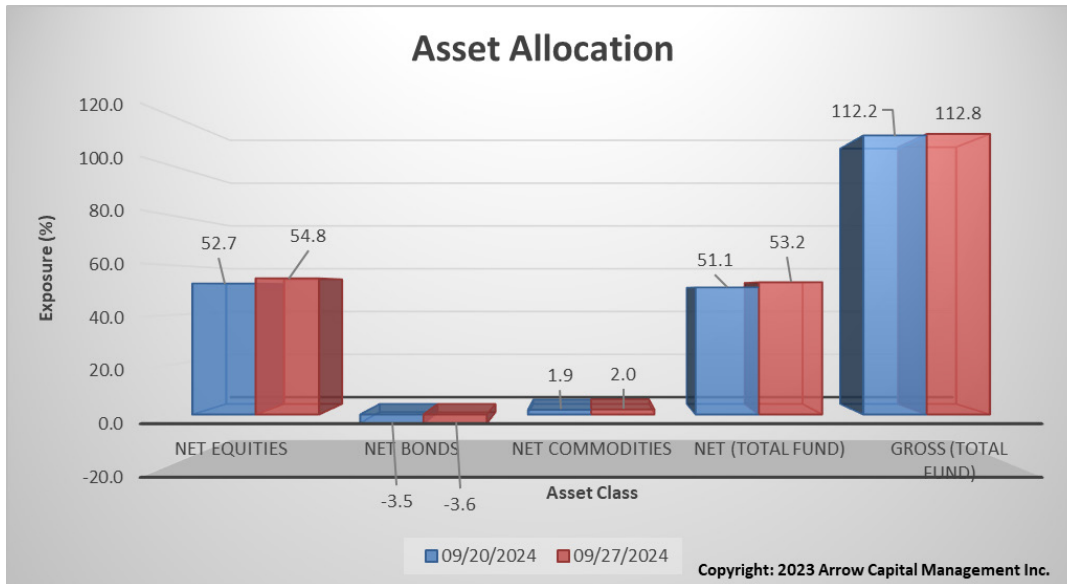


ARROW LONG/SHORT ALTERNATIVE FUND commentary - WEEK ENDING SEPTEMBER 27, 2024



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

Performance

September 27, 2024

Arrow Long/Short Alternative Fund (Series F):

WTD 0.31%

MTD 1.45%

YTD 6.36%

S&P TSX Composite

WTD 0.50%

MTD 2.97%

YTD 17.02%

S&P 500:

WTD 0.64%

MTD 1.70%

YTD 21.55%

Fund Commentary

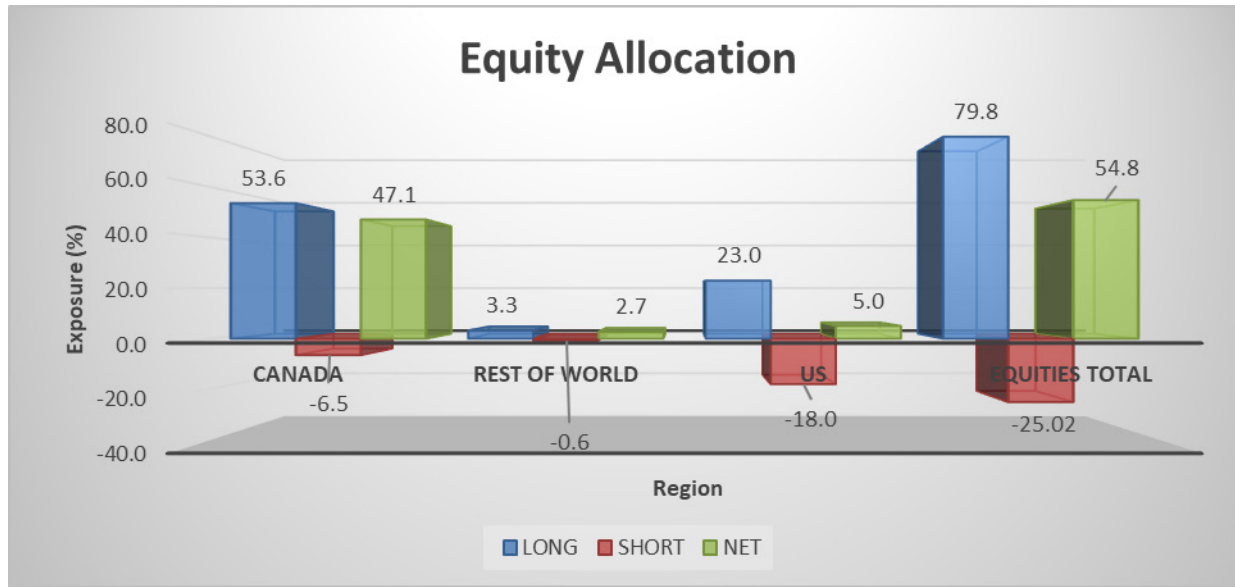
Last week was all about China, as Chinese officials unveiled substantial stimulus measures aimed at reinvigorating the economy. This created an historic rally, with FXI (China Large Cap ETF) +18% for the week, as extremely negative positioning exacerbated stock moves. Chinese derivatives such as WYNN (+22%), LVMH (+19%), and Materials (XME +6%) also went along for the ride. Amazingly, the Heng Seng is now outperforming all major US markets YTD, with most of the gains happening in the last 2 weeks...wild stuff. With major central banks now in easing mode, further Chinese strength could fuel a reflationary narrative.

Notably, the Energy sector did not participate in the move, as reports that Saudi Arabia is abandoning its unofficial \$100 Oil target kept sentiment in the group muted. While one could look at this as entirely bearish, to us, the sector is looking

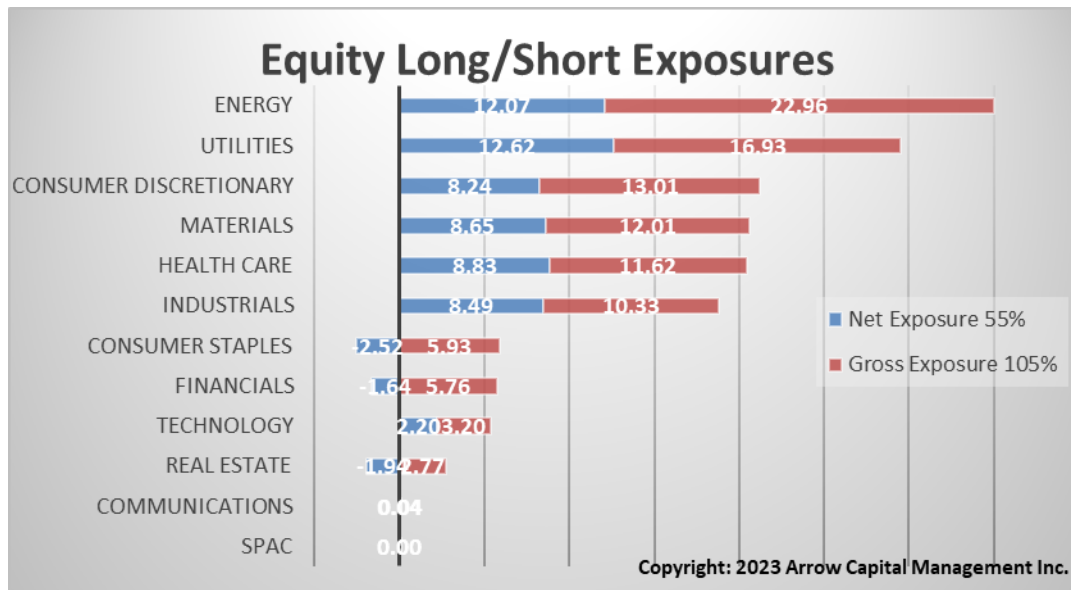
interesting given the extremely negative sentiment and positioning. If this China/reflation move has legs, we would not be surprised to see the Energy sector start to participate.

Within the portfolio, one of our larger holdings, Brookfield Renewables (BEP-U), held a bullish investor day, announcing asset sales, and upping their capital deployment targets. We believe BEP is positioned well for the growing AI power requirements. BEP-U finished +6% for the week, and we think it could break to new 52 week highs in the near/mid term.

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 August 31, 2024

	1-Year	3-Year	5-Year	10-Year
ALSAF - Series F	6.39%	2.45%	9.76%	7.03%

Published September 30, 2024

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.