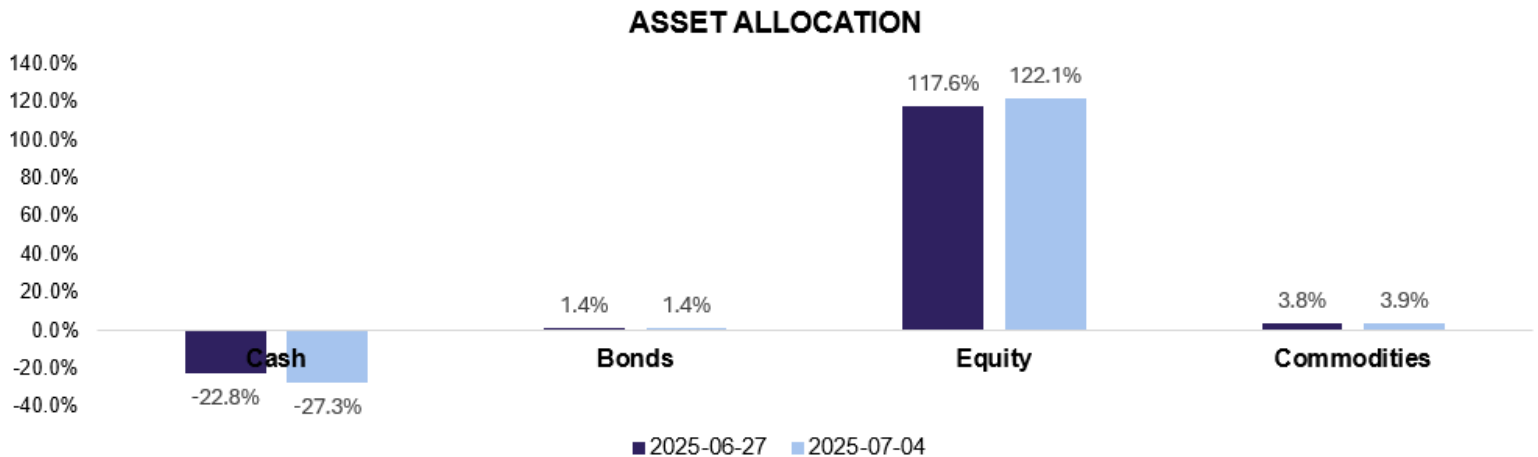


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending June 27, 2025



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

Performance

July 4, 2025

Arrow Long/Short Alternative Fund (Series F):

WTD 1.01%

MTD 0.45%

YTD -0.15%

S&P TSX Composite

WTD 1.42%

MTD 0.70%

YTD 10.94%

S&P 500:

WTD 2.29%

MTD 1.22%

YTD 7.50%

Fund Commentary

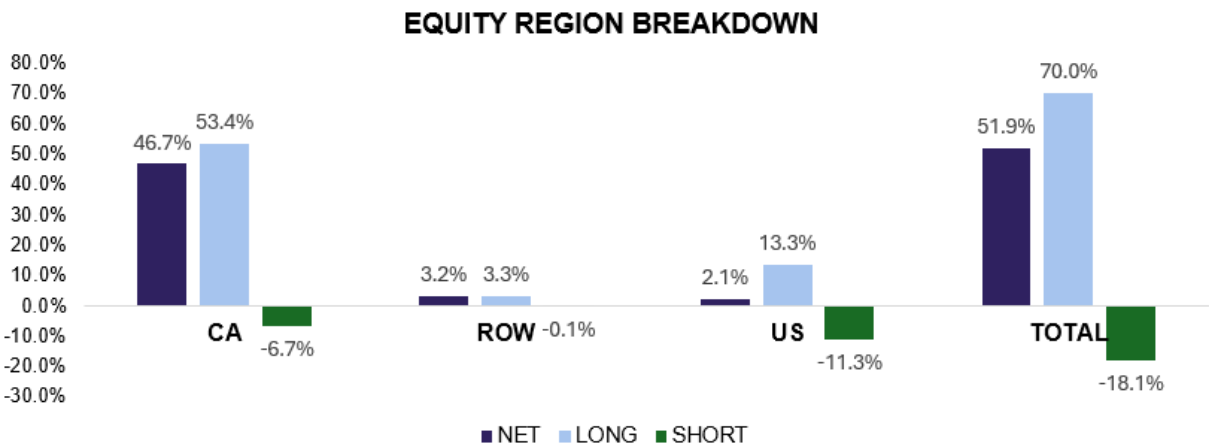
Last week was quieter thanks to the holiday-shortened calendar in both Canada and the US. The key focus was Thursday's non-farm-payrolls report, which topped muted expectations. Equities lifted higher while bond yields climbed as traders dialed back the odds of a July Fed cut. There was also a clear momentum reversal, with small-caps outpacing both SPY and QQQ for the week—given IWM's year-to-date underperformance, that price action was notable and reminiscent of the outperformance last year around the same time.

This week is once again lighter on economic data. The June FOMC minutes arrive on Wednesday, and weekly jobless claims follow on Thursday. The market's main focal point is the July 9 tariff deadline: countries that haven't sealed bilateral deals face a snap-back to 25–50 % duties. Weekend chatter pointed to (a) fresh tariff threats against BRICS-aligned nations and (b) a possible three-week grace period for late-stage negotiators—developments that could temper any knee-jerk risk-off move. At this point, markets seem to be taking incremental tariff risks with stride, with expectations

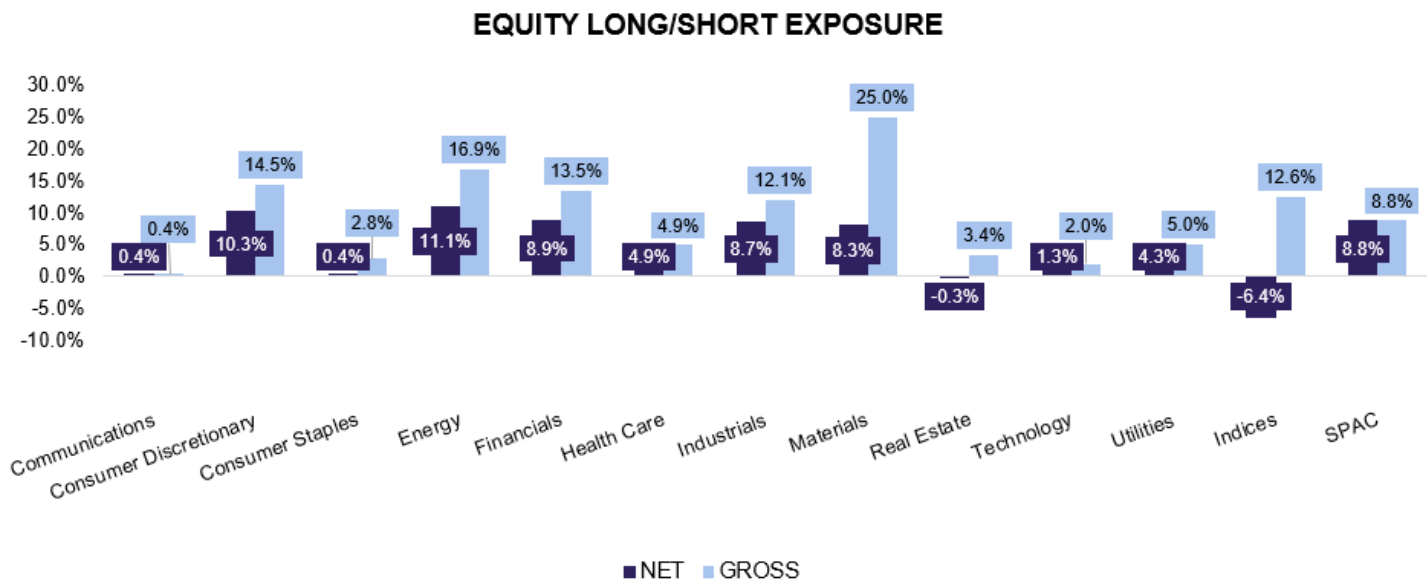
that more aggressive measures ultimately will be walked back.

A quick note about SPACs. This is an area that we have explored opportunistically in the past and have revisited again in the past couple of months. With speculation building in pockets of the market, we view SPACs as a compelling risk/reward opportunity to express views in areas that the market has or could become excited about. Examples include crypto, uranium, rare earth, or some connection with the Trump administration. We are being judicious in selecting names, being very conscious of the downside. Currently, we have over 10% of the Fund in SPACs that we consider as USD proxies with cheap upside optionality and strong downside protection.

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, 2025

	1-Year	3-Year	5-Year	10-Year
ALSAF - Series F	7.26%	3.31%	10.21%	6.94%

Published July 7, 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.