

The Fund was down -3.02% in the month compared to -6.43% for SPX and 0.06% for SPTSX. Volatility persisted with the concerns of inflation/ Fed hawkishness/recession dominating the macro environment.

Our investment views have not changed much from our last update. We continue to believe there is risk of further downside in broad markets as persistently high inflation forces the Fed to pull liquidity from the system. There is a narrative developing through the month that we've reached peak inflation, stoking what we believe is a bear market rally through the second half of May and into June. We think any such proclamations are premature, and with Energy prices continuing to hit new highs, our base case remains that inflation may be persistently higher for longer. The hot May CPI print may also have thrown some cold water on this thesis.

As we enter the Summer, the already poor liquidity environment may only get worse. Given the risks out there, we continue to maintain low exposure levels, with Energy and Materials still the biggest sector weights.

With bear markets come the risk of aggressive bear market rallies. We saw one in March, and we would not be surprised to see more on the horizon. However, it's only in hindsight that we can define these, and in the moment, they truly test your conviction. Take 2000 for example. We all know now that the Tech Bubble burst in March of 2000, but it didn't happen in a straight line. After an initial drawdown of 40% from March to June in the Nasdaq, a 30% bear market rally ensued, and I'd imagine many thought the worst was over. With the benefit of hindsight, that turned out to be a bear market rally, and the Nasdaq didn't bottom until October 2002...ultimately down ~80% and 18 months from the peak. Although every bear market has differences and nuance, a key parallel for today's environment is the reversing of liquidity which was a fuel for some aggressive speculative behavior. We do not believe the effects of this reversal has fully played out.

As always, happy to provide more detail on our thoughts, and welcome any feedback.

Sincerely,

Chung Kim

Portfolio Manager

Arrow Capital Management Inc.

Historical Performance	1 yr	3 yr	5 yr	ITD
Exemplar Performance Fund Ser F	1.01	13.17	9.81	9.37

Returns as of May 31, 2022

Commissions, trailing commissions, management and performance fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

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The comparison presented is intended to illustrate the historical performance of Exemplar Performance Fund (the "Fund") as compared with the historical performance of a widely quoted market index or a weighted blend of widely quoted market indices or other investments. There are various important differences that may exist between the Fund and the stated indices or other investments that may affect the performance of each. The objectives and strategies of the Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices. Certain statements contained in this communication are based in whole or in part on information provided by third parties and Arrow Capital Management has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

More information about the Fund can be found on our website www.arrow-capital.com. Published June 2022.