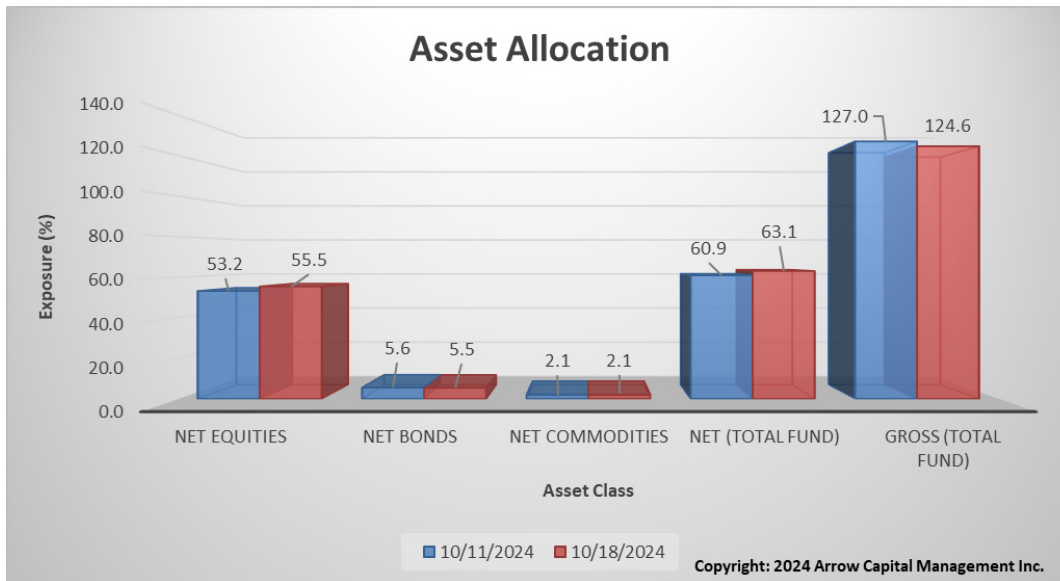


ARROW LONG/SHORT ALTERNATIVE FUND commentary - WEEK ENDING OCTOBER 18, 2024



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

Performance

October 18, 2024

Arrow Long/Short Alternative Fund (Series F):

WTD 0.84%

MTD 1.48%

YTD 7.99%

S&P TSX Composite

WTD 1.44%

MTD 3.52%

YTD 21.36%

S&P 500:

WTD 0.87%

MTD 1.83%

YTD 24.31%

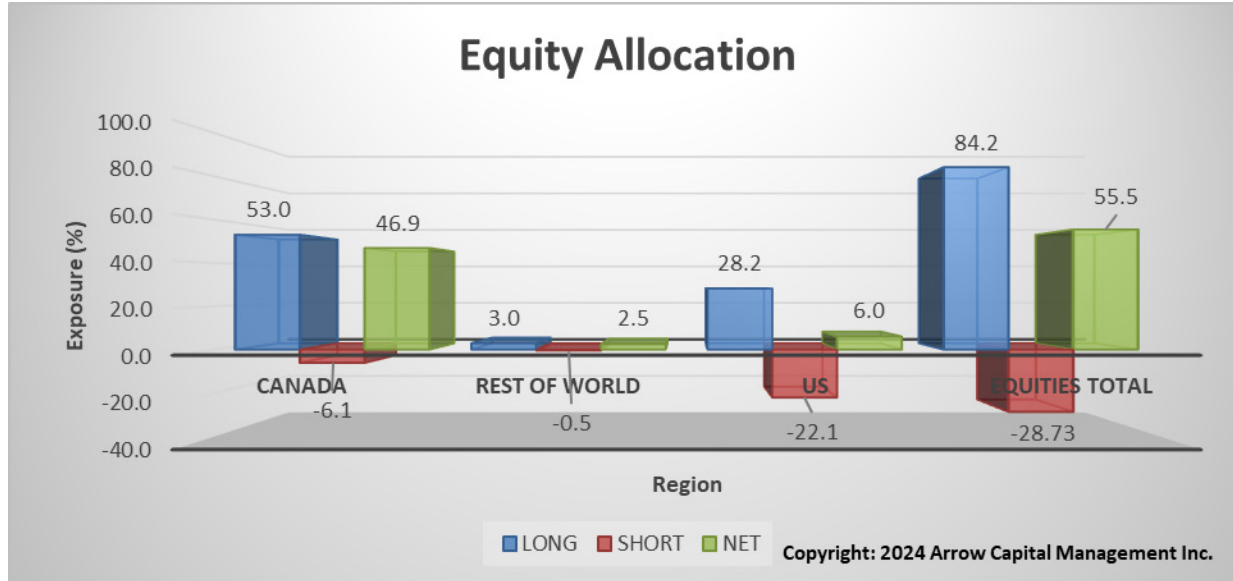
Fund Commentary

Last week, price action broadened as IWM rose by 186bps, while SPX and QQQ increased by 85bps and 26bps, respectively. This rotation out of the “Mag 7” stocks was driven by stronger economic data such as improved retail sales and better job claims data, which alleviated growth concerns and favored economically sensitive small caps.

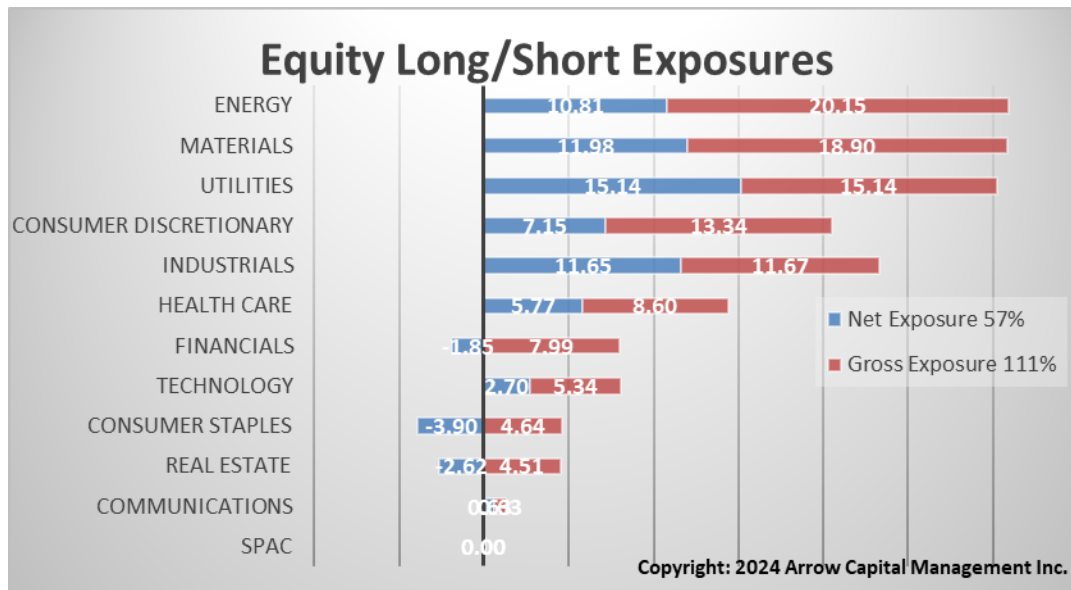
Nuclear energy stocks surged as more major tech companies turned to nuclear power to meet growing energy demands. Following Microsoft’s announcement about Three Mile Island a couple weeks back, Google partnered with a small modular reactor (SMR) company, and Amazon plans to explore SMRs in Virginia with Dominion Energy. This sent nuclear stocks in a frenzy, with some speculative names +100% on the week (OKLO). Utilities emerged as the top-performing sector, central to this power trade.

As the U.S. election approaches, the market is increasingly pricing in a potential Trump victory, notably impacting financials, which rose by 2.4% last week. Looking ahead, the coming week is packed with earnings reports, U.S. PMI data, and a Bank of Canada rate decision.

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 September 30, 2024

	1-Year	3-Year	5-Year	10-Year
ALSAF - Series F	6.38%	3.06%	10.39%	7.32%

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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.