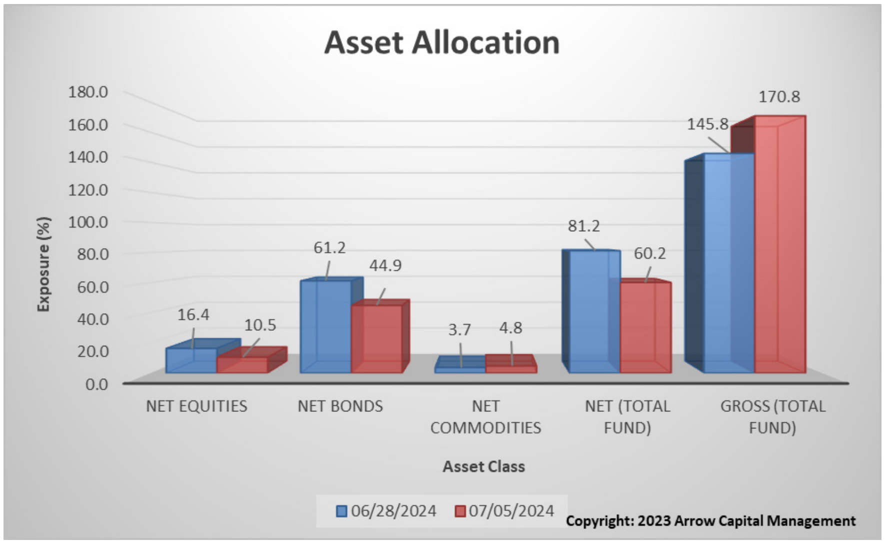

Weekly performance, macro context, current positioning, and future expectations.

Performance
July 5, 2024

Arrow Global Multi-Asset Alternative Class (Series F):
WTD 0.49%
MTD 0.49%
YTD 3.88%

Global Market Summary
Some intraweek volatility induced by political developments on both sides of the Atlantic resolved itself, at least temporarily, in the aftermath of last Friday's US & Canadian labour force data report as MAG7 stocks and, to a milder degree, bonds posted gains on the week. However, broader measures of equity risk were not as responsive, with valuations lower by week's close. We viewed Friday's price action in small caps as particularly instructive and this, in turn, has heightened our attention to the forthcoming earnings season. Meanwhile, commodities generally gained, and the USD weakened, partly exhibiting signs of data-driven softness. The AUD was a distinct outperformer and, after the RBA minutes last week and Friday's Canadian jobs data, we maintain our constructive view on AUDCAD. Our tactical allocation to Gold via GDX captured some of the political noise and the moderation in bond yields.

We consider the divergence in price action as an indication of markets beginning to discount a greater degree of concern around the immediate economic outlook. As we have regularly conveyed in recent weekly reports, US data has been softening and the economy slowing, which Chairman Powell tacitly acknowledged in his comments at the ECB forum in Europe earlier last week. More importantly perhaps, this acknowledgment came before the softer jobs data released on July 5. Powell will testify to the Senate midweek, and we expect he will be questioned at length about the economic outlook. That, and Thursday's CPI report, will be the key formal events over the week ahead. Rates markets marginally increased the likelihood of a September cut and we continue to anticipate, if the current data trend continues through July, that the Fed will signal a more dovish stance at their July meeting. We are positioned for a September 25bps easing. With the weaker data, we reduced some of our long bond exposure however, consistent with our musings in last week's commentary about the bond range trade continuing in the very near-term. Data last week provided the range extension we wrote about and so we took the opportunity to lighten positions. We are running low equity risk at present as the idiosyncratic nature does not currently map well to our macro framework. We will look to reallocate to duration on pullbacks.

So, while we envisage potential for an eventual move to lower rates and for duration to perform, we remain very mindful of evolving political headwinds. Upheaval is underway politically in Europe and was a significant contributor to meaningful short-term weakness in global fixed income after last weekend's voting round with concomitant effects on other assets. In addition, nascent uncertainty about who the democratic presidential nominee will be in November's US general election has added complexity. Will a potential new nominee shift the party stance enough to convince key state voters and what does that mean for fiscal policy relative to the perceived stimulative tax-cutting policies that the GOP nominee is advocating? Our investors will recall that our predominantly tactical asset allocation approach focuses heavily on how we see the data path unfolding and its impact on both the policy outlook and market consensus positioning. However, as we move through the summer we anticipate that, while the data outcomes will remain highly important, further volatility could be induced from the political developments. Drawdown risks can increase, and our risk management will reflect this possibility.

Thanks,
Arrow Investment Team

Historical Performance – As of June 30, 2024

	1-Year	3-Year	5-Year	ITD
AGMAAF - Series F	4.46%	0.74%	3.38%	2.88%

Published July 8, 2024

Effective June 25, 2024, Arrow Global Multi-Asset Alternative Class was merged into Arrow Global Multi-Asset Alternative Fund as part of the corporate class fund merger. 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 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.