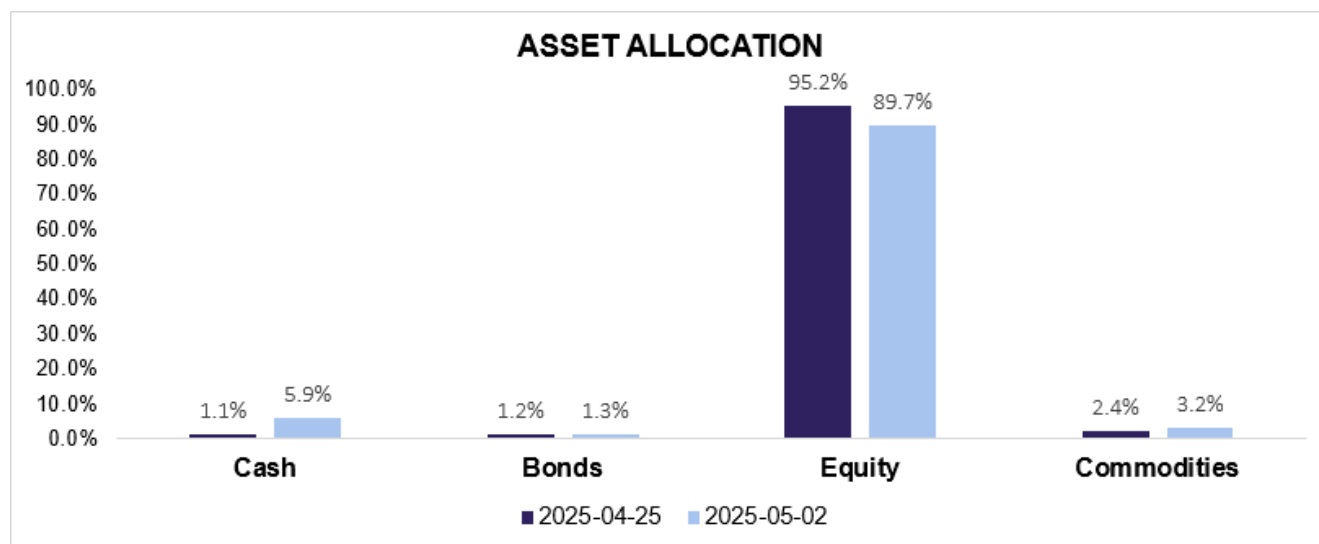


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending May 2, 2025



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

Performance

May 2, 2025

Arrow Long/Short Alternative Fund (Series F):

WTD 0.90%

MTD 0.57%

YTD -5.39%

S&P TSX Composite

WTD 1.35%

MTD 0.77%

YTD 2.19%

S&P 500:

WTD 2.94%

MTD 2.12%

YTD -2.91%

Fund Commentary

Last week delivered a rollercoaster of economic data and headlines, driving markets to their longest winning streak since 2004. Early volatility followed a GDP report that reignited stagflation concerns, revealing a surprise economic contraction driven by a surge in imports.

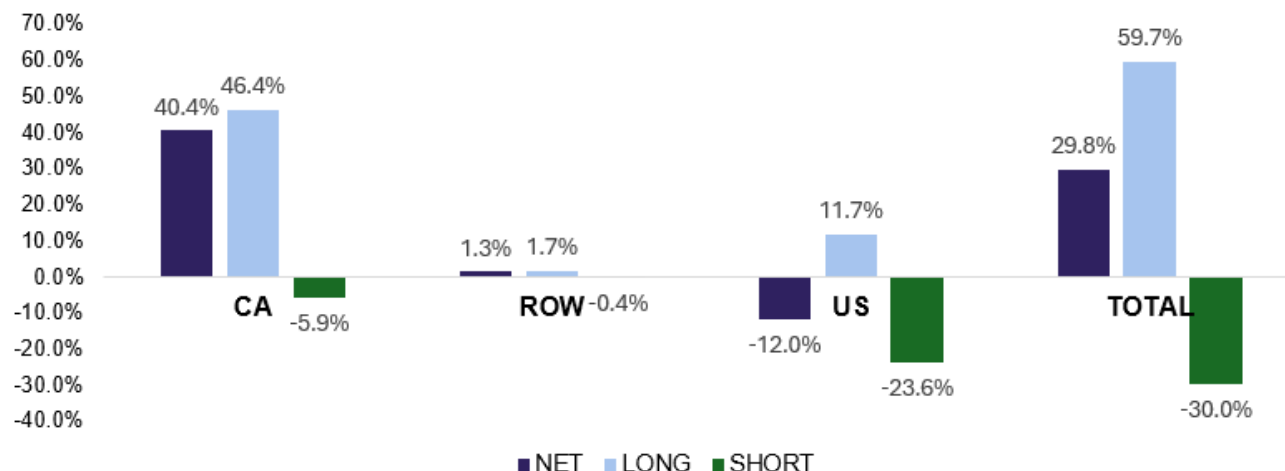
However, the narrative shifted mid-week as Microsoft and Meta's strong earnings-coupled with reassuring commentary on AI capex sparked a tech-led rebound. By Friday, a stronger-than-expected jobs report and progress in U.S.-China trade talks propelled markets to a ninth consecutive daily gain, erasing all losses since April 2nd. Taking a step back, this makes little fundamental sense, as economic risks and uncertainty have clearly increased, necessitating a lower multiple, and higher risk premium. That said, these violent rallies typically occur during bear markets and should be taken with caution.

Although Q1 earnings have generally been better than expected, more importantly, tariff uncertainty has led many firms to withdraw forward guidance. While the rally reflects improving sentiment, we believe risks are not yet fully reflected in estimates and multiples. As such, we view this rebound as an opportunity to prudently increase portfolio hedges.

Looking ahead, Wednesday's Fed meeting will take center stage. The Fed's updated guidance on rates and inflation will be closely scrutinized, especially as the market has rebounded aggressively during the second half of April.

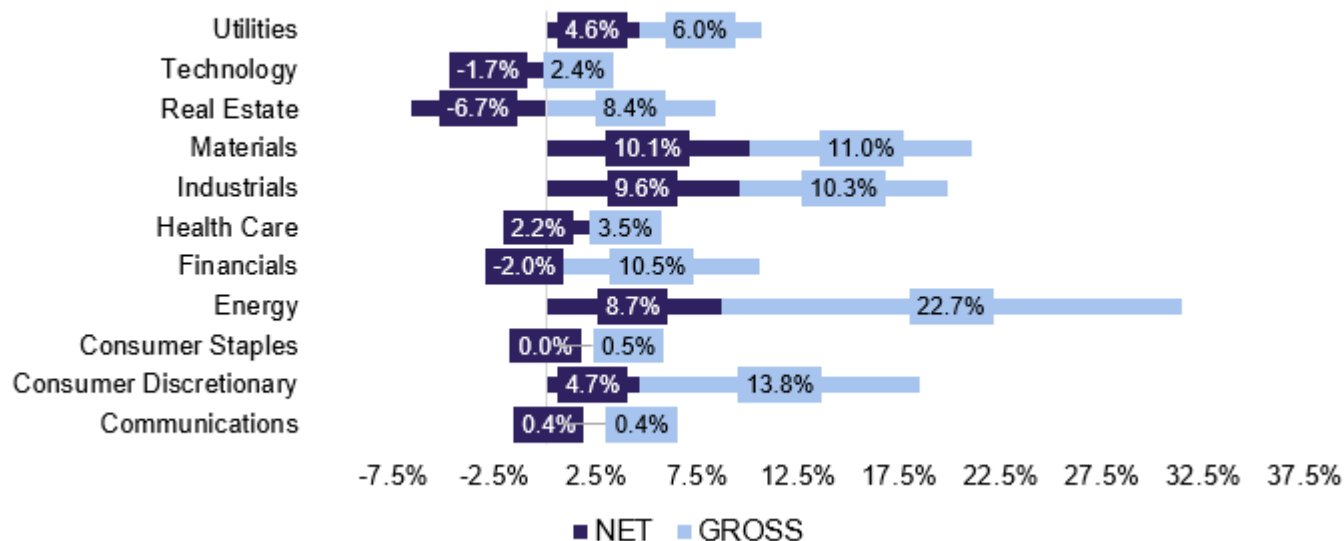
Equity Allocation (% Total Portfolio including Futures)

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 April 30, 2025

	1-Year	3-Year	5-Year	10-Year
ALSAF - Series F	1.13%	0.75%	9.98%	8.88%

Published May 5, 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.