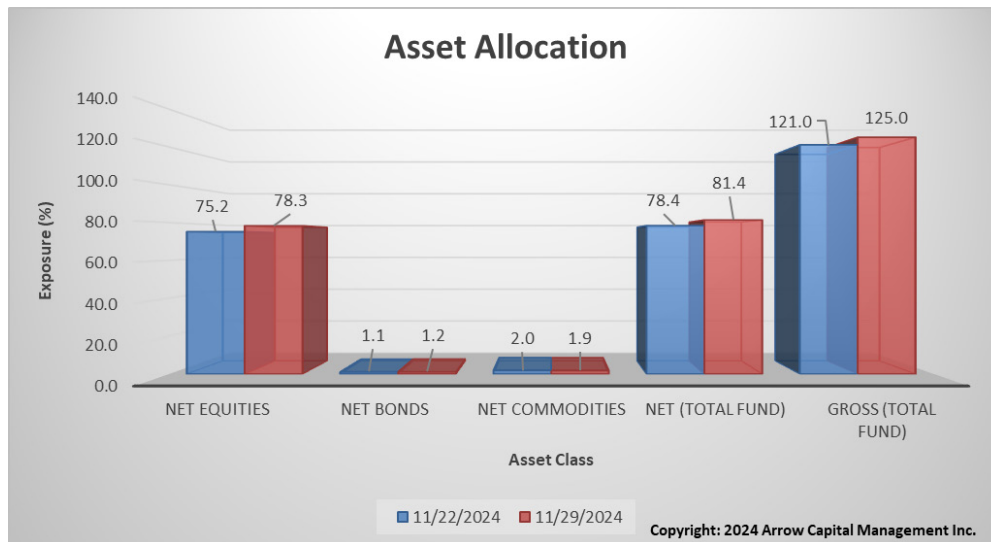


# ARROW LONG/SHORT ALTERNATIVE FUND commentary - WEEK ENDING NOVEMBER 29, 2024



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

## Performance

November 29, 2024

### Arrow Long/Short Alternative Fund (Series F):

**WTD 0.67%**

**MTD (November) 4.09%**

**YTD 12.50%**

### S&P TSX Composite

WTD 0.86%

MTD (November) 6.38%

YTD 25.77%

### S&P 500:

WTD 1.08%

MTD (November) 5.87%

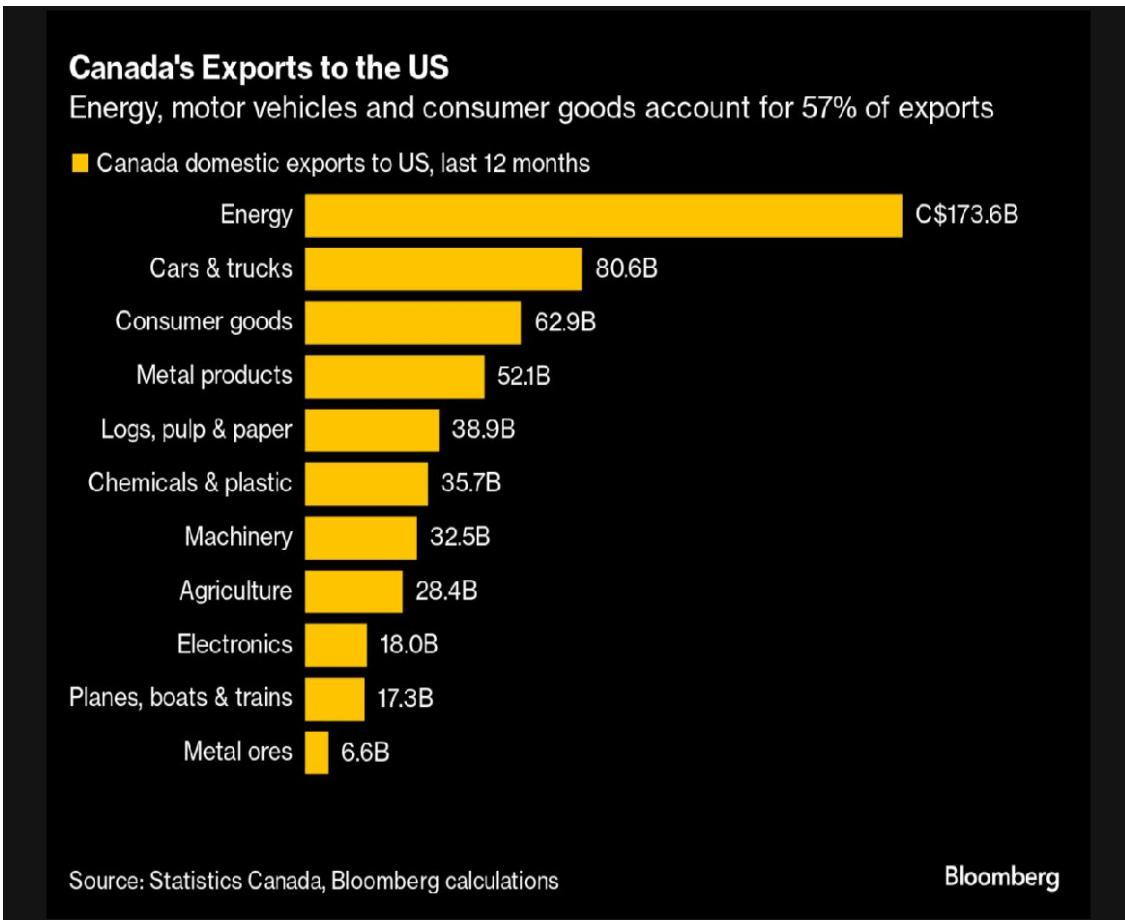
YTD 28.06%

## Fund Commentary

Last week was relatively quiet and shortened, with many market participants off for the U.S. Thanksgiving holiday. However, Trump spiced it up on Tuesday night, declaring a new 25% tariff on all Canadian and Mexican imports. We really shouldn't be surprised, as this was part of Trump's platform. That said, the timing may have caught markets off guard since he's still a couple months away from inauguration. The benefit of history however is that we know Trump likes to make grandiose statements as a negotiating tactic...remember, he did write the Art of the Deal. After an initial kneejerk, markets took this all in stride, finishing the week near record highs.

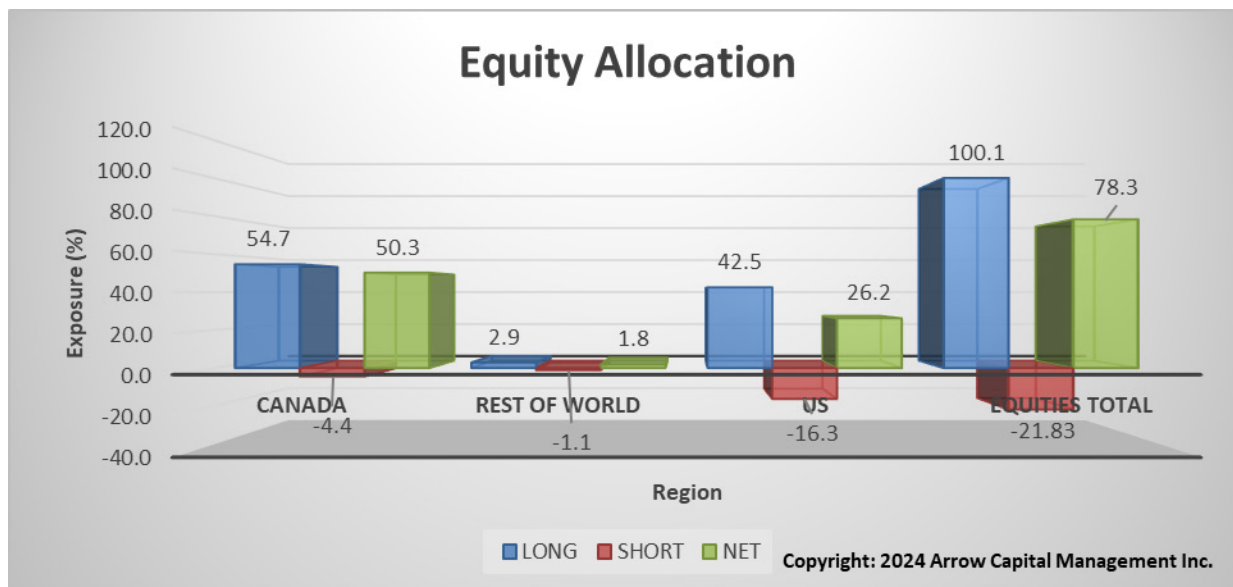
The key data this week will be non-farms on Friday. After a noisy print last month, an in line number could push markets higher into positive seasonality/Santa Claus. Fund wise, we are positioned for a continued rally into year end and we continue to find interesting tactical opportunities as the market broadens out.

Enjoy the week.

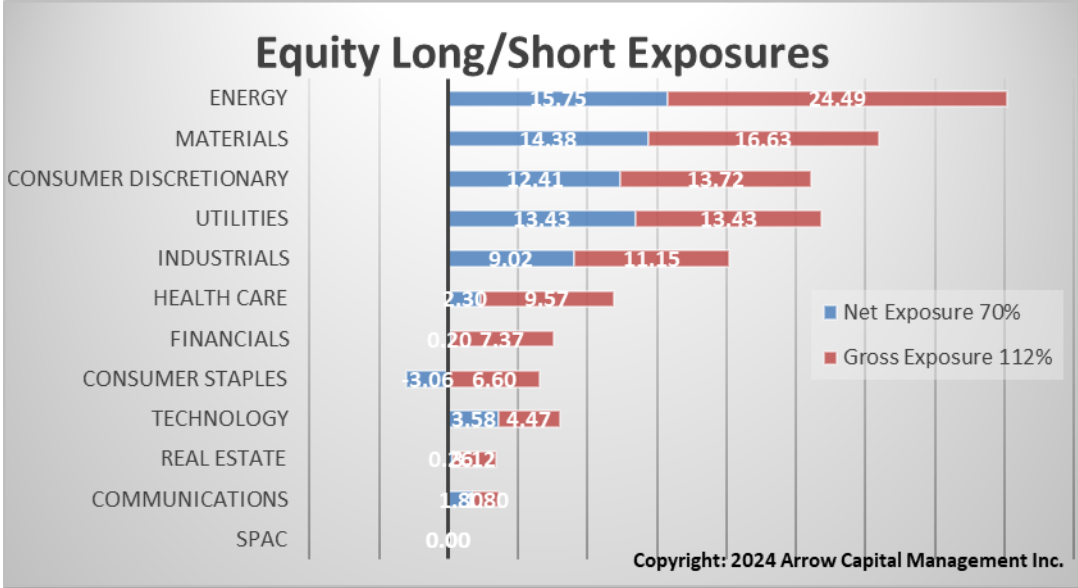


Source: Bloomberg

### 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 November 30, 2024

	1-Year	3-Year	5-Year	10-Year
ALSAF - Series F	11.90%	4.44%	11.16%	7.58%

Published December 2, 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](http://www.arrow-capital.com).