

The Fund seeks to provide capital appreciation through active management of opportunities in global equity, debt, commodity and foreign exchange markets.

Portfolio Management Team



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Risk Rating



Portfolio Details

Fund Code	AHP2010
Inception Date	2018-12-31
Portfolio Assets (millions)	\$ 76
NAV (Mo-End)	10.67
Series F Management Fee	0.95%
Prospectus Benchmark	MSCI World NR USD
Minimum Additional Purchase	\$ 100.00
Minimum Investment (Base Currency)	\$ 1,000
Performance Fee	15% with a 5% Hurdle

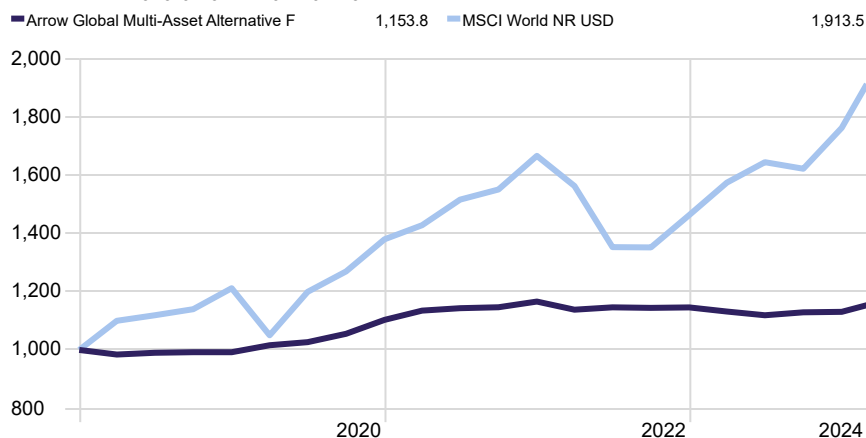
Performance Statistics

Time Period: 2019-01-01 to 2024-02-29

	Fund Series F	MSCI World NR USD
Cumulative Return	15.38	92.68
Annualized Return	2.81	13.54
Std Dev	3.37	18.01
Alpha	1.15	0.00
Beta	-0.02	1.00
Correlation	-0.06	1.00
Up Capture Ratio	5.26	100.00
Down Capture Ratio	-10.13	100.00
Max Drawdown	-4.15	-25.42
Sharpe Ratio	0.28	0.91
Sortino Ratio	0.45	1.46

Investment Growth

Time Period: 2019-01-01 to 2024-02-29



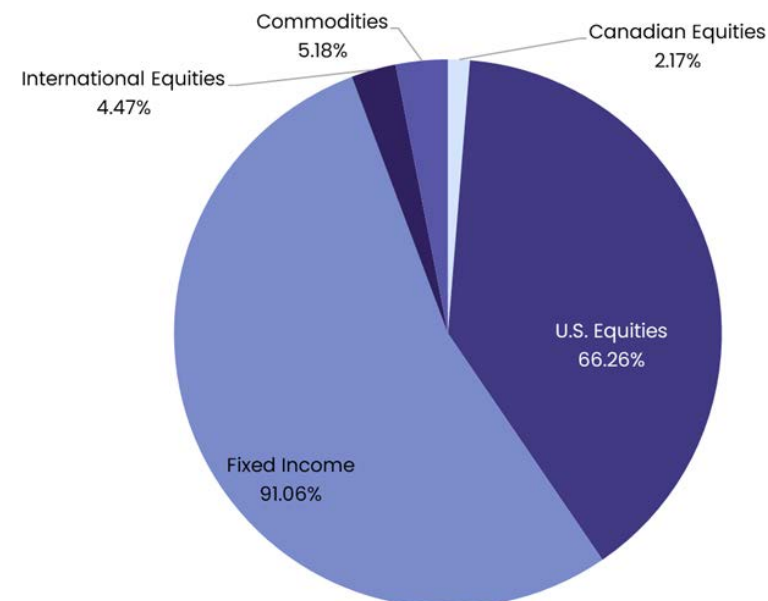
Trailing Returns

	1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	1TD
Arrow Global Multi-Asset Alternative F	1.21	2.51	3.21	2.02	1.80	0.37	3.32	2.81
MSCI World NR USD	4.24	10.67	12.46	5.49	24.96	8.64	11.66	13.54

Calendar Year Returns

	2023	2022	2021	2020	2019
Arrow Global Multi-Asset Alternative F	-1.32	-1.73	5.71	11.20	-0.78
MSCI World NR USD	23.79	-18.14	21.82	15.90	27.67

Asset Allocation



Top Holdings

Portfolio Date: 2024-02-29

	Portfolio Weighting %
SIO SILICA -RSTD	0.65
GFL ENVIRONM-SUB	0.33
ROGERS SUGAR INC	0.24
HESS CORP	0.18
SPDR-COMM SERV	0.17
ENERGY TRANSFER	0.16
FRONTIER COMMUNI	0.15
Software GARP	0.15
MICROSOFT CORP	0.15
NVIDIA CORP	0.14

Portfolio Snapshot

As of February 29, 2024

	Long	Short	Net	Gross
U.S.	27.6%	-38.6%	-11.0%	66.2%
Canada	1.7%	-0.5%	1.2%	2.2%
Asia/Pacific	0.6%	-0.1%	0.5%	0.7%
Europe	0.8%	0.0%	0.8%	0.8%
Emerging Markets	0.0%	0.0%	0.0%	0.0%
Others	2.5%	-0.6%	1.9%	3.1%
Total	33.2%	-39.8%	-6.6%	73.0%

Regional Equity Allocation

As of February 29, 2024

SECTOR EXPOSURE	NET	GROSS	LONG	SHORT
Communications	0.5%	0.6%	0.5%	-0.1%
Consumer Discretionary	1.1%	1.6%	1.3%	-0.3%
Consumer Staples	0.6%	1.3%	1.0%	-0.3%
Energy	0.4%	0.5%	0.5%	0.0%
Financials	0.5%	0.8%	0.6%	-0.1%
Health Care	0.5%	0.6%	0.6%	0.0%
Industrials	0.0%	0.7%	0.4%	-0.3%
Materials	0.8%	0.8%	0.8%	0.0%
Real Estate	0.3%	0.4%	0.4%	-0.1%
Technology	0.8%	4.1%	2.4%	-1.6%
Utilities	0.0%	0.2%	0.1%	-0.1%
SPAC	0.0%	0.0%	0.0%	0.0%
Equities Total	5.7%	11.5%	8.6%	-2.9%
Equity Indices	23.4%	25.8%	24.6%	-1.2%
Bonds	74.7%	91.1%	82.9%	-8.2%
Commodities	4.6%	5.2%	4.9%	-0.3%
Sub-total	102.7%	122.1%	112.4%	-9.7%
TOTAL	108.4%	133.6%	121.0%	-12.6%

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.80	1.21											2.02
2023	-0.43	-0.69	-0.12	0.22	-0.10	-1.25	-0.02	-0.10	1.02	0.58	-0.91	0.48	-1.32
2022	-1.17	-0.53	-0.71	0.03	-0.18	0.86	-1.11	0.64	0.32	0.21	-1.14	1.09	-1.73
2021	1.18	2.21	-0.51	0.33	0.19	0.21	0.52	0.83	-1.06	0.51	0.81	0.38	5.71
2020	0.60	0.98	0.82	0.34	0.26	0.43	2.14	0.64	0.01	-0.24	3.25	1.48	11.20
2019	-0.34	-1.68	0.44	-1.23	0.96	0.90	-0.81	2.42	-1.38	-0.20	-0.92	1.13	-0.78

Effective June 15, 2023, the Fund was renamed Arrow Global Multi-Asset Alternative Class (formerly Arrow Global 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 snapshot 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.

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