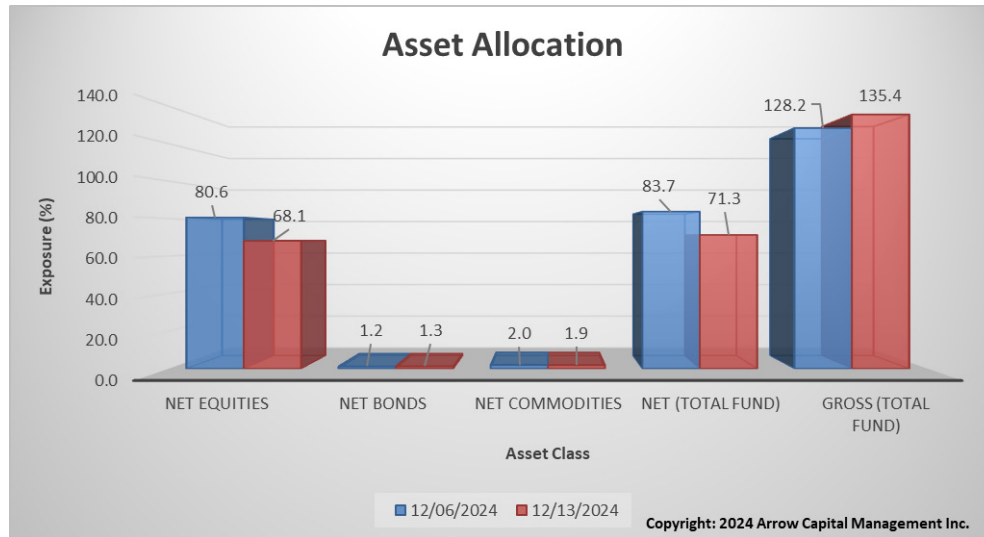


ARROW LONG/SHORT ALTERNATIVE FUND commentary - WEEK ENDING DECEMBER 13, 2024



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

Performance

December 13, 2024

Arrow Long/Short Alternative Fund (Series F):

WTD -1.31%

MTD -0.23%

YTD 12.25%

S&P TSX Composite

WTD -1.53%

MTD -1.33%

YTD 24.10%

S&P 500:

WTD -0.61%

MTD 0.37%

YTD 28.54%

Fund Commentary

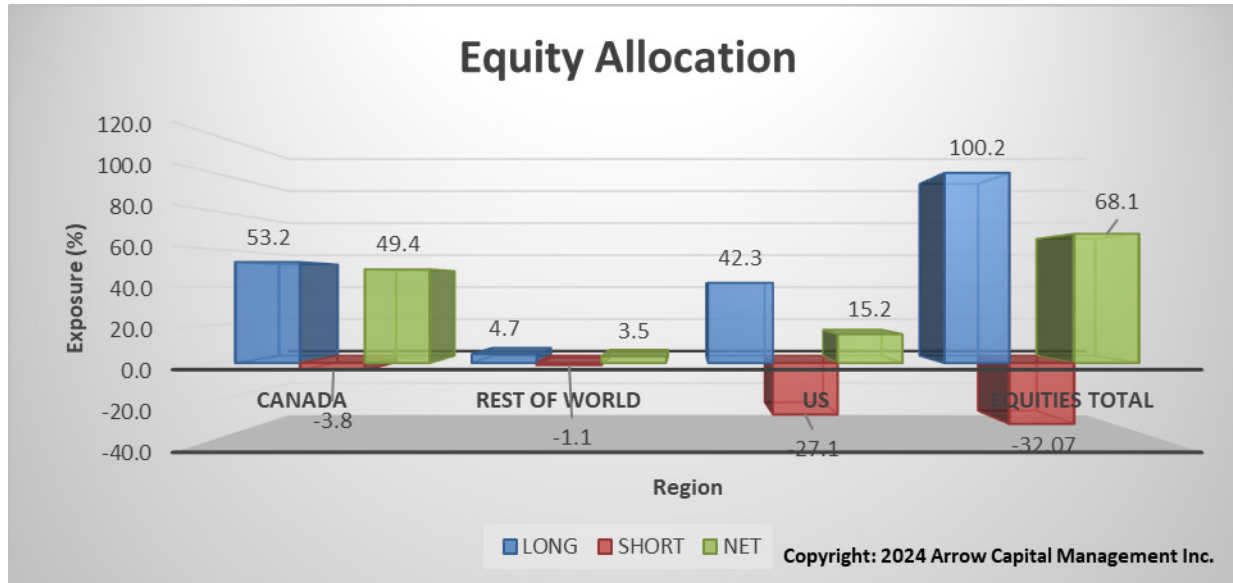
Last week, equities experienced a sell-off with narrowing breadth as small caps (IWM) and the equal-weighted SPY (RSP) both underperformed compared to the QQQ. Despite an inline inflation (CPI) report on Wednesday, the momentum factor unwound, and investors returned to the “Magnificent 7” stocks throughout the week. The Bloomberg Momentum Factor Index closed down 1.5% on Monday, marking the largest one-day move since July.

During the week, an interesting piece of news emerged from ExxonMobil. The company announced plans to construct a 1-gigawatt natural gas power plant equipped with carbon capture technology to meet surging power demand from data center companies. This project is expected to be completed in five years, and ExxonMobil is already in discussions with potential customers. This development underscores the ongoing relevance of natural gas and its role in powering data centers.

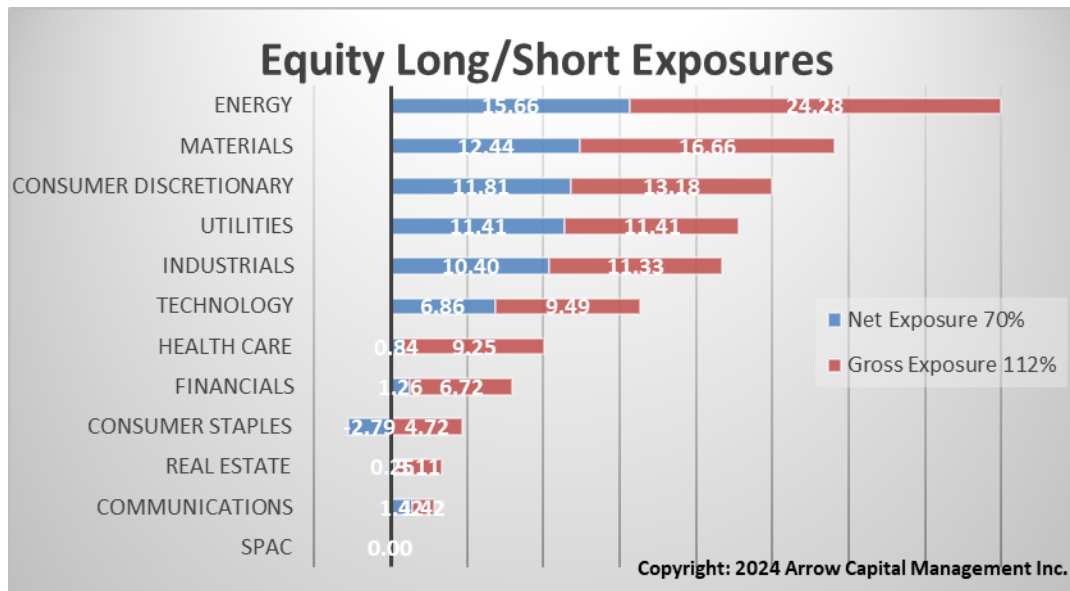
As the end of the year approaches, this is likely to be the last busy week. The key event this week is the Federal

Reserve's rate decision. Given that both inflation and employment have remained stable, a 25 basis points cut is widely expected. Assuming no surprises, we anticipate few catalysts to change market direction as we head into year-end.

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 16, 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.