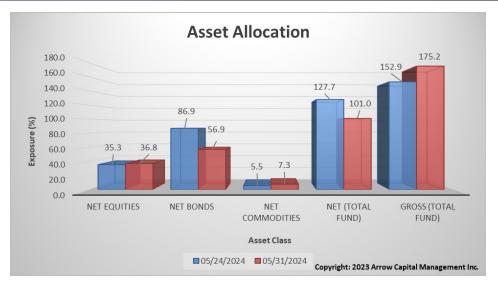
ARROW GLOBAL MULTI-ASSET ALTERNATIVE CLASS Week ending May 31, 2024





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

Performance

May 24, 2024

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

WTD -0.71% MTD 0.62%

YTD 3.40%

Global Market Summary

Markets encountered a good deal of turbulence last week at the intersection of month-end, earnings and mixed macroeconomic data. By week's end, the equity market exhibited signs of rotation away from some tech names as software companies saw notable profit taking post-earnings. Accordingly, this resulted in small caps outperforming over the period, though the path to that point was not straightforward, in part due to some increased volatility in the bond market - albeit still within the recent broad trading range - as stronger than expected Eurozone data, admittedly from low levels, initially presented a headwind to rates before accumulating benign US data over the week precipitated a rally into month end. Globally, next week's central bank decisions from the Bank of Canada and the ECB, as well as a handful of US jobs reports (which we sense as likely softer on balance), will be critical to near-term sentiment in bonds. We feel that the Bank of Canada has an opportunity to cautiously begin its easing with immediate effect as recent data has illustrated that the economy is not operating in excess demand and inflation is moving back to target with more rapidity than their peers, including the ECB, are encountering. Meanwhile USDCAD has been well behaved.

Increasing supply of US debt has been a developing theme amongst many investors and over the summer, as the US election picture unfolds, will likely continue "top of mind". The impact of this on other asset classes should not be underestimated and we are positioned for increased volatility in FX where we believe further signs of policy divergence could well manifest.

We look forward to reporting back next week.

Thanks,
Arrow Investment Team

Historical Performance – As of May 31, 2024

1-Year 3-Year 5-Year ITD AGMAAC - Series F 3.18% 0.82% 3.57% 2.93%

Published June 3, 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.