



**FUND FACTS**  
**Exemplar Growth and Income Fund - Series I**  
**June 7, 2024**  
**AHP1725**

This document contains key information you should know about Exemplar Growth and Income Fund, Series I units. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact Arrow Capital Management Inc. ("Arrow") at 1-877-327-6048, [info@arrow-capital.com](mailto:info@arrow-capital.com), or visit [www.arrow-capital.com](http://www.arrow-capital.com).

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

**QUICK FACTS**

**Fund code:** AHP1725

**Date series started:** March 16, 2015

**Total value of fund on April 12, 2024:** \$422.3 million

**Management expense ratio (MER):** 0.05%

**Fund manager:** Arrow Capital Management Inc.

**Portfolio manager:** Arrow Capital Management Inc.

**Distributions:** Annually on December 15 (if applicable); capital gains, income and/or return of capital. Automatically reinvested in additional units, unless cash distributions elected for non-registered accounts.

**Minimum investment:** \$1,000 initial, \$100 subsequent

**WHAT DOES THE FUND INVEST IN?**

The fund will invest up to all of its assets in a diversified mix of other mutual funds (in order to gain indirect exposure to securities that the fund would otherwise directly invest in), and may also invest in common shares, preferred shares, treasury bills, short-term notes, debentures, and bonds. The fund will invest primarily in Canadian securities but may invest up to 49% of its assets in foreign securities.

The charts below give you a snapshot of the fund's investments on April 12, 2024. The fund's investments will change.

**Top 10 investments\* (April 12, 2024)**

1.	United States Treasury Bond, Coupon Range of 4%-4.75%, Maturity Range of 2025-2034	21.8%
2.	Government of Canada, Coupon Range of 3.5%-4.5%, Maturity Range of 2025-2026	10.1%
3.	Exemplar Global Growth and Income Class, Series 'I'	7.0%
4.	SPDR Gold Shares	4.3%
5.	iShares MSCI Emerging Markets ETF, Call Option, 43.5, 04/19/24	-2.9%
6.	Cash and Cash Equivalents	2.6%
7.	SPDR S&P 500 ETF Trust Put Option, 510, 04/19/24	-1.9%
8.	Arrow Global Multi-Asset Alternative Class, Series 'ETF'	1.6%
9.	iShares Bitcoin Trust	1.6%
10.	Canadian Natural Resources Ltd.	1.6%
<b>Total percentage of top 10 investments</b>		<b>45.8%</b>

**Total number of investments: 93**

\* Delta adjusted for Options.

**Investment mix\* (%) (April 12, 2024)**

	Long %	Short %
Bonds	32.0	-
Communication Services	1.6	-
Consumer Discretionary	2.8	-
Consumer Staples	0.8	-
Currencies	0.2	-
Energy	11.7	-
Financials	8.7	(1.3)
Funds	18.7	-
Health Care	1.6	-
Indices	0.6	(4.8)
Industrials	6.4	-
Information Technology	4.9	-
Materials	4.5	-
Real Estate	3.0	-
Utilities	0.2	-
	<b>97.7</b>	<b>(6.1)</b>
Cash and Cash Equivalents	2.6	-
Other Net Assets	0.2	-
<b>Total</b>	<b>100.5</b>	<b>(6.1)</b>

\* Delta adjusted for Options.

## HOW RISKY IS IT?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

Arrow has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see "What are the Risks of Investing in the Fund?" in the fund's simplified prospectus.

## No guarantees

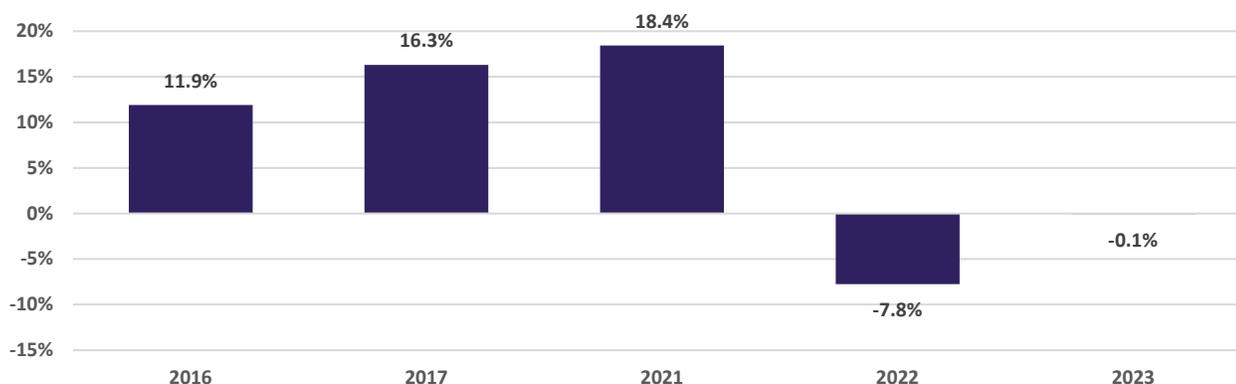
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells you how Series I units of the fund have performed over the past 8 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### Year-by-year returns

This chart would generally show how Series I units of the fund performed in each of the past 8 calendar years. However, year-by-year returns for Series I units of the fund have not been presented from 2018 to 2020, because Series I units were not outstanding for a full calendar year. Series I dropped in value in 2 of the 8 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



### Best and worst 3-month returns

This table would generally show the best and worst return for Series I units of the fund in a 3-month period over the past 8 calendar years. However, the best and worst 3-month returns are only being presented for years 2016, 2017, and 2020 to 2021, since Series I units were not outstanding for a full calendar year from 2018 to 2019. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invest \$1,000 at the beginning of the period
<b>Best Return</b>	9.9%	November 30, 2017	Your investment would rise to \$1,099
<b>Worst Return</b>	-5.3%	July 31, 2023	Your investment would fall to \$947

### Average return

A person who invested \$1,000 in the fund on March 16, 2015 would have \$1,569 on April 30, 2024. This works out to an annual compound return of 7.1%.

## WHO IS THIS FUND FOR?

The fund is suitable for investors who:

- are looking for regular quarterly income,
- are prepared to invest for medium to long periods of time, and
- are comfortable with a low to medium risk level.

## A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund outside a registered plan, fund distributions are included in your income for tax purposes, whether you get them in cash or have them reinvested. If you hold your fund inside a registered plan, you will include fund distributions and other amounts you withdraw from your registered plan in your income for tax purposes. Different rules apply for Tax-Free Savings Accounts.

## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the fund.

The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### Sales charges

You may pay a sales charge when you buy Series I units of the fund.

Sales charge option	What you pay		How it works
	In percent (%)	In dollars (\$)	
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

### Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2023, the fund's expenses were 0.83% of its value. This equals \$8.30 for every \$1,000 invested.

	Annual Rate (as a %)
<b>Management expense ratio (MER)</b> This is the total of the fund's management fee, performance fee and operating expenses.	0.05%
<b>Trading expense ratio (TER)</b> These are the fund's trading costs.	0.78%
<b>Fund expenses</b>	0.83%

### Performance fee

The fund will not pay a performance fee directly, although funds it invests in may be charged a performance fee.

### More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

Arrow pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Series I units of the fund may pay a trailing commission to your representative's firm that is negotiated between your representative's firm and Arrow. The trailing commission can range from 0% to 1%, which equals \$0 to \$10 on every \$1,000 invested.

## Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Management fee	Series I units of the fund have a management fee that is negotiated between you and Arrow. You pay the fee directly to Arrow. The maximum amount payable is 2.5%.
Short-term trading fee	Up to 2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the fund.

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## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase order within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

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## FOR MORE INFORMATION

Contact Arrow or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).