

**ARROW CAPITAL MANAGEMENT INC.
ANNOUNCES DISTRIBUTIONS FOR 3RD QUARTER**

PRESS RELEASE FOR IMMEDIATE RELEASE

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TORONTO, July 12, 2023 – 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	0.081	July 28, 2023	August 15, 2023
RATE	0.081	August 31, 2023	September 15, 2023
RATE	0.081	September 29, 2023	October 13, 2023

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	0.073	July 28, 2023	August 15, 2023
EGIF	0.073	August 31, 2023	September 15, 2023
EGIF	0.073	September 29, 2023	October 13, 2023

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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.