

EXEMPLAR performance FUND

SERIES F



OVERVIEW | As of 2024-05-31

The Fund seeks to deliver consistent returns in varying market conditions by investing primarily in Canadian securities with proven management teams, strong cash flows and earnings growth. The Fund's portfolio of securities is chosen from those industries that management believes offers the best opportunity for profitable returns at each stage of the economic and market cycle.

Portfolio Management Team



Chung Kim

Risk Rating

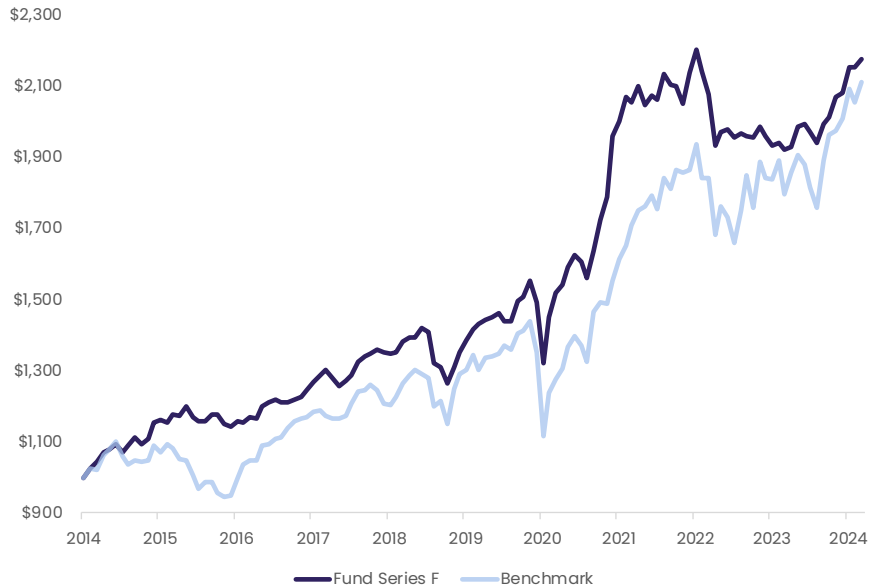


Portfolio Details

Fund Code	AHP1210
Inception Date	2014-03-24
Portfolio Assets (millions)	\$29
NAV (Mo-End)	13.91
Series F Management Fee	1.00%
Minimum Investment	\$1,000
Minimum Additional Purchase	\$100
Performance Fee	20% of outperformance over benchmark
Benchmark	S&P/TSX Composite TR

Investment Growth

Time Period: 2014-04-01 to 2024-05-31



Trailing Returns

	1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	ITD
Fund Series F	1.10	4.74	9.32	8.16	13.42	1.93	8.73	7.65	7.96
Benchmark	2.77	5.07	11.79	7.58	17.55	7.35	10.14	7.53	7.64

Calendar Year Returns

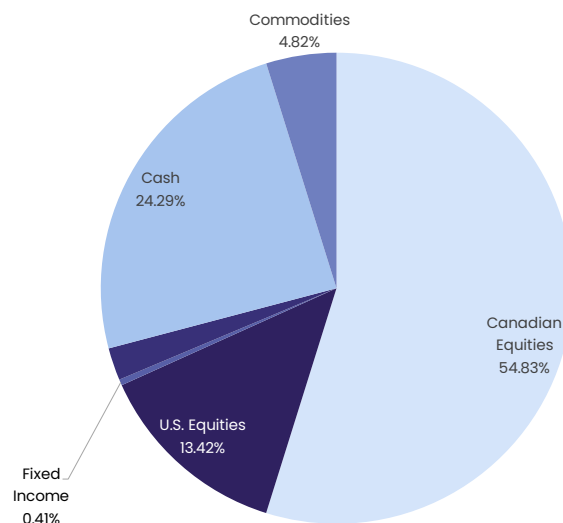
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund Series F	2.96	-6.85	21.70	14.57	19.04	-6.00	10.37	3.66	7.69	9.28
Benchmark	11.75	-5.84	25.09	5.60	22.88	-8.89	9.10	21.08	-8.32	4.24

Performance Statistics

Time Period: 2014-04-01 to 2024-05-31

	Fund Series F	Benchmark
Cumulative Return	117.89	111.33
Annualized Return	7.96	7.64
Standard Deviation	9.12	12.62
Alpha	2.97	0.00
Beta	0.55	1.00
Correlation	0.75	1.00
Up Capture Ratio	61.71	100.00
Down Capture Ratio	37.72	100.00
Max Drawdown	-14.90	-22.25
Sharpe Ratio	0.73	0.53
Sortino Ratio	1.14	0.78

Asset Allocation



Note: This page is not complete without disclaimers on the last page.

Top Holdings

	Portfolio Weighting %
CAPITAL POWER CO	3.07
SECURE ENERGY SE	2.85
NORTH AMERICAN C	2.40
K-BRO LINEN INC	2.40
POLLARD BANKNOTE	2.23
NORTHLAND POWER	2.21
MATTR CORP	2.19
ATKINSREALIS GRO	2.14
LYCOS ENERGY INC	1.98
INFORMATION SERV	1.92

Equity Sectors

	Portfolio Weighting %
Communications	0.37
Consumer Discretionary	6.28
Consumer Staples	1.30
Energy	26.88
Financials	1.24
Health Care	0.95
Industrials	20.87
Materials	12.48
Real Estate	3.11
Technology	4.68
Utilities	15.66

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	2.78	0.46	3.64	-0.03	1.10								8.16
2023	1.59	-1.42	-1.26	0.29	-1.02	0.42	2.96	0.39	-1.14	-1.48	2.62	1.08	2.96
2022	-2.27	4.12	3.14	-2.81	-3.02	-6.99	1.95	0.42	-1.22	0.70	-0.39	-0.20	-6.85
2021	3.68	9.50	2.21	3.40	-0.66	2.12	-2.59	1.35	-0.50	3.42	-1.32	-0.25	21.70
2020	3.02	-3.75	-11.59	9.99	4.46	1.58	3.33	2.12	-1.33	-2.74	4.79	5.52	14.57
2019	3.64	2.96	2.63	2.12	1.28	0.73	0.57	0.57	-1.38	0.03	3.85	0.68	19.04
2018	0.98	-0.66	-0.07	0.27	2.17	0.92	-0.10	1.97	-0.77	-6.26	-1.01	-3.32	-6.00
2017	0.51	1.70	1.63	1.74	0.93	-1.70	-1.77	1.20	1.11	3.17	0.96	0.54	10.37
2016	-2.21	-0.52	1.16	-0.43	1.52	-0.39	2.85	0.92	0.65	-0.54	0.12	0.58	3.66
2015	1.60	4.09	0.40	-0.39	1.91	-0.28	2.26	-2.53	-1.08	0.13	1.54	-0.04	7.69
2014				2.43	1.76	2.67	0.67	1.47	-2.00	1.88	1.78	-1.62	9.28

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 risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

Portfolio holdings and sectors will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

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 an investment fund. The "Growth of \$1,000" chart shows the final value of a hypothetical \$1,000 investment in securities in this series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities. The comparison presented is intended to illustrate the historical performance of the fund as compared with the historical performance of a widely quoted market index or a weighted blend of widely quoted market indices. There are various important differences that may exist between the fund and the stated indices 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.

More information about the Fund can be found on our website www.arrow-capital.com. Published June 2024.