

**ARROW CAPITAL ANNOUNCES FINAL YEAR-END REINVESTED DISTRIBUTIONS FOR EXCHANGE TRADED FUNDS**

**PRESS RELEASE FOR IMMEDIATE RELEASE**

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TORONTO, December 19, 2023 – Arrow Capital Management Inc. (“Arrow”) today announced the final year-end reinvested distributions for the ETF Series of Arrow EC Income Advantage Alternative Fund (TSX: RATE) and Arrow Long/Short Alternative Class (TSX:ACAA) (the “ETFs”) for the 2023 tax year.

These are distributions of undistributed net income and/or capital gains. The distributions will be reinvested in additional securities of the ETFs and does not include ongoing cash distribution amounts. The additional securities will be immediately consolidated with the securities previously outstanding, so that the number of securities outstanding following the distribution will equal the number of securities outstanding prior to the distribution.

The record date for the distribution is December 27, 2023. The actual taxable amount distributed by the ETFs in 2023, including the tax characteristics of this amount, will be reported to brokers through CDS Clearing and Depository Services Inc. in early 2024.

Details of the final per-security distribution amounts are as follows:

Arrow ETF	Ticker Symbol	Financial yearend reinvested distribution per security	CUSIP
Arrow EC Income Advantage Alternative Fund	RATE	\$0.352	04273V103
Arrow Long/Short Alternative Class	ACAA	\$0.185	04274A108

**For further information, please contact:**

Arrow Capital Management Inc., please visit [www.arrow-capital.com](http://www.arrow-capital.com) or contact us at (416) 323-0477 / (877) 327-6048 or contact your financial advisor.

*This information is not intended to provide legal, accounting, tax, investment, financial, or other advice, and should not be relied upon for providing such advice.*

*Commissions, management fees, brokerage fees and expenses all may be associated with Exchange Traded Funds. Please read the prospectus before investing. Exchange Traded Funds are not guaranteed, their values change frequently and past performance may not be repeated.*

*The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with an Exchange Traded Fund’s performance, rate of return or yield. If distributions paid by the Exchange Traded Fund are greater than the performance of the Exchange Traded Fund, your original investment will shrink. Distributions paid as a result of capital gains realized by an Exchange Traded Fund, and income and dividends earned by an Exchange Traded Fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero.*