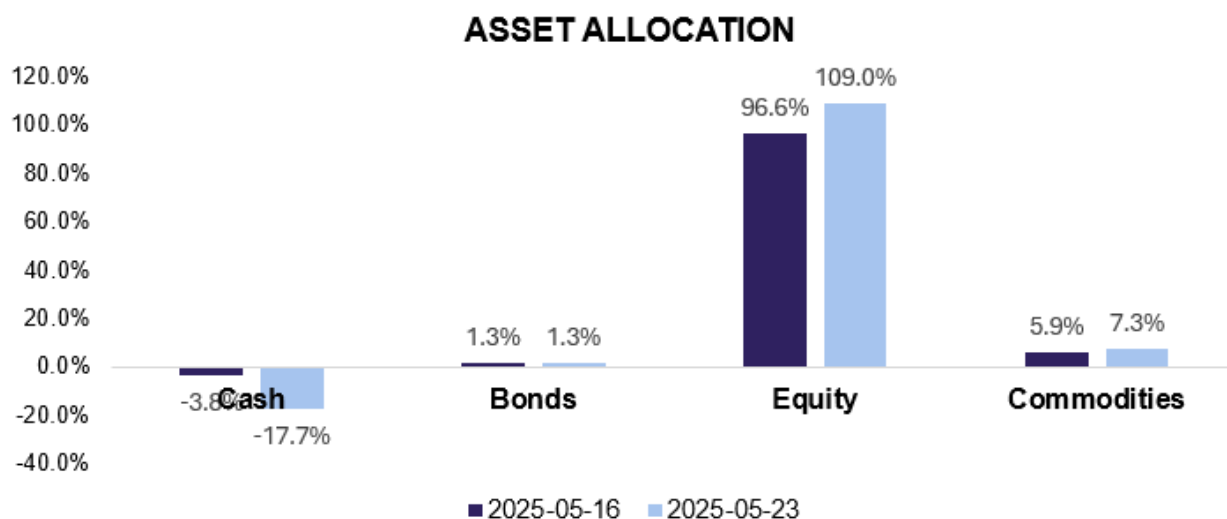


ARROW LONG/SHORT ALTERNATIVE FUND

commentary – Week ending May 23, 2025



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

Performance

May 23, 2025

Arrow Long/Short Alternative Fund (Series F):

WTD 2.41%

MTD 4.28%

YTD -1.91%

S&P TSX Composite

WTD -0.32%

MTD 4.30%

YTD 5.77%

S&P 500:

WTD -2.58%

MTD 4.32%

YTD -0.82%

Fund Commentary

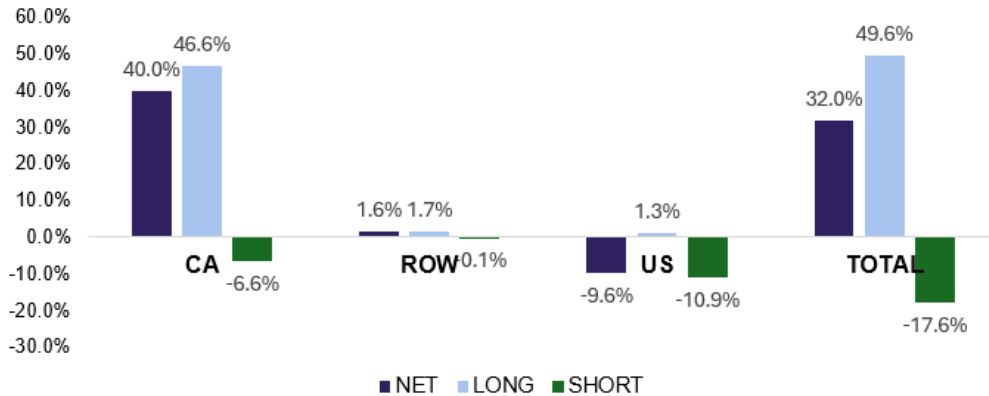
US stocks finished sharply lower last week, with the S&P 500 declining 2.6%, the Nasdaq falling 2.4%, and the Russell 2000 dropping 3.5%. The selloff was triggered by renewed concerns over the US budget deficit and rising government debt, with fiscal worries resurfacing after Moody's downgraded US credit and the House passed a new tax bill expected to increase the deficit. The pressure was compounded by a poorly received bond auction mid-week, which drove yields higher across the curve, with the 30-year yield hitting 5% for the first time since 2023. Markets were also caught off guard Friday by the imposition of a new 50% tariff on the EU and a 25% tariff threat on iPhones.

Despite the risk-off action in US markets, international markets performed well last week, with Canada closing down only 0.4%. Commodities such as gold, copper, and uranium were relative safe havens last week, with nuclear sentiment reinvigorated as new reports suggested executive orders to advance the sector were imminent. The resilience in these markets was also buoyed by a weaker dollar week over week.

This week is shortened in the US, with markets closed Monday for Memorial Day. Attention will center on Fed speak, NVDA earnings Wednesday, and a handful of macro datapoints including FOMC Minutes, GDP second reading, and PCE & U Mich Sentiment. Given the heightened deficit focus, investors will also watch for headlines on ongoing tax bill negotiations as the legislation heads to the Senate following this week's approval in the House.

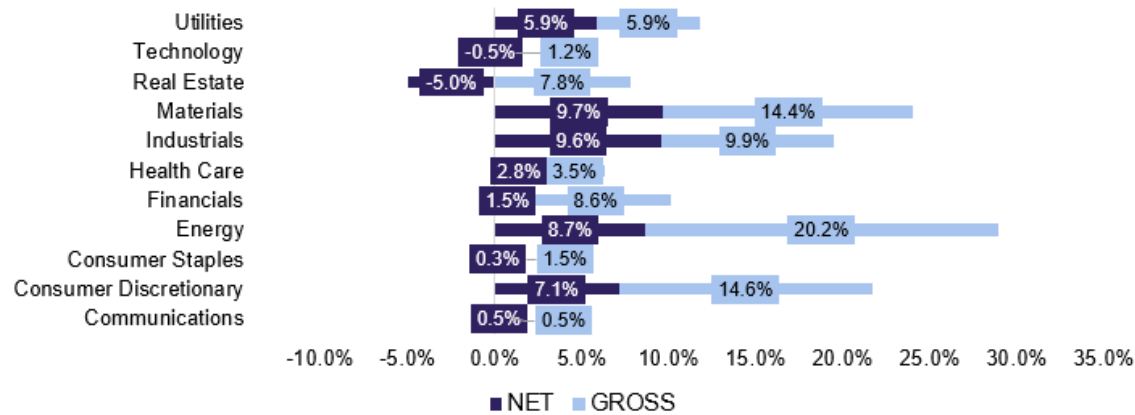
Equity Allocation (% Total Portfolio including Futures)

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 26, 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.