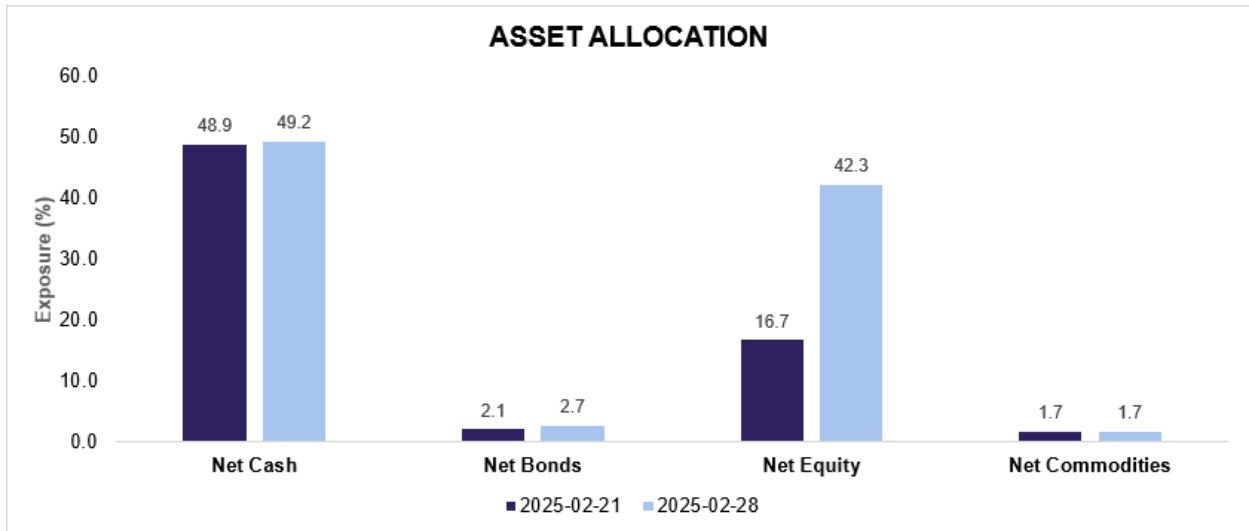


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending February 28, 2025



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

Performance

February 28, 2025

Arrow Long/Short Alternative Fund (Series F):

WTD -0.63%

MTD -1.67%

YTD -3.91%

S&P TSX Composite

WTD 1.05%

MTD -0.40%

YTD 3.59%

S&P 500:

WTD -0.95%

MTD -1.30%

YTD 1.47%

Fund Commentary

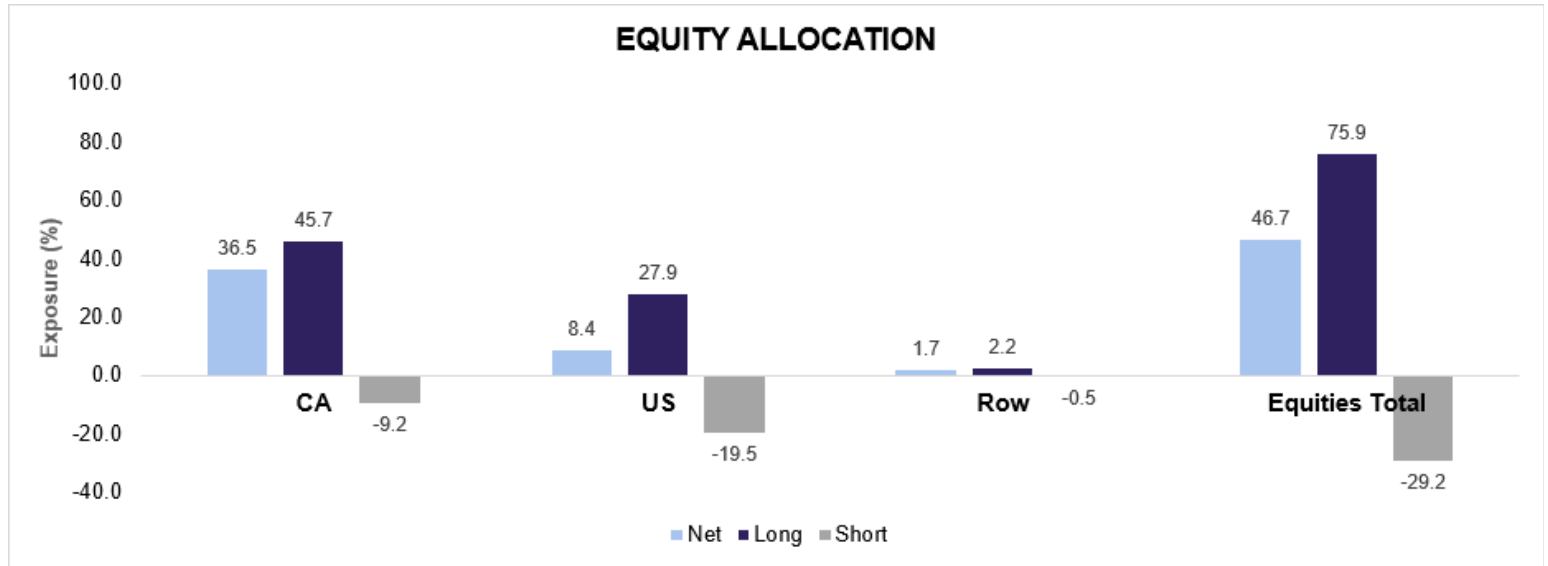
Last week concluded a volatile February as markets grappled with a series of headwinds. The SPY declined 1%, QQQ slumped 3% and IWM dipped 2%. The QQQ's weakness centered on NVDA, which reversed to close down 8% post-earnings despite beating estimates and raising guidance. AI-related stocks were weak in sympathy after NVDA's release. Sentiment faced additional strain when President Trump abruptly moved the effective date for tariffs to March 4th, accelerating the timeline by nearly a month.

Bonds were clearly bid on the week as growth came into question following back-to-back weak consumer sentiment readings, with Personal Spending data also below expectations. In addition, the January PCE inflation release was in line at 2.5%. In the portfolio, we monetized hedges throughout the week given the weakness in the market.

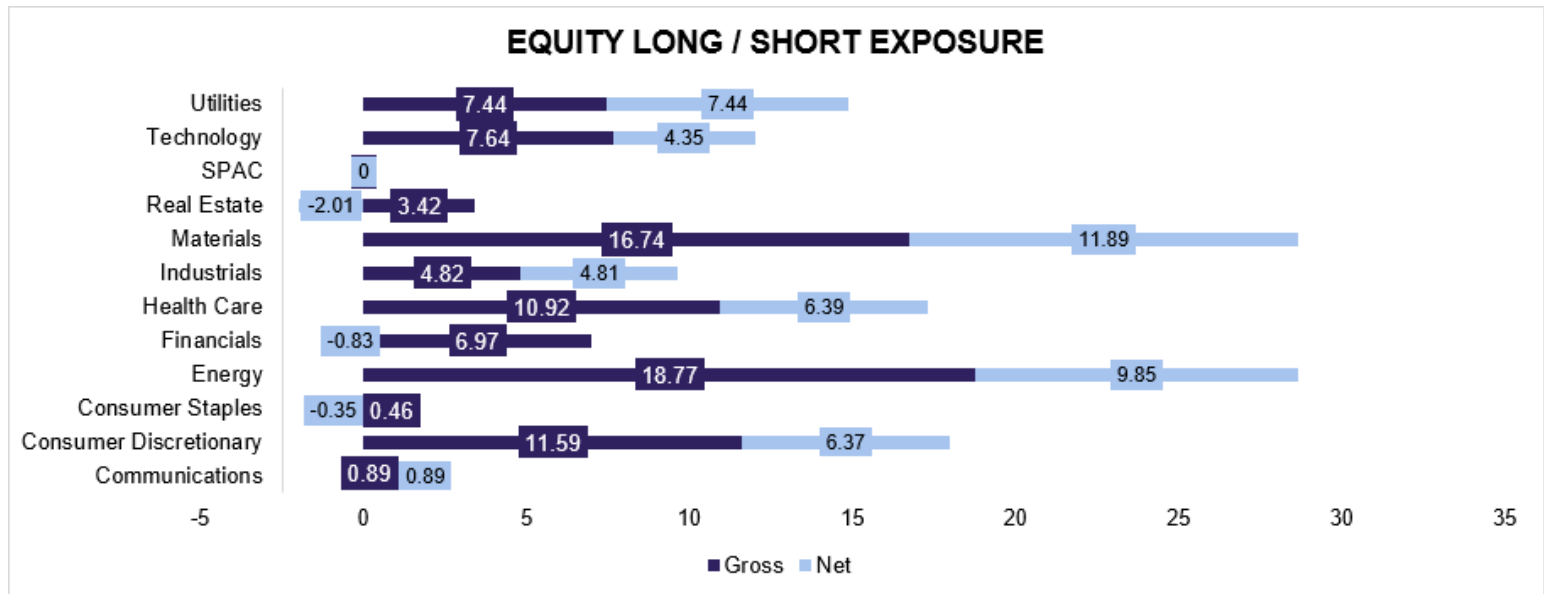
Next week we will see if Trump is serious about the March 4th tariff deadline on Tuesday (recall a last minute deal was able to push the last deadline by about 1mo last time). Trump has a State of the Union address on Tuesday night which

will likely be closely watched, along with ADP employment figures on Wednesday and NFP on Friday.

Equity Allocation (% Total Portfolio including Futures)



Sector Exposures (% Long / Short Portfolio of individual companies)



We look forward to reporting back next week.

Thanks,
Arrow Investment Team

Historical Performance – As of January 31, 2025

	1-Year	3-Year	5-Year	10-Year
ALSAF - Series F	7.16%	3.74%	9.66%	7.27%

Published March 3, 2025

Effective June 25, 2024 Arrow Long/Short Alternative Class was merged into Arrow Long/Short Alternative Fund as part of the corporate class fund merger. Effective June 15, 2023, the Fund was renamed Arrow Long/Short Alternative Class (formerly Arrow Canadian 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.

More information about the Fund can be found on our website www.arrow-capital.com.