

The Fund seeks to deliver consistent returns by investing in a portfolio of Canadian Equity securities chosen from those industries that management believes offers the best opportunity for profitable returns at each stage of the economic and market cycle.

Portfolio Management Team



Chung Kim



Ashley Kennedy, CFA

FUNDGRADE A⁺
ACHIEVED FOR THE YEAR 2023

Risk Rating



Portfolio Details

Fund Code	AHP1010
Inception Date	2008-05-20
Portfolio Assets (millions)	\$ 133
NAV (Mo-End)	28.93
Series F Management Fee	0.65%
Prospectus Benchmark	S&P/TSX Composite TR
Minimum Additional Purchase	\$ 100.00
Minimum Investment (Base Currency)	\$ 1,000
Performance Fee	20% with a 6% Hurdle

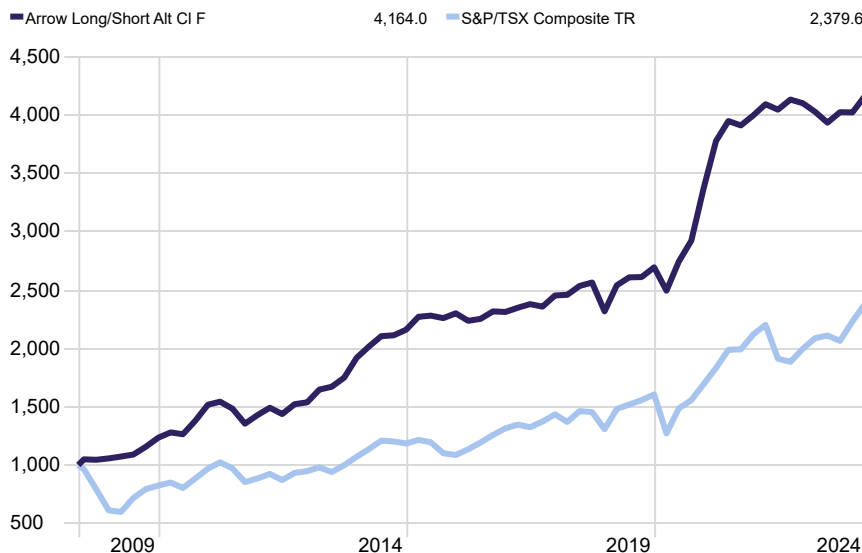
Performance Statistics

Time Period: 2008-06-01 to 2024-03-31

	Fund Series F	S&P/TSX TR
Cumulative Return	315.68	143.11
Annualized Return	9.42	5.77
Std Dev	7.74	13.87
Alpha	6.36	0.00
Beta	0.33	1.00
Correlation	0.58	1.00
Up Capture Ratio	54.32	100.00
Down Capture Ratio	15.29	100.00
Max Drawdown	-13.72	-43.35
Sharpe Ratio	1.04	0.39
Sortino Ratio	1.84	0.53

Investment Growth

Time Period: 2008-05-21 to 2024-03-31



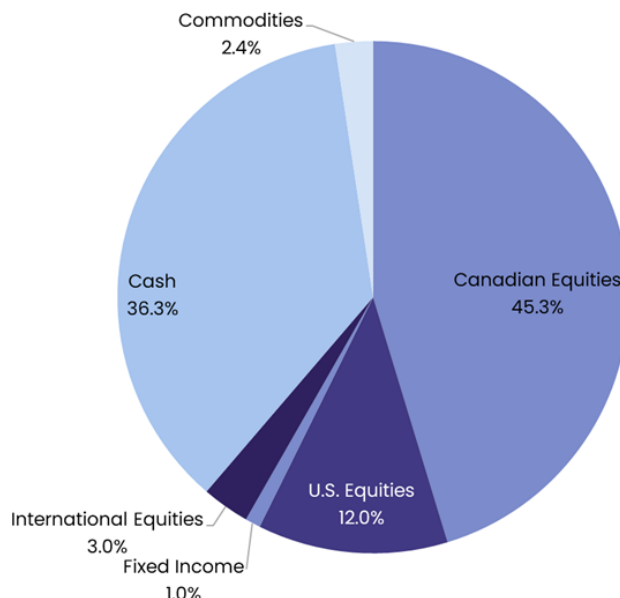
Trailing Returns

	1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	ITD
Arrow Long/Short Alt CI F	1.59	3.46	3.42	3.46	3.33	3.28	10.38	7.52	9.42
S&P/TSX Composite TR	4.14	6.62	15.26	6.62	13.96	9.11	9.96	7.67	5.77

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Arrow Long/Short Alt CI F	-1.92	2.60	18.33	25.38	16.30	-5.56	6.12	0.50	6.49	12.56	24.90
S&P/TSX Composite TR	11.75	-5.84	25.09	5.60	22.88	-8.89	9.10	21.08	-8.32	10.55	12.99

Asset Allocation



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

Top Holdings

Portfolio Date: 2024-03-31

	Portfolio Weighting %
SECURE ENERGY SE	3.13
NORTH AMERICAN C	2.34
AG GROWTH INTERN	2.31
K-BRO LINEN INC	2.11
MATTR CORP	1.73
CHARTWELL RETIRE	1.69
DYE & DURHAM LTD	1.47
STELLA-JONES INC	1.47
HEADWATER EXPLOR	1.46
LYCOS ENERGY INC	1.39

Equity Sectors

Portfolio Date: 2024-03-31

Basic Materials %	2.36
Consumer Cyclical %	5.88
Financial Services %	0.07
Real Estate %	5.31
Consumer Defensive %	1.94
Healthcare %	2.33
Utilities %	0.69
Communication Services %	0.58
Energy %	16.51
Industrials %	8.83
Technology %	10.97

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.75	0.09	1.59										3.46
2023	-0.59	-1.06	-0.15	0.66	-1.15	-1.82	0.41	0.32	1.53	0.33	0.17	-0.54	-1.92
2022	-1.73	3.05	1.11	0.88	-0.61	-1.41	-0.87	1.03	1.98	-0.26	-1.94	1.47	2.60
2021	4.03	7.53	-0.03	2.22	0.17	2.08	-1.66	1.00	-0.26	1.71	-0.14	0.64	18.33
2020	2.65	-1.69	-8.28	5.20	2.83	1.71	3.97	2.41	0.04	1.02	8.33	5.61	25.38
2019	4.33	3.11	1.93	1.23	1.23	0.19	0.18	1.32	-1.38	-0.06	2.19	1.05	16.30
2018	0.71	-0.66	0.17	0.58	1.71	0.77	0.21	1.53	-0.57	-5.41	-0.97	-3.54	-5.56
2017	0.14	0.63	0.76	1.80	0.75	-1.18	-1.63	0.45	0.29	3.09	0.52	0.43	6.12
2016	-3.06	-1.30	1.58	-0.17	0.65	0.25	2.11	0.95	-0.21	-0.36	-0.22	0.37	0.50
2015	0.62	4.35	0.09	-1.61	2.67	-0.58	2.69	-2.40	-1.16	0.39	1.59	-0.15	6.49
2014	-0.30	3.12	2.13	0.98	0.77	2.61	-0.06	1.69	-1.26	1.67	1.51	-0.87	12.56
2013	3.82	2.01	1.16	0.45	1.21	-0.19	1.34	1.07	2.22	3.23	4.40	1.82	24.90
2012	3.20	3.03	-1.79	-1.26	-2.46	0.07	1.06	1.63	3.10	0.49	-0.70	1.24	7.65
2011	0.34	3.10	-1.69	0.26	-1.32	-2.88	2.07	-3.58	-7.20	6.58	0.36	-1.42	-5.88
2010	-4.29	5.51	2.62	2.61	-2.74	-1.00	1.74	3.77	3.50	2.63	4.13	2.80	22.90
2009	0.06	-0.50	1.95	-0.05	3.64	-1.92	0.18	1.56	4.33	-0.44	4.64	2.44	16.83
2008						4.65	-1.35	0.14	0.88	-0.29	0.40	1.03	

Effective June 15, 2023, the Fund was renamed Arrow Long/Short Alternative Class (formerly Arrow Canadian Advantage Alternative Class).

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 "Growth of \$1,000" 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 Equity Focused category out of 61 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.