

# ARROW MANAGED FUTURES STRATEGY FUND

## TARGETING TRENDS IN THE GLOBAL FUTURES MARKETS

DATA AS OF 12/31/2022

CLASS	SYMBOL	CUSIP
Class A	MFTFX	042765875
Class C	MFTTX	042765867
Class I	MFTNX	042765859

### Highlights

- Access to **DUNN Capital**, an industry leading CTA with more than 40 years of history
- An alternative to “long-only” commodity funds
- High-volatility strategy with historically low correlation to traditional assets, such as stocks and bonds
- An alternative to illiquid private managed futures or CTA funds

### Investment Approach

The fund seeks to provide exposure to a wide range of global futures markets through the DUNN Capital World Monetary & Agricultural (WMA) Program.

### Fund Type

Systematic Trend

### Portfolio Manager

Arrow Investment Advisors  
Team Managed

### Minimum Investment

- \$5,000 non-qualified account
- \$2,000 retirement account
- \$250 subsequent investments
- \$1 million Class I

**Arrow Managed Futures Strategy Fund** is a mutual fund that provides exposure to the global futures market through exposure to the **World Monetary & Agriculture (WMA) Program**, a systematic trading program by **DUNN Capital Management, LLC**. Managed Futures strategies may appeal to investors seeking portfolio diversification, exposure to non-traditional assets, such as commodities and currencies, and access to directional trading strategies. Managed futures are known for their historically low correlation to traditional assets, which make them a potential portfolio diversification tool.

With the ability to go long or short, the fund attempts to capture the economic benefit derived from sustained trends (either rising or declining) across multiple futures markets. Some of the key strategy characteristics of the fund are:

Characteristic	Description
<b>Process</b>	Systematic, rules-based
<b>Diversification</b>	Exposure to more than 50 components
<b>Source of Returns</b>	Directional, trend following
<b>Directional Positions</b>	Long/Short/Flat
<b>Approach</b>	High Volatility/Low Correlation

*There is no assurance that the fund will achieve its investment objectives.*

### About DUNN Capital Management, LLC

Founded in 1974, DUNN Capital Management, LLC is a Commodity Trading Advisor (CTA) with a long, rich history of experience and performance. DUNN uses a fully quantitative and systematic approach to extract profits from up or down markets.

DUNN's flagship **World Monetary & Agriculture (WMA) Program** has a track record that spans over 30 years, which serves at the core of the mutual fund's investment strategy. The program's goal is to seek greater return potential by managing the portfolio at a higher volatility range than many other CTAs, while still delivering low correlation to other assets, such as stocks, bonds, real estate, or hedge funds.

The DUNN WMA program primarily follows a systematic, trend following strategy encompassing a portfolio of more than 50 components across financial and commodity futures.

Commodities		Currencies	Debt Futures	Equity Futures
Aluminum	Lean Hogs	Australian Dollar	Australian 3 Year	ASX SPI 200
Brent Crude	Live Cattle	British Pound	Australian 10 Year	CAC 40
Cocoa	Natural Gas	Canadian Dollar	BOBL	Dow Jones
Coffee	Silver	Euro	Euro Dollars	Euro STOXX
Copper	Soybean Meal	Japanese Yen	German Bund	FT-SE 100
Corn	Soybean Oil	Mexican Peso	Liffe Euribor	German DAX
Cotton	Soybeans	Swiss Franc	Long Gilt	Hang Seng
Crude Oil	Sugar		Schatz	NASDAQ
Dutch Gas	Unleaded Gas		Short Sterling	Osaka Nikkei
Gas Oil	Wheat (CBOT)		TSE JGB	S&P 500
Gold	Wheat (KC)		U.S. 2 Year	TOPIX
Heating Oil			U.S. 5 Year	VIX
			U.S. 10 Year	
			U.S. Bonds	

*The strategy may provide exposure to some or all of the above components, including others not listed. Components are subject to change at the manager's discretion.*



**Standard Deviation** is a statistical measurement of volatility based on historical returns. **Correlation** measures how closely two securities' movements are associated, ranging from 1.0 highly correlated to -1.0 inversely correlated. Inversely correlated numbers are indicated by parentheses in the performance table. **Long/Short** investments profit from price increases when long, or from price decreases when short.

The Arrow Managed Futures Strategy Fund may not be suitable for all investors. The funds may invest in commodity-related securities, which may be subject to greater volatility than investments in traditional securities. The use of derivatives such as futures, options, structured notes, repurchase agreements and swap agreements may expose the fund to additional risks than investing directly in the underlying securities. Investing in leveraged instruments will magnify any gains or losses on those instruments. Fixed income securities are subject to risks including interest rate, credit, inflation and counterparty risks. The funds may allocate assets to an offshore subsidiary which is not subject to the Investment Company Act of 1940, meaning that changes in laws could result in the inability to operate as described in the prospectus. The fund's use of short selling and investment in currency-related securities involves increased risk and additional costs.

*Before investing, please read the fund's prospectus and shareholder reports to learn about its investment strategy and potential risks. Mutual fund investing involves risk including loss of principal. An investor should consider the fund's investment objective, charges, expenses and risks carefully before investing. This and other information about the fund is contained in the fund's prospectus, which can be obtained by calling 1-877-277-6933. Please read the prospectus carefully before investing.*

Content reviewed by an affiliate, Archer Distributors, LLC.

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# ARROW MANAGED FUTURES STRATEGY FUND

## PORTFOLIO STATISTICS AS OF 12/31/2022

### Fund Performance

Share Class	YTD	Three Month	One Year	Annualized			Ten Year	Since Inception <sup>2</sup>	Since Inception <sup>1</sup>	
				Three Year	Five Year <sup>1</sup>				Standard Deviation	Correlation (vs S&P 500)
Class A (NAV)	57.65%	-3.69%	57.65%	15.55%	7.41%		5.18%	2.90%	17.21%	(0.04)
Class A (w/Load)	48.53%	-9.24%	48.53%	13.32%	6.15%		4.56%	2.42%	17.21%	(0.04)
Class C	56.67%	-3.87%	56.67%	14.66%	6.62%		4.42%	2.16%	17.19%	(0.04)
Class I	58.08%	-3.52%	58.08%	15.83%	7.70%		5.47%	4.35%	17.19%	(0.04)

*Past performance does not guarantee future results. For periods less than one year, performance is not annualized. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-877-277-6933. The maximum sales charge for Class A is 5.75% and may be eligible for a reduction in sales charges. The fund charges a fee of 1.00% on redemptions of shares held less than 30 days. Arrow Managed Futures Strategy Fund's total expenses are Class A 1.81%, Class C 2.56% and Class I 1.56%. <sup>1</sup>Inception dates: Class A and Class C is 4/30/10; Class I is 3/21/12.*

### Investment Strategy Update

By the end of October 2015 there was a change implemented to the underlying investment strategy for the Arrow Managed Futures Strategy Fund. Consistent with the original objective, the new approach continues to rely on portfolio diversification and exposure to non-traditional assets to achieve total return. However, the new strategy seeks to provide exposure to a wide range of global futures markets through the DUNN Capital World Monetary & Agricultural Program (DUNN WMA Program).

### Since Strategy Change

Share Class	Since 10/1/2015	Annualized	
		Standard Deviation	Correlation (vs S&P 500)
Class A	5.97%	21.59%	(0.05)
w/Load	5.93%	21.59%	(0.05)
Class C	5.22%	21.56%	(0.05)
Class I	6.26%	21.55%	(0.05)

*Past performance does not guarantee future results. <sup>1</sup>The Fund's investment strategy changed on 10/1/15. Performance prior to the change is based on the fund's previous investment strategy.*

### Weights and Directional Exposure

Based on DUNN Capital WMA Program Exposure (Value at Risk as a % of Portfolio)

	Total	Long	Short
Commodities			
Energies	4.4%	4.4%	--
Precious Metals	1.4%	0.4%	1.0%
Base Metals	3.4%	--	3.4%
Grains	15.4%	12.1%	3.3%
Softs	8.2%	2.4%	5.8%
Livestock	1.1%	--	1.1%

	Total	Long	Short
Bonds			
International	26.8%	--	26.8%
Domestic	12.0%	--	12.0%
Currencies			
Currencies	11.1%	4.5%	6.6%
Equities			
International	7.1%	4.4%	2.8%
Domestic	9.1%	--	9.1%
Volatility	0.0%	--	--

*Portfolio exposure subject to change with market fluctuation and components may vary based on manager discretion. Value at Risk (VaR) is based on individual managed futures contracts, risk-weighted as a percentage of the total portfolio, not including cash and fixed income. Source: DUNN Capital Management.*



For additional information, visit our website at [www.ArrowFunds.com](http://www.ArrowFunds.com)