

ARROW GLOBAL OPPORTUNITIES ALTERNATIVE CLASS FEBRUARY 2022

As we write this, we are a few weeks into the Russian invasion of Ukraine. Our hearts go out to the Ukrainian people, and we are humbled by the bravery and resolve that the citizens are exhibiting in defending their homeland. Events like these are truly sobering and we hope for a swift resolution to the conflict.

The Fund returned +6.31% in February, outperforming the TSX and S&P500 CAD that were +0.28% and -3.26% respectively.

	1 yr	ITD
Arrow Global Opportunities Altntv CI F	12.36	54.37

Returns as of February 28, 2022

As the month progressed, a continuation of January's themes accelerated with long duration assets, most notably Technology, underperforming cyclical sectors.

Increasing concerns of a Russian invasion of Ukraine also elevated volatility, and exacerbated inflationary fears. As you recall, we entered the year with a view that a 'great rotation' may be upon us, stoked by the possibility of persistent inflation, higher rates, and drawdown of Fed liquidity. The Ukraine invasion gives us greater concern that a higher for longer inflationary environment is an increasing risk, placing more pressure on the Fed and ultimately adding to the probability of a Global recession.

As we mentioned in our last commentary, our biggest market worry is this recessionary risk posed by the rapid rise of inflation...these risks have only increased since the last update. Let's be clear...this is not our base case, but the market is smart and forward looking and we will pay close attention to potential market signals.

From a positioning perspective, we continue to own names that benefit from inflation, and avoid/short names that are hurt by inflation. As well, we continue to avoid/short expensive or unprofitable companies that continue to break down to pre-covid levels. In light of the above macro risks, we have reduced our exposure to 're-opening' type plays, as the higher risk of a recession would circumvent any post-covid boost. We also continue to reduce exposure and build our cash position.

If you've followed our Fund holdings, you'll notice some turnover recently in our top holdings. This reflects our style, as we are not dogmatic about our names, and are willing to exit if the thesis has played out or new risks arise. High level, we have been moving to more liquid stocks as we believe this will be at a premium in a more turbulent market. We believe these tactical shifts are that much more important in potential market turning points, as liquidity, sentiment, and narratives all shift aggressively.

Thank you for your continued interest in the Fund. For further information, please contact your regional Arrow Capital Management representative.

Sincerely,

Chung Kim

Portfolio Manager

Arrow Capital Management Inc.

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

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Arrow Global Opportunities Alternative Class (the "Fund") inception date is June 30, 2020.

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 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 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.

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Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what Arrow Capital Management and the portfolio manager believe to be reasonable assumptions, neither Arrow Capital Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

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 or other investments. There are various important differences that may exist between the Fund and the stated indices or other investments 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. Certain statements contained in this communication are based in whole or in part on information provided by third parties and Arrow Capital Management has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

More information about the Fund can be found on our website www.arrow-capital.com. Published March 2022.