

The Fund seeks to achieve superior capital appreciation over both short and long term horizons primarily through the selection and management of long and short positions in North American equity securities.

Portfolio Management Team



Chung Kim

FUNDGRADE A+[®]

ACHIEVED FOR THE YEAR 2023

Risk Rating



Portfolio Details

Fund Code	AHP2710
Inception Date	2020-06-30
Portfolio Assets (millions)	\$ 57
NAV (Mo-End)	13.47
Series F Management Fee	0.95%
Minimum Additional Purchase	\$ 100.00
Minimum Investment (Base Currency)	\$ 1,000
Performance Fee	15% with 5% hurdle
Benchmark	75% S&P/TSX Composite TR 25% S&P 500 TR CAD

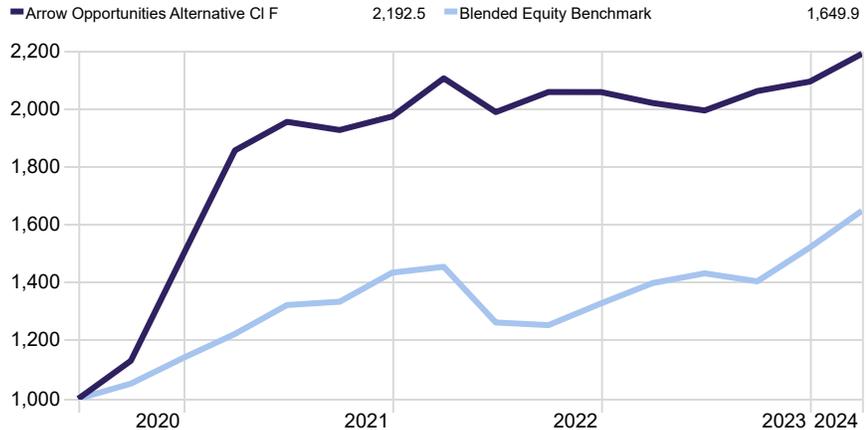
Performance Statistics

Time Period: 2020-07-01 to 2024-03-31

	Fund Series F	Blended Equity Benchmark
Cumulative Return	119.25	64.99
Annualized Return	23.29	14.28
Std Dev	14.15	13.08
Alpha	16.12	0.00
Beta	0.31	1.00
Correlation	0.29	1.00
Up Capture Ratio	62.87	100.00
Down Capture Ratio	-33.12	100.00
Max Drawdown	-7.13	-13.85
Sharpe Ratio	1.39	0.93
Sortino Ratio	4.94	1.58

Investment Growth

Time Period: 2020-07-01 to 2024-03-31



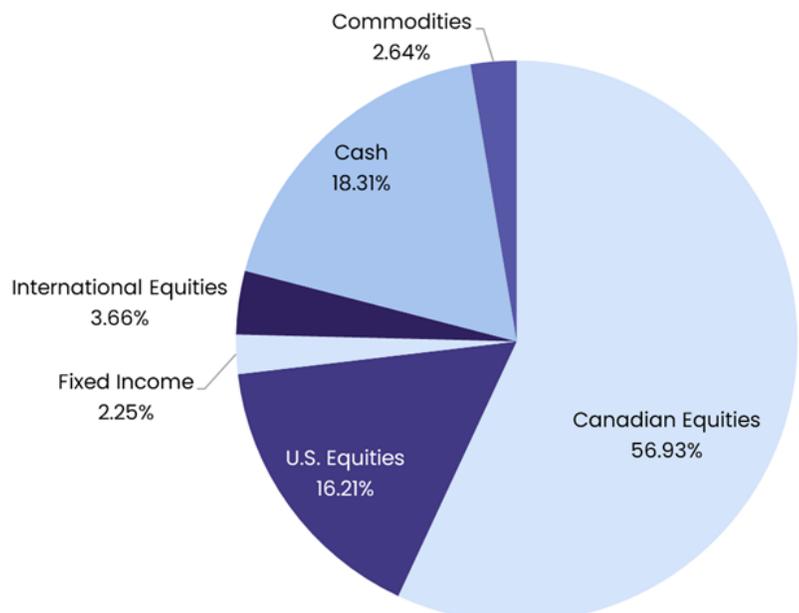
Trailing Returns

	1 mo	3 mo	6 mo	YTD	1 yr	3 yr	ITD
Arrow Opportunities Alternative CI F	2.51	4.58	6.24	4.58	8.40	5.66	23.29
Blended Equity Benchmark	3.85	8.32	17.35	8.32	17.85	10.46	14.28

Calendar Year Returns

	2023	2022	2021
Arrow Opportunities Alternative CI F	1.76	4.26	31.74
Blended Equity Benchmark	14.53	-7.41	25.80

Asset Allocation



Top Holdings

Portfolio Date: 2024-03-31

	Portfolio Weighting %
SECURE ENERGY SE	3.66
AG GROWTH INTERN	2.70
NORTH AMERICAN C	2.38
POLLARD BANKNOTE	2.21
K-BRO LINEN INC	2.18
MATTR CORP	1.96
CHARTWELL RETIRE	1.87
HEADWATER EXPLOR	1.76
DYE & DURHAM LTD	1.58
VECIMA NETWORKS	1.58

Equity Sectors

Portfolio Date: 2024-03-31

Basic Materials %	16.23
Consumer Cyclical %	6.48
Financial Services %	1.00
Real Estate %	2.61
Consumer Defensive %	3.62
Healthcare %	1.58
Utilities %	0.71
Communication Services %	0.61
Energy %	19.76
Industrials %	10.58
Technology %	7.42

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.85	0.17	2.51										4.58
2023	-0.22	-1.36	-0.25	1.18	-1.26	-1.20	1.27	0.38	1.68	0.69	1.76	-0.85	1.76
2022	-1.85	6.31	2.23	0.82	-2.17	-4.23	-0.88	1.92	2.43	-0.05	-1.70	1.77	4.26
2021	8.14	13.13	1.28	4.11	-1.69	2.90	-3.61	1.16	1.07	4.15	-1.36	-0.30	31.74
2020							7.96	3.49	1.27	2.42	11.93	15.64	

Effective June 15, 2023, the Fund was renamed Arrow Opportunities Alternative Class (formerly Arrow Global Opportunities Alternative Class).

Prior to September 30, 2021, the Fund was named Arrow Global Opportunities Class ("AGOC"). The Fund distributed to investors on a prospectus-exempt basis in accordance with National Instrument 45-106 and was not a reporting issuer between June 30, 2020 and January 10, 2022. The expenses of AGOC would have been higher during such period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer. Financial statements of AGOC are posted on Arrow's website and are available to investors upon request.

Exemptive relief was granted by the Ontario Securities Commission on November 21, 2021 to permit the Fund to use performance prior to the Fund becoming a reporting issuer.

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 compounded 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 dividends/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 investment in an investment fund. The "Investment Growth" 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.

The Fund has been awarded a FundGrade A+® rating for 2023 from Fundata in the Alternative Multi-Strategy category out of 30 funds. FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

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