



FUND FACTS
WaveFront All-Weather Alternative Fund - Series FD
January 1, 2025
AHP3215

This document contains key information you should know about WaveFront All-Weather Alternative Fund (the "Fund"), Series FD 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, info@arrow-capital.com or visit 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: AHP3215

Date series started: November 1, 2019**

Total value of fund on November 30, 2024: \$17.3 million

Management expense ratio (MER): 2.29%*

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

* Excluding performance fee. See Performance fee below. This is the MER of the corresponding series of WaveFront All-Weather Fund, LP, which will be merged into the Fund on or about January 2, 2025.

** This is the start date of the corresponding series of WaveFront All-Weather Fund, LP, which will be merged into the Fund on or about January 2, 2025.

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%
Total percentage of top 10 investments		79.3%

Total number of investments: 37

Investment mix (%) (November 30, 2024)

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

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

The Manager has rated the volatility of this fund as **medium**.

This 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?" 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.

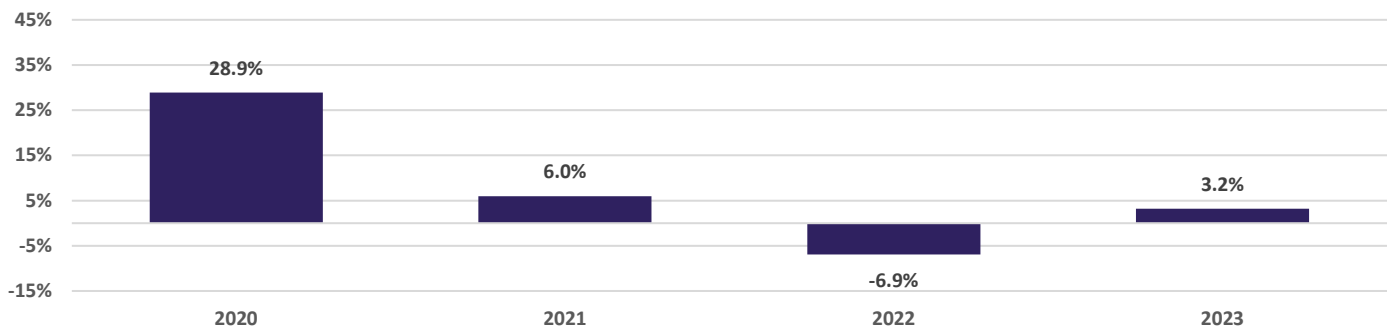
HOW HAS THE FUND PERFORMED?

This section tells you how Series FD units of the Fund have performed over the past 4 calendar years. This is based on the performance of the corresponding series of WaveFront All-Weather Fund, LP, which will be merged into the Fund on or about January 2, 2025. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

WaveFront All-Weather Fund, LP, which will be merged into the Fund on or about January 2, 2025, was not a reporting issuer from inception of November 19, 2019 to January 2, 2025. Expenses of WaveFront All-Weather Fund, LP would have been higher during such period had the fund been subject to the additional regulatory requirements applicable to a reporting issuer. The financial statements of WaveFront All-Weather Fund, LP are posted on the Fund's website and are available to investors upon request.

Year-by-year returns

This chart shows how Series FD units of the Fund has performed in each of the past 4 calendar years. This is based on the performance of the corresponding series of WaveFront All-Weather Fund, LP, which will be merged into the Fund on or about January 2, 2025. The Fund dropped in value in 1 of the 4 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series FD units of the Fund in a 3-month period over the past 4 calendar years. This is based on the performance of the corresponding series of WaveFront All-Weather Fund, LP, which will be merged into the Fund on or about January 2, 2025. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invest \$1,000 at the beginning of the period
Best Return	14.27%	March 31, 2020	Your investment would rise to \$1,143
Worst Return	-9.25%	October 31, 2023	Your investment would fall to \$908

Average return

A person who invested \$1,000 in the fund on December 1, 2019, would have \$1,519 on November 30, 2024. This is based on the performance of the corresponding series of WaveFront All-Weather Fund, LP, which will be merged into the Fund on or about January 2, 2025. This works out to an annual compound return of 9.0%.

WHO IS THIS FUND FOR?

The Fund is suitable for investors who:

- Are looking for medium to long term investment 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 FD 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 FD 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.

As of June 30, 2024, the expenses of the corresponding series of WaveFront All-Weather Fund, LP, which will be merged into the Fund on or about January 2, 2025, were 2.80% of its value. This equals to \$28.00 for every \$1,000 invested.

	Annual Rate (as a %)
Management expense ratio (MER) This is the total of the fund's management fee, and operating expenses.	2.29%
Trading expense ratio (TER) These are the fund's trading costs.	0.51%
Fund expenses	2.80%

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

There is no trailing commission payable by Arrow in respect of Series FD units of the Fund.

Other fees

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

Fee	What you pay
Investment advisory fee	Series FD units of the Fund are only available to investors who have a fee-based account with their representative's firm and whose representative's firm has signed an agreement with Arrow. You pay a fee to your representative's firm for investment advice and other services.
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.

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.

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.

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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.