

EXEMPLAR GROWTH AND INCOME FUND

SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2021

This semi-annual Management Report of Fund Performance contains financial highlights but does not contain the complete semi-annual financial statements for Exemplar Growth and Income Fund (the "Fund"). 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 long term growth and preservation of capital. The Fund may invest up to all of its assets in a diversified mix of other mutual funds (in order to gain indirect exposure to securities that the Fund would otherwise directly invest in), and may also invest in common shares, preferred shares, treasury bills, short-term notes, debentures, and bonds. The Fund invests primarily in Canadian securities.

To achieve the investment objective, the Manager utilizes the following allocation guidelines: 30-90% equity securities, 10-50% fixed income securities and 0-50% money market instruments. Fixed income securities may include investment grade, non-investment grade and distressed fixed income securities, issued by Canadian or non-Canadian corporations, trusts and international agencies and governments. The Fund is also permitted to invest in convertible bonds and debentures, loans, preferred shares, exchange traded funds and equities. The Fund may also hold cash. To achieve these target ranges, the Fund may invest in either individual securities or the Manager may invest up to 100% of the assets of the Fund in underlying funds.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 49% of its assets at the time that foreign securities are purchased, however, as the Fund intends to invest certain of its assets in securities of other investment funds that may themselves invest in foreign securities, the actual exposure of the Fund to investments in foreign securities may exceed this amount. The Fund may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income or as a short-term cash management tool.

Investment Risk

The risks of investing in the Fund remain as stated in the Fund's simplified prospectus. 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 seek long term growth through a diversified portfolio of equity and fixed income securities. To invest in this Fund, investors should be able to accept medium degree of risk and are prepared to invest for medium to long periods of time.

Results of Operations

The net asset value ("NAV") of the Fund increased from \$361.1 million to \$554.1 million from December 31, 2020 to June 30, 2021. The Fund had net sales of \$149.4 million for the period. The Fund paid distributions of \$4.3 million while the portfolio's performance increased assets by \$47.9 million. For the period ended June 30, 2021, Series F units of the Fund posted a gain of 12.1% (gain of 1.1% in the period ended June 30, 2020) while its benchmark (80% S&P/TSX, 20% FTSE/TMX Canada Universe Bond Index) posted a gain of 12.9% over the same period (loss of 4.3% in the period ended June 30, 2020). Please refer to the "Past Performance" section for performance information of the other series. The performance of the other series of the Fund differs from Series F units due largely to a varying level of expenses charged to each series, as explained in the Management Fees section.

The Fund is very active in terms of its positioning and adapts to market conditions in order to try and obtain the best risk-reward tradeoff for our unit holders. This is done through a top down and bottom up process.

The top down incorporates our views on the political economy in Canada, the U.S. and elsewhere along with valuation and momentum in the four principal asset classes— namely: cash, foreign exchange, government/corporate bonds and equities (Canada, U.S. and foreign). Our process focuses on forecasting growth and inflation two quarters out. Our process generates excess returns by identifying correctly when to shift from equities to bonds and holding a large portion of the Fund in U.S. dollars.

In the first half of 2021, the equity markets have experienced corrections of 1 to 3 percent every month but the net has been a grind higher. Despite valuations being stretched we expected equities to move higher in 2021 based on our model indicating both GDP growth and Inflation were going to accelerate on a year over year basis. The back half of 2021 is expected to see GDP growth decelerate and Inflation decelerate but stay elevated, this environment is a little more difficult for equities. One important policy remains in place but timing of a change is what the market is contemplating - when will the Fed begin to 'Taper'? The Bank of Canada has already begun to taper its bond purchases. Bond yields rose from under 1% to just under

1.8% at the end of March and have been declining since then, to end June at 1.47%. Yields continued declining in July. The rise in yields were driven by a rise in inflation expectations and the decline was in anticipation of GDP and inflation peaking. Gold has followed the same pattern of bond prices. The key for Gold going higher in the back half of 2021 is if real rates become more negative - currently -87bps. The Canadian dollar has been on a tear versus the U.S. dollar. CAD started the year at \$0.785 and closed the half at \$0.807 not before peaking at \$US0.831. The CAD has benefitted from the rise in commodities and oil especially. The arrival of Covid-19 last year has created an unprecedented response by central bankers and their governments. Most economies have endured 3 lockdowns of some sort and as economies open up and throw away their masks, fears remain. Many countries have come along way with vaccinating their population but further work needs to be done. The 'delta' variant has kept fears high yet countries are moving forward with a full opening and allowing fully vaccinated travelers to become tourists again. The back half of 2021 should see more economies return to a new normal. At the moment, due to a reduction in the participation rate, labour has become scarce and wage inflation may become more of an issue going forward. It could be the participation rate could move up as government subsidies disappear and kids go back to school. Although inflation will be flat at a high level, GDP will decelerate from a high level to year end, this type of environment will likely trade like a stagflation situation. It favours equities with pricing power and growing at an above average rate.

In the bottom up process, we focus on industries and the drivers of their returns. Within our equity allocation, we look at the eleven principal sub groups in the Fund: financials, industrials, technology, utilities, consumer staples, consumer discretionary, healthcare, materials, real estate, telecommunications and energy. Our job is to select the best sectors and rotate between them when market conditions dictate. We can use both sector ETF's and individual equities to gain exposure. We tend to have higher weights in the U.S. when sectors such as technology and healthcare appear to be the most attractive. We ended the first half of 2021 with the highest allocations to Healthcare, Information Technology and Energy.

Finally, each sector has its own dynamic mix of macro, policy and idiosyncratic factors. We have a very strong stock selection team here at Arrow and we take full advantage of that opportunity. Within each sector there are often a good number of sub sectors – for example, in Energy, we made solid returns in the E&P sector with Canadian Natural Resources (CNQ) and Tourmaline (TOU); in Information Technology, we made good stock selection in software suppliers Oracle (ORCL) and Adobe (ADBE); and in Industrials with Jacobs Engineering (J) and Waste Connections (WCN).

In the first half of 2021, the asset allocation proved to be correct through the volatility as the Fund was up every month. The Fund was as high as 73% in equities and as low as 16% in bonds during the first half. At the end of June, the Fund has a net equity position near 64%; bonds near 20% and commodities at 5%. The balance in cash. The market is likely to continue to oscillate back and forth between Growth and Value. At the moment it is best to take a barbell approach in both until it is clear 'Stagflation' is the new regime. As we noted earlier, we expect the next six months of 2021 to be volatile but also believe this is where we can add more value.

We are quite confident in how the Fund is presently invested and with the tools we have at our disposal to make tactical shifts quickly based upon changing market conditions. We will strive to continue to outperform our benchmark with solid security selection and nimble tactical asset allocation which we believe will be a significant advantage versus traditional balanced funds.

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.

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, AN	Series F, FN, ETF	Series L, LN	Series I
Management Fees <i>(Annual Rate)</i>	1.8%	0.8%	2.1%	Negotiable
Trailer Fees <i>(as a % of Management Fees)</i>	55.1%	-	17.7%	-

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, 2021 and for the years ended December 31,					
	2021	2020	2019	2018	2017
Net Assets, beginning of period¹	\$ 11.04	\$ 10.62	\$ 10.52	\$ 10.63	\$ 10.43
Increase (decrease) from operations:					
Total revenue	0.12	0.55	0.24	0.27	0.29
Total expenses	(0.14)	(0.28)	(0.29)	(0.33)	(0.37)
Realized gains (loss)	0.56	0.56	0.05	0.46	1.37
Unrealized gains (loss)	0.67	(0.02)	0.35	(0.09)	0.12
Total increase (decrease) from operations¹:	\$ 1.21	\$ 0.80	\$ 0.35	\$ 0.31	\$ 1.41
Distributions²:					
From income (excluding dividends)	(0.16)	-	-	-	(0.06)
From capital gains	-	(0.11)	(0.05)	-	(1.00)
From return of capital	-	(0.21)	(0.27)	(0.32)	(0.14)
Total distributions	\$ (0.16)	\$ (0.32)	\$ (0.32)	\$ (0.32)	\$ (1.20)
Net Assets, end of period¹	\$ 12.14	\$ 11.04	\$ 10.62	\$ 10.52	\$ 10.63

SERIES A - RATIOS AND SUPPLEMENTAL DATA⁸					
For the period ended June 30, 2021 and for the years ended December 31,					
	2021	2020	2019	2018	2017
Net Asset Value ("NAV") (000s) ¹	\$145,256	\$94,454	\$60,346	\$24,634	\$10,812
Number of units outstanding	11,967,650	8,559,132	5,683,759	2,341,565	1,017,162
Management expense ratio ⁴	2.29%*	2.38%	2.37%	2.47%	2.48%
Management expense ratio before waivers or absorptions ⁵	2.29%*	2.38%	2.37%	2.87%	3.08%
Portfolio turnover rate ⁶	113.42%	333.07%	434.51%	1,043.19%	1,044.82%
Trading expense ratio ⁷	0.13%*	0.23%	0.30%	0.69%	0.98%
Net asset value per unit	\$12.14	\$11.04	\$10.62	\$10.52	\$10.63

SERIES AN - NET ASSETS PER UNIT

For the period ended June 30, 2021 and for the years ended December 31,

	2021	2020	2019	2018	2017
Net Assets, beginning of period¹	\$ 11.74	\$ 11.06	\$ 10.66	\$ 10.64	\$ 10.45
Increase (decrease) from operations:					
Total revenue	0.12	0.58	0.24	0.28	0.29
Total expenses	(0.15)	(0.29)	(0.30)	(0.34)	(0.37)
Realized gains (loss)	0.59	0.61	0.08	0.45	1.29
Unrealized gains (loss)	0.74	(0.07)	0.23	(0.06)	0.14
Total increase (decrease) from operations¹:	\$ 1.30	\$ 0.83	\$ 0.25	\$ 0.33	\$ 1.35
Distributions²:					
From income (excluding dividends)	-	-	-	-	(0.07)
From capital gains	-	(0.11)	(0.02)	(0.20)	(1.03)
From return of capital	-	-	-	-	(0.14)
Total distributions	\$ -	\$ (0.11)	\$ (0.02)	\$ (0.20)	\$ (1.24)
Net Assets, end of period¹	\$ 13.09	\$ 11.74	\$ 11.06	\$ 10.66	\$ 10.64

SERIES AN - RATIOS AND SUPPLEMENTAL DATA⁸

For the period ended June 30, 2021 and for the years ended December 31,

	2021	2020	2019	2018	2017
Net Asset Value ("NAV") (000s) ¹	\$84,766	\$59,053	\$42,019	\$5,651	\$1,470
Number of units outstanding	6,474,683	5,029,201	3,799,539	530,335	138,077
Management expense ratio ⁴	2.28%*	2.36%	2.39%	2.47%	2.54%
Management expense ratio before waivers or absorptions ⁵	2.28%*	2.36%	2.39%	2.87%	3.14%
Portfolio turnover rate ⁶	113.42%	333.07%	434.51%	1,043.19%	1,044.82%
Trading expense ratio ⁷	0.13%*	0.23%	0.30%	0.69%	0.98%
Net asset value per unit	\$13.09	\$11.74	\$11.06	\$10.66	\$10.64

SERIES F - NET ASSETS PER UNIT

For the period ended June 30, 2021 and for the years ended December 31,

	2021	2020	2019	2018	2017
Net Assets, beginning of period¹	\$ 11.26	\$ 10.71	\$ 10.50	\$ 10.50	\$ 10.32
Increase (decrease) from operations:					
Total revenue	0.11	0.56	0.23	0.27	0.29
Total expenses	(0.08)	(0.16)	(0.17)	(0.21)	(0.25)
Realized gains (loss)	0.56	0.57	0.06	0.50	1.33
Unrealized gains (loss)	0.70	(0.04)	0.28	0.04	0.11
Total increase (decrease) from operations¹:	\$ 1.29	\$ 0.93	\$ 0.40	\$ 0.60	\$ 1.48
Distributions²:					
From income (excluding dividends)	(0.17)	-	-	-	(0.08)
From capital gains	-	(0.26)	(0.21)	(0.32)	(1.08)
From return of capital	-	(0.06)	(0.11)	-	(0.17)
Total distributions	\$ (0.17)	\$ (0.32)	\$ (0.32)	\$ (0.32)	\$ (1.33)
Net Assets, end of period¹	\$ 12.46	\$ 11.26	\$ 10.71	\$ 10.50	\$ 10.50

SERIES F - RATIOS AND SUPPLEMENTAL DATA⁸

For the period ended June 30, 2021 and for the years ended December 31,

	2021	2020	2019	2018	2017
Net Asset Value ("NAV") (000s) ¹	\$194,928	\$119,752	\$72,452	\$11,407	\$2,309
Number of units outstanding	15,648,017	10,630,742	6,762,439	1,086,602	219,985
Management expense ratio ⁴	1.19%*	1.28%	1.28%	1.39%	1.44%
Management expense ratio before waivers or absorptions ⁵	1.19%*	1.28%	1.29%	1.79%	2.04%
Portfolio turnover rate ⁶	113.42%	333.07%	434.51%	1,043.19%	1,044.82%
Trading expense ratio ⁷	0.13%*	0.23%	0.30%	0.69%	0.98%
Net asset value per unit	\$12.46	\$11.26	\$10.71	\$10.50	\$10.50

SERIES FN - NET ASSETS PER UNIT

For the period ended June 30, 2021 and for the years ended December 31,

	2021	2020	2019	2018	2017
Net Assets, beginning of period¹	\$ 11.99	\$ 11.29	\$ 10.89	\$ 10.81	\$ 10.61
Increase (decrease) from operations:					
Total revenue	0.13	0.60	0.25	0.28	0.30
Total expenses	(0.08)	(0.17)	(0.18)	(0.24)	(0.26)
Realized gains (loss)	0.60	0.60	0.08	0.43	1.36
Unrealized gains (loss)	0.72	(0.07)	0.25	(0.09)	0.19
Total increase (decrease) from operations¹:	\$ 1.37	\$ 0.97	\$ 0.40	\$ 0.38	\$ 1.59
Distributions²:					
From income (excluding dividends)	-	-	-	-	(0.08)
From capital gains	-	(0.24)	(0.15)	(0.26)	(1.12)
From return of capital	-	-	-	-	(0.17)
Total distributions	\$ -	\$ (0.24)	\$ (0.15)	\$ (0.26)	\$ (1.37)
Net Assets, end of period¹	\$ 13.44	\$ 11.99	\$ 11.29	\$ 10.89	\$ 10.81

SERIES FN - RATIOS AND SUPPLEMENTAL DATA⁸

For the period ended June 30, 2021 and for the years ended December 31,

	2021	2020	2019	2018	2017
Net Asset Value ("NAV") (000s) ¹	\$100,369	\$64,320	\$44,464	\$11,357	\$8,581
Number of units outstanding	7,466,517	5,364,185	3,937,059	1,043,110	793,393
Management expense ratio ⁴	1.18%*	1.27%	1.29%	1.44%	1.46%
Management expense ratio before waivers or absorptions ⁵	1.18%*	1.27%	1.29%	1.84%	2.06%
Portfolio turnover rate ⁶	113.42%	333.07%	434.51%	1,043.19%	1,044.82%
Trading expense ratio ⁷	0.13%*	0.23%	0.30%	0.69%	0.98%
Net asset value per unit	\$13.44	\$11.99	\$11.29	\$10.89	\$10.81

SERIES I - NET ASSETS PER UNIT

For the period ended June 30, 2021 and for the period from July 01, 2020 to December 31, 2020

	2021	2020 [†]
Net Assets, beginning of period¹	\$ 11.14	\$ -
Increase (decrease) from operations:		
Total revenue	0.13	0.42
Total expenses	(0.03)	(0.04)
Realized gains (loss)	0.59	0.50
Unrealized gains (loss)	0.72	(0.09)
Total increase (decrease) from operations¹:	\$ 1.41	\$ 0.80
Distributions²:		
From income (excluding dividends)	-	-
From capital gains	-	(0.22)
From return of capital	-	-
Total distributions	\$ -	\$ (0.22)
Net Assets, end of period¹	\$ 12.53	\$ 11.14

SERIES I - RATIOS AND SUPPLEMENTAL DATA⁷

For the period from June 30, 2021 and for the period from July 01, 2020 to December 31, 2020

	2021	2020 [†]
Net Asset Value ("NAV") (000s) ¹	\$1	\$1
Number of units outstanding	97	97
Management expense ratio ⁴	0.37%*	0.26%*
Management expense ratio before waivers or absorptions ⁵	0.37%*	0.26%*
Portfolio turnover rate ⁶	113.42%	333.07%
Trading expense ratio ⁷	0.13%*	0.23%*
Net asset value per unit	\$12.53	\$11.14

SERIES L - NET ASSETS PER UNIT

For the period ended June 30, 2021 and for the years ended December 31,

	2021	2020	2019	2018	2017
Net Assets, beginning of period¹	\$ 10.73	\$ 10.36	\$ 10.29	\$ 10.43	\$ 10.21
Increase (decrease) from operations:					
Total revenue	0.12	0.53	0.23	0.27	0.28
Total expenses	(0.16)	(0.30)	(0.31)	(0.35)	(0.39)
Realized gains (loss)	0.55	0.55	0.05	0.48	1.32
Unrealized gains (loss)	0.71	(0.06)	0.30	(0.12)	0.24
Total increase (decrease) from operations¹:	\$ 1.22	\$ 0.73	\$ 0.27	\$ 0.28	\$ 1.45
Distributions²:					
From income (excluding dividends)	(0.16)	-	-	-	(0.06)
From capital gains	-	(0.06)	-	(0.32)	(0.95)
From return of capital	-	(0.25)	(0.32)	-	(0.11)
Total distributions	\$ (0.16)	\$ (0.31)	\$ (0.32)	\$ (0.32)	\$ (1.12)
Net Assets, end of period¹	\$ 11.78	\$ 10.73	\$ 10.36	\$ 10.29	\$ 10.43

SERIES L - RATIOS AND SUPPLEMENTAL DATA⁸

For the period ended June 30, 2021 and for the years ended December 31,

	2021	2020	2019	2018	2017
Net Asset Value ("NAV") (000s) ¹	\$6,397	\$5,951	\$3,986	\$1,167	\$465
Number of units outstanding	542,850	554,641	384,970	113,348	44,531
Management expense ratio ⁴	2.61%*	2.70%	2.64%	2.76%	2.76%
Management expense ratio before waivers or absorptions ⁵	2.61%*	2.70%	2.64%	3.17%	3.36%
Portfolio turnover rate ⁶	113.42%	333.07%	434.51%	1,043.19%	1,044.82%
Trading expense ratio ⁷	0.13%*	0.23%	0.30%	0.69%	0.98%
Net asset value per unit	\$11.78	\$10.73	\$10.36	\$10.29	\$10.43

SERIES LN - NET ASSETS PER UNIT

For the period ended June 30, 2021 and for the years ended December 31,

	2021	2020	2019	2018	2017
Net Assets, beginning of period¹	\$ 11.78	\$ 11.10	\$ 10.70	\$ 10.70	\$ 10.45
Increase (decrease) from operations:					
Total revenue	0.12	0.59	0.25	0.28	0.29
Total expenses	(0.17)	(0.34)	(0.33)	(0.37)	(0.40)
Realized gains (loss)	0.61	0.60	0.06	0.56	1.33
Unrealized gains (loss)	0.76	(0.03)	0.30	(0.12)	0.13
Total increase (decrease) from operations¹:	\$ 1.32	\$ 0.82	\$ 0.28	\$ 0.35	\$ 1.35
Distributions²:					
From income (excluding dividends)	-	-	-	-	(0.06)
From capital gains	-	(0.06)	-	(0.18)	(0.99)
From return of capital	-	-	-	-	(0.11)
Total distributions	\$ -	\$ (0.06)	\$ -	\$ (0.18)	\$ (1.16)
Net Assets, end of period¹	\$ 13.11	\$ 11.78	\$ 11.10	\$ 10.70	\$ 10.70

SERIES LN - RATIOS AND SUPPLEMENTAL DATA⁸

For the period ended June 30, 2021 and for the years ended December 31,

	2021	2020	2019	2018	2017
Net Asset Value ("NAV") (000s) ¹	\$5,005	\$3,973	\$2,376	\$707	\$238
Number of units outstanding	381,650	337,160	214,137	66,088	22,287
Management expense ratio ⁴	2.65%*	2.75%	2.66%	2.75%	2.77%
Management expense ratio before waivers or absorptions ⁵	2.65%*	2.75%	2.66%	3.16%	3.37%
Portfolio turnover rate ⁶	113.42%	333.07%	434.51%	1,043.19%	1,044.82%
Trading expense ratio ⁷	0.13%*	0.23%	0.30%	0.69%	0.98%
Net asset value per unit	\$13.11	\$11.78	\$11.10	\$10.70	\$10.70

SERIES ETF - NET ASSETS PER UNIT

For the period ended June 30, 2021 and for the years ended December 31,

	2021	2020	2019	2018 [†]
Net Assets, beginning of period¹	\$ 21.72	\$ 20.66	\$ 20.23	\$ 20.00
Increase (decrease) from operations:				
Total revenue	0.23	1.16	0.52	0.26
Total expenses	(0.15)	(0.32)	(0.34)	(0.23)
Realized gains (loss)	1.11	1.16	(0.02)	0.64
Unrealized gains (loss)	1.36	0.43	0.82	(0.03)
Total increase (decrease) from operations¹:	\$ 2.55	\$ 2.43	\$ 0.98	\$ 0.64
Distributions²:				
From income (excluding dividends)	(0.33)	-	-	-
From capital gains	-	(0.50)	(0.36)	(0.20)
From return of capital	-	(0.12)	(0.24)	-
Total distributions	\$ (0.33)	\$ (0.62)	\$ (0.60)	\$ (0.20)
Net Assets, end of period¹	\$ 24.02	\$ 21.72	\$ 20.66	\$ 20.23

SERIES ETF - RATIOS AND SUPPLEMENTAL DATA⁸

For the period ended June 30, 2021 and for the years ended December 31,

	2021	2020	2019	2018 [†]
Net Asset Value ("NAV") (000s) ¹	\$17,412	\$13,574	\$7,231	\$2,529
Number of units outstanding	725,000	625,000	350,000	125,000
Management expense ratio ⁴	1.14%*	1.29%	1.32%	1.43%*
Management expense ratio before waivers or absorptions ⁵	1.14%*	1.29%	1.32%	2.32%*
Portfolio turnover rate ⁶	113.42%	333.07%	434.51%	1,043.19%
Trading expense ratio ⁷	0.13%*	0.23%	0.30%	0.69%*
Net asset value per unit	\$24.02	\$21.72	\$20.66	\$20.23
Closing market price	\$23.94	\$21.70	\$20.76	\$19.98

[†]The Fund was launched on March 16, 2015. Series A and F units began operations on March 24, 2015. Series AN units began operations on April 8, 2015. Series FN units began operations on April 2, 2015. Series L units began operations on April 13, 2015. Series LN units began operations on May 14, 2015. Series ETF began operations on July 20, 2018. Series I resumed operations on July 01, 2020.

*Ratios have been annualized.

1. The net assets per share shown are referenced to net assets attributable to holders of redeemable shares 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 shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.
2. Distributions, if applicable, were reinvested in additional shares of the Fund at the discretion of the underlying shareholders.
3. 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.
4. Management expense ratio ("MER") is calculated as total expenses net of waived fees, if applicable, and excludes certain taxes, commissions and other fund transaction costs for the stated year expressed as an annualized percentage of daily average net asset value during the stated year. The management expense ratio is calculated in

accordance with Part 15 of NI 81-106. Management expense ratio before performance fee is the MER before any performance fees, if applicable, for the stated year.

5. Management expense ratio before waivers or absorptions is the MER inclusive of performance fees before any waivers or absorptions are deducted.
6. 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 the 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. The portfolio turnover ratio for the years ended 2019, 2018 and 2017 were calculated based on the average net portfolio of the Fund. The ratios for these years have been restated to be based on average gross portfolio of the Fund.
7. 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.
8. Ratios and supplemental data, where applicable, are computed using the net asset value of the Fund.

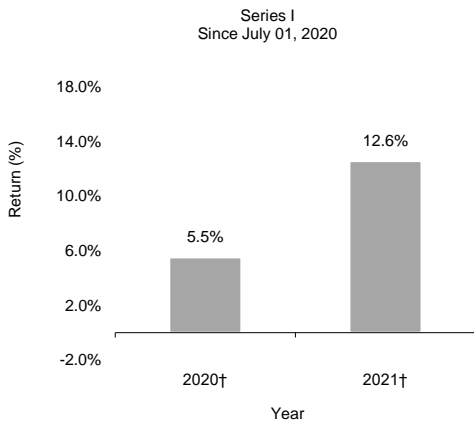
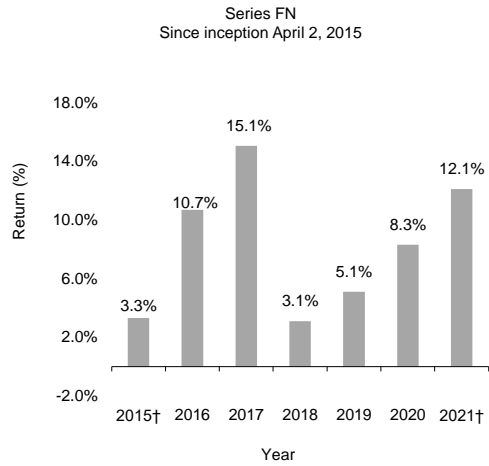
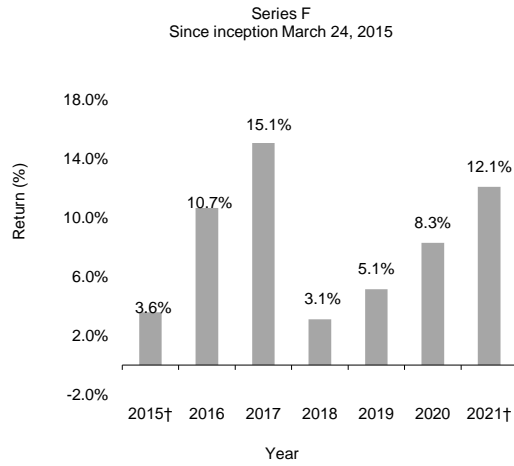
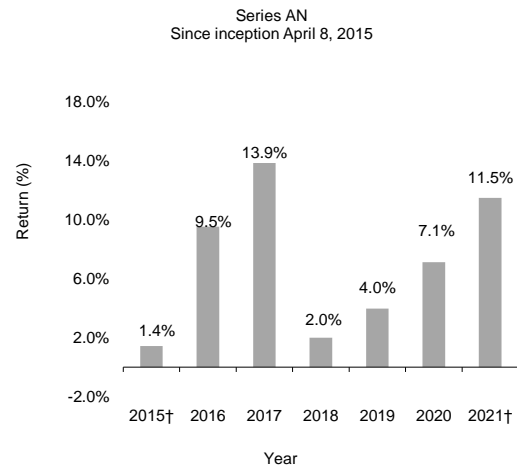
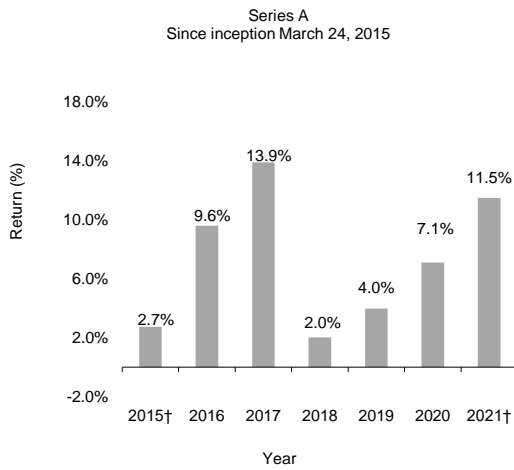
Past Performance

The performance information shown below assumes that all distributions, if any, made by the Fund in the year 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.

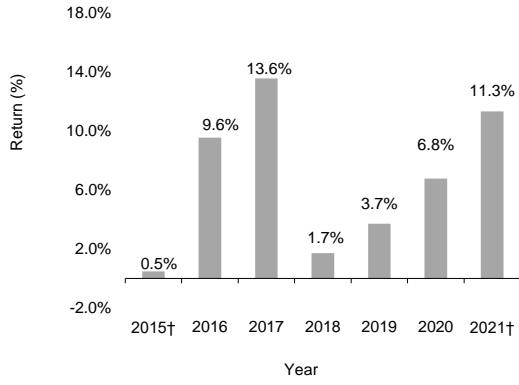
The indicated rates of return are historical annual compounded total returns including changes in unit value and do not take into account sale, redemption, distribution or other optional charges, that, if applicable, would have reduced returns or performance. An investment in the Fund is not guaranteed. 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

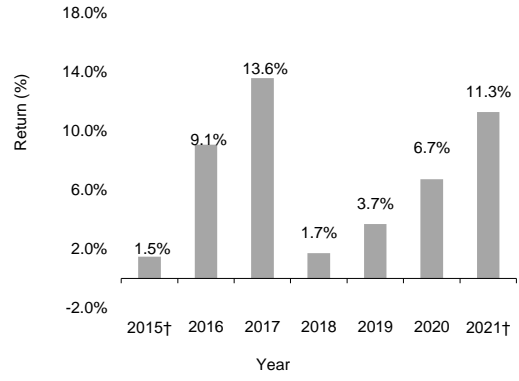
The bar chart below illustrates the Fund's performance for the years shown. It shows, in percentage terms, how much an investment made on the first day of each financial year (or since inception) would have grown or decreased.



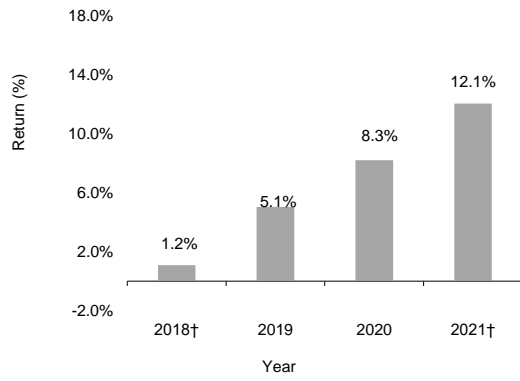
Series L
Since inception April 13, 2015



Series LN
Since inception May 14, 2015

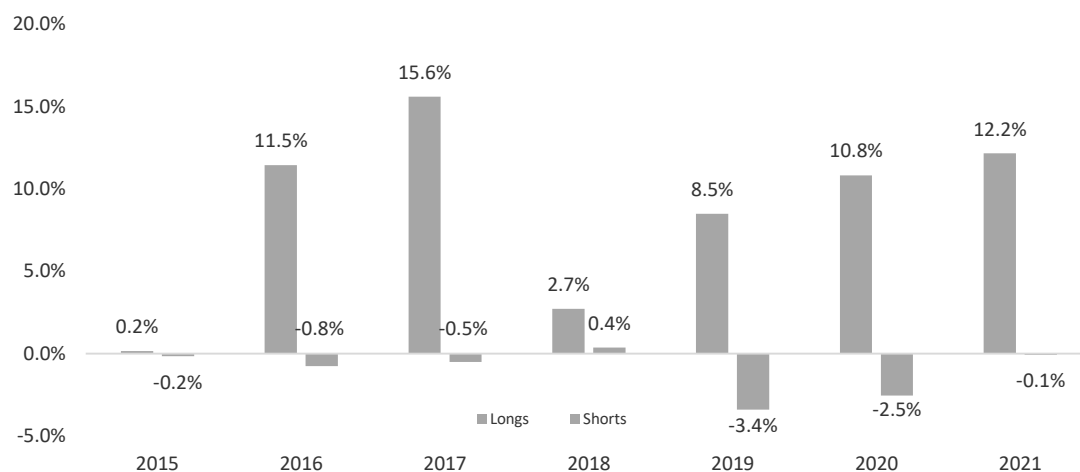


Series ETF
Since inception July 23, 2018



†Returns shown represent a partial year.

The chart below illustrates the Fund's returns for Series F for the period ended June 30, 2021 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 annual compound total returns of the Fund and for its blended benchmark (80% S&P/TSX, 20% FTSE TMX Canada Universe Bond Index, rebalanced monthly) for the period shown ended June 30, 2021. 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	18.8%	7.8%	8.8%	8.0%
Series AN	18.8%	7.8%	8.8%	8.1%
Series F	20.1%	9.0%	10.0%	9.2%
Series FN	20.1%	9.0%	10.0%	9.3%
Series I	N/A	N/A	N/A	N/A
Series L	18.5%	7.5%	8.5%	7.8%
Series LN	18.4%	7.4%	8.5%	7.5%
Series ETF	20.2%	N/A	N/A	9.6%
Blended Benchmark	25.9%	9.7%	9.3%	7.0%

Summary of Investment Portfolio as at June 30, 2021

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	% of Net Assets		Top 25 Holdings	%
	Long	Short	Long Positions	
Communication Services	2.9	-	Cash and Cash Equivalents	7.0
Consumer Discretionary	4.4	-	Government of Canada 0.25% 2022-08-01	5.4
Consumer Staples	3.0	-	United States Treasury Bond 1.625% 2031-05-15	5.2
Corporate Bonds	0.1	-	United States Treasury Bond 2.25% 2041-05-15	2.8
Energy	7.2	-	SPDR Gold Shares	2.6
Federal Bonds	19.7	-	Arrow Global Advantage Alternative Class, Series ETF	2.1
Financials	6.4	-	iShares Silver Trust	2.0
Funds	8.9	-	Government of Canada 0.25% 2022-11-01	1.8
Health Care	9.5	-	Government of Canada 0.25% 2023-02-01	1.8
Industrials	6.8	-	Bank of Montreal	1.4
Information Technology	8.0	-	National Bank of Canada	1.4
Materials	5.3	-	Tourmaline Oil Corp.	1.3
Real Estate	5.4	-	Alphabet Inc., Class 'A'	1.3
Utilities	5.5	-	Royal Bank of Canada	1.3
Derivatives	-	(0.2)	United States Treasury Bond 1.25% 2028-05-31	1.1
Cash and Cash Equivalents	7.0	-	Canadian Natural Resources Ltd.	1.1
Other Net Assets	0.1	-	Suncor Energy Inc.	1.1
Totals	100.2	(0.2)	Bank of Nova Scotia	1.0
			Superior Plus Corp.	1.0
			Vale SA, ADR	0.9
			Prologis Inc.	0.9
			Green Thumb Industries Inc.	0.9
			Microsoft Corp.	0.9
			General Electric Co.	0.9
			CVS Health Corp.	0.9
			Top long positions as a percentage of total net asset value	48.1
			Total (%)	48.1
			Total Net Asset Value (in \$ millions)	554.1

Credit Rating (*)	% of Total Debt Securities
AAA	99.7
BBB	0.3
Total	100.0

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