

EXEMPLAR PERFORMANCE 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 Performance 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 achieve capital appreciation over both short and long-term horizons primarily through the selection and management of shares of Canadian equity securities.

To achieve the investment objective the Fund invests predominantly in large and mid-capitalization Canadian companies. Generally, no more than 49% of the Fund is invested outside of this investment focus and no more than 49% of the Fund's portfolio is expected to be invested outside of Canada. The Fund may also invest in bonds and other debt instruments if warranted by financial conditions. The Fund will not specialize in any one industry other than to concentrate investments in those industries that offer the best opportunities for exceptional returns at each stage of the economic and market cycle.

The Fund may follow a more concentrated investment approach and, from time to time, over weight certain geographic regions and industry sectors when deemed appropriate by Arrow. This may result in the Fund's portfolio weightings being substantially different from the weightings of the S&P/TSX Composite Total Return Index (or its successor index).

The Fund may hold cash or invest in short term securities for the purpose of preserving capital and/or maintaining liquidity, based upon the investment advisor's ongoing evaluation of current and anticipated economic and market conditions. The Fund may also invest in foreign securities of the same type and characteristics as described above.

The Fund may use derivatives such as options, forwards and futures for hedging and non-hedging purposes and may also engage in short selling. The Fund may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions.

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 or risk.

This Fund is suitable for investors who seek the long term appreciation potential of Canadian companies and are comfortable with short selling. To invest in this Fund, investors should be able to accept a medium degree of risk.

Results of Operations

For the period ended June 30, 2019, Series F units of the Fund delivered a gain 14.1% (gain of 3.7% in the period ended June 30, 2018) while the Canadian benchmark, the S&P TSX Composite Total Return Index, posted a gain of 16.2% (gain of 1.9% 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.

North American equity markets were in a rally mode in the first half of this year. Stocks began to recover from the sharp declines suffered last December as soon as Federal Reserve Chair Powell signaled a pause in further interest rate increases. It became clear that investors had viewed the Fed monetary tightness of late last year as inappropriate. They feared the meaningful global economic slowdown, exacerbated by the negative impact of trade-related uncertainty would eventually hurt U.S. growth prospects. By the end of April, major U.S. stock indexes had regained losses incurred during the 2018 fourth quarter correction. In fact, by June, markets proceeded to record new highs right after Chair Powell pivoted to easier policy by suggesting an interest-rate cut might be appropriate in the near future. Investors were relieved that all major central bankers were finally committed to extending the current economic cycle well into the future. The importance of even marginally lower interest rates has to be viewed in the context of poor earnings prospects for the current year, which some strategists went as far as labelling an 'earnings recession'. Without earnings growth, investors would need to rely on lower interest rates to lift valuations from current rich levels.

Recent Developments

(BASED ON INFORMATION AS AT JULY 19, 2019)

We enter the second half of the year witnessing the longest U.S. economic expansion on record, fueled by declining interest rates made possible by tepid inflation, despite the lowest unemployment rate in decades. It is not surprising that the record-

breaking U.S. economy has been attracting global money flow away from other markets plagued by persistent problems. Two obvious examples being: the UK facing Brexit uncertainty, and economic potential in Canada being undermined by poor fundamentals in the vital energy industry. The Fund has maintained outsized exposure to the U.S. economy for several years now, by investing in large capitalization U.S. stocks with superior growth prospects, as well as Canadian companies serving mostly U.S. customers. Inclusion of U.S. stocks has significantly improved the growth and liquidity profile of the portfolio. Liquidity becomes paramount especially in an aging market, where fear of economic weakness deteriorating into a recession grows with each passing month. Current rich valuations have left markets vulnerable to bouts of sell-offs in reaction to mounting risks including the unresolved trade issues between China and U.S., political tensions with Iran and a presidential election campaign that will only grow in intensity and complexity as the year progresses.

Related Party Transactions

Arrow Capital Management Inc. is the Manager, Portfolio Advisor and Trustee of the Fund. The Manager, in consideration for management fees and performance 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.

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.

ANNUAL RATE (%)	Series A	Series AD	Series L	Series LD	Series F	Series FD	Series I
Management Fees (Annual Rate)	2.0%	2.0%	2.3%	2.3%	1.0%	1.0%	Negotiable
Trailer Fees* (as a % of Management Fees)	50.3%	50.6%	35.5%	34.3%	-	-	-

In addition, the Fund will pay the Manager a performance fee ("Performance Fees") equal to 20% of the amount by which the Fund outperforms the S&P TSX Composite Total Return Index (the "Index"), even in circumstances where the overall performance of the Fund has declined. If the performance of a Series of the Fund in any period is less than the performance of the Index (the "Deficiency"), then no performance fee will be payable in any subsequent year until the performance of the applicable Series of the Fund, on a cumulative basis calculated from the first of such subsequent years has exceeded the amount of the Deficiency. Please refer to the Fund's simplified prospectus dated July 5, 2019, for further details relating to Performance Fees

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	\$ 12.13	\$ 13.05	\$ 11.95	\$ 11.65	\$ 10.90
Increase (decrease) from operations:					
Total revenue	0.07	0.18	0.22	0.15	0.20
Total expenses	(0.20)	(0.39)	(0.38)	(0.35)	(0.40)
Realized gains (loss)	0.02	0.18	0.38	(0.08)	(0.14)
Unrealized gains (loss)	1.79	(0.86)	0.90	0.70	0.80
Total increase (decrease) from operations¹:	\$ 1.68	\$ (0.89)	\$ 1.12	\$ 0.42	\$ 0.46
Distributions²:					
From income (excluding dividends)	-	-	-	-	-
From capital gains	-	-	-	-	-
From return of capital	-	-	-	-	-
Total distributions	\$ -	\$ -	\$ -	\$ -	\$ -
Net Assets, end of period¹	\$ 13.77	\$ 12.13	\$ 13.05	\$ 11.95	\$ 11.65

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	\$11,153	\$11,637	\$13,103	\$12,340	\$7,664
Number of units outstanding	810,219	959,407	1,004,422	1,032,860	657,788
Management expense ratio ^{3 8}	2.90%*	2.85%	2.90%	2.86%	3.78%
Management expense ratio before waivers or absorptions ^{4 8}	2.90%*	2.85%	2.90%	2.94%	4.45%
Portfolio turnover rate ⁵	13.16%	63.26%	86.85%	85.50%	115.60%
Trading expense ratio ^{6 8}	0.10%*	0.13%	0.12%	0.12%	0.18%
Net asset value per unit	\$13.77	\$12.13	\$13.05	\$11.95	\$11.65

SERIES AD - 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	\$ 9.60	\$ 10.52	\$ 9.82	\$ 9.77
Increase (decrease) from operations:				
Total revenue	0.06	0.14	0.17	0.12
Total expenses	(0.15)	(0.31)	(0.30)	(0.28)
Realized gains (loss)	0.02	0.15	0.29	(0.08)
Unrealized gains (loss)	1.37	(0.63)	0.74	0.46
Total increase (decrease) from operations¹:	\$ 1.30	\$ (0.65)	\$ 0.90	\$ 0.22
Distributions²:				
From income (excluding dividends)	(0.10)	-	-	-
From capital gains	-	-	-	-
From return of capital	-	(0.21)	(0.20)	(0.20)
Total distributions	\$ (0.10)	\$ (0.21)	\$ (0.20)	\$ (0.20)
Net Assets, end of period¹	\$ 10.79	\$ 9.60	\$ 10.52	\$ 9.82

SERIES AD - 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	\$225	\$198	\$261	\$255
Number of units outstanding	20,848	20,674	24,830	25,946
Management expense ratio ^{3,8}	2.80%*	2.79%	2.82%	2.72%
Management expense ratio before waivers or absorptions ^{4,8}	2.80%*	2.79%	2.82%	2.81%
Portfolio turnover rate ⁵	13.16%	63.26%	86.85%	85.50%
Trading expense ratio ^{6,8}	0.10%*	0.13%	0.12%	0.12%
Net asset value per unit	\$10.79	\$9.60	\$10.52	\$9.82

SERIES F - NET ASSETS PER UNIT

For the period ended June 30, 2018 and for the years ended December 31,

	2019	2018	2017	2016	2015
Net Assets, beginning of period¹	\$ 12.66	\$ 13.47	\$ 12.21	\$ 11.78	\$ 10.93
Increase (decrease) from operations:					
Total revenue	0.07	0.19	0.22	0.16	0.28
Total expenses	(0.13)	(0.26)	(0.25)	(0.23)	(0.54)
Realized gains (loss)	0.02	0.18	0.38	(0.07)	(0.19)
Unrealized gains (loss)	1.86	(0.98)	0.90	0.67	1.08
Total increase (decrease) from operations¹:	\$ 1.82	\$ (0.87)	\$ 1.25	\$ 0.53	\$ 0.63
Distributions²:					
From income (excluding dividends)	-	-	-	-	-
From capital gains	-	-	-	-	-
From return of capital	-	-	-	-	-
Total distributions	\$ -	\$ -	\$ -	\$ -	\$ -
Net Assets, end of period¹	\$ 14.45	\$ 12.66	\$ 13.47	\$ 12.21	\$ 11.78

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	\$26,508	\$25,474	\$22,713	\$19,431	\$10,828
Number of units outstanding	1,834,596	2,011,556	1,686,003	1,591,950	919,575
Management expense ratio ^{3,8}	1.82%*	1.75%	1.82%	1.77%	3.15%
Management expense ratio before waivers or absorptions ^{4,8}	1.82%*	1.75%	1.82%	1.86%	3.71%
Portfolio turnover rate ⁵	13.16%	63.26%	86.85%	85.50%	115.60%
Trading expense ratio ^{6,8}	0.10%*	0.13%	0.12%	0.12%	0.18%
Net asset value per unit	\$14.45	\$12.66	\$13.47	\$12.21	\$11.78

SERIES FD - 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	\$ 10.18	\$ 11.03	\$ 10.18	\$ 10.01
Increase (decrease) from operations:				
Total revenue	0.05	0.15	0.18	0.12
Total expenses	(0.10)	(0.20)	(0.20)	(0.19)
Realized gains (loss)	0.01	0.15	0.32	(0.06)
Unrealized gains (loss)	1.57	(0.73)	0.72	0.50
Total increase (decrease) from operations¹:	\$ 1.53	\$ (0.63)	\$ 1.02	\$ 0.37
Distributions²:				
From income (excluding dividends)	(0.11)	-	-	-
From capital gains	-	-	-	-
From return of capital	-	(0.22)	(0.20)	(0.20)
Total distributions	\$ (0.11)	\$ (0.22)	\$ (0.20)	\$ (0.20)
Net Assets, end of period¹	\$ 11.51	\$ 10.18	\$ 11.03	\$ 10.18

SERIES FD - 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	\$245	\$443	\$487	\$401
Number of units outstanding	21,256	43,517	44,102	39,436
Management expense ratio ^{3 8}	1.70%*	1.69%	1.70%	1.76%
Management expense ratio before waivers or absorptions ^{4 8}	1.70%*	1.69%	1.70%	1.85%
Portfolio turnover rate ⁵	13.16%	63.26%	86.85%	85.50%
Trading expense ratio ^{6 8}	0.10%*	0.13%	0.12%	0.12%
Net asset value per unit	\$11.51	\$10.18	\$11.03	\$10.18

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	\$ 11.38	\$ 11.94	\$ 10.79	\$ 10.28
Increase (decrease) from operations:				
Total revenue	0.07	0.17	0.16	0.12
Total expenses	(0.04)	(0.08)	(0.07)	(0.07)
Realized gains (loss)	0.02	0.16	0.13	(0.09)
Unrealized gains (loss)	1.64	(0.82)	0.58	0.25
Total increase (decrease) from operations¹:	\$ 1.69	\$ (0.57)	\$ 0.80	\$ 0.21
Distributions²:				
From income (excluding dividends)	-	-	-	-
From capital gains	-	-	-	-
From return of capital	-	-	-	-
Total distributions	\$ -	\$ -	\$ -	\$ -
Net Assets, end of period¹	\$ 13.06	\$ 11.38	\$ 11.94	\$ 10.79

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	\$5	\$6	\$2,459
Number of units outstanding	461	461	461	227,887
Management expense ratio ^{3 8}	0.53%*	0.49%	0.56%	0.53%
Management expense ratio before waivers or absorptions ^{4 8}	0.53%*	0.49%	0.56%	0.62%
Portfolio turnover rate ⁵	13.16%	63.26%	86.85%	85.50%
Trading expense ratio ^{6 8}	0.10%*	0.13%	0.12%	0.12%
Net asset value per unit	\$13.06	\$11.38	\$11.94	\$10.79

SERIES L - NET ASSETS PER UNIT

For the period ended June 30, 2018 and for the years ended December 31,

	2019	2018	2017	2016	2015
Net Assets, beginning of period¹	\$ 11.08	\$ 11.96	\$ 10.99	\$ 10.76	\$ 10.14
Increase (decrease) from operations:					
Total revenue	0.06	0.16	0.20	0.13	(0.02)
Total expenses	(0.20)	(0.41)	(0.39)	(0.36)	0.03
Realized gains (loss)	0.01	0.16	0.27	(0.07)	0.01
Unrealized gains (loss)	1.69	(0.66)	0.79	0.66	(0.05)
Total increase (decrease) from operations¹:	\$ 1.56	\$ (0.75)	\$ 0.87	\$ 0.36	\$ (0.03)
Distributions²:					
From income (excluding dividends)	-	-	-	-	-
From capital gains	-	-	-	-	-
From return of capital	-	-	-	-	-
Total distributions	\$ -	\$ -	\$ -	\$ -	\$ -
Net Assets, end of period¹	\$ 12.55	\$ 11.08	\$ 11.96	\$ 10.99	\$ 10.76

SERIES L - 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	\$1,899	\$2,728	\$3,697	\$5,051	\$2,935
Number of units outstanding	151,325	246,284	309,149	459,491	272,741
Management expense ratio ^{3 8}	3.25%*	3.21%	3.27%	3.23%	3.58%
Management expense ratio before waivers or absorptions ^{4 8}	3.25%*	3.21%	3.27%	3.32%	4.21%
Portfolio turnover rate ⁵	13.16%	63.26%	86.85%	85.50%	115.60%
Trading expense ratio ^{6 8}	0.10%*	0.13%	0.12%	0.12%	0.18%
Net asset value per unit	\$12.55	\$11.08	\$11.96	\$10.99	\$10.76

SERIES LD - 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	\$ 9.72	\$ 10.68	\$ 10.00	\$ 9.97
Increase (decrease) from operations:				
Total revenue	0.05	0.15	0.18	0.12
Total expenses	(0.17)	(0.35)	(0.35)	(0.31)
Realized gains (loss)	0.02	0.16	0.36	(0.07)
Unrealized gains (loss)	1.42	(0.58)	0.71	0.45
Total increase (decrease) from operations¹:	\$ 1.32	\$ (0.62)	\$ 0.90	\$ 0.19
Distributions²:				
From income (excluding dividends)	(0.11)	-	-	-
From capital gains	-	-	-	-
From return of capital	-	(0.21)	(0.20)	(0.20)
Total distributions	\$ (0.11)	\$ (0.21)	\$ (0.20)	\$ (0.20)
Net Assets, end of period¹	\$ 10.90	\$ 9.72	\$ 10.68	\$ 10.00

SERIES LD - 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	\$145	\$206	\$472	\$92
Number of units outstanding	13,342	21,210	44,217	9,179
Management expense ratio ^{3 8}	3.17%*	3.12%	3.23%	3.04%
Management expense ratio before waivers or absorptions ^{4 8}	3.17%*	3.12%	3.23%	3.13%
Portfolio turnover rate ⁵	13.16%	63.26%	86.85%	85.50%
Trading expense ratio ^{6 8}	0.10%*	0.13%	0.12%	0.12%
Net asset value per unit	\$10.90	\$9.72	\$10.68	\$10.00

†The Fund was launched on March 6, 2014. Series A and F units began operations on March 24, 2014. Series L units began operations on July 8, 2014. Series AD units began operations on May 28, 2015. Series FD units began operations on April 29, 2015. Series LD units began operations on May 14, 2015. Series I units began operations on March 25, 2015.

*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 year. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
2. Distributions, if applicable, 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. The management expense ratio is calculated in accordance with Part 15 of NI 81-106 and therefore includes performance fees.
4. The Manager may absorb certain expenses or waive certain fees otherwise payable by the Fund. The amount of expenses absorbed or waived (if applicable) 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.

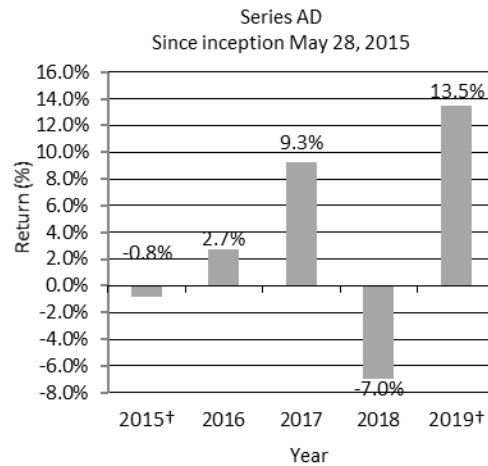
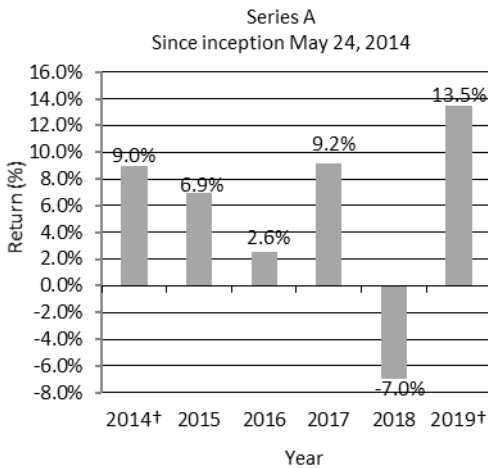
Past Performance

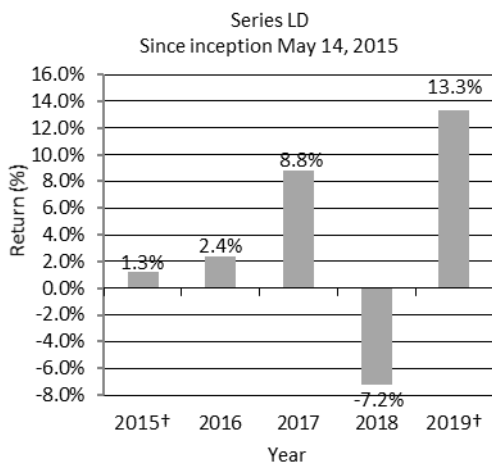
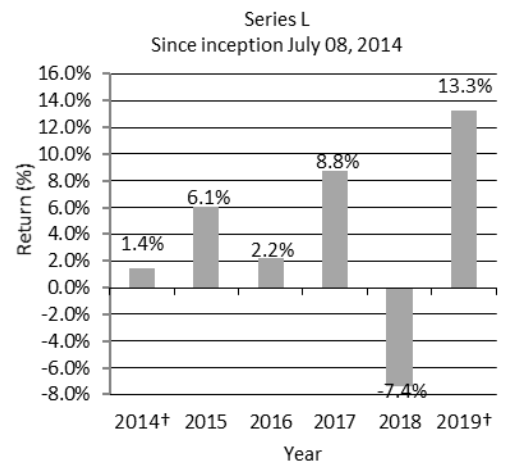
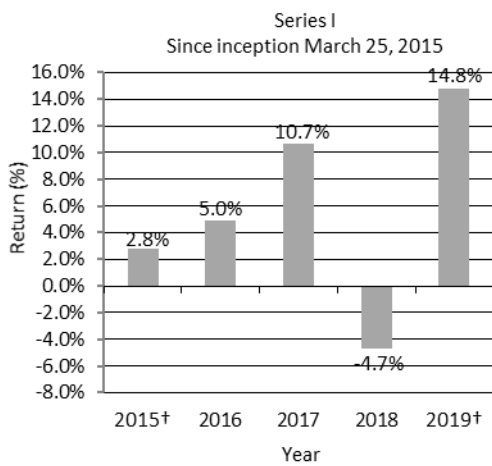
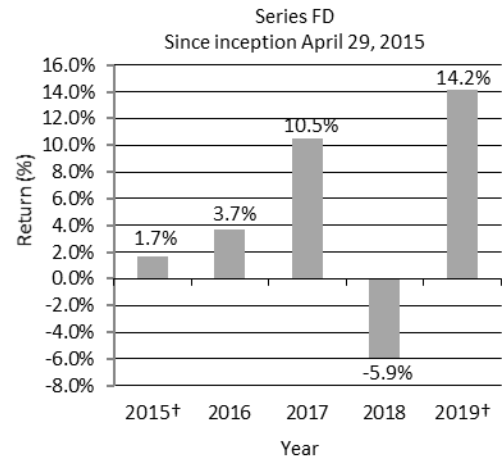
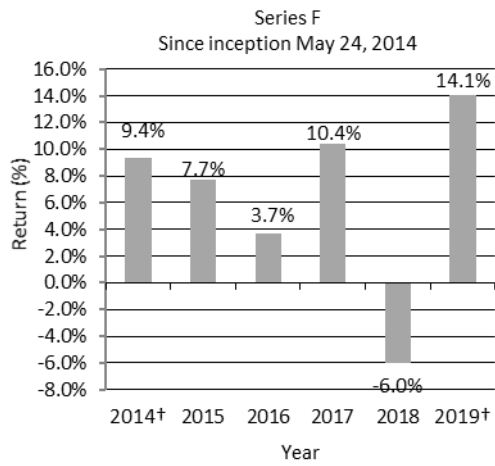
The performance information shown below assumes that all distributions, if any, made by the Fund in the period shown were reinvested in additional units of the Fund. If you hold the Fund outside a registered plan, you will be taxed on distributions. Distributions of income the Fund earns and capital 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 indicate how it will perform in the future.

Year-By-Year Returns

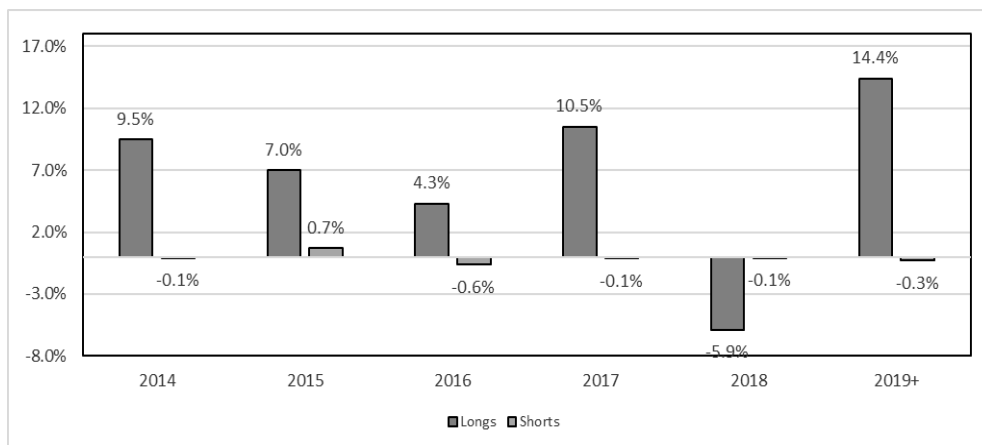
The bar chart below illustrates the Fund's performance for the years shown and indicates, in percentage terms, how much an investment made on the first day of each financial year (or since inception) would have grown or decreased.





†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 the S&P/TSX Composite Total Return Index (a price weighted index of 300 of the largest, most widely-held stocks traded on the Toronto Stock Exchange) for the years shown ended June 30, 2019. The Relative Performance returns show the performance of the Fund as compared to the benchmark.

	1 Year	3 Years	5 Years	Annualized Since Inception
Series A	2.3%	6.2%	5.2%	6.3%
Series AD	2.4%	6.3%	N/A	4.1%
Series F	3.5%	7.4%	6.2%	7.2%
Series FD	3.5%	7.5%	N/A	5.7%
Series I	5.3%	8.4%	N/A	6.5%
Series L	1.9%	5.8%	N/A	4.7%
Series LD	2.0%	6.0%	N/A	3.8%
S&P/TSX Composite Total Return Index	3.9%	8.4%	4.7%	5.7%

Summary of Investment Portfolio as at June 30, 2019

The summary of investment portfolio below includes information regarding the Fund as a whole. This summary may change due to ongoing portfolio transactions of the Fund and a quarterly update is available by contacting Arrow at 877.327.6048 or by visiting Arrow's website at www.arrow-capital.com.

Industry Sector	Exposure (%)		Top 25 Holdings	%
	Long	Short		
Communication Services	0.7	(0.1)	Cash and Cash Equivalents	16.1%
Consumer Discretionary	3.8	(0.2)	Boyd Group Income Fund	10.3%
Consumer Staples	3.7	(0.1)	Arrow Global Advantage Alternative Class, Series ETF	9.4%
Corporate Bonds	0.6	-	Shopify Inc., Class 'A'	3.1%
Energy	7.6	-	StorageVault Canada Inc.	2.8%
Financials	4.8	(0.3)	Canadian Pacific Railway Ltd.	2.5%
Funds	15.1	(3.2)	Burford Capital Ltd.	2.4%
Health Care	2.7	-	CCL Industries Inc., Class 'B'	2.4%
Industrials	19.0	(0.1)	Zoetis Inc.	2.2%
Information Technology	15.9	-	Descartes Systems Group Inc. (The)	2.2%
Materials	5.7	(0.1)	Park Lawn Corp.	2.1%
Real Estate	3.3	(0.1)	AG Growth International Inc.	1.9%
Utilities	4.6	-	Visa Inc., Class 'A'	1.9%
Cash and Cash Equivalents	16.1	-	TC Energy Corp.	1.9%
Other Net Assets	0.6	-	Brookfield Infrastructure Partners L.P.	1.8%
			Parex Resources Inc.	1.7%
			Brookfield Infrastructure Partners L.P.	1.7%
			Kirkland Lake Gold Ltd.	1.4%
			iShares 20+ Year Treasury Bond ETF	1.4%
			SPDR Gold Shares	1.4%
			Adobe Inc.	1.4%
			Euronet Worldwide Inc.	1.3%
			CAE Inc.	1.2%
			Northland Power Inc.	1.2%
			Square Inc., Class 'A'	1.1%
			Total (%)	76.8%
			Total Net Asset Value (in \$ millions)	40.2
Totals	104.2	(4.2)		