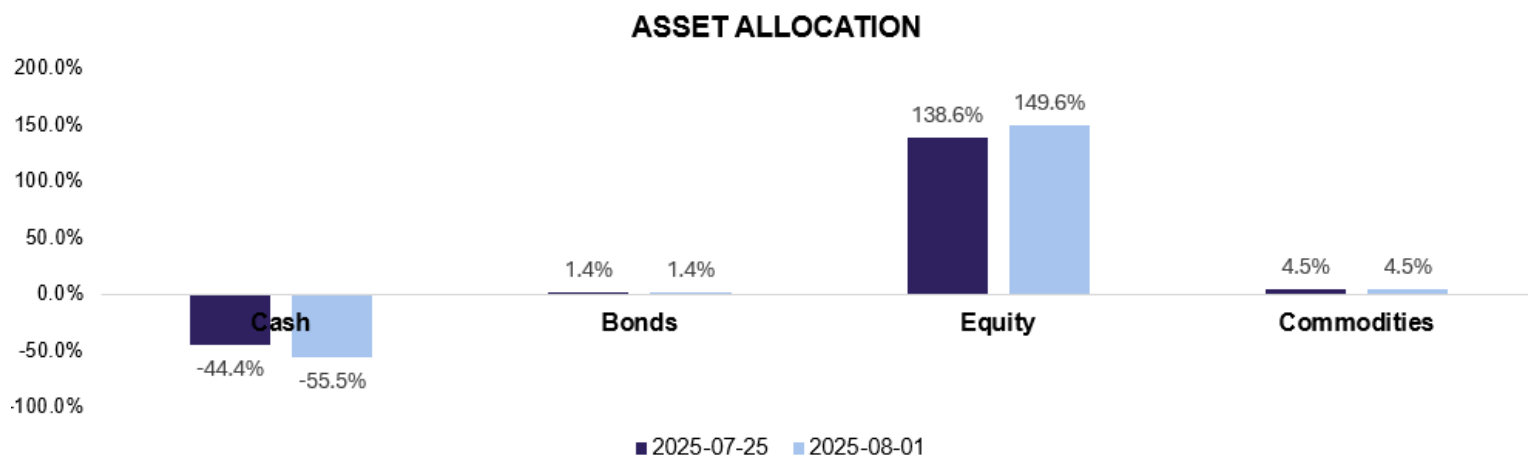


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending August 1, 2025



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

Performance

July 25, 2025

Arrow Long/Short Alternative Fund (Series F):

WTD -1.30%

MTD 0.41%

YTD -1.19%

S&P TSX Composite

WTD -1.68%

MTD -0.87%

YTD 11.05%

S&P 500:

WTD -2.41%

MTD -1.64%

YTD 6.72%

Fund Commentary

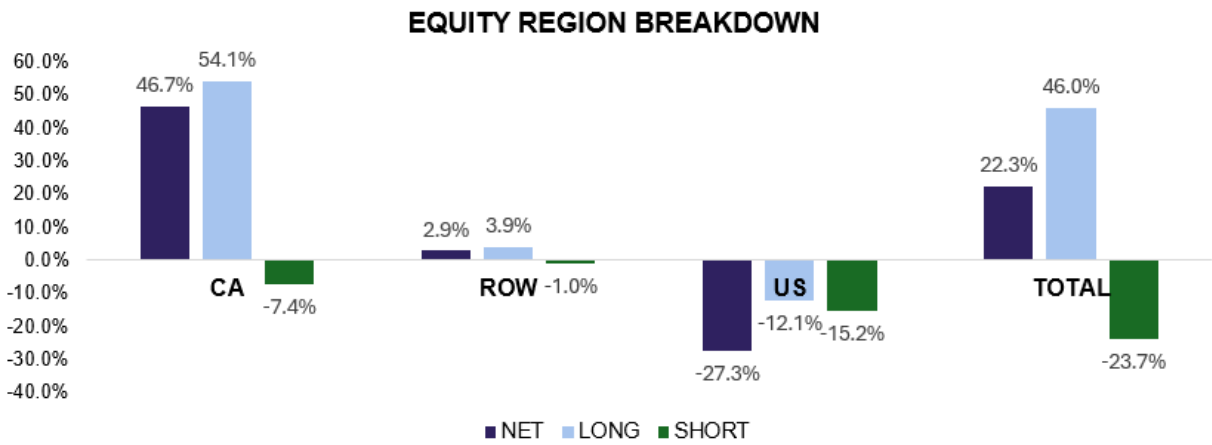
US equities registered fresh highs early in the week, but reversed course by week's end, as a weak employment report on Friday stoked fresh volatility. This was despite continued strong earnings reports, including from META and MSFT. The week marked the steepest pullback since April.

Friday's non-farm payrolls report showed July employment increasing by only 73k, while the May and June figures were revised down materially. After the release, rate cut odds for the Fed's September meeting rose to above 95% and 'bad news was bad news' for markets despite the move up in easing expectations. Despite these weakening economic signs, it will be interesting to see if investors continue to 'buy the dip' as they look ahead to growing Fed support. Trump's public calls for lower rates could intensify, particularly as Federal Reserve Governors Bowman and Waller have also advocated for a cut in the recent July meeting. Late Friday, Trump dismissed Bureau of Labor Statistics Commissioner Erika McEntarfer, alleging "political manipulation." This will only increase questions about the politicization and independence

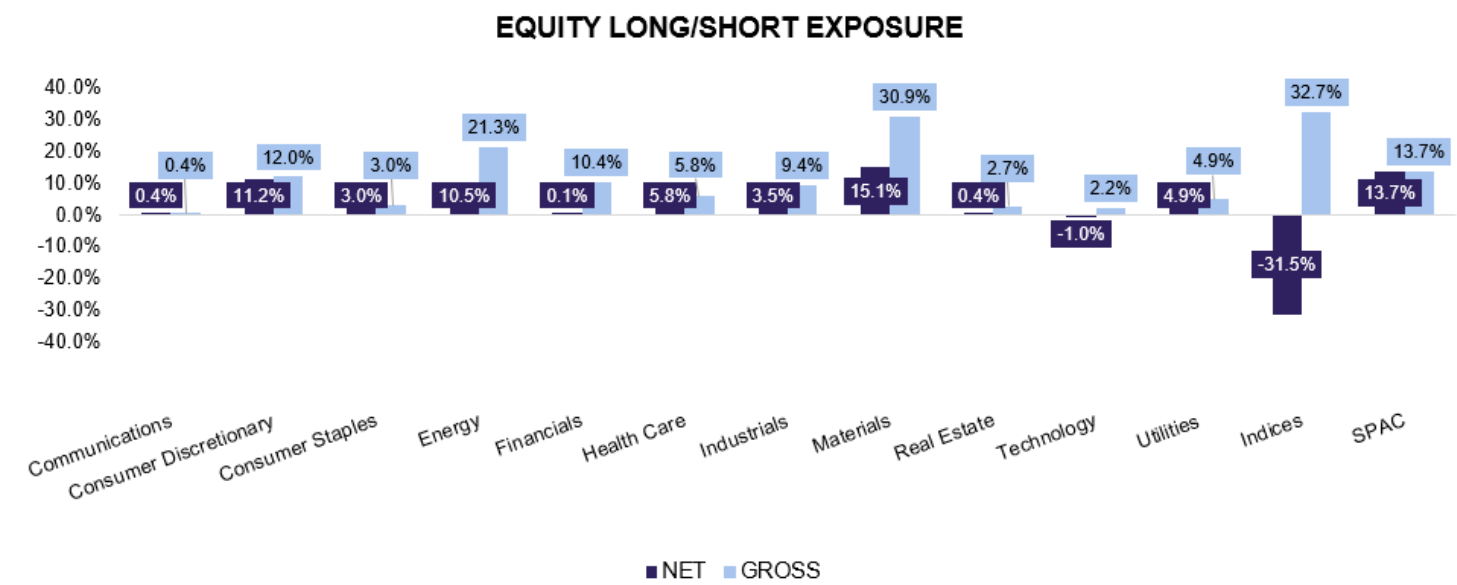
of key financial bodies. As always, markets won’t care until they do.

Looking ahead, earnings are still the focus as they continue to roll in. The macro calendar is light this week, with the next key piece of macro data being the July US CPI report, scheduled for August 12. Positioning into that print could dominate flows as investors recalibrate rate cut bets, especially given the weak employment data last week. A hot print could re-stoke stagflation fears which continue to overhang the macro backdrop.

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 July 31, 2025

	1-Year	3-Year	5-Year	10-Year
ALSAF - Series F	4.59%	3.27%	9.13%	6.55%

Published August 5, 2025

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.