



**FUND FACTS**  
**WaveFront All-Weather Alternative Fund – Series AD**  
**January 1, 2025**  
**AHP3205**

This document contains key information you should know about WaveFront All-Weather Alternative Fund, Series AD units. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Arrow Capital Management Inc. ("Arrow") at 1-877-327-6048 or [info@arrow-capital.com](mailto:info@arrow-capital.com), or visit [www.arrow-capital.com](http://www.arrow-capital.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

This mutual fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

**QUICK FACTS**

**Fund code:** AHP3205

**Date series started:** January 1, 2025

**Total value of fund on November 30, 2024:** N/A (new fund)

**Management expense ratio (MER):** N/A (new fund)

**Fund manager:** Arrow Capital Management Inc.

**Portfolio advisor:** Arrow Capital Management Inc.

**Sub-advisor:** WaveFront Global Asset Management Corp.

**Distributions:** Each quarter depending on market conditions: capital gains, income and/or return of capital. Automatically reinvested in additional units, unless cash distributions elected for non-registered accounts..

**Minimum investment:** \$1,000 initial, \$100 subsequent

**WHAT DOES THE FUND INVEST IN?**

The investment objective of WaveFront All-Weather Alternative Fund is to provide long-term capital appreciation by investing primarily in major global markets in order to provide broad exposure to global asset classes and strategies around the world.

The Fund may use leverage through the use of cash borrowings, short sales and derivative contracts. If used, the Fund will manage its risk in such a manner as to keep the absolute VaR under 20% of its net asset value. While these strategies may be used in accordance with the Fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

The charts below give you a snapshot of the investments of WaveFront All-Weather Fund, LP on November 30, 2024, which will be merged into the Fund on or about January 2, 2025.. The fund's investments will change over time.

**Top 10 investments (November 30, 2024)**

1.	WaveFront Global Diversified Investment Fund, Series R	24.4%
2.	Gold Futures	21.4%
3.	United States Treasury Bond, Inflation Indexed 1.5% 2053-02-15	7.9%
4.	United States Treasury Bond, 4.125% 2053-08-15	7.8%
5.	E-Mini S&P500 Futures	5.6%
6.	Choice Properties REIT	4.0%
7.	RioCan REIT	2.4%
8.	Granite REIT	2.0%
9.	Taiwan Semiconductor Manufacturing Co., Ltd	1.9%
10.	SmartCentres REIT	1.9%
<b>Total percentage of top 10 investments</b>		<b>79.3%</b>

**Total number of investments: 37**

**Investment mix (%) (November 30, 2024)**

	<b>Long %</b>	<b>Short %</b>
Bonds	15.8	-
Commodity Futures	21.4	-
Equities	20.7	-
Index Futures	24.4	-
Real Estate	17.8	-
<b>Total</b>	<b>100.0</b>	<b>-</b>

## HOW RISKY IS IT?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

Arrow has rated the volatility of this fund as **medium**.

This is a new fund and as such the risk rating is an estimate only by Arrow Capital Management Inc. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see "What are the Risks of Investing in the Fund?" section in the fund's simplified prospectus.

## No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells you how Series AD units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### Year-by-year returns

This section tells you how units of the fund have performed over recent calendar years. The information is not available because the series is new and has not been distributed under a simplified prospectus for a full calendar year.

### Best and worst 3-month returns

This section shows the best and worst returns for the fund's units over a 3-month period. The information is not available because the series is new and has not been distributed under a simplified prospectus for a full calendar year.

### Average return

This section tells you the value and compound annual rate of return on a hypothetical \$1,000 investment in units of the fund. The information is not available because the series is new and has not been distributed under a simplified prospectus for 12 consecutive months.

## WHO IS THIS FUND FOR?

Investors who:

- Are seeking medium to long term growth,
  - Want to invest in a diversified portfolio with exposure to global asset classes,
  - Are comfortable with a medium risk level,
- ! This series is not appropriate if you require income from your investment

## A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund outside a registered plan, fund distributions are included in your income for tax purposes, whether you get them in cash or have them reinvested. If you hold your fund inside a registered plan, you will include fund distributions and other amounts you withdraw from your registered plan in your income for tax purposes. Different rules apply for Tax-Free Savings Accounts.

## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series AD units of the fund.

The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### Sales charges

You may pay a sales charge when you buy Series AD units of the fund.

Sales charge option	What you pay		How it works
	In percent (%)	In dollars (\$)	
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

### Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

The fund's expenses are made up of the management fee, operating expenses, and trading costs. The fund's annual management fee is 1.95% of the funds' value. Because this is a new series of the fund, its operating expenses and trading costs are not yet available.

### Performance fee

The fund will pay to Arrow in respect of each calendar year of the fund a performance fee per unit equal to 15% of the amount by which the Adjusted Net Asset Value (as defined in the prospectus) per unit at the end of the fiscal year exceeds the highest year end Adjusted Net Asset Value per unit previously achieved. No performance fee will be payable unless the Adjusted Net Asset Value per unit at the end of such fiscal year exceeds the Net Asset Value per unit at the end of the preceding year (or on the date the units are first issued), adjusted for distributions, by a minimum of 3% (the "Hurdle Rate"). The performance fee will be estimated and accrued each Valuation Date. If any units of the fund are purchased during the calendar year, the Hurdle Rate will be prorated in the calculation of the performance fee with respect to those units. If any units of the Fund are redeemed prior to the end of a calendar year, a performance fee will be payable on the redemption date in respect of each such units.

### More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

Arrow pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$) based on each \$1,000 invested
Initial sales charge	1% of the value of your investment each year	\$10 each year

### Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 5% of the value of the units you switch to another fund managed by Arrow.

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## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- Cancel your purchase order within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

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## FOR MORE INFORMATION

Contact Arrow or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

Arrow Capital Management Inc.  
100 Yonge Street, Suite 1802  
Toronto, ON, M5C 2W1  
Phone: (416) 323-0477  
Toll Free: 1 (877) 327-6048  
[www.arrow-capital.com](http://www.arrow-capital.com)  
[info@arrow-capital.com](mailto:info@arrow-capital.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).