

WaveFront All-Weather Alternative Fund ETF

WAAV

Fund Information

- The **WaveFront All-Weather Alternative Fund ETF** is an actively managed, global multi-asset and multi-strategy ETF that seeks to deliver consistent, superior risk-adjusted returns across diverse market conditions.
- WAAV is engineered to deliver balanced, superior returns through all market conditions by combining diversification, systematic risk management, and institutional-grade investment strategies - packaged in a mutual fund and ETF for daily liquidity.
- Since its inception in 2019, WAAV has delivered 8.5% net annualized returns with significantly lower volatility than equities, while demonstrating a very low correlation to traditional asset classes.¹

¹ Past performance is not indicative of future return. Please see disclaimer on page 3 for further information.

ETF Information

ETF Ticker	WAAV
Inception Date	December 1, 2019
Management Fee	0.95%
Registered Plan Eligibility	Eligible
Liquidity	Daily
Strategy Type	Active

Why WAAV was created?

- Liquid alternatives were marketed to bring institutional-caliber diversification to traditional portfolios - but most have failed to deliver.
- Many liquid alts are just repackaged equity strategies, hedge fund-lite products, or overly complex black-box models that introduce new risks rather than mitigate them.
- Advisors expected true diversification, stability, and crisis protection - but most liquid alts have underperformed when it mattered most.

Why WAAV matters?

- Unlike many liquid alts that still behave like traditional equity or fixed income, WAAV allocates dynamically across truly uncorrelated asset classes and strategies.
- WAAV is engineered to reduce overall portfolio risk while maintaining strong return potential – delivering equity-like returns with nearly half the volatility.
- WAAV is built using the same principles as institutional all-weather portfolios - but without the high barriers to entry, high fees, and the focus is on consistent returns rather than asset liability matching.



WAAV’s Role in a Portfolio

As a strategic allocation within a well-diversified portfolio, WAAV is designed to help investors pursue consistent, resilient returns across a wide range of economic and market conditions by providing access to a globally diversified, multi-asset strategy.

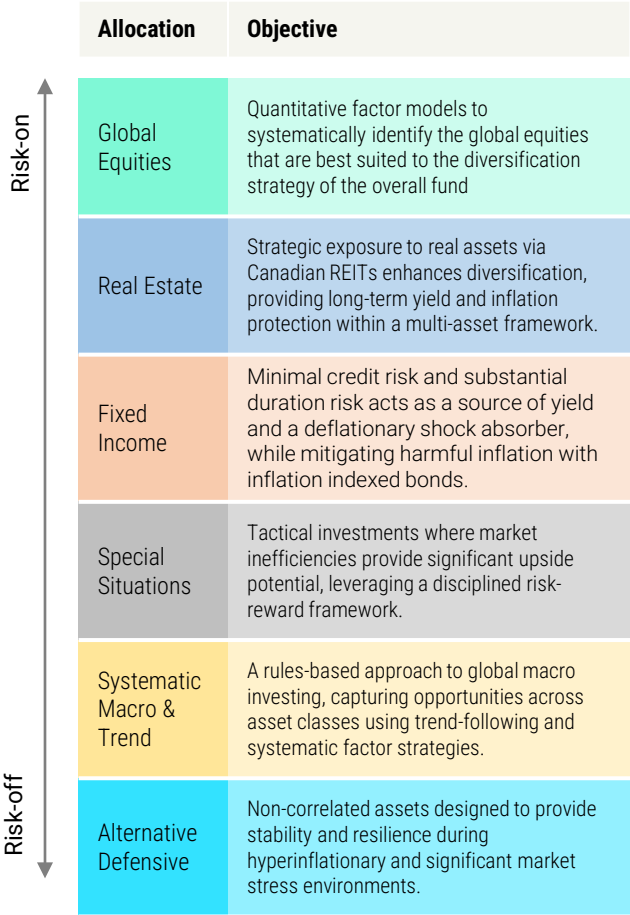
Investors may use WAAV in several ways:

- WAAV’s deeply liquid underlying investment universe allows exposure to a broad mix of asset classes - including gold, real estate, commodities, equities, fixed income, and special situations- all within a single ETF.
- **By reallocating into WAAV from traditional bond holdings**, WAAV can potentially enhance returns while maintaining portfolio stability.
- **By reallocating into WAAV from equity-heavy positions**, WAAV can reduce overall portfolio risk without sacrificing long-term growth potential.
- With its systematic, balanced, and multi-strategy approach, WAAV can serve as a powerful diversifier across both traditional (e.g., stocks, bonds, cash) and alternative (e.g., hedge funds, private credit, real assets) allocations.

WAAV brings institutional-grade portfolio construction to retail investors, making it an ideal core holding for those seeking low correlation, stable returns, without undue complexity.

Figure 1: How WAAV Invests

Unlike many liquid alts that still behave like traditional equity or fixed income, WAAV allocates dynamically across uncorrelated assets and strategies that respond differently to shifting market regimes. While some exposures lean risk-on or risk-off, the portfolio is designed to remain balanced to navigate a wide range of market conditions.



Source: WaveFront Global Asset Management Corp. For illustrative purposes only.



Important Information & Disclaimers

*For the period from inception to December 31, 2024, the performance data of Series ETF reflects the historical return of the LP, which for this period had substantially similar fees as the LP. Effective January 2, 2025, WaveFront All-Weather Fund, LP ("the "LP") was merged into WaveFront All-Weather Alternative Fund. Prior to the merger, the LP was distributed to investors on a prospectus-exempt basis in accordance with National Instrument 45-106 and was not a reporting issuer from its inception on November 1, 2019 until the merger. Financial statements of the LP are posted on Arrow's website and are available to investors upon request.

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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 risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

Portfolio holdings and sectors will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors. 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 an investment fund. The Investment Growth chart shows the final value of a hypothetical investment in securities in this series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities. 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. There are various important differences that may exist between the fund and the stated indices 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. More information about the Fund can be found on our website www.arrow-capital.com. Published March 2025.