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WAVEFRONT **all-weather** ALTERNATIVE FUND SERIES ETF

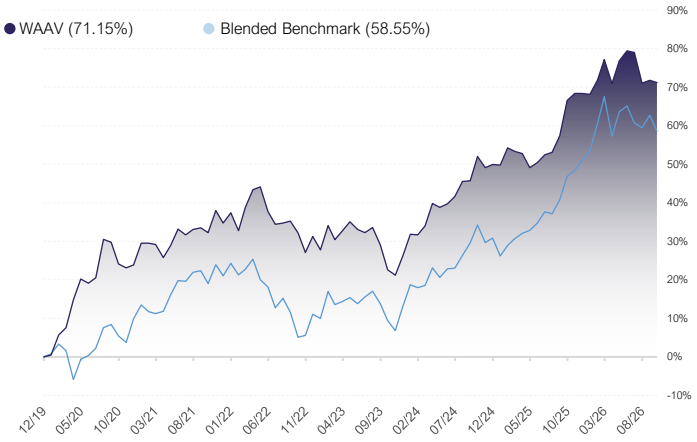
ARROW CAPITAL MANAGEMENT INC.

OVERVIEW | as of 2026-09-30

The **WaveFront All-Weather Alternative Fund Series ETF (WAAV)** offers investors a truly all-weather strategy through a multi-asset, multi-strategy approach engineered to deliver consistent, superior returns across diverse market conditions.

Investment Growth

Time Period: 2019-12-01 to 2026-08-31



Portfolio Management Team

Sub-Advisor: WaveFront Global Asset Management Corp.

Robert Koloshuk
CIO & Managing Principal

Mark Adams, CFA
Portfolio Manager

Amir Ijad
Director of Quantitative Trading

WAVEFRONT GLOBAL ASSET MANAGEMENT

WaveFront is a Toronto-based investment management company with a singular focus on quantitative finance. Founded in 2003, WaveFront invests on behalf of individual and institutional investors around the globe.

Risk Rating

Trailing Returns

Annualized if over one year.

Average Return (%)	1m	3m	6m	YTD	1yr	3yr	5yr	ITD
WAAV	-0.36	-4.38	0.12	1.78	2.77	11.75	5.29	8.18
Blended Benchmark	-2.56	-1.35	0.84	3.34	7.98	13.16	5.90	6.98

Portfolio Details

Ticker	**WAAV**
Inception Date	2019-12-01
Portfolio Assets (millions)	$25.6
NAV (month-end)	21.01
Series ETF Management Fee	0.95%
Performance Fee	15% with a 3% hurdle
Benchmark	20% SG CTA PR USD 20% iShares MSCI ACWI ETF 20% S&P GSCI Precious Metal TR 20% Morningstar Canada REIT GR USD 20% iShares 20+ Yr Treasury Bond ETF

Performance Statistics

Time Period: 2019-12-01 to 2026-08-31

	WAAV	Blended Benchmark
Total Cumulative Return	71.15%	58.55%
Compound Annual Return	8.18%	6.98%
Standard Deviation	9.61%	10.39%
Downside Deviation	5.26%	6.55%
Sharpe Ratio	0.60	0.44
Sortino Ratio	1.10	0.70
Correlation to S&P500 Index	0.33	0.62
Correlation to TSX Comp. Index	0.34	0.81
Max Peak-to-trough Drawdown	-15.88%	-16.16%

Annual Returns

Time Period: 2019-12-01 to 2026-09-30

Average Return (%)	2019	2020	2021	2022	2023	2024	2025	2026	TOTAL
WAAV	0.46	28.89	6.11	-6.99	3.17	13.61	12.26	1.78	71.15
Blended Benchmark	0.81	12.59	9.48	-11.46	7.92	6.30	21.56	3.34	58.55

* Inception date on May 1, 2009.

Note: This page is not complete without disclaimers on the last page.

WAVEFRONT ALL-WEATHER ALTERNATIVE FUND SERIES ETF

Investment Growth

Time Period: 2019-12-01 to 2026-09-30

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	2.2	3.1	-3.5	3.4	1.5	-0.2	-1.4	0.4	-0.4				1.78
2025	3.0	-0.6	-0.3	-2.4	0.9	1.3	0.4	2.8	5.8	1.1	-0.0	-0.1	12.26
2024	-0.2	1.8	4.4	-0.8	0.7	1.4	2.8	0.1	4.3	-1.9	0.5	-0.1	13.61
2023	4.9	-2.7	1.8	1.8	-1.5	-0.6	1.0	-3.3	-5.0	-1.1	4.1	4.5	3.17
2022	-3.4	4.4	3.4	0.5	-4.4	-2.3	0.3	0.3	-2.3	-3.8	3.3	-2.6	-6.99
2021	0.0	-0.3	-2.7	2.5	3.3	-1.1	1.0	0.3	-0.9	4.3	-2.4	2.0	6.11
2020	5.2	1.8	6.7	4.7	-0.9	1.2	8.2	-0.6	-4.4	-0.8	0.7	4.5	28.89
2019												0.5	0.46

Portfolio Sector Exposure*

as of 2026-09-30

	Portfolio %
Systematic Macro & Trend	26.78
Real Estate	21.49
Fixed Income	20.98
Alternative Defensive	18.19
Global Equities	12.56
Special Situations	-

* Sector exposures are presented on a net basis (long exposure less short exposure) and total approximately 100%. Gross portfolio exposure, including both long and short positions, is approximately 129% as of the reporting date.

Top 10 Holdings

as of 2026-09-30

	Portfolio %
WaveFront Global Diversified Investment Fund	34.54
Gold 100 Oz Futures	20.98
U.S. Treasury Note/Bond	13.72
U.S. Treasury Inflation Indexed Bond	13.34
Smartcentres REIT	4.98
CT REIT	4.40
Dream Industrial REIT	4.05
Boardwalk REIT	3.46
Primaris REIT	2.86
H&R REIT	2.85

About the Sub-Advisor

WaveFront Global Asset Management Corp.

WaveFront Global Asset Management is an independently owned, Canadian-based asset manager, specializing in quantitative absolute-return investment strategies. Our founders at Integrated Asset Management Corp. started WaveFront with a focus on delivering esoteric hedge fund strategies to the pension fund, endowment, and institutional marketplace, but our mission has expanded to include the democratization of those same strategies and the portfolio construction techniques that best deliver their benefits. Our approach is characterized by intensive, research-driven asset selection and robust risk management.

For more information visit www.wavefrontgam.com

Important 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.

The FundGrade rating information is used with permission from Fundata Canada Inc., all rights reserved. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating the monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. For more information, see https://www.fundata.com/ProductsServices/FundGrade.aspx. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata. The FundGrade ratings are to be used for information purposes only and is not intended to provide legal or investment advice. Fundata does not make any recommendations regarding the advisability of investing in any particular security or securities generally.

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 October 2026.

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