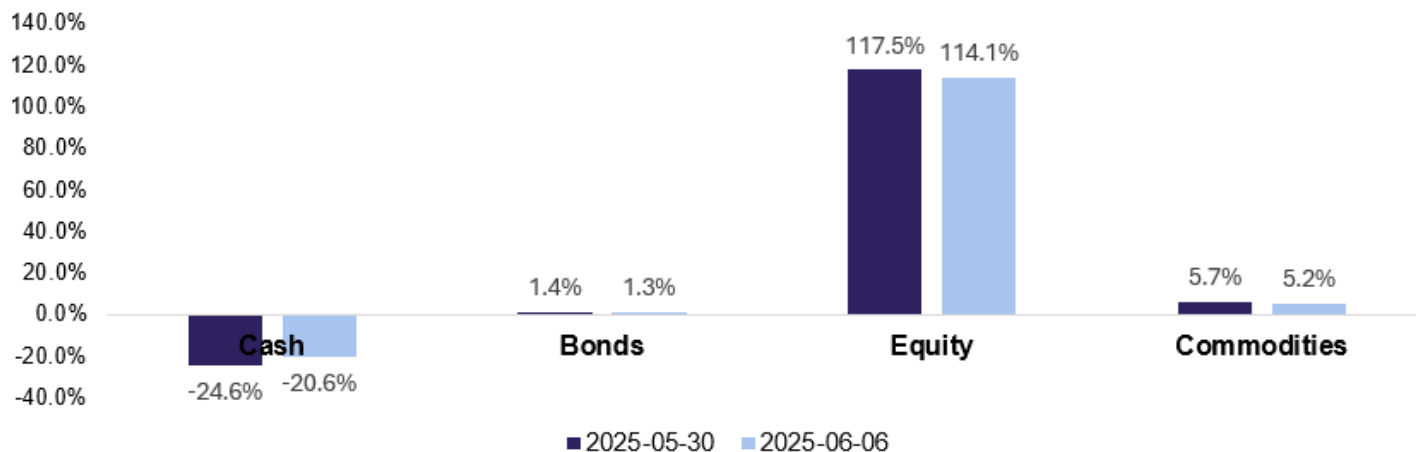


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending June 6, 2025



ASSET ALLOCATION



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

Performance

June 6, 2025

Arrow Long/Short Alternative Fund (Series F):

WTD 0.77%

MTD 0.77%

YTD -1.00%

S&P TSX Composite

WTD 1.00%

MTD 1.00%

YTD 8.12%

S&P 500:

WTD 1.54%

MTD 1.54%

YTD 2.62%

Fund Commentary

Markets continued their march higher, with the S&P500 up 1.5% and closing just shy of 6,000. Notably, the Russell climbed 3%+, as strength continued to broaden out and beta was bid. This was in the face of mixed economic data (soft ADP, inline/strong non farm payrolls) and the abrupt end to Trump/Musk's bromance. Commodities were quite strong, led by Silver which looks to be breaking out, following Gold's breakout a year ago. Other commodities are following suit including Copper, Platinum, and Palladium.

Probably a bit premature at this point, but its worth paying attention to a re-emerging inflationary narrative, especially if Oil prices continue to firm up. The 10 year closed at 4.5% and we would not be surprised if we consolidate here as politicians wrangle over the next few weeks on the "Big Beautiful Bill". As for the Fed, markets are now pricing in the first rate cut of the year in October, as expectations continue to get pushed out.

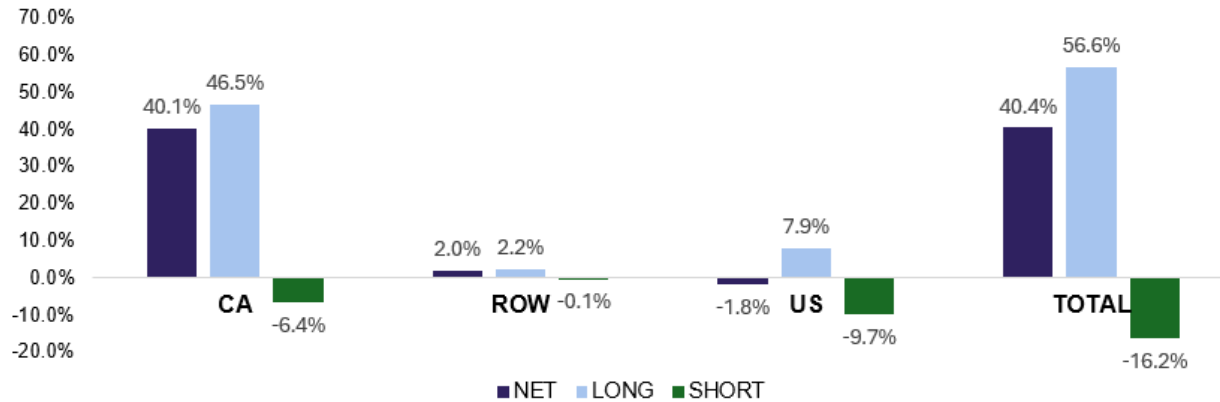
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We continue to find tactical risk/reward opportunities. Recently, we've re-engaged in the SPAC space as speculation has returned to this area. As well, the proportion of biotech firms trading at negative enterprise values has reached record levels, and a pick up in M&A could bring life back into this washed out sector.

This week, focus shifts to Wednesday's CPI release amid the Federal Reserve's blackout period ahead of its June 18 meeting.

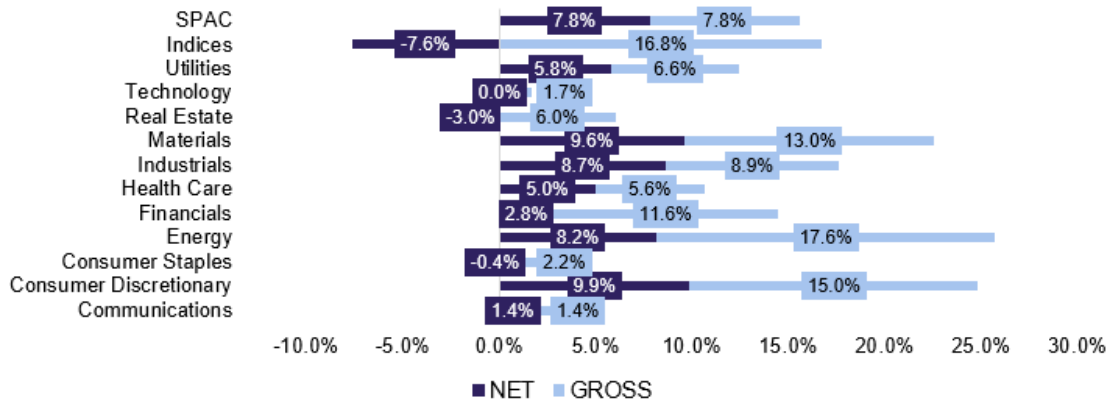
Equity Allocation (% Total Portfolio including Futures)

EQUITY REGION BREAKDOWN



Sector Exposures (% Long / Short Portfolio of individual companies)

EQUITY LONG/SHORT EXPOSURE



We look forward to reporting back next week.

Thanks,
Arrow Investment Team

Historical Performance – As of May 31, 2025

	1-Year	3-Year	5-Year	10-Year
ALSAF - Series F	5.17%	2.42%	10.32%	6.75%

Published June 9, 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.