

EXEMPLAR PERFORMANCE FUND

SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2020

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"). 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. 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

The net asset value ("NAV") of the Fund decreased from \$39.4 million to \$38.3 million from December 31, 2019 to June 30, 2020. The Fund had net redemptions of \$1.8 million for the period. The Fund paid distributions of \$5k while the portfolio's performance increased assets by \$0.7 million. For the period ended June 30, 2020, Series F units of the Fund delivered a gain 2.3% (gain of 14.1% in the period ended June 30, 2019) while the Canadian benchmark, the S&P TSX Composite Total Return Index, posted a loss of 7.5% (gain of 16.2% in the period ended June 30, 2019) 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.

As we have previously stated, 2020 will be a tricky year to navigate, with an abundance of concerns including the U.S. election outcome, the spread of the Coronavirus, China and others – which turned out to be an understatement. We had been tracking the virus since early January and thought it could have a significant impact on GDP, but we did not anticipate a full-blown pandemic with which we are still dealing with. As a result, the Fund was positioned for weaker economic growth into March. Many industries have been severely impacted with some being able to pivot – technology and growth companies being the main beneficiaries. The travel/retail/restaurant industries have come under significant pressure as the Coronavirus outbreak spread globally in mid-March beyond China. The markets hit fresh lows in March before starting to recover near the end of the month – the Fund fared quite well through the volatility and remained within our risk parameters.

Equities had a tremendous rally in April reflecting the large amount of stimulus being injected into economies worldwide, amounting to nearly 22% of global GDP. The substantial liquidity injection calmed markets sufficiently to restore proper market function to the point where companies were able to access capital without government help, only a few days after a government bailout was viewed as most likely. Investors were emboldened later in April by plans being made by several European countries and many U.S. states to begin the staged process of reopening their economies, while the market peaked on reaction to the encouraging Remdesivir results suggesting that the drug was effective in speeding up patients' recovery time.

The portfolio positioning of the Fund proved for the most part correct, being predominantly long large cap growth stocks and short small/mid-caps, while avoiding most poorly performing value sectors, such as financials. The 5-6% exposure to precious metals and underlying equities has proved beneficial, while we acted quickly to reduce the energy weight down to around 4% right at the onset of the pandemic-caused sell-off. The fund had a good exposure to technology, with Shopify being the second largest position in the portfolio. Nonetheless we regret not having moved sooner to embrace the emerging beneficiaries of 'Work From Home', such as Zoom and DocuSign Inc., and not having accumulated larger positions when we finally did buy them.

The portfolio did suffer from not holding larger short positions ahead of the COVID-19 related market swoon, despite being fairly defensive with a significant double digit cash position. We were in the process of transitioning the portfolio toward a late cycle positioning, but were not quite prepared for the sudden market sell-off

Recent Developments

(BASED ON INFORMATION AS AT AUGUST 10, 2020)

The sharp rally has resulted in a prevalent view that the stock market has become detached from reality and from the level of risk the uncertain Coronavirus evolution poses to the economic recovery. Warren Buffett added his voice to this view, as he portrays a deep sense of concern about the future: "the world might profoundly change for years to come". There will be profound changes none of us were able to anticipate, but most new trends are already being established and will only be magnified and sped up by the pandemic. Going forward, an increasing number of employees will be working remotely, either from home or much smaller satellite offices where employees will work on rotating schedules so as not to overcrowd the space. Beneficiaries will continue to be software companies, which will bring innovative solutions allowing remote employees to collaborate. Brick & mortar stores will continue to struggle as increased amount of shopping moves on line, and eventually some shopping malls will have to be repurposed. This trend has been with us now for several years, and is just getting magnified.

Other than a potential vaccine or therapeutic, the most important event in the second half of the year will be the U.S. election, with Joe Biden currently leading in the polls by a healthy margin. It might be premature though to begin positioning portfolios for a Democrat victory, as sentiment may change in reaction to unforeseen events in the course of the next four months. The risk is reasonably high that markets might take the opportunity to stage the often forecast correction, if a Democrat sweep is predicted closer to the election date. Democrats are more likely to increase corporate taxes as well as introduce a tax on the wealthiest. The financial sector looks like the safest short going into the election, regardless of the outcome. The regulatory environment will definitely intensify under Democrats, while fintechs will continue to chip away at all aspects of the banking business. We have decided to part with a few small long positions and are opportunistically adding to several shorts.

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)	49.7%	50.1%	40.5%	39.9%	-	-	-

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 year 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 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, 2020 and for the years ended December 31,					
	2020	2019	2018	2017	2016
Net Assets, beginning of period¹	\$ 14.28	\$ 12.13	\$ 13.05	\$ 11.95	\$ 11.65
Increase (decrease) from operations:					
Total revenue	0.06	0.15	0.18	0.22	0.15
Total expenses	(0.27)	(0.41)	(0.39)	(0.38)	(0.35)
Realized gains (loss)	(0.23)	1.07	0.18	0.38	(0.08)
Unrealized gains (loss)	0.84	1.47	(0.86)	0.90	0.70
Total increase (decrease) from operations¹:	\$ 0.40	\$ 2.28	\$ (0.89)	\$ 1.12	\$ 0.42
Distributions²:					
From income (excluding dividends)	-	-	-	-	-
From capital gains	-	-	-	-	-
From return of capital	-	-	-	-	-
Total distributions	\$ -	\$ -	\$ -	\$ -	\$ -
Net Assets, end of period¹	\$ 14.71	\$ 14.28	\$ 12.13	\$ 13.05	\$ 11.95

SERIES A - RATIOS AND SUPPLEMENTAL DATA⁸

For the period ended June 30, 2020 and for the years ended December 31,

	2020	2019	2018	2017	2016
Net Asset Value ("NAV") (000s) ¹	\$9,979	\$10,541	\$11,637	\$13,103	\$12,340
Number of units outstanding	678,513	738,046	959,407	1,004,422	1,032,860
Management expense ratio before performance fees ^{4,9}	2.93%	2.88%	2.85%	2.89%	2.89%
Management expense ratio ^{4,9}	3.69%	2.89%	2.85%	2.90%	2.90%
Management expense ratio before waivers or absorptions ^{5,9}	3.69%	2.89%	2.85%	2.90%	2.98%
Portfolio turnover rate ⁶	24.18%	44.45%	63.26%	86.85%	85.50%
Trading expense ratio ^{7,9}	0.12%	0.10%	0.13%	0.12%	0.12%
Net asset value per unit	\$14.71	\$14.28	\$12.13	\$13.05	\$11.95

SERIES AD - NET ASSETS PER UNIT

For the period ended June 30, 2020 and for the years ended December 31,

	2020	2019	2018	2017	2016
Net Assets, beginning of period¹	\$ 11.09	\$ 9.60	\$ 10.52	\$ 9.82	\$ 9.77
Increase (decrease) from operations:					
Total revenue	0.04	0.12	0.14	0.17	0.12
Total expenses	(0.17)	(0.31)	(0.31)	(0.30)	(0.28)
Realized gains (loss)	(0.19)	0.93	0.15	0.29	(0.08)
Unrealized gains (loss)	0.39	0.96	(0.63)	0.74	0.46
Total increase (decrease) from operations¹:	\$ 0.07	\$ 1.70	\$ (0.65)	\$ 0.90	\$ 0.22
Distributions²:					
From income (excluding dividends)	(0.11)	-	-	-	-
From capital gains	-	-	-	-	-
From return of capital	-	(0.21)	(0.21)	(0.20)	(0.20)
Total distributions	\$ (0.11)	\$ (0.21)	\$ (0.21)	\$ (0.20)	\$ (0.20)
Net Assets, end of period¹	\$ 11.34	\$ 11.09	\$ 9.60	\$ 10.52	\$ 9.82

SERIES AD - RATIOS AND SUPPLEMENTAL DATA⁸

For the period ended June 30, 2020 and for the years ended December 31,

	2020	2019	2018	2017	2016
Net Asset Value ("NAV") (000s) ¹	\$228	\$228	\$198	\$261	\$255
Number of units outstanding	20,108	20,599	20,674	24,830	25,946
Management expense ratio before performance fees ^{4,9}	2.86%	2.82%	2.79%	2.82%	2.76%
Management expense ratio ^{4,9}	3.01%	2.82%	2.79%	2.82%	2.76%
Management expense ratio before waivers or absorptions ^{5,9}	3.01%	2.82%	2.79%	2.82%	2.85%
Portfolio turnover rate ⁶	24.18%	44.45%	63.26%	86.85%	85.50%
Trading expense ratio ^{7,9}	0.12%	0.10%	0.13%	0.12%	0.12%
Net asset value per unit	\$11.34	\$11.09	\$9.60	\$10.52	\$9.82

SERIES F - NET ASSETS PER UNIT

For the period ended June 30, 2020 and for the years ended December 31,

	2020	2019	2018	2017	2016
Net Assets, beginning of period¹	\$ 15.08	\$ 12.66	\$ 13.47	\$ 12.21	\$ 11.78
Increase (decrease) from operations:					
Total revenue	0.07	0.15	0.19	0.22	0.16
Total expenses	(0.38)	(0.27)	(0.26)	(0.25)	(0.23)
Realized gains (loss)	(0.25)	1.24	0.18	0.38	(0.07)
Unrealized gains (loss)	0.79	1.33	(0.98)	0.90	0.67
Total increase (decrease) from operations¹:	\$ 0.23	\$ 2.45	\$ (0.87)	\$ 1.25	\$ 0.53
Distributions²:					
From income (excluding dividends)	-	-	-	-	-
From capital gains	-	-	-	-	-
From return of capital	-	-	-	-	-
Total distributions	\$ -	\$ -	\$ -	\$ -	\$ -
Net Assets, end of period¹	\$ 15.42	\$ 15.08	\$ 12.66	\$ 13.47	\$ 12.21

SERIES F - RATIOS AND SUPPLEMENTAL DATA³

For the period ended June 30, 2020 and for the years ended December 31,

	2020	2019	2018	2017	2016
Net Asset Value ("NAV") (000s) ¹	\$26,407	\$26,709	\$25,474	\$22,713	\$19,431
Number of units outstanding	1,711,984	1,771,440	2,011,556	1,686,003	1,591,950
Management expense ratio before performance fees ^{4,9}	1.82%	1.78%	1.75%	1.80%	1.81%
Management expense ratio ^{4,9}	5.04%	1.81%	1.75%	1.82%	1.81%
Management expense ratio before waivers or absorptions ^{5,9}	5.04%	1.81%	1.75%	1.82%	1.90%
Portfolio turnover rate ⁶	24.18%	44.45%	63.26%	86.85%	85.50%
Trading expense ratio ^{7,9}	0.12%	0.10%	0.13%	0.12%	0.12%
Net asset value per unit	\$15.42	\$15.08	\$12.66	\$13.47	\$12.21

SERIES FD - NET ASSETS PER UNIT

For the period ended June 30, 2020 and for the years ended December 31,

	2020	2019	2018	2017	2016
Net Assets, beginning of period¹	\$ 11.90	\$ 10.18	\$ 11.03	\$ 10.18	\$ 10.01
Increase (decrease) from operations:					
Total revenue	0.05	0.12	0.15	0.18	0.12
Total expenses	(0.11)	(0.21)	(0.20)	(0.20)	(0.19)
Realized gains (loss)	(0.18)	0.74	0.15	0.32	(0.06)
Unrealized gains (loss)	0.71	1.66	(0.73)	0.72	0.50
Total increase (decrease) from operations¹:	\$ 0.47	\$ 2.31	\$ (0.63)	\$ 1.02	\$ 0.37
Distributions²:					
From income (excluding dividends)	(0.12)	-	-	-	-
From capital gains	-	-	-	-	-
From return of capital	-	(0.22)	(0.22)	(0.20)	(0.20)
Total distributions	\$ (0.12)	\$ (0.22)	\$ (0.22)	\$ (0.20)	\$ (0.20)
Net Assets, end of period¹	\$ 12.23	\$ 11.90	\$ 10.18	\$ 11.03	\$ 10.18

SERIES FD - RATIOS AND SUPPLEMENTAL DATA⁸

For the period ended June 30, 2020 and for the years ended December 31,

	2020	2019	2018	2017	2016
Net Asset Value ("NAV") (000s) ¹	\$225	\$243	\$443	\$487	\$401
Number of units outstanding	18,387	20,418	43,517	44,102	39,436
Management expense ratio before performance fees ^{4,9}	1.78%	1.71%	1.69%	1.70%	1.80%
Management expense ratio ^{4,9}	1.83%	1.71%	1.69%	1.70%	1.80%
Management expense ratio before waivers or absorptions ^{5,9}	1.83%	1.71%	1.69%	1.70%	1.89%
Portfolio turnover rate ⁶	24.18%	44.45%	63.26%	86.85%	85.50%
Trading expense ratio ^{7,9}	0.12%	0.10%	0.13%	0.12%	0.12%
Net asset value per unit	\$12.23	\$11.90	\$10.18	\$11.03	\$10.18

SERIES I - NET ASSETS PER UNIT

For the period ended June 30, 2020 and for the years ended December 31,

	2020	2019	2018	2017	2016
Net Assets, beginning of period¹	\$ 13.72	\$ 11.38	\$ 11.94	\$ 10.79	\$ 10.28
Increase (decrease) from operations:					
Total revenue	0.06	0.14	0.17	0.16	0.12
Total expenses	(0.36)	(0.09)	(0.08)	(0.07)	(0.07)
Realized gains (loss)	(0.21)	1.16	0.16	0.13	(0.09)
Unrealized gains (loss)	0.82	1.13	(0.82)	0.58	0.25
Total increase (decrease) from operations¹:	\$ 0.31	\$ 2.34	\$ (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	\$ 14.01	\$ 13.72	\$ 11.38	\$ 11.94	\$ 10.79

SERIES I - RATIOS AND SUPPLEMENTAL DATA⁸

For the period ended June 30, 2020 and for the years ended December 31,

	2020	2019	2018	2017	2016
Net Asset Value ("NAV") (000s) ¹	\$6	\$6	\$5	\$6	\$2,459
Number of units outstanding	461	461	461	461	227,887
Management expense ratio before performance fees ^{4 9}	0.59%	0.55%	0.49%	0.54%	0.57%
Management expense ratio ^{4 9}	5.29%	0.55%	0.49%	0.56%	0.57%
Management expense ratio before waivers or absorptions ^{5 9}	5.29%	0.55%	0.49%	0.56%	0.66%
Portfolio turnover rate ⁶	24.18%	44.45%	63.26%	86.85%	85.50%
Trading expense ratio ^{7 9}	0.12%	0.10%	0.13%	0.12%	0.12%
Net asset value per unit	\$14.01	\$13.72	\$11.38	\$11.94	\$10.79

SERIES L - NET ASSETS PER UNIT

For the period ended June 30, 2020 and for the years ended December 31,

	2020	2019	2018	2017	2016
Net Assets, beginning of period¹	\$ 13.00	\$ 11.08	\$ 11.96	\$ 10.99	\$ 10.76
Increase (decrease) from operations:					
Total revenue	0.05	0.14	0.16	0.20	0.13
Total expenses	(0.21)	(0.41)	(0.41)	(0.39)	(0.36)
Realized gains (loss)	(0.21)	0.81	0.16	0.27	(0.07)
Unrealized gains (loss)	0.79	1.69	(0.66)	0.79	0.66
Total increase (decrease) from operations¹:	\$ 0.42	\$ 2.23	\$ (0.75)	\$ 0.87	\$ 0.36
Distributions²:					
From income (excluding dividends)	-	-	-	-	-
From capital gains	-	-	-	-	-
From return of capital	-	-	-	-	-
Total distributions	\$ -	\$ -	\$ -	\$ -	\$ -
Net Assets, end of period¹	\$ 13.41	\$ 13.00	\$ 11.08	\$ 11.96	\$ 10.99

SERIES L - RATIOS AND SUPPLEMENTAL DATA⁹

For the period ended June 30, 2020 and for the years ended December 31,

	2020	2019	2018	2017	2016
Net Asset Value ("NAV") (000s) ¹	\$1,402	\$1,607	\$2,728	\$3,697	\$5,051
Number of units outstanding	104,527	123,627	246,284	309,149	459,491
Management expense ratio before performance fees ^{4 9}	3.24%	3.24%	3.21%	3.27%	3.27%
Management expense ratio ^{4 9}	3.25%	3.24%	3.21%	3.27%	3.27%
Management expense ratio before waivers or absorptions ^{5 9}	3.25%	3.24%	3.21%	3.27%	3.36%
Portfolio turnover rate ⁶	24.18%	44.45%	63.26%	86.85%	85.50%
Trading expense ratio ^{7 9}	0.12%	0.10%	0.13%	0.12%	0.12%
Net asset value per unit	\$13.41	\$13.00	\$11.08	\$11.96	\$10.99

SERIES LD - NET ASSETS PER UNIT

For the period ended June 30, 2020 and for the years ended December 31,

	2020	2019	2018	2017	2016
Net Assets, beginning of period¹	\$ 11.19	\$ 9.72	\$ 10.68	\$ 10.00	\$ 9.97
Increase (decrease) from operations:					
Total revenue	0.05	0.12	0.15	0.18	0.12
Total expenses	(0.24)	(0.35)	(0.35)	(0.35)	(0.31)
Realized gains (loss)	(0.17)	0.49	0.16	0.36	(0.07)
Unrealized gains (loss)	0.65	1.58	(0.58)	0.71	0.45
Total increase (decrease) from operations¹:	\$ 0.29	\$ 1.84	\$ (0.62)	\$ 0.90	\$ 0.19
Distributions²:					
From income (excluding dividends)	(0.11)	-	-	-	-
From capital gains	-	-	-	-	-
From return of capital	-	(0.21)	(0.21)	(0.20)	(0.20)
Total distributions	\$ (0.11)	\$ (0.21)	\$ (0.21)	\$ (0.20)	\$ (0.20)
Net Assets, end of period¹	\$ 11.36	\$ 11.19	\$ 9.72	\$ 10.68	\$ 10.00

SERIES LD - RATIOS AND SUPPLEMENTAL DATA⁸

For the period ended June 30, 2020 and for the years ended December 31,

	2020	2019	2018	2017	2016
Net Asset Value ("NAV") (000s) ¹	\$91	\$93	\$206	\$472	\$92
Number of units outstanding	8,012	8,284	21,210	44,217	9,179
Management expense ratio before performance fees ^{4 9}	3.14%	3.18%	3.10%	3.17%	3.08%
Management expense ratio ^{4 9}	4.27%	3.19%	3.12%	3.23%	3.08%
Management expense ratio before waivers or absorptions ^{5 9}	4.27%	3.19%	3.12%	3.23%	3.17%
Portfolio turnover rate ⁶	24.18%	44.45%	63.26%	86.85%	85.50%
Trading expense ratio ^{7 9}	0.12%	0.10%	0.13%	0.12%	0.12%
Net asset value per unit	\$11.36	\$11.19	\$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 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 NAV 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.
7. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.
8. Ratios and supplemental data, where applicable, are computed using the NAV of the Fund.
9. The management expense ratio before performance fees, management expense ratio, management expense ratio before waivers or absorptions and trading expense ratio for the year ended 2016 have been restated to reflect the reclassification of certain custodial transaction costs related to the purchase and sale of securities.

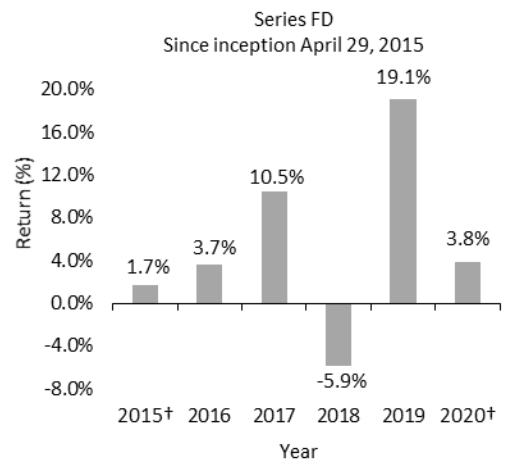
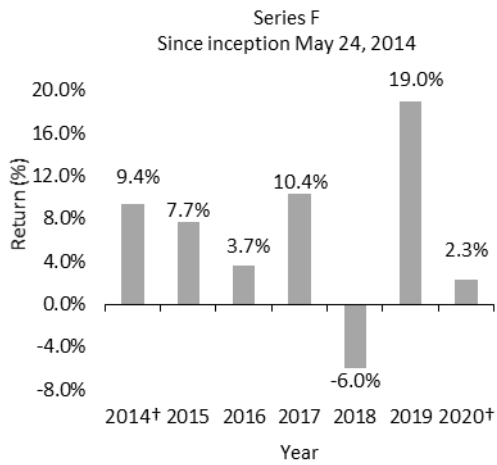
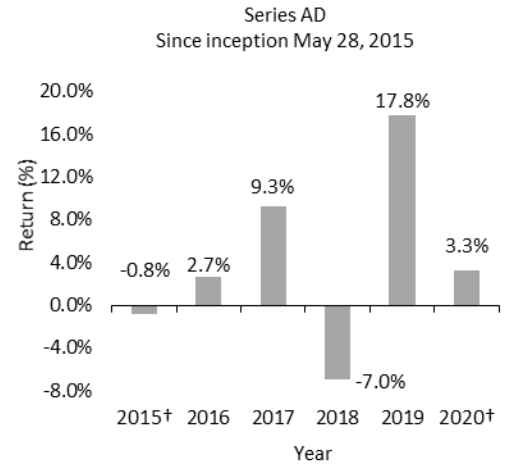
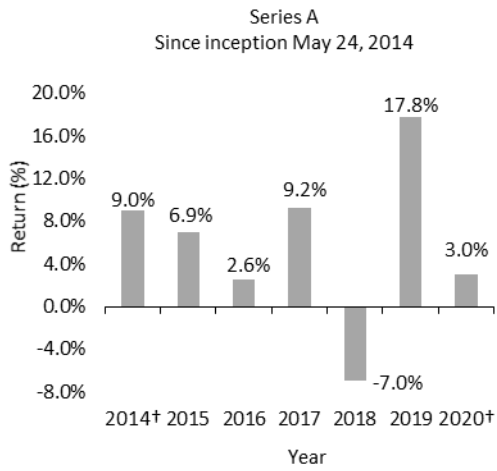
Past Performance

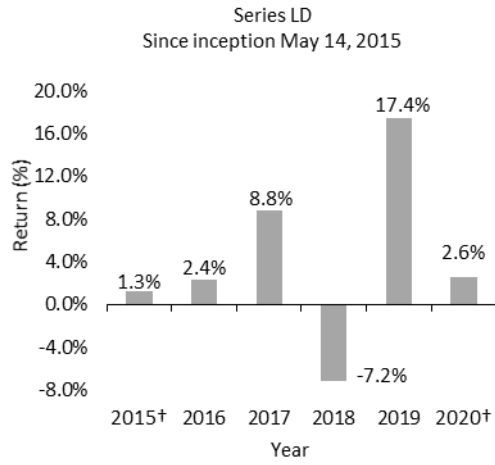
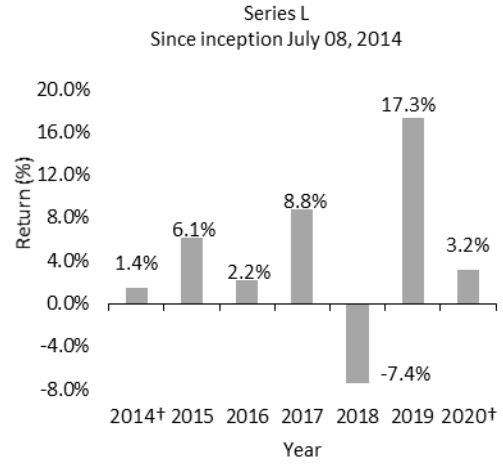
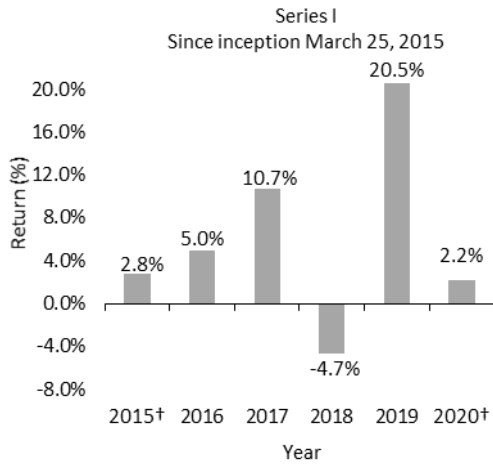
The performance information shown below assumes that all distributions, if any, made by the Fund in the period shown were reinvested in additional units of the Fund. If you hold the Fund outside a registered plan, you will be taxed on distributions. Distributions of income the Fund earns and capital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

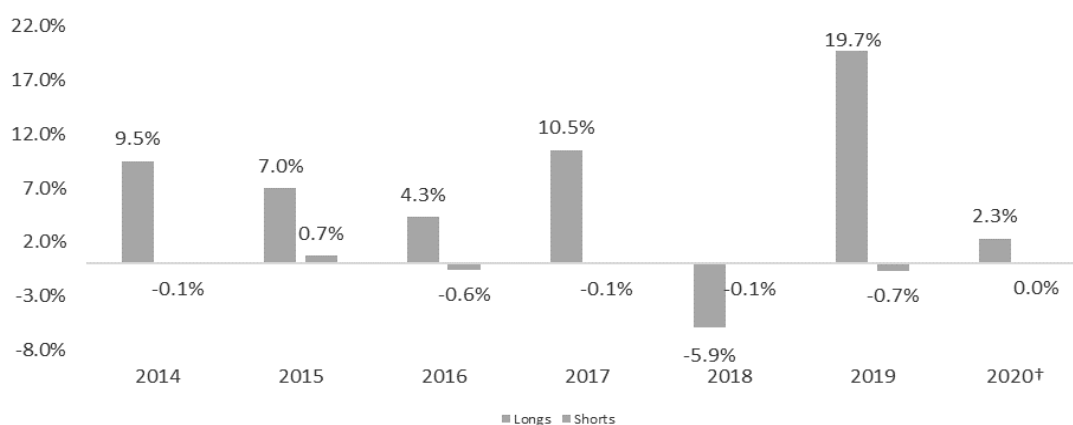
The bar chart below illustrates the Fund's performance for the years shown and indicates, in percentage terms, how much an investment made on the first day of each financial year (or since inception) would have grown or decreased.





†Returns shown represent a partial year.

The chart below illustrates the Fund's returns for Series F for the period ended June 30, 2020 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 periods shown ended June 30, 2020. 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	6.8%	5.7%	4.8%	6.4%
Series AD	7.2%	5.8%	4.7%	4.7%
Series F	6.8%	6.4%	5.6%	7.2%
Series FD	8.3%	7.0%	5.9%	6.2%
Series I	7.3%	7.7%	N/A	6.6%
Series L	6.8%	5.4%	4.4%	5.0%
Series LD	6.3%	5.5%	4.4%	4.3%
S&P/TSX Composite Total Return Index	(2.2%)	3.9%	4.5%	4.4%

Summary of Investment Portfolio as at June 30, 2020

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	1.4	(0.3)	Cash and Cash Equivalents	11.3%
Consumer Discretionary	6.5	(0.4)	Arrow Global Advantage Alternative Class, Series 'ETF'	9.6%
Consumer Staples	1.2	(0.1)	Boyd Group Services Inc.	8.4%
Corporate Bonds	0.4	-	Shopify Inc., Class 'A'	7.0%
Energy	4.1	-	Amazon.com Inc.	3.5%
Financials	2.4	(0.1)	StorageVault Canada Inc.	3.3%
Funds	14.3	(2.8)	Descartes Systems Group Inc. (The)	3.0%
Health Care	4.4	-	Canadian Pacific Railway Ltd.	2.9%
Industrials	16.1	(0.1)	Zoetis Inc.	2.9%
Information Technology	24.2	(0.0)	SPDR Gold Shares ETF	2.6%
Materials	3.0	(0.0)	Visa Inc., Class 'A'	2.4%
Real Estate	3.4	-	Adobe Inc.	2.2%
Utilities	5.7	-	Kinaxis Inc.	2.0%
Cash and Cash Equivalents	11.3	-	Brookfield Infrastructure Partners L.P.	1.8%
Other Net Assets	5.4	-	Constellation Software Inc.	1.8%
	103.8	(3.8)	TC Energy Corp.	1.7%
			Park Lawn Corp.	1.7%
			Northland Power Inc.	1.6%
			Microsoft Corp.	1.4%
			Brookfield Infrastructure Partners L.P.	1.4%
			Parex Resources Inc.	1.3%
			WSP Global Inc.	1.2%
			PayPal Holdings Inc.	1.1%
			Alphabet Inc., Class 'A'	1.1%
			Morneau Shepell Inc.	1.0%
			Total (%)	78.2%
			Total Net Asset Value (in \$ millions)	38.3