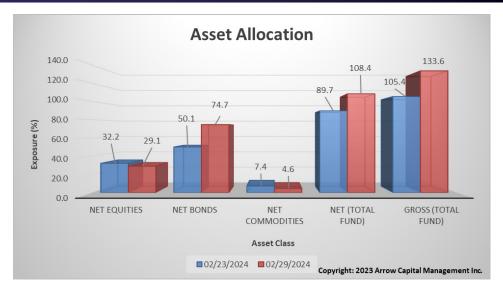
ARROW GLOBAL MULTI-ASSET ALTERNATIVE CLASS Week ending February 29, 2024





Weekly performance, macro context, current positioning, and future expectations.

Performance

February 29, 2024

Arrow Global Multi-Asset Alternative Class (Series F):

MTD 1.21%

YTD 2.02%

Global Market Summary

The Global Multi-Asset Fund gained 110bps over the week for a YTD gain of 270bps. We extracted gains across our multi-asset spectrum with positive contributions from equities, bonds & commodities, which all rallied through month end and in response to softer than expected US data on March 1. Additionally, we realized gains in some tactical active allocations in commodities (Oil) and FX. In terms of new allocations, we used technical weakness in European fixed income, despite data suggesting ongoing growth headwinds, to gain some upside exposure to the market as the recent rise in yields, relative to the US bond market, seemed excessive. We remain, however, short interest rates in Japan. Thirty four year highs in equities, a multi-year low in the JPY, rising inflation and strong wage settlements (the latter aided and abetted by government policy) provide a robust backdrop. This presents a challenging decision-making environment for the Bank of Japan heading into their much- anticipated March policy meeting.

We maintained our strategy of buying weakness in the Russell 2000 / IWM. We note the related outperformance versus SP500 over February consistent with our previously conveyed risk-broadening thesis and supported by our central monetary policy view that the Fed, ceteris paribus, will engage in policy adjustment in a manner akin to 1995, as discussed in our last weekly commentary.

Despite the continued risk appetite, we have witnessed over the past couple of weeks, markets will still ultimately need clarity from central banks about the eventual monetary policy path, due to some of the recent "sticky" inflation surprises. Views such as ours on policy will be challenged, or ratified, by the March 12th US February CPI report release. While not occurring on the exact date of the Ides of March, investors should nevertheless beware as the outcome of this release will likely be the most impactful data report thus far in 2024, and its ramifications are likely going to be very significant for cross-asset sentiment heading into Q224. We look forward to reporting back next week.

Thanks, Arrow Investment Team SPW vs. SPX

Source: Bloomberg (SPW=White, SPX = Yellow)

Last, on monetary policy, we continue to expect an environment in which policymakers can still mildly reduce borrowing costs into the summer. Consistent with our prior commentaries, the recent degree of expectation had become excessive but the fact that this mispricing has now been corrected is of some comfort in terms of valuations. Heading into H224, and if inflation tendencies continue to generally behave well, we see room for the Fed and others to act conservatively. But a distinction should be drawn between a central bank embarking on a significant cyclical easing versus tactically adjusting policy settings after an unprecedented tightening to combat price instability before adopting a wait-and-see approach. In this regard, the policy easing decision path in 1995, after the substantial tightening cycle of 1994, may ultimately prove to be instructive.

We look forward to reporting back next week.

Thanks, Arrow Investment Team

Historical Performance – As of February 29, 2024

1-Year 3-Year 5-Year ITD AGMAAC - Series F 1.80% 0.37% 2.81%

Published March 4, 2024

Effective June 15, 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 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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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.