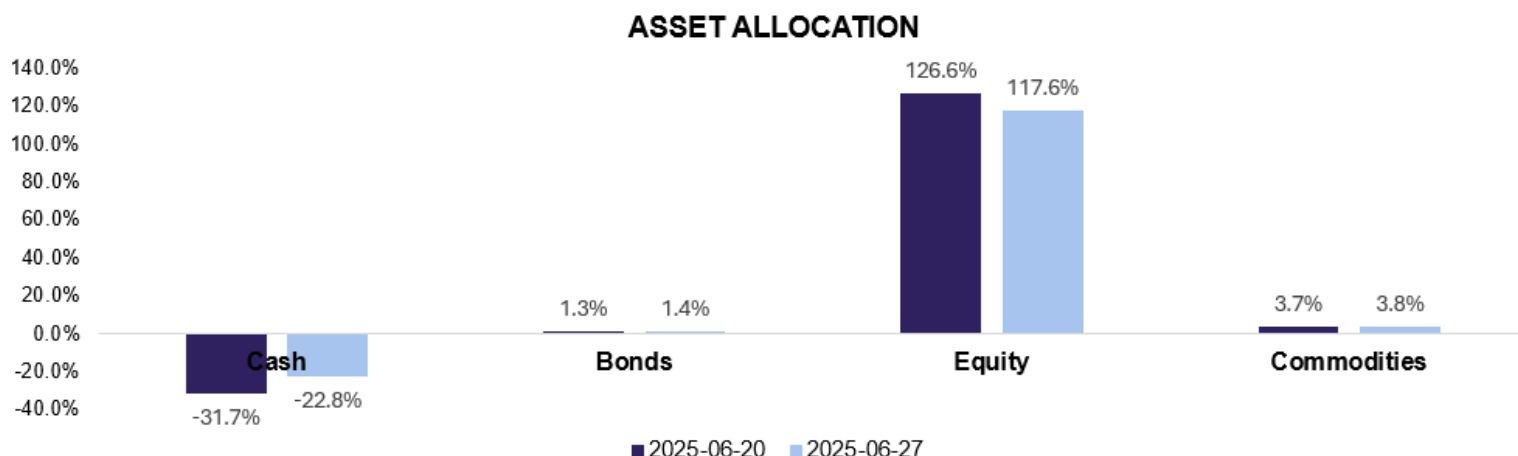


ARROW LONG/SHORT ALTERNATIVE FUND

commentary – Week ending June 27, 2025



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

Performance

June 27, 2025

Arrow Long/Short Alternative Fund (Series F):

WTD -0.42%

MTD 0.63%

YTD -1.15%

S&P TSX Composite

WTD 1.06%

MTD 2.91%

YTD 10.17%

S&P 500:

WTD 3.47%

MTD 4.53%

YTD 6.13%

Fund Commentary

Last week opened with headline-fueled jitters after the US joined strikes on Iran. Stocks dipped at first, but Iran's measured counter-strike proved more "escalate-to-de-escalate," setting the week's low for equities. From mid-week on, attention swung to dovish comments from Fed Governors Waller and Bowman, hinting that a July rate cut could be on the table. Both SPY and QQQ pushed to fresh all-time highs, while small caps lagged.

On Friday, Canada pressed ahead with a digital-services tax on US firms, a move that complicated tariff negotiations and prompted Washington to freeze the talks—triggering a Friday-afternoon sell-off in the TSX. Over the weekend, Canada withdrew this tax in order to restart negotiations. Though the TSX still finished the week about 80bps higher, the episode underscored how delicate trade negotiations remain and how difficult it is to ink such broad agreements. The looming July 9 tariff deadline is approaching quickly, which could draw more attention—especially if talks stall. If a country fails to reach a bilateral deal by July 9th, tariffs snap back to 25–50%, up from the 10% rate set for the 90-day

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

negotiation period on April 10th.

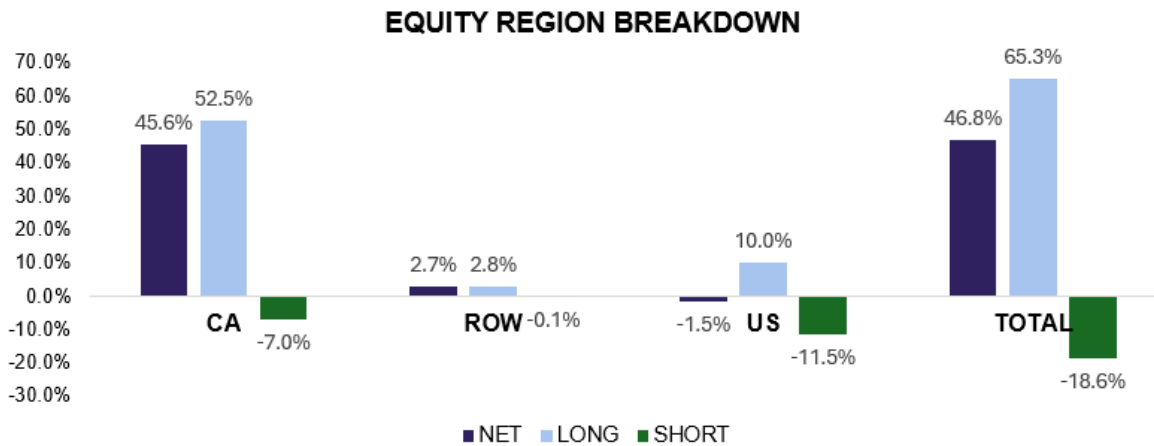
This week is a shortened week in both Canada and the US, with Canada Day on Tuesday and Fourth of July on Friday. Canadian markets are closed Tuesday and US markets are closed on Friday with a shortened trading day on Thursday. Despite the shortened week, we will get ISM data for June and a swath of employment data including ADP, the unemployment rate, and NFP. The other piece worth watching is the administration's OBBS (One Big Beautiful Bill) which they are hoping will be passed by the Fourth of July.

As we enter the second half of the year, markets continue to climb the wall of worry and push higher as major tariff and geopolitical risks recede. Although signs of complacency and froth are becoming evident, they are not at extremes, so there's no reason we can't continue to squeeze higher. Near term, focus will turn to passing of OBBS and rate cuts.

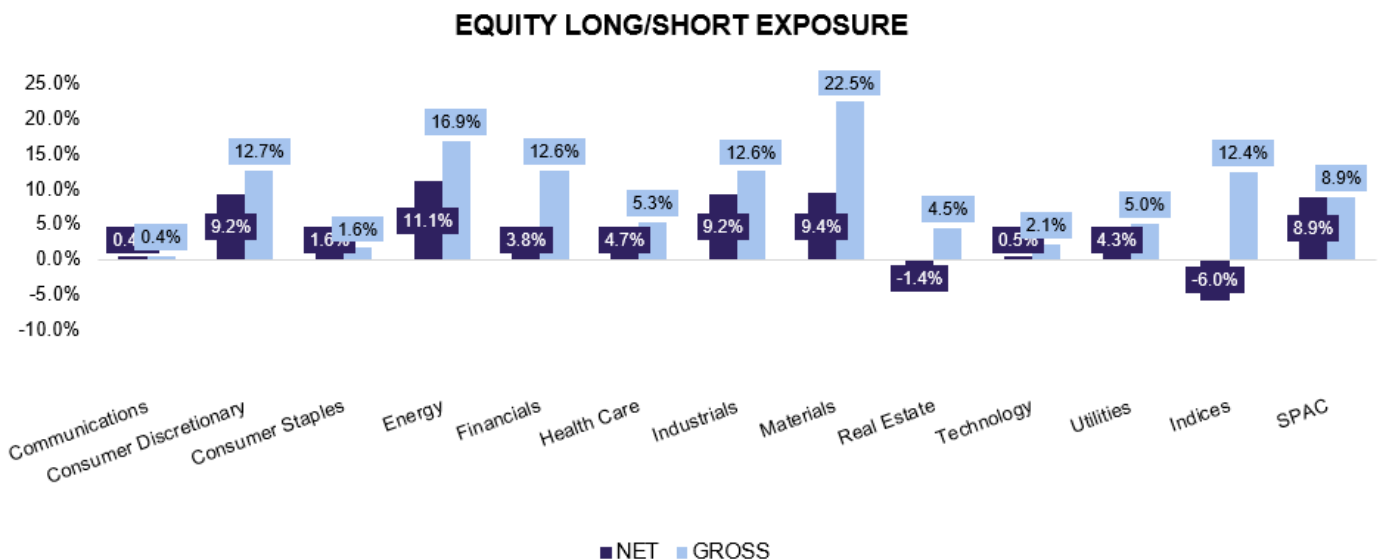
An update on Cineplex, one of our core fundamental positions. Last week, the company announced that the long time CEO would be retiring in 18 months. This was curious in providing such a lengthy timeline with no mention of a succession plan. We view this as positive, supporting a potential takeout of the company, which has been part of our investment thesis.

We hope everyone had a safe and happy Canada Day!

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 2, 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.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or construed as an endorsement or recommendation of any entity or security discussed. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

Certain statements in this document are forward-looking. Forward-looking statements (“FLS”) are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as “may,” “will,” “should,” “could,” “expect,” “anticipate,” “intend,” “plan,” “believe,” or “estimate,” or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what Arrow Capital Management and the portfolio manager believe to be reasonable assumptions, neither Arrow Capital Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

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.