

This Fund is a credit strategy that seeks to generate attractive risk-adjusted returns with low volatility and a focus on capital preservation. The actively managed portfolio is predominately comprised of High Quality Canadian Investment Grade Credit. The Fund creates a strategic investment opportunity by removing interest rate exposure from corporate bonds; the Fund protects investors from capital losses due to rising interest rates.

1. Core Credit Portfolio
2. Relative Value Opportunities
3. Active Trading

Portfolio Management Team



Mike MacBain



Alim Harji, CFA

Risk Rating



Fund Details

Target Return:	7% Net
Inception:	April 2013
A Class Fund Code:	AHP 190
A Class Management Fee:	1.75%
A Class Monthly Distribution:	3.6 ¢ / 5.0%
Performance Fees:	0% (none)
Minimum Investment:	\$25,000 (accredited) \$150,000 (non-accredited corporate purchasers)
Purchases:	Weekly
Liquidity:	Monthly (10 days notice)
Prime Broker:	TD Securities Inc.
Auditor:	PricewaterhouseCoopers
Administrator:	RBC Investor & Treasury Services

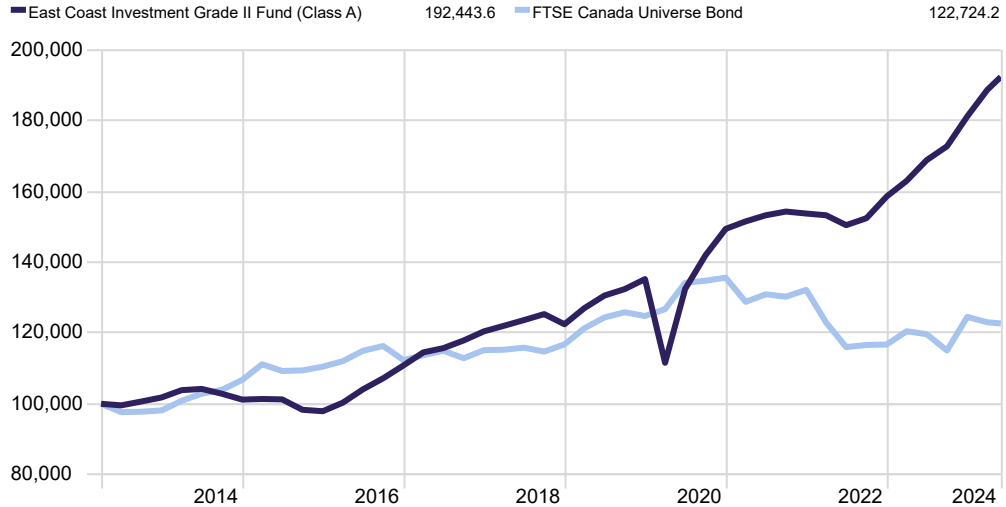
Correlations: Adding Fund to Portfolio Improves Diversification

FTSE TMX Universe	0.23
FTSE TMX Corporate	0.52
S&P/TSX Composite	0.64

As of May 31, 2024

Investment Growth

Time Period: 2013-03-31 to 2024-05-31



Opportunity with East Coast Investment Grade II Fund

Current Portfolio Yield

6.68%

Average Term

1.5 Years

Investment-Grade

100%

As of May 31, 2024

Trailing Returns

	1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	ITD
East Coast Investment Grade II Fund (Class A)	0.97	2.26	8.57	6.16	14.84	7.95	8.20	6.36	6.04
FTSE Canada Universe Bond	1.77	0.22	1.89	-1.49	2.57	-1.83	-0.09	1.81	1.85

Statistical Analysis

Time Period: 2013-04-01 to 2024-05-31

Since Inception	East Coast II (A-class)	FTSE Canada Universe Bond
Annualized Return	6.04%	1.85%
Std Dev	7.53%	5.17%
Sharpe Ratio	0.64	0.11
Up Number	103.00	75.00
Down Number	31.00	59.00
Best Quarter	18.72%	8.27%
Worst Quarter	-17.51%	-6.97%

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	2.01	1.76	0.33	0.95	0.97								6.16
2023	3.16	1.61	-1.95	1.96	0.81	0.80	1.13	0.53	0.63	0.13	2.44	2.26	14.26
2022	-0.11	-0.87	0.67	-1.33	-0.57	0.07	0.80	1.13	-0.62	0.04	2.43	1.52	3.15
2021	1.13	0.30	-0.02	0.51	0.41	0.21	0.32	0.12	0.25	-0.19	-0.02	-0.15	2.90
2020	1.12	0.19	-18.57	9.43	2.13	6.23	4.00	2.30	0.73	1.18	2.32	1.69	10.50
2019	2.12	1.15	0.41	1.55	0.57	0.65	1.38	-0.87	0.90	0.43	0.74	0.95	10.43
2018	1.38	0.17	-0.26	0.78	0.16	0.38	0.41	0.73	0.22	0.05	-1.38	-0.96	1.66
2017	1.48	1.23	0.59	0.93	-0.56	0.69	0.80	0.10	0.97	1.18	1.09	-0.10	8.70
2016	-2.20	0.08	4.69	3.56	0.24	-0.06	0.89	1.47	0.63	1.39	0.80	1.17	13.23
2015	-0.67	0.53	0.31	0.45	0.22	-0.78	-0.71	-1.49	-0.73	0.66	0.79	-1.85	-3.25
2014	0.75	0.78	0.47	0.00	0.05	0.29	0.05	-1.22	-0.14	-0.69	0.13	-1.05	-0.61
2013				0.10	0.49	-1.03	0.76	0.21	0.12	0.55	0.58	0.01	

Rating Exposure

As of May 31, 2024

Investment Grade	99.66%
Other	0.34%
AAA	4.75%
AA	1.67%
A	50.87%
BBB	42.36%
CDXIG	0.00%
BB	0.00%
<BB	0.00%

Geographic Exposure

As of May 31, 2024

Canada	79.30%
U.S.	15.66%
Other	5.04%

Portfolio Snapshot

As of May 31, 2024

Sector Group	%
Banks	50.07%
Pipelines	9.10%
Insurance	5.81%
Auto Manufacturers	5.14%
Diversified Finan Serv	4.75%
REITS	1.06%
Telecommunications	0.00%
Beverages	-0.06%
Other	24.21%

Commissions, trailing commissions, management and performance fees and expenses all may be associated with mutual fund investments. Offering of securities in this fund are made pursuant to a Confidential Offering Memorandum (OM) only to those investors who meet certain eligibility or minimum purchase requirements. Important information, including this fund's fundamental investment objective is contained in the OM which may be obtained from Arrow Capital Management Inc. Please read the OM 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 current portfolio yield represents the expected annual portfolio return and comprises the weighted average yield to convention of each of the portfolio's holdings, less the aggregate cost of funding.

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 of \$100,000" chart shows the final value of a hypothetical \$100,000 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.