

**Arrow Capital Management Inc. Announces Completion of Mutual Fund and ETF Merger
FOR IMMEDIATE RELEASE**

TORONTO, ON, June 28, 2021 – Arrow Capital Management Inc. previously announced that at a special meeting of unitholders held on Thursday, June 17, 2021, it received approval of the unitholders of Exemplar Investment Grade Fund (the “Fund”), including the ETF Series (TSX: CORP), to merge Exemplar Investment Grade Fund into Arrow EC Income Advantage Alternative Fund (the “Continuing Fund”) (the “Merger”).

The merger was completed after the close of business on June 25, 2021.

Series ETF units of the Terminating Fund (TSX:CORP) (the “terminating ETF”) received Series ETF units of the Continuing Fund (the “Continuing ETF”) on a one-for-one basis and begin trading on the Toronto Stock Exchange today, June 28, 2021, under the ticker symbol “RATE”.

The total number of units of the Continuing ETF issued to the Terminating ETF is set out in the table below.

Terminating ETF	Continuing ETF	Exchange Ratio	Total Number of Continuing ETF Units Issued in respect of the Merger
Exemplar Investment Grade Fund (TSX: CORP)	Arrow EC Income Advantage Alternative Fund (TSX: RATE)	1:1	700,000

Units of the Terminating ETF were delisted from the Toronto Stock Exchange at the close of business on June 25, 2021.

“We are excited that this merger has been approved as it also adds an innovative liquid alt ETF offering to our high quality platform,” says Mark Purdy, Managing Director & CIO of Arrow Capital.

About Arrow Capital Management Inc.

Arrow is an employee-owned company, founded in 1999. Arrow’s expertise in active portfolio management and manager selection is evident in its strong, diverse platform, which provides clients with access to a global selection of actively managed investment funds. Arrow is committed to continuously providing investors with access to a wide range of investment solutions. With over 20 years in business, Arrow is well respected as a Canadian alternative investment company. For further information, please contact: Arrow Capital Management Inc., please visit www.arrowcapital.com or contact us at (416) 323-0477 / (877) 327-6048.

Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. Please read the relevant prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be

repeated. Tax, investment and all other decisions should be made, as appropriate, only with guidance from a qualified professional.