

**ARROW CAPITAL MANAGEMENT INC.  
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**PRESS RELEASE FOR IMMEDIATE RELEASE**

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TORONTO, July 11, 2022 – Arrow Capital Management Inc. (“Arrow”) today announced that the ETF series of Arrow EC Income Advantage Alternative Fund (TSX: RATE) and Exemplar Growth and Income Fund (TSX: EGIF) will pay cash distributions.

Details of the “per-unit” distribution amounts for the ETF series of Arrow EC Income Advantage Alternative Fund are as follows:

| Ticker | Cash Distribution per Unit (\$) | Record Date        | Distribution Payment Date |
|--------|---------------------------------|--------------------|---------------------------|
| RATE   | 0.067                           | July 29, 2022      | August 15, 2022           |
| RATE   | 0.067                           | August 31, 2022    | September 15, 2022        |
| RATE   | 0.067                           | September 30, 2022 | October 14, 2022          |

Details of the “per-unit” distribution amounts for the ETF series of Exemplar Growth and Income Fund are as follows:

| Ticker | Cash Distribution per Unit (\$) | Record Date        | Distribution Payment Date |
|--------|---------------------------------|--------------------|---------------------------|
| EGIF   | 0.083                           | July 29, 2022      | August 15, 2022           |
| EGIF   | 0.083                           | August 31, 2022    | September 15, 2022        |
| EGIF   | 0.083                           | September 30, 2022 | October 14, 2022          |

For further information, please contact:

Robert Maxwell  
Managing Director & CFO  
Arrow Capital Management Inc.  
416-323-0477  
[www.arrow-capital.com](http://www.arrow-capital.com)

*Commissions, trailing commissions, management and performance fees and expenses all may be associated with investment fund and ETF investments. Please read the relevant prospectus before investing. Investment funds and ETFs 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.*