The Fund was -0.25% in March and is -1.83% YTD.

The quarter was another roller coaster ride, kicked off by an historic short cover rally that faded in February, and grinded back in March close to year highs. Volatility persisted through the month/quarter, although you wouldn't know it from the VIX ending March near recent lows. We view this as a contrarian sell signal.

The market thus far has been led by last year's losers, as the Nasdaq is up double digits, led by big cap story stocks like TSLA and NVDA. This has contributed to our negative return YTD, as our short book continues to be weighted towards technology, industrials, and consumer discretionary. Conversely, our longs have not kept up with the market, as our weightings in Energy and Materials lag. Although frustrating short term, we maintain our view that we are upon a regime shift and new leadership will be led by resources.

WE'RE NOT CONVINCED – YET ANOTHER BEAR MARKET RALLY

With the strong Q1 performance in equity markets, voices continue to get louder about a soft landing and the start of a new bull market…we are not convinced. Although strong rallies like these spur feelings of FOMO, these are not atypical moves in bear markets. For example, during the Tech bubble, after a 40% decline in the Nasdaq in 2000, 2001 started with a rally of 16% in January. That ended up being the top for the year, and the index fell 21% for the full year, with lows in Sept/01, down 43%. We're not necessarily calling for the same cadence this year, but we do believe there are parallels that provide valuable context for today's investing environment…again, it doesn't repeat, but it rhymes.

SVB AND REGIONAL BANKS

March marked another historic month in markets, as we witnessed the stunning implosion of Silicon Valley Bank (SVB), as a mis-match of short term liabilities and long term assets created a classic bank run. A week and a half later, the market went after Credit Suisse, which was sold to UBS for pennies on the dollar to prevent a full collapse, orchestrated by the Swiss government. In between, Signature Bank and Silvergate Banks also failed.

We were fortunate to be short SVB, which was part of a thematic basket that plays to our view that higher for longer inflation will create an unwinding of years of capital mis-allocation, specifically in growth and long duration assets. March was eerily reminiscent of the '08 collapses of Bear Stearns, Lehman, etc, and SVB's failure co-incidentally happened almost 15 years to the day of the Bear Stearns event. Similar to the FTX fiasco a few months ago, we believe risks of these 'tail' events are heightened given the abrupt shift from Fed easing, to tightening. This again looks to be a canary in the coal mine for broader risk markets, and although we wouldn't go as far as to say that this could be systemic ala 2008, we are cognizant of negative knock on effects that could arise as this historic tightening cycle drives a break in sentiment, momentum, and liquidity. On this point, the market is becoming increasingly worried about the Commercial Real Estate sector, which was already facing stress from rising rates, a slowing economy, and work from home. We have selective shorts here.

We remain patient and judicious in adding risk, as we continue to believe that a recession is coming, and earnings and multiples have yet to fully reflect this. As we've written previously, although we are fundamental equity managers at heart, we are cognizant that non fundamental factors like technicals and positioning can dominate markets, especially in times of heightened uncertainty - ultimately creating false narratives that drive poor, emotional decisions. We've been fighting this dynamic for the past year, as violent bear market rallies test our resolve, as we constantly remind ourselves that fundamentals will be the true long term arbiter of price.

Thank you for your continued interest in the Fund.

Sincerely,

Chung Kim
Portfolio Manager

Historical Performance	1 yr	2 yr	ITD
Arrow Global Opportunities Alt Class Series F	-4.05	4.32	29.19

Returns as of March 31, 2023

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 May 2023.