

This document contains key information you should know about the Series ETF units of Exemplar Investment Grade Fund (the "ETF"). You can find more details about this exchange-traded fund (ETF) in its prospectus. Ask your representative for a copy, contact Arrow Capital Management Inc. ("Arrow") at 1-877-327-6048 or info@arrow-capital.com, or visit www.arrow-capital.com.

**Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.**

Quick Facts			
<b>Date ETF started:</b>	November 17, 2017	<b>Fund manager:</b>	Arrow Capital Management Inc.
<b>Total value on May 15, 2018:</b>	\$163.5 million	<b>Portfolio manager:</b>	East Coast Fund Management Inc.
<b>Management expense ratio (MER):</b>	1.02%	<b>Distributions:</b>	Monthly at an annual target rate of 3.00% of prior year NAV on last business day, plus annually on December 15 (if applicable); capital gains, income and/or return of capital. Monthly distributions on Series ETF units will be received in cash.

Trading Information (12 months ending May 15, 2018)			
<b>Ticker Symbol:</b>	CORP	<b>Average daily volume:</b>	This information is not available because this ETF has not yet completed 12 consecutive months.
<b>Exchange:</b>	TSX	<b>Number of days traded:</b>	This information is not available because the ETF has not yet completed 12 consecutive months.
<b>Currency:</b>	Canadian dollars		

Pricing Information (12 months ending May 15, 2018)	
<b>Market Price:</b>	This information is not available because the ETF has not yet completed 12 consecutive months.
<b>Net Asset Value (NAV):</b>	This information is not available because the ETF has not yet completed 12 consecutive months.
<b>Average bid-ask spread:</b>	This information is not available because the ETF has not yet completed 12 consecutive months.

## What does the ETF invest in?

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

The charts below give you a snapshot of the ETF's investments on May 15, 2018. The ETF's investments will change.

### Top 10 investments (May 15, 2018)

1. Cash and Cash Equivalents	16.2%	6. Royal Bank of Canada Variable Rate 20-Jan-2026 Series 19	3.7%
2. Merrill Lynch & Company Inc. Variable Rate 30-May-2022	8.9%	7. Canadian Imperial Bank of Commerce Variable Rate 04-Apr-2028	3.7%
3. Morgan Stanley Variable Rate 15-Oct-2021 Restricted	7.1%	8. Goldman Sachs Group Inc. 3.550% 12-Feb-2021 Restricted	3.3%
4. Bell Canada 3.350% 22-Mar-2023 Medium Term Note	5.4%	9. Goldman Sachs Group Inc. 2.433% 26-Apr-2023 Restricted	3.3%
5. Inter Pipeline 2.608% 13-Sep-2023 Medium Term Note	3.8%	10. Government of Canada 0.750% 01-Mar-2021 Series F254	-3.5%
<b>Total percentage of top 10 investments</b>	<b>51.9%</b>	<b>Total number of investments</b>	<b>56</b>

## Investment mix (May 15, 2018)



One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility". In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk Rating

Arrow has rated the volatility of this ETF as **low**.

This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF's returns, see the *What are the Risks of Investing in the ETF* section of the ETF's prospectus.

### No guarantees

ETFs do not have guarantees. You may not get back the amount of money you invest.

### How has the ETF performed?

This section tells you how units of the ETF have performed, with returns calculated using the ETF's net asset value ("NAV"). However, this information is not available because the ETF is new.

#### Year-by-year returns

This section tells you how units of the ETF have performed in past calendar years. However, this information is not available because the ETF has not yet completed a calendar year.

#### Best and worst 3-month returns

This section shows the best and worst returns for units of the ETF in a 3-month period. However, this information is not available because the ETF has not yet completed a calendar year.

#### Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in units of the ETF. However, this information is not available because the ETF has not yet completed 12 consecutive months.

### Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

#### Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

##### Market Price

ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can affect the market price.

You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.

##### Net asset value (NAV)

Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.

NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

##### Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current

The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called a "bid-ask" spread.

In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

market prices. A limit order lets you set the price at which you are willing to buy or sell units.

#### Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

## Who is this ETF for?

Investors who:

- Are looking for a regular monthly income,
- Are prepared to invest for medium periods of time, and
- Are comfortable with a low risk level.

## A word about tax

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold the ETF in a non-registered plan, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

## How much does this cost?

This section shows the fees and expenses you could pay to buy, own and sell units of the ETF. The fees and expenses – including any trailing commissions – can vary among ETFs. Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

### 1. Brokerage Commissions

You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

### 2. ETF Expenses

You don't pay these expenses directly. They affect you because they reduce the ETF's returns.

As of December 31, 2017, the ETF's expenses were 1.09% of its value. This equals \$10.90 for every \$1,000 invested.

	Annual Rate (as a % of the ETF's value)
<b>Management expense ratio (MER)</b> This is the total of the ETF's management fee and operating expenses. Arrow waived some of the ETF's expenses. If it had not done so, the MER would have been higher.	1.02%
<b>Trading expense ratio (TER)</b> These are the ETF's trading costs.	0.07%
<b>ETF expenses</b>	<b>1.09%</b>

### Trailing Commission

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you. This ETF does not have a trailing commission.

## What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase order within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## **For more information**

Contact Arrow or your representative for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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