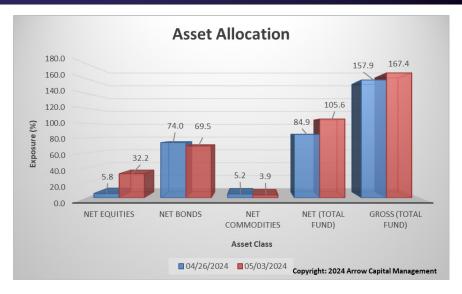
ARROW GLOBAL MULTI-ASSET ALTERNATIVE CLASS Week ending May 3, 2024





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

Performance

May 3, 2024

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

WTD 0.92%

MTD 1.18%

YTD 3.97%

Global Market Summary

Relative to the hawkish policy expectations that had recently been discounted in asset prices, especially in bonds, markets were greeted with mildly softer economic data and an insistent Chair Powell, of the FOMC, who refused to give any countenance to the idea of policy rates moving higher in 2024. Combined, these developments helped to lift markets after some weakness at April month-end.

The data evolution was largely consistent with our research, as indicated in last week's commentary, where we suggested that Q2 will see some moderation in data when contrasted with Q1. Accordingly, we had tactically positioned for some outperformance by recent laggards, namely Chinese stocks and the Japanese Yen. Subsequent price action in these two allocations generated significant alpha for the fund. We expect that some continuation of these themes is likely, in the near-term, as Asia returns from public holidays in both Japan & China. Further, a light data calendar in the US can allow technicals to temporarily dominate activity in the week ahead. Momentum/Trend has been a key factor in the first stage of 2024 and bonds, particularly, have been a significant component. Market data sources suggest that these positions have become very crowded. While US bond supply next week poses a potential cap on prices, any signs of surprise demand could well trigger a further rise in bond prices. We had positioned for this possibility ahead of Powell, given our view on the data and its meaning for policy direction, and will continue to run this exposure through the US supply cycle.

We look forward to reporting back next week.

Thanks,
Arrow Investment Team

Historical Performance – As of April 30, 2024

1-Year 3-Year 5-Year ITD AGMAAC - Series F 2.44% 0.68% 3.64% 2.86%

Published May 6, 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.