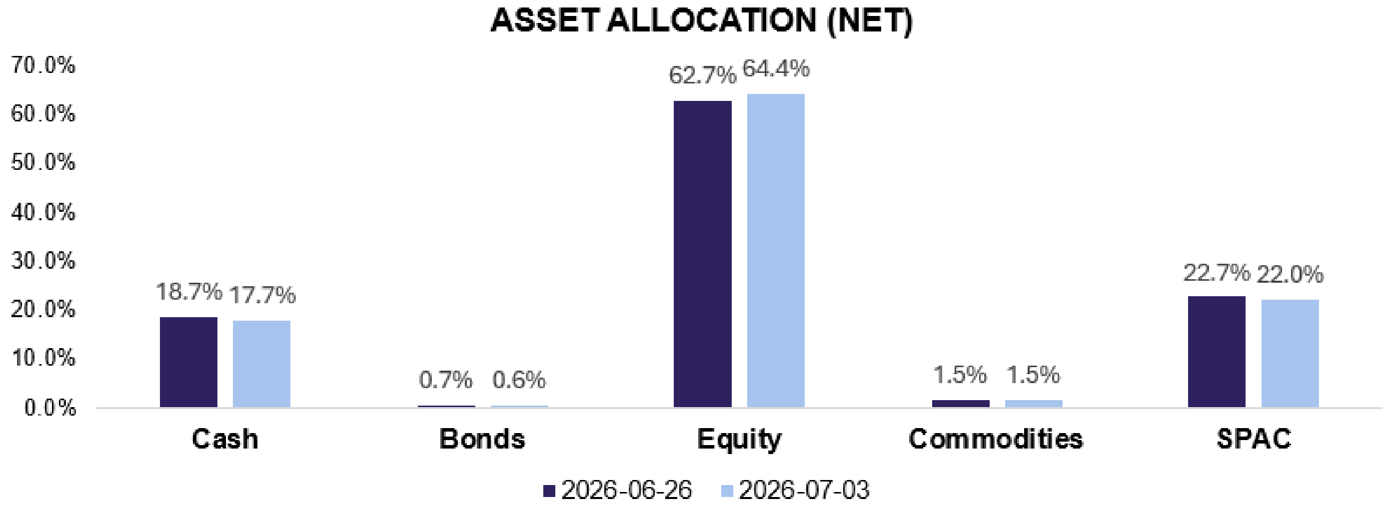
ARROW LONG/SHORT ALTERNATIVE FUND
commentary - Week ending July 3, 2026

Arrow Capital Management Inc.



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

Performance

July 3, 2026

Arrow Long/Short Alternative Fund (F Class):

WTD 0.88%
MTD 0.27%
YTD 10.47%

S&P/TSX 60 (XIU ETF):

WTD 0.62%
MTD 0.91%
YTD 12.48%

S&P 500 (SPY ETF):

WTD 2.17%
MTD -0.27%
YTD 9.80%

Fund Commentary

Markets closed out the holiday shortened week higher, with SPX up 2%, although there continued to be quite a bit of dispersion under the hood. The SOX dropped ~12% over two sessions after its strongest six-month run on record, as stretched momentum trades continued its unwind. Money rotated to the rest of the market, with the equal weight index hitting new highs.

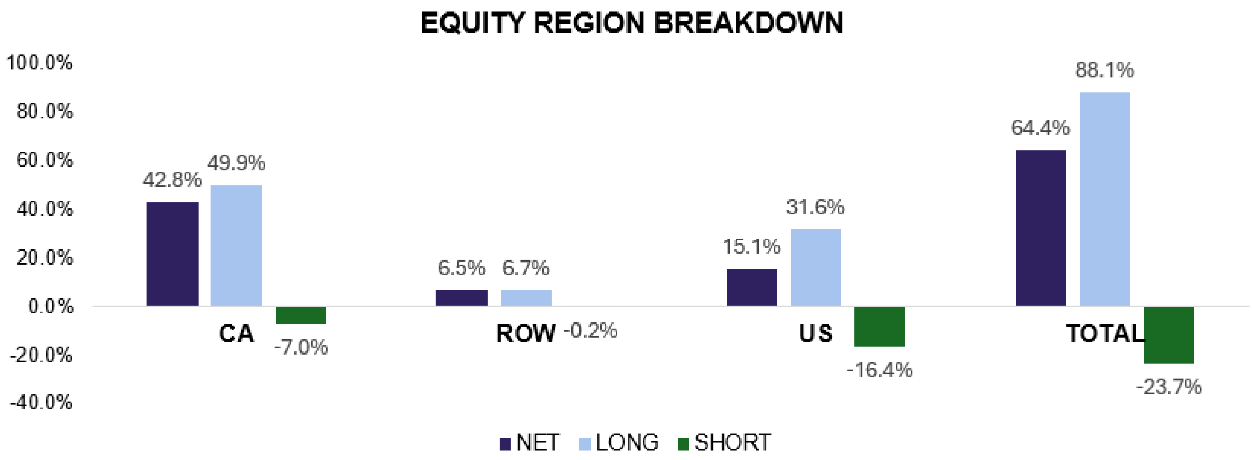
June NFP printed 57k against 113k expected, helping the goldilocks narrative and although yields were up w/w, they remain rangebound. Warsh also spoke at an ECB Central Bank Forum during the week. Our net takeaways - he continues to build credibility, indicated that recent data points showed inflation coming off, and stuck to his lack of forward guidance posture. With this, July hike odds came down marginally (31% to 21%). Gold firmed above $4,100 as the USD eased off its highs, and crude is back near pre-conflict levels as Hormuz traffic resumes. We've been picking away at some Gold stocks.

In Canada, energy infrastructure had a big week. PPL sanctioned its Greenlight data centre, the anchor project for Alberta's buildout, with sell-side seeing the FID opening the door to further announcements. Ottawa's MOUs with BC and Alberta also cleared a path for a new oil pipeline to tidewater along a southern route, a positive development for the industry.

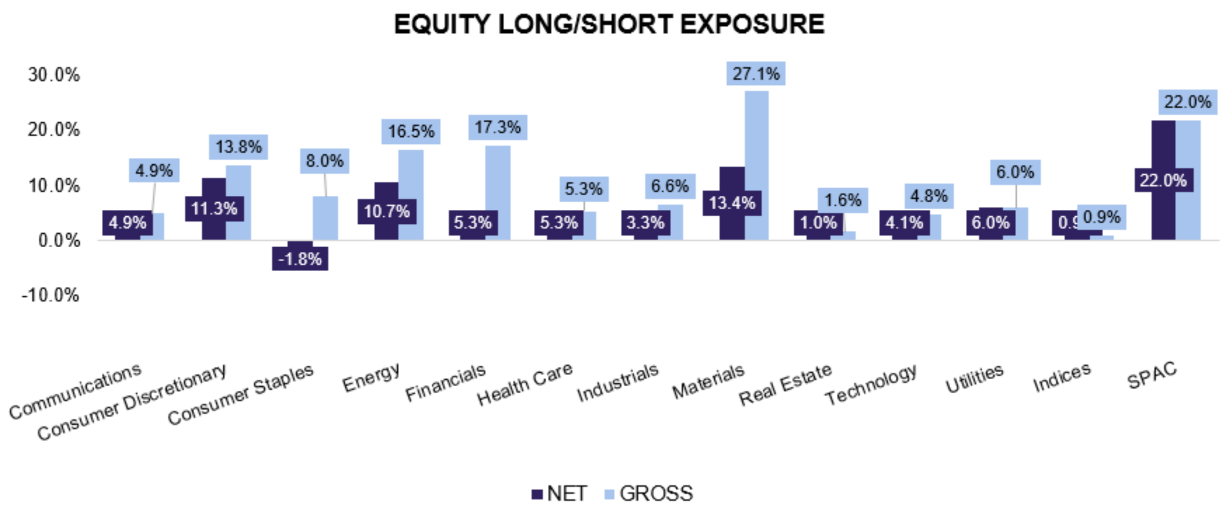
Portfolio wise, we are seeing opportunities from the broadening market and have started to add to new positions that could be starting to inflect after many quarters of underperformance. We will report on some of these ideas in due course as we complete our work and positioning.

This week's calendar is light. June FOMC minutes land Wednesday while the July Fed meeting remains on the radar as the next major policy event.

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 June 30, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
ALSAF - Series F	21.81%	11.37%	6.60%	9.21%	9.81%

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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.