

**ARROW CAPITAL ANNOUNCES FINAL YEAR-END REINVESTED DISTRIBUTION FOR
EXEMPLAR GROWTH AND INCOME FUND**

**PRESS RELEASE FOR IMMEDIATE RELEASE NOT FOR DISTRIBUTION TO U.S. NEWS
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TORONTO, December 21, 2021 – Arrow Capital Management Inc. (“Arrow”) today announced the final year-end reinvested distribution for Exemplar Growth and Income Fund (Series ETF) an exchange-traded fund (the “ETF”) that trades on the Toronto Stock Exchange for the 2021 tax year.

This is a distributions of undistributed net income and/or capital gains. The distribution will be reinvested in additional units of the ETF and does not include ongoing cash distribution amounts. The additional units will be immediately consolidated with the units previously outstanding, so that the number of units outstanding following the distribution will equal the number of units outstanding prior to the distribution.

The record date for the distribution is December 29, 2021. The actual taxable amount distributed by the ETF in 2021, including the tax characteristics of this amount, will be reported to brokers through CDS Clearing and Depository Services Inc. in early 2022.

Details of the final per-unit distribution amount is as follows:

Arrow Fund	Ticker Symbol	Financial yearend reinvested distribution per unit	CUSIP	ISIN
Exemplar Growth and Income Fund	EGIF	\$0.733	30170L104	CA30170L1040

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.arrow-capital.com or contact us at (416) 323-0477 / (877) 327-6048 or contact your financial advisor.

This information is not intended to provide legal, accounting, tax, investment, financial, or other advice, and should not be relied upon for providing such advice.

Commissions, management fees, brokerage fees and expenses all may be associated with Exchange Traded Funds. Please read the prospectus before investing. Exchange Traded Funds are not guaranteed, their values change frequently and past performance may not be repeated.

The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with an Exchange Traded Fund’s performance, rate of return or yield. If distributions paid by the Exchange Traded Fund are greater than the performance of the Exchange Traded Fund, your original

investment will shrink. Distributions paid as a result of capital gains realized by an Exchange Traded Fund, and income and dividends earned by an Exchange Traded Fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero.