

This document contains key information you should know about Exemplar Performance Fund, Series L units. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact Arrow Capital Management Inc. ("Arrow") at 1-877-327-6048, info@arrow-capital.com, or visit www.arrow-capital.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS

Fund code: AHP1230

Date series started: March 6, 2014

Total value of fund on May 15, 2020: \$37.5 million

Management expense ratio (MER): 3.24%

Fund manager: Arrow Capital Management Inc.

Portfolio manager: Arrow Capital Management Inc.

Distributions: Annually on December 15 (if applicable); capital gains, income and/or return of capital. Automatically reinvested in additional units, unless cash distributions elected for non-registered accounts.

Minimum investment: \$1,000 initial, \$100 subsequent

WHAT DOES THE FUND INVEST IN?

The fund will invest primarily in large and mid capitalization Canadian equity securities. The fund's exposure to foreign markets generally does not exceed 49%.

The charts below give you a snapshot of the fund's investments on May 15, 2020. The fund's investments will change.

Top 10 investments (May 15, 2020)

1. Cash and Cash Equivalents	21.8%
2. Arrow Global Advantage Alternative Class, Series 'ETF'	10.6%
3. Boyd Group Services Inc.	9.9%
4. Shopify Inc., Class 'A'	8.3%
5. StorageVault Canada Inc.	3.4%
6. Zoetis Inc.	2.9%
7. Amazon.com Inc.	2.8%
8. Canadian Pacific Railway Ltd.	2.7%
9. Descartes Systems Group Inc. (The)	2.6%
10. SPDR Gold Shares	2.6%
Total percentage of top 10 investments	67.6%

Total number of investments: 139

Investment mix (%) (May 15, 2020)

	Long	Short
Communication Services	1.6	(0.3)
Consumer Discretionary	5.2	(0.2)
Consumer Staples	1.1	(0.1)
Energy	4.2	-
Financials	1.9	(0.2)
Funds	14.8	(2.2)
Health Care	3.1	-
Industrials	16.2	(0.3)
Information Technology	23.1	(0.2)
Materials	3.0	-
Real Estate	3.5	-
Utilities	5.1	-
Corporate Bonds	0.5	-
Derivatives	0.3	(0.2)
Cash and Cash Equivalents	21.8	-
Other Net Assets	-	(1.7)
Total	105.4	(5.4)

HOW RISKY IS IT?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds 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. Funds 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 fund as **medium**.

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



For more information about the risk rating and specific risks that can affect the fund's returns, see "What are the Risks of Investing in the Fund?" in the fund's simplified prospectus.

No guarantees

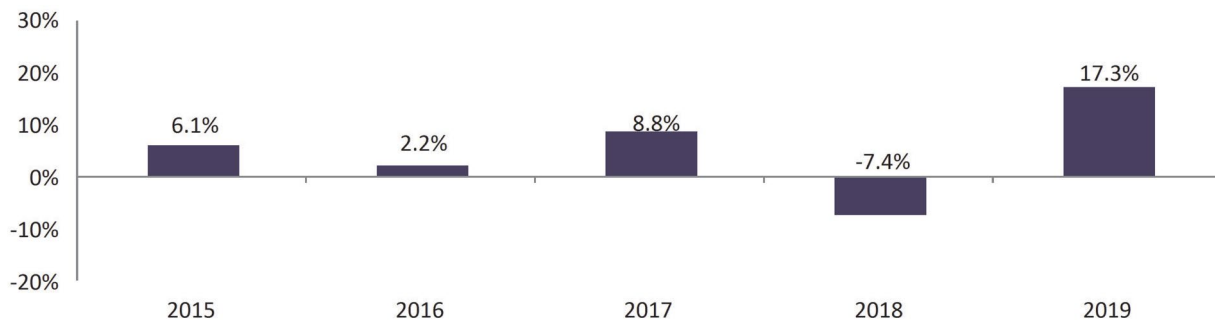
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series L units of the fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how the fund has performed in each of the past 5 years. The fund dropped in value in 1 of the past 5 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series L units of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invest \$1,000 at the beginning of the period
Best Return	9.1%	March 31, 2019	Your investment would rise to \$1,091
Worst Return	-12.5%	March 31, 2020	Your investment would fall to \$875

Average return

A person who invested \$1,000 in the fund on March 6, 2014 would have \$1,324 on May 31, 2020. This works out to an annual compound return of 4.9%.

WHO IS THIS FUND FOR?

The fund is suitable for investors who:

- are looking for long term capital appreciation,
- want exposure to a portfolio with the flexibility to protect capital through short-selling, cash management and derivative strategies, and
- are comfortable with a medium risk level.

! This series is not appropriate if you require income from your investment.

A WORD ABOUT TAX

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

Keep in mind that if you hold your fund outside a registered plan, fund distributions are included in your income for tax purposes, whether you get them in cash or have them reinvested. If you hold your fund inside a registered plan, you will include fund distributions and other amounts you withdraw from your registered plan in your income for tax purposes. Different rules apply for Tax-Free Savings Accounts.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series L units of the fund.

The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Sales charges

Sales charge option	What you pay		How it works
	In percent (%)	In dollars (\$)	
Low-load sales charge ⁽¹⁾	If you sell within: 1 year of buying: 3.0% 2 years of buying: 2.5% 3 years of buying: 2.0% After 3 years: Nothing	\$0 to \$30 on every \$1,000 you sell	The low load fee is based on the cost of your units at the time you buy. It is deducted from the value of your units when you redeem and is paid to us. When you buy the fund, we pay your representative's firm a commission of up to 3.0%. You can switch to another fund managed by us without paying this charge as long as you switch to low load units of another fund. The low load sales charge schedule will be based on the date you first bought the original units.

(1) Low load units received as reinvested distributions would be subject to the same low load sale charge on redemption and the three year redemption fee schedule shown above would commence on the issuance of such low load units.

Fund expenses

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

As of December 31, 2019, the fund's expenses were 3.35% of its value. This equals \$33.46 for every \$1,000 invested.

	Annual Rate (as a %)
Management expense ratio (MER) This is the total of the fund's management fee, performance fee and operating expenses.	3.24%
Trading expense ratio (TER) These are the fund's trading costs.	0.10%
Fund expenses	3.35%

Performance fee

The fund charges an annual performance fee equal to 20% of the amount by which the fund outperforms its benchmark, the S&P TSX Composite Total Return Index.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

Arrow pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales Charge Option	Amount of trailing commission	
	In percent (%)	In dollars (\$) on each \$1,000 invested
Low-load sales charge	<ul style="list-style-type: none">• 0% of the value of your investment in year 1,• 0.5% of the value of your investment in year 2 and year 3, and• 1.0% of the value of your investment after year 3	<ul style="list-style-type: none">• \$0 in year 1,• \$5.00 in year 2 and year 3, and• \$10.00 after year 3

Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the fund.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- 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 simplified prospectus, annual information form, Fund 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 fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

Arrow Capital Management Inc.
36 Toronto Street, Suite 750
Toronto, ON, M5C 2C5
Phone: (416) 323-0477
Toll Free: 1 (877) 327-6048
www.arrow-capital.com
info@arrow-capital.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.