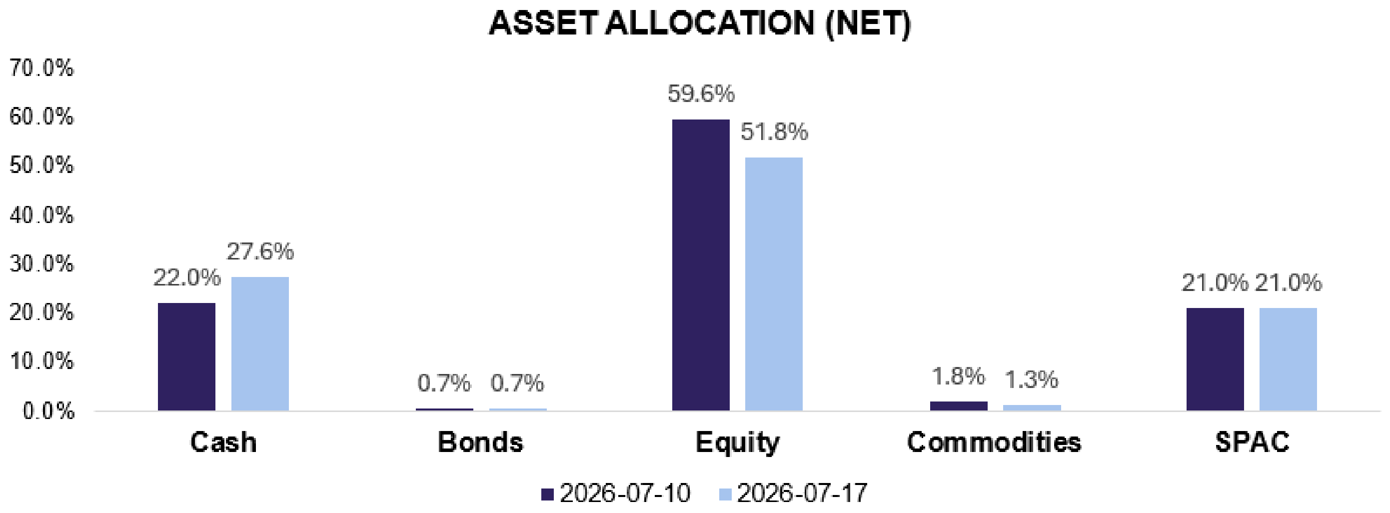
ARROW LONG/SHORT ALTERNATIVE FUND
commentary - Week ending July 17, 2026



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

Performance

July 17, 2026

Arrow Long/Short Alternative Fund (F Class):

WTD -0.87%
MTD -1.45%
YTD 8.57%

S&P/TSX 60 (XIU ETF):

WTD 0.27%
MTD 1.97%
YTD 13.66%

S&P 500 (SPY ETF):

WTD -1.54%
MTD -0.47%
YTD 9.58%

Fund Commentary

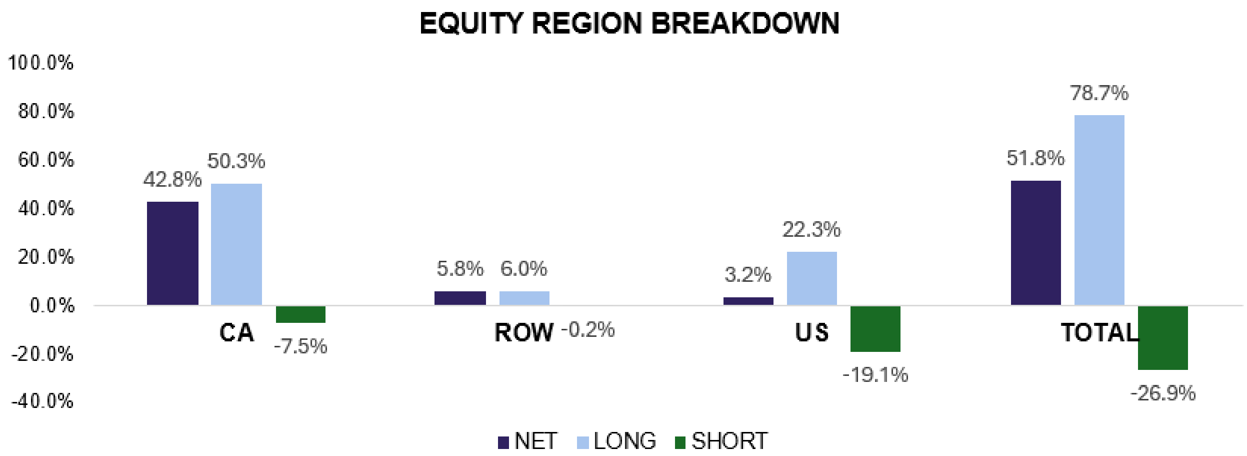
We saw a continued unwind of momentum last week, with the Nasdaq down ~3% and semis (SMH) down another ~9%. The move was exacerbated at the end of the week when Chinese startup Moonshot AI launched its Kimi K3 model, a development that drew immediate comparisons to the DeepSeek moment in early 2025. We see the reaction as adding fuel to an already fragile market but ultimately view it as likely positive for the AI infrastructure stack, while net bearish for the large incumbent AI labs (OpenAI, Anthropic).

US earnings season is now well under way, with bellwether financials delivering strong results last week. Over the next week or so, major tech names (Mag7) will report and should provide some near-term direction for markets. As markets re-focus on fundamentals, and with positioning now well off its highs, we would not be surprised to see some market support emerge. Within our portfolio, we look forward to results from several of our core holdings over the next few weeks.

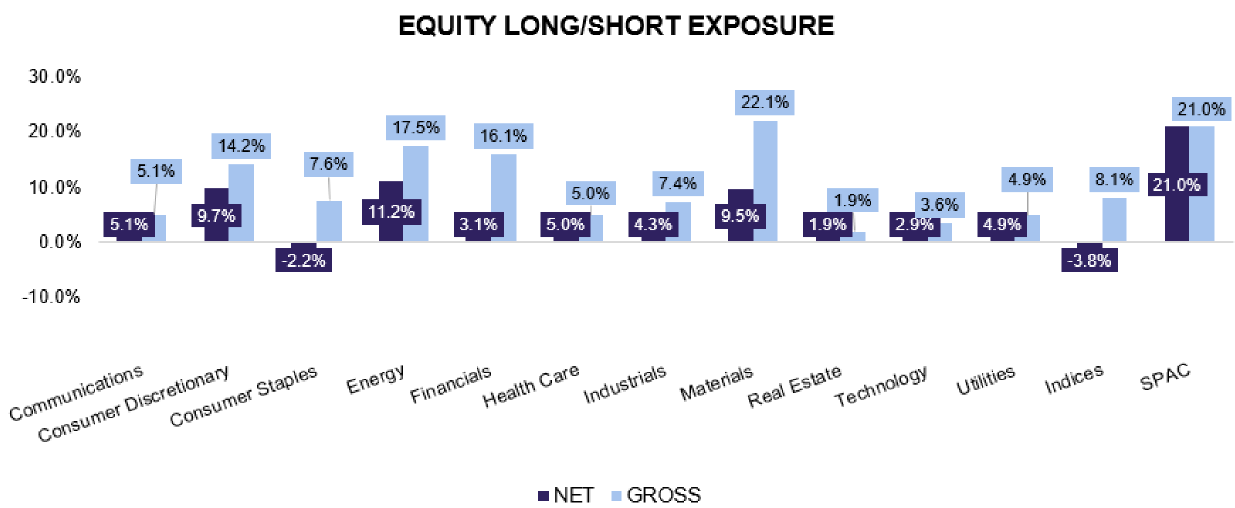
One portfolio company worth highlighting from last week is Electrovaya (ELVA). ELVA has developed a battery technology that is safer and more durable than competing offerings. Its long-standing relationships with large Fortune 500 companies have validated that technology over the years, and last week the company signed an agreement with Amazon that opens further revenue opportunities in emerging growth areas, namely robotics. We see this as another point of technology validation and would look for ELVA to sign additional deals of this kind.

While markets remained volatile last week, we continued to see positive economic indicators, with both CPI and PPI coming in below expectations - reinforcing our peak hawkishness thesis.

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, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
ALSAF - Series F	21.81%	11.37%	6.60%	9.21%	9.81%

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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.