

**ARROW CAPITAL MANAGEMENT INC.
ANNOUNCES WINDUP OF ARROW CORPORATE CLASS FUNDS**

PRESS RELEASE FOR IMMEDIATE RELEASE

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TORONTO, April 16, 2024 – Arrow Capital Management Inc. (“**Arrow**”) today announced its intention to wind-up Exemplar Portfolios Ltd. (the “**Corporation**”). This will impact its suite of five corporate class funds (the “**Merging Funds**”), resulting in the merging of each Merging Fund into its corresponding trust fund equivalent (the “**Continuing Funds**”), on a tax-deferred basis.

Arrow believes this is in the best interest of investors since the Corporation is in a potential taxable position. Changes to tax legislation and evolving market trends have eliminated many of the benefits that were previously available to corporate class funds.

Each of the Merging Funds listed below will be merged into its equivalent trust fund, which will have a substantially similar investment objective and will be managed by the same portfolio management team (the “**Mergers**”). The Mergers will take place on or about Monday, June 24, 2024.

Existing investors of the Merging Funds as of March 31, 2024, will be mailed an investor notice on or about Wednesday, April 17, 2024 and no action is required by investors. All costs and expenses associated with the mergers will be borne by Arrow.

Merging Funds
<u>Arrow Long/Short Alternative Class</u>
<u>Arrow Global Multi-Asset Alternative Class</u>
<u>Arrow Opportunities Alternative Class</u>
<u>Exemplar Global Growth and Income Class</u>
<u>WaveFront Global Diversified Investment Class</u>

The Independent Review Committee has reviewed the potential conflict of interest matters related to the proposed Mergers and has approved the Mergers.

In anticipation of the Mergers, the Merging Funds will be closed to all transactions on or about June 21, 2024 at 4pm (EST).

Following the Mergers, pre-authorized purchase plans established for purchases of shares of the Merging Funds will be immediately transferred to the equivalent series of units of the Continuing Funds. Through the Mergers, holders of shares of each series of the Terminating Funds will receive units of the same series of the Continuing Fund determined on a dollar-for-dollar basis.

Arrow, on behalf of the trust fund equivalent for Arrow Long/Short Alternative Class (TSX: ACAA) intends to apply to list the Series ETF units of such fund on the TSX Exchange. Listing

is subject to approval of the TSX Exchange in accordance with its listing requirements. The TSX Exchange has not conditionally approved the listing application and there is no assurance that the TSX Exchange will approve the listing application. Subject to receiving conditional approval and satisfying the TSX Exchange's listing requirements, the Series ETF units of such fund will be listed on the TSX Exchange.

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 mutual funds, liquid alternatives funds and ETFs. 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 visit www.arrow-capital.com or please contact:

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