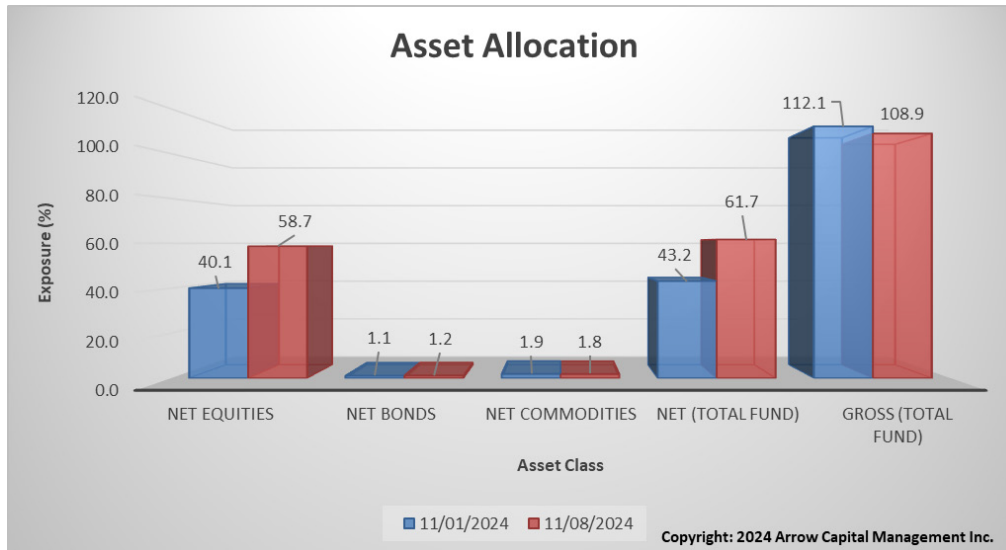


ARROW LONG/SHORT ALTERNATIVE FUND commentary - WEEK ENDING NOVEMBER 8, 2024



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

Performance

November 8, 2024

Arrow Long/Short Alternative Fund (Series F):

WTD 1.13%

MTD 1.46%

YTD 9.66%

S&P TSX Composite

WTD 2.09%

MTD 2.51%

YTD 21.20%

S&P 500:

WTD 4.69%

MTD 5.12%

YTD 27.15%

Fund Commentary

Last week, markets were heavily focused on the U.S. Presidential election, where Donald Trump emerged as the victor on Tuesday night/Wednesday morning. Equity markets surged in response, with small-cap stocks rising 8.7% (measured by IWM) and achieving their largest weekly gain since June 2020. The Nasdaq and S&P 500 also posted strong gains, increasing by 5% and 4%, respectively. However, there was a noticeable shift in investor preference towards smaller market-cap stocks with a bias towards cyclical/ reflationary industries, while traditionally defensive sectors lagged behind.

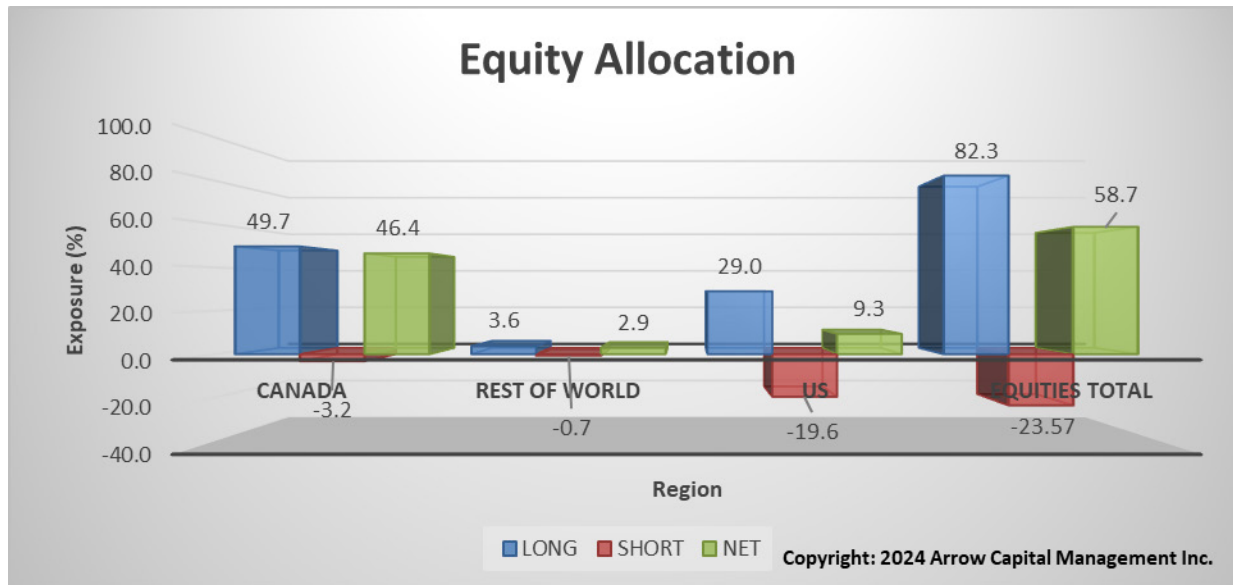
Attention has now turned to the Senate, as the outcome will provide clarity on the potential pace and scope of policy changes under Trump's administration. Election results for the Senate may take longer to finalize, as each state must certify its results. Each state has a different deadline for certification, with the final deadlines extending into early December. As this is ongoing, new areas of focus may emerge as Trump begins making key appointments in the coming months. For instance, replacing Lina Khan, who has been stringent on mergers and acquisitions (M&A), could create a

more favorable environment for corporate activity.

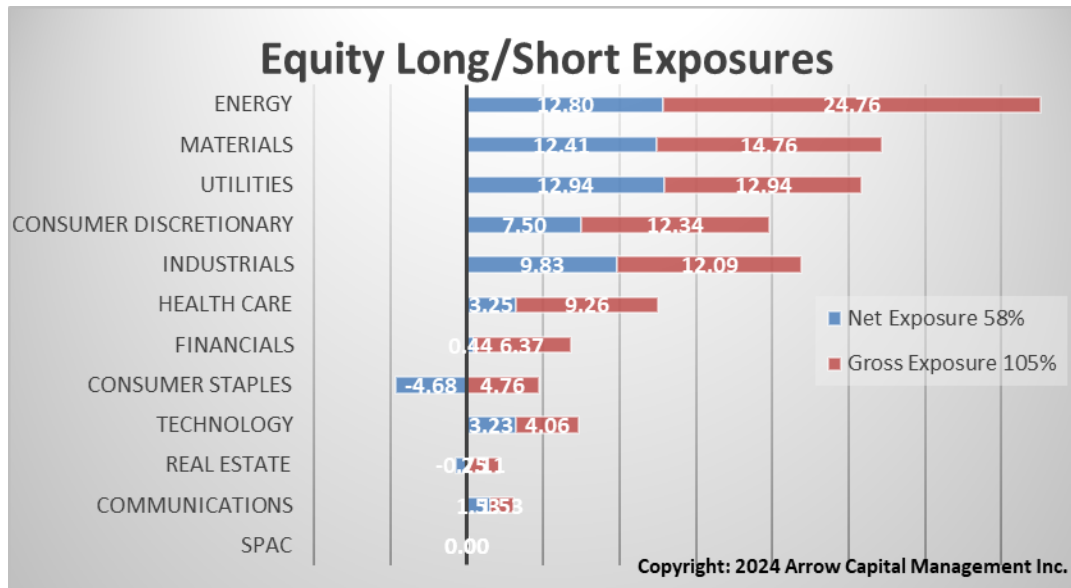
Additionally, this past week the Federal Reserve cut its policy rate by 25 basis points, a widely anticipated move. The press conference provided little incremental information, with Fed Chair Jerome Powell emphasizing that future policy decisions will remain data-dependent. There is a bias towards another quarter-point rate cut in December, which the market is discounting today at a ~70% probability (based on US futures).

The upcoming week will continue to feature a number of earnings reports, US inflation data (CPI/PPI), and Retail Sales.

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 October 31, 2024

	1-Year	3-Year	5-Year	10-Year
ALSAF - Series F	7.69%	3.01%	10.75%	7.31%

Published November 11, 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.