

ARROW FUND PROFILES - Position-level transparent and hedged for currency

	Portfolio Series	Description	Style & Market Capitalization	Typical Market Exposure	Portfolio Manager(s)	Firm, Location	Typical Max Exposure Range	Gross Max Exposure Range	Geographic Focus
INCOME	Arrow Diversified	Diversified Multi-Strategy	All-Cap, Fixed Income, Macro	Low Net	Mark Purdy	Arrow Capital, Toronto	200%	20 to 60%	Global
	Arrow Maple Leaf Canadian	Canadian Multi-Strategy	All-Cap, Fixed Income, Macro	Low Net	Mark Purdy	Arrow Capital, Toronto	200%	20 to 60%	Global
INCOME	Arrow Enhanced Income	Diversified Fixed Income	Gov't, Corp & Conv. Bonds	Low Net	Mark Purdy	Arrow Capital, Toronto	250%	25 to 80%	Global

Global Series	Description	Style & Market Capitalization	Typical Market Exposure	Portfolio Manager(s)	Firm, Location	Gross Exposure Range	Net Exposure Range	Geographic Focus
Enso Global	Long/Short Resource Focus Equity	Growth, All-Cap	Long-biased	Josh Fink	Enso Capital Management, New York	50- 200%	0 to 100%	Global
Garrison Hill	Discretionary Global Macro	FX, Equities, Commodities and Rates	Variable Bias	Michael Yhip	Garrison Hill Capital Management Inc., Toronto	0 to 200%	Variable	Global

	Income Series	Description	Style & Market Capitalization	Typical Market Exposure	Portfolio Manager(s)	Firm, Location	Gross Exposure Range	Net Exposure Range	Geographic Focus
INCOME	Arrow High Yield	High Yield Bonds	Value, Large Cap	Variable Bias	Nate Brown Guy Caplan Bobby Richardson	Raven Rock Capital, Chapel Hill, NC	50 to 200%	-50 to 150%	North America
	COR US Equity Income	High Yield Equity	Value, Mid-Cap	Long-Biased	Steven Sugarman	COR Capital, Santa Monica	50 to 200%	0 to 100%	USA
	East Coast Investment Grade	Investment Grade Bonds	Value, Mid-Large Cap	Variable Bias	Mike MacBain	East Coast Fund Management, Toronto	150 to 250%*	0 to 70%	Canada
	Raven Rock Income	Convertible, High Yield Bonds	Small - Large Cap	Long-Biased	Nate Brown Guy Caplan Bobby Richardson	Raven Rock Capital, Chapel Hill, NC	200 to 400%	20 to 180%	USA

North American Series	Description	Style & Market Capitalization	Typical Market Exposure	Portfolio Manager(s)	Firm, Location	Gross Exposure Range	Net Exposure Range	Geographic Focus
ACT II Long/Short Fund	Long/Short Equity	Growth, All-Cap	Variable Bias	Dennis Leibowitz Darren Sardoff	Act II Capital, New York	50 to 250%	-20 to 80%	USA
Curvature Market Neutral	Equity Market Neutral	Multi-Strategy, All-Cap	Market Neutral	James Hodgins	CHS Asset Management, Toronto	80 to 200%	-30 to 30%	North America
Goodwood Value	Long/Short Equity	Value, Small-Mid-Cap	Long-Biased	Peter Pucetti	Goodwood, Toronto	50 to 200%	20 to 120%	North America
RCM Opportunities	Special Situations	Growth/Value, All-Cap	Long-Biased	Michael Ruscetta Kuldeep Billan	RCM Partners, Toronto	50 to 200%	20 to 100%	Canada
SG US Market Neutral	Equity Market Neutral	Growth/Value, Small-Cap	Market Neutral	Ken Grossman Glen Schneider	SG Capital Management, Chicago	50 to 200%	-20 to 20%	USA

* Excludes Gov't Short