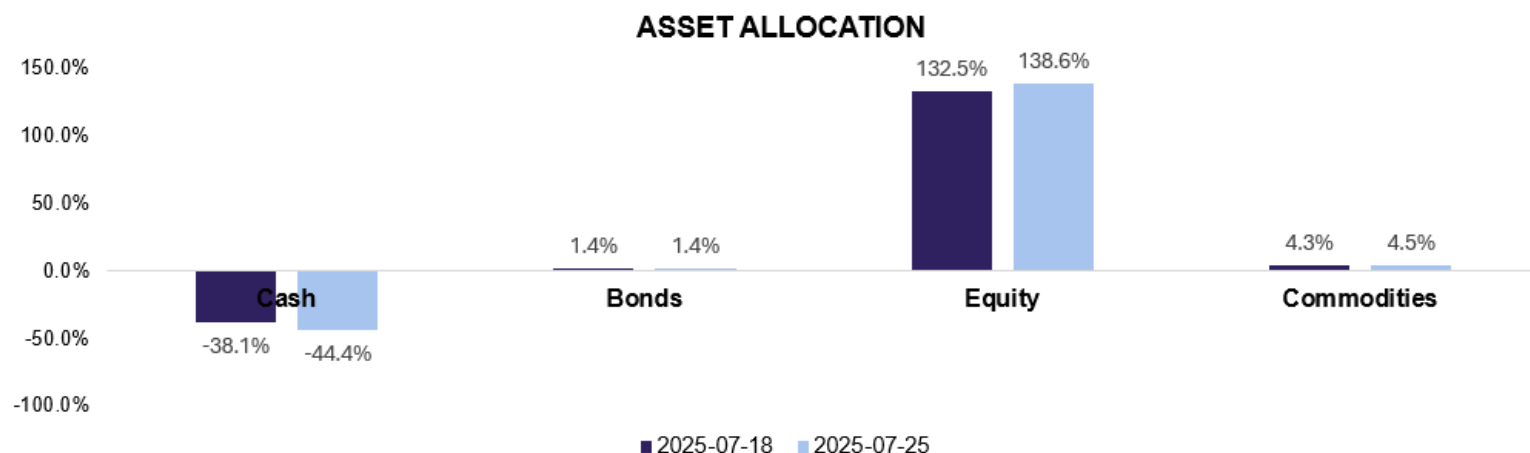


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending July 25, 2025



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

Performance

July 25, 2025

Arrow Long/Short Alternative Fund (Series F):

WTD -0.50%

MTD 0.71%

YTD 0.11%

S&P TSX Composite

WTD 0.82%

MTD 2.61%

YTD 12.96%

S&P 500:

WTD 1.50%

MTD 3.04%

YTD 9.33%

Fund Commentary

US equities wrapped up the week with major indices making fresh all-time highs. Market sentiment was further supported by developments in trade negotiations, including a signed deal with key US trading partner Japan. Investor confidence climbed notably, reflected in a drop in the VIX to five-month lows. Over the weekend, the US and EU finalized an anticipated trade deal focused on reducing tariffs on industrial goods and deepening cooperation on critical minerals and clean energy supply chains. Any fears about the August 1 tariff deadline look to have been mitigated and markets will now focus on a busy week of earnings/data.

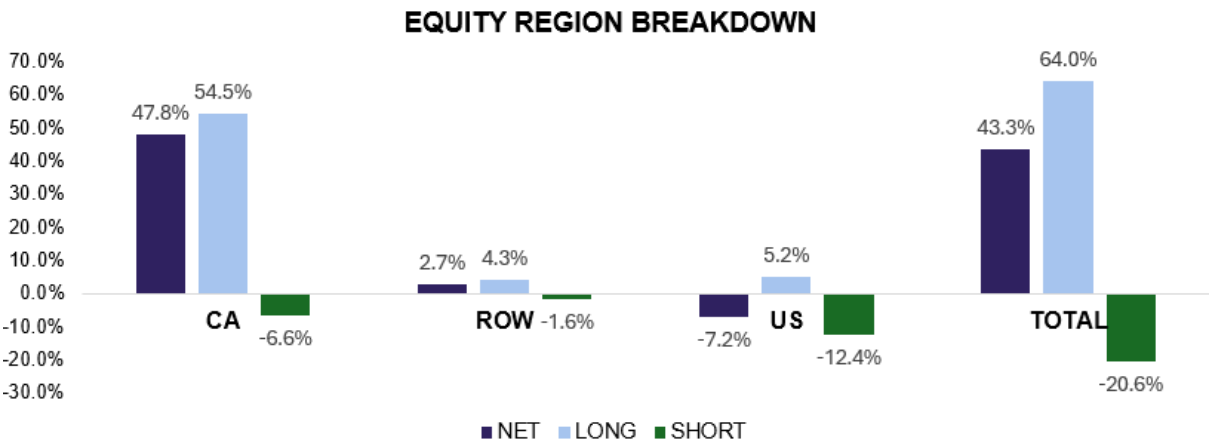
33% of S&P market cap has now reported, with an additional 37% reporting next week, marking the peak of Q2 earnings season. Of the companies that have reported, 62% have delivered EPS beats—above the historic average—while 12% have reported EPS misses, roughly in line with the historic average. Mega-cap earnings were mixed, with GOOG trading up after raising AI-related capex, while TSLA moved lower after missing earnings expectations. A number of other

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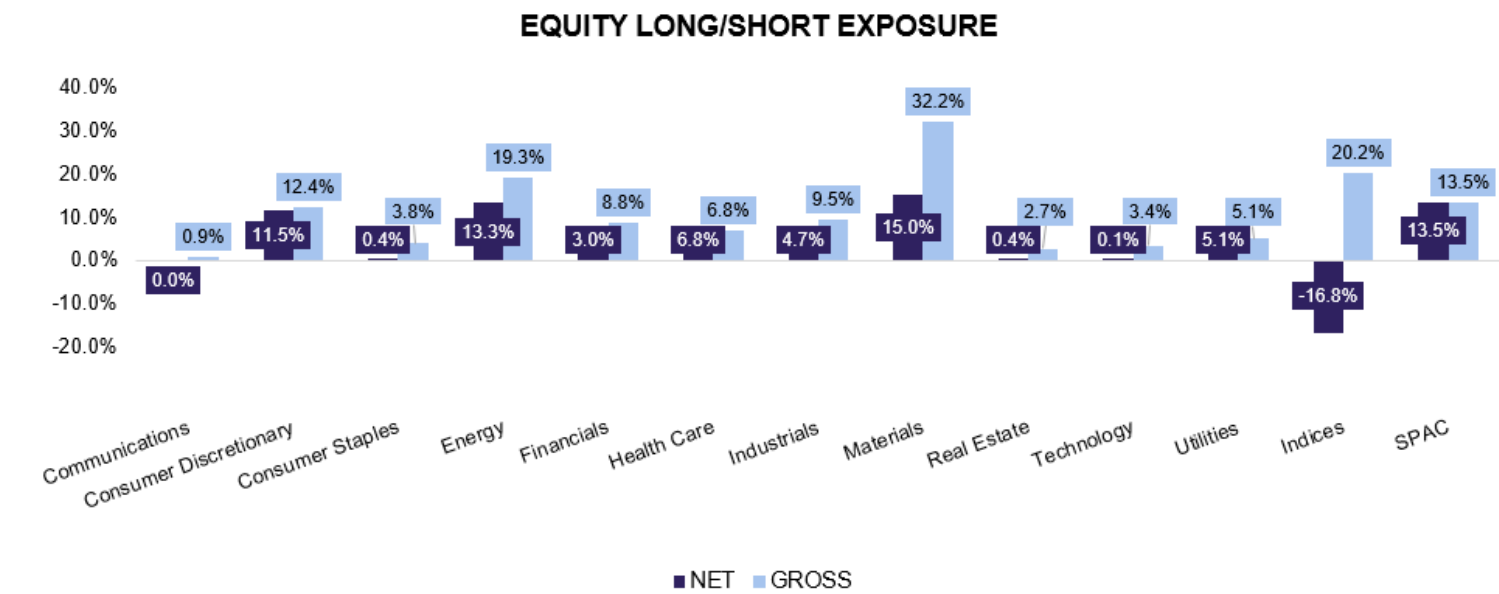
heavyweights (MSFT, META, AMZN, AAPL) will report this week.

We also have the FOMC July rate decision, with no expectation of movement despite Trump’s wishes. Markets will focus on any hints of a tone shift, especially in light of the recent uptick in political rhetoric. PCE and non farms will also provide updated reads to inflation and the economy.

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 28, 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.

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