

AMENDMENT NO. 1
dated November 2, 2022
to the **ANNUAL INFORMATION FORM** dated June 15, 2022,
in respect of
ARROW CANADIAN ADVANTAGE ALTERNATIVE CLASS (Series A and F Shares)

I. SUMMARY OF AMENDMENTS

This document qualifies for distribution Series ETF Shares of Arrow Canadian Advantage Alternative Class and updates the address of the Manager. As a result, the annual information form dated June 15, 2022 (the “**Annual Information Form**”), relating to the offering of mutual fund shares of the Arrow Canadian Advantage Alternative Class, is hereby amended as set out below.

All defined terms in this Amendment No. 1 shall have the meanings ascribed to them in the Annual Information Form unless otherwise specifically defined in this Amendment No. 1.

II. SPECIFIC AMENDMENTS

(1) Front Cover

- (a) The front cover of the Annual Information Form is amended by adding references to Series ETF Shares of the fund as follows:

ARROW CANADIAN ADVANTAGE ALTERNATIVE CLASS (Series A, F and ETF Shares)

(2) Name, Formation and History of the Funds

- (b) On page 2, the address of the Manager is changed to:

Arrow Capital Management Inc.
100 Yonge Street, Suite 1802
Toronto, Ontario M5C 2W1

- (c) On page 3, the following information is added to the table:

Fund Name	Name Changes	Date of original articles of incorporation or date of articles of amendment creating the share class	Amendments made to these documents
Arrow Canadian Advantage Alternative Class		November 2, 2022 – Series ETF Shares	

(3) Purchases, Switches and Redemptions

- (d) On page 13, under the subheading “Purchases – Series ETF Securities”, the following is added after the second paragraph:

The Manager, on behalf of Arrow Canadian Advantage Alternative Class, has applied to list the Series ETF securities of Arrow Canadian Advantage Alternative Class on the TSX. The TSX has conditionally approved the listing of Series ETF securities of the Fund on October 31, 2022. Listing is subject to the Fund fulfilling all of the requirements of the TSX on or before October 31, 2023 including distribution of these securities to a minimum number of public securityholders. Subject to satisfying the TSX’s original listing requirements, and a receipt being issued for an amendment to the prospectus of the Fund

by the securities regulatory authorities, the Series ETF securities will be listed on the TSX and holders of Series ETF securities will be able to buy or sell Series ETF securities on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the securityholder resides. The ticker symbol for Series ETF securities of Arrow Canadian Advantage Alternative Class is ACAA.

- (e) On page 13, under the subheading “Purchases – Series ETF Securities”, the fourth paragraph is replaced with the following:

Series ETF Securities of Arrow EC Income Advantage Alternative Fund are a Fixed Rate Distribution Series. Series ETF Securities of Arrow Canadian Advantage Alternative Class are a Non-Fixed Rate Distribution Series.

(4) Responsibility for Operations of the Funds

On page 18, the address of the Manager is changed to:

Arrow Capital Management Inc.
100 Yonge Street, Suite 1802
Toronto, Ontario M5C 2W1

On page 21, the address of WaveFront Global Asset Management Corp. is changed to:

WaveFront Global Asset Management Corp.
100 Yonge Street, Suite 1802
Toronto, Ontario M5C 2W1

(5) Back Cover

- (f) The address of the Manager is changed to:

Arrow Capital Management Inc.
100 Yonge Street, Suite 1802
Toronto, Ontario M5C 2W1

**CERTIFICATE OF THE FUNDS
AND OF ARROW CAPITAL MANAGEMENT INC. AS MANAGER AND PROMOTER**

This Amendment No. 1 dated November 2, 2022, together with the annual information form dated June 15, 2022 and the simplified prospectus dated June 15, 2022 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the shares offered by the simplified prospectus, as amended, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

DATED: November 2, 2022

"James McGovern"
James McGovern
Chief Executive Officer of
Arrow Capital Management Inc.

"Robert Maxwell"
Robert Maxwell
Chief Financial Officer of
Arrow Capital Management Inc.

"James McGovern"
James McGovern
Chief Executive Officer of
Exemplar Portfolios Ltd.

"Robert Maxwell"
Robert Maxwell
Chief Financial Officer of
Exemplar Portfolios Ltd.

On behalf of the Board of Directors
of ARROW CAPITAL MANAGEMENT INC.
as Manager and Promoter and/or Trustee

"Frederick Dalley"
Frederick Dalley
Director of Arrow Capital Management Inc.

"Mark Purdy"
Mark Purdy
Director of Arrow Capital Management Inc.

On behalf of the Board of Directors
of EXEMPLAR PORTFOLIOS LTD.

"James McGovern"
James McGovern
Director of Exemplar Portfolios Ltd.

"Frederick Dalley"
Frederick Dalley
Director of Exemplar Portfolios Ltd.

"Robert Maxwell"
Robert Maxwell
Director of Exemplar Portfolios Ltd.