

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

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

Effective September 1, 2020, East Coast Asset Management SEZC will become sub-advisor for the fund.

QUICK FACTS

Date ETF started: October 15, 2017

Total value on May 15, 2020: \$162.1 million

Management expense ratio (MER): 1.11%

Fund manager: Arrow Capital Management Inc.

Portfolio manager: Arrow Capital Management Inc.

Sub-advisor: East Coast Fund Management Inc.

Distributions: Monthly at an annual target rate of 3.00% of prior year's NAV on the last business day, plus annually on December 15 (if applicable); capital gains, income and/or return of capital. Automatically reinvested in additional units, unless cash distributions elected for non-registered accounts.

TRADING INFORMATION (12 months ending May 15, 2020)

Ticker Symbol: CORP

Exchange: Toronto Stock Exchange (TSX)

Currency: Canadian dollars

Average daily volume: 1,153 units

Number of days traded: 137 days

PRICING INFORMATION (12 months ending May 15, 2020)

Market Price: \$17.49 - \$20.60

Net Asset Value (NAV): \$17.66 - \$20.15

Average bid-ask spread: 0.83%

WHAT DOES THE ETF INVEST IN?

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

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

Top 10 investments (May 15, 2020)

1. Canada Housing Trust No. 1 1.25% 2020-12-15	15.6%
2. Merrill Lynch & Co. Inc., Variable Rate, Callable 2.80% 2022-05-30	9.0%
3. Cash and Cash Equivalents	8.6%
4. Morgan Stanley, Floating Rate, Callable 0.961% 2023-02-03	8.4%
5. Ford Credit Canada Co., Floating Rate 2.38% 2020-09-21	7.6%
6. Gibson Energy Inc., Callable 5.25% 2024-07-15	6.4%
7. Sysco Canada Inc., Callable 3.65% 2025-04-25	5.5%
8. Laurentian Bank of Canada, Floating Rate 1.578% 2021-12-13	5.1%
9. Bank of Montreal, Variable Rate, Callable 4.338% 2028-10-05	4.6%
10. Toronto-Dominion Bank (The) 2.045% 2021-03-08	3.1%
Total percentage of top 10 investments	73.9%

Total number of investments: 47

Investment mix (%) (May 15, 2020)

	Long	Short
Energy	0.2	-
Financials	1.5	-
Corporate Bonds	75.8	-
Federal Bonds	15.8	-
Derivatives	(0.1)	(1.9)
Cash and Cash Equivalents	10.2	(1.6)
Other Net Assets	0.1	-
Total	103.5	(3.5)

	% of Total
Credit Rating⁽¹⁾	Debt Securities
AAA	17.2
AA	6.8
A	20.9
BBB	33.4
Below BBB	21.7
Total	100.0

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

HOW RISKY IS IT?

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

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

In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

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

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



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

No guarantees

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

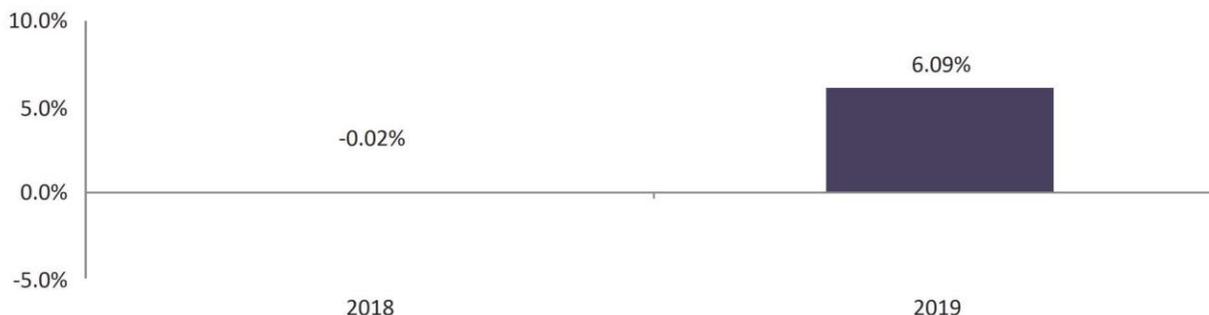
HOW HAS THE ETF PERFORMED?

This section tells you how units of the ETF have performed over the past year.

Returns are calculated using the ETF's net asset value ("NAV") and are after expenses have been deducted. These expenses reduce the ETF's returns.

Year-by-year returns

This chart shows how the ETF has performed in each of the past 2 year. The ETF dropped in value in 1 of the past 2 year years. The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for units of the ETF in a 3-month period over the past 2 year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invest \$1,000 at the beginning of the period
Best Return	2.7%	March 31, 2019	Your investment would rise to \$1,027
Worst Return	-9.4%	March 31, 2020	Your investment would fall to \$906

Average return

A person who invested \$1,000 in the ETF on October 15, 2017 would have \$1,016 on May 31, 2020. This works out to an annual compound return of 0.6%.

TRADING ETFs

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

Pricing

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

Market Price

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

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

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

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

Net asset value (NAV)

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

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

Orders

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

Timing

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

WHO IS THIS ETF FOR?

Investors who:

- Are looking for a long-term investment
- Are prepared to invest for medium to long periods of time, and
- Are comfortable with a low to medium risk level

A WORD ABOUT TAX

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

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

HOW MUCH DOES IT COST?

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

Brokerage Commissions

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

ETF expenses

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

As of December 31, 2019, the fund's expenses were 1.14% of its value. This equals \$11.42 for every \$1,000 invested.

	Annual Rate (as a %)
Management expense ratio (MER) This is the total of the ETF's management fee, performance fee and operating expenses. Arrow waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.11%
Trading expense ratio (TER) These are the fund's trading costs.	0.03%
Fund expenses	1.14%

Trailing commissions

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

WHAT IF I CHANGE MY MIND?

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

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

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

FOR MORE INFORMATION

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

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