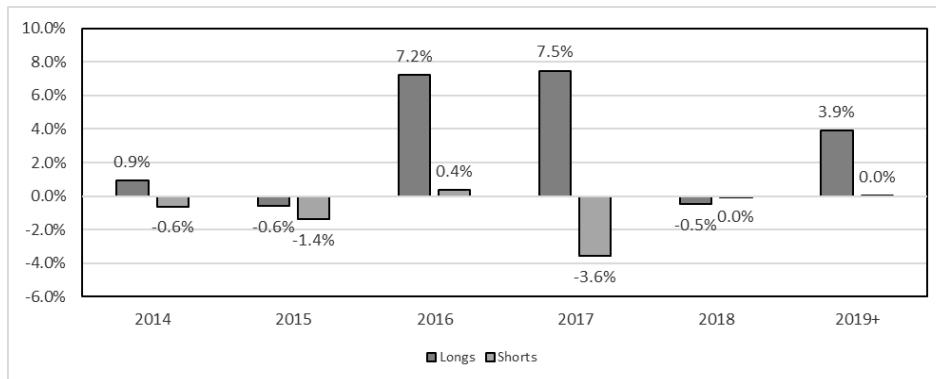






†Returns shown represent a partial year.

The chart below illustrates the Fund's returns for Series F for the period ended June 30, 2019 and for the years ended December 31 for the Fund units by long and short holdings:



†Returns shown represent a partial year.

Annual Compound Returns (Compound Performance)

The following table shows the total returns of the Fund and for its benchmark, the FTSE TMX Canada Universe Bond Index (a market cap weighted index designed to be a broad measure of the Canadian investment grade fixed income market) for the period shown ended June 30, 2019. The Relative Performance returns show the performance of the Fund as compared to the benchmark.

	1 Year	3 Years	Annualized Since Inception
Series A	2.3%	3.4%	2.1%
Series AI	2.4%	3.5%	2.1%
Series AN	2.3%	3.4%	2.4%
Series F	2.9%	4.0%	2.7%
Series FI	2.9%	4.0%	2.7%
Series FN	2.9%	4.0%	2.8%
Series I	3.8%	N/A	5.2%
Series G	3.7%	4.6%	3.6%
Series ETF	2.9%	N/A	2.3%
FTSE TMX Canada Universe Bond Index	7.4%	2.7%	3.8%

Summary of Investment Portfolio as at June 30, 2019

Industry Sector	Exposure (%)	
	Long (%)	Short (%)
Corporate Bonds	93.6	-
Derivatives	0.6	(0.3)
Equities	2.3	-
Federal Bonds	1.8	-
Cash and Cash Equivalents	1.7	-
Other Net Assets	0.3	-
Total	100.3	(0.3)

Credit Rating (*)	% of Total	
	Debt Securities	
AAA	1.9	
AA	-	
A	32.1	
BBB	54.1	
Below BBB	3.2	
Not Rated	8.7	
Total	100.0	

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

Top 25 Holdings	%
Merrill Lynch & Co. Inc.	9.7%
Ford Credit Canada Co., Floating Rate	6.3%
Goldman Sachs Group Inc. (The)	5.9%
Morgan Stanley, Floating Rate	5.2%
Cominar REIT	4.9%
Bell Canada, Series 'M-26'	4.8%
Anheuser-Busch InBev Finance Inc.	4.8%
AT&T Inc.	4.4%
Molson Coors International L.P.	4.2%
Sysco Canada Inc.	4.1%
Wells Fargo & Co.	3.9%
Bank of Montreal	3.5%
TransCanada Trust, Series '2017-A'	3.3%
Goldman Sachs Group Inc. (The)	2.8%
Sun Life Capital Trust II	2.6%
Citigroup Inc.	2.6%
Morgan Stanley, Floating Rate	2.5%
Enbridge Inc.	2.4%
Bruce Power L.P.	2.4%
Cash and Cash Equivalents	1.7%
Artis REIT, Series 'B', Floating Rate	1.5%
Coast Capital Savings Credit Union	1.5%
Choice Properties REIT, Series 'K'	1.3%
TELUS Corp.	1.3%
Brookfield Property Finance ULC	1.3%
Total (%)	88.9%

Total Net Asset Value (in \$ millions) 197.1