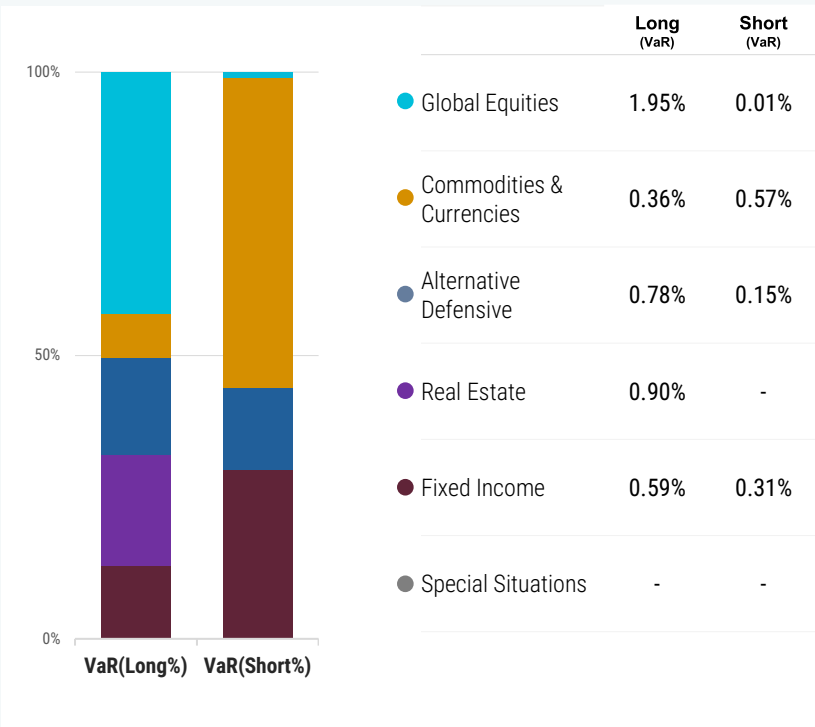


Value-at-Risk (VaR) Summary

(QUARTERLY, as of June 30 2026)

Portfolio Exposure (99% 1-day VaR)

Time Period: as of 2026-06-30



Portfolio Holdings (99% 1-day VaR)

Time Period: as of 2026-06-30

Type	Name	Symbol	Weight	Position	Type	Name	Symbol	Weight	Position	Type	Name	Symbol	Weight	Position
Global Equities					Fixed Income					Soft Commodities				
Equity	Arm Holdings plc ADR	ARM	0.22%	Long	Bond	US Treasury Bond 1.375%, 15AUG2050		0.20%	Long	Futures	Sugar No. 11		0.08%	Short
Equity	Micron Technology Inc.	MU	0.18%	Long	Bond	US TIPS Bonds 1.500%, 15FEB53		0.17%	Long	Futures	Rubber (TCE)		0.06%	Long
Equity	Taiwan Semiconductor Manufactu	TSM	0.16%	Long	Futures	US Long Bond (CBT)		0.11%	Long	Futures	Euro Cocoa		0.05%	Short
Equity	Intel Corp.	INTC	0.15%	Long	Futures	Euribor		0.06%	Long	Futures	Cocoa		0.04%	Short
Equity	Advanced Micro Devices Inc.	AMD	0.14%	Long	Futures	SOFR		0.06%	Short	Futures	Cotton No. 2		0.03%	Short
Equity	Sandisk Corp.	SNDK	0.11%	Long	Futures	U.S. 10-Year Notes		0.05%	Short	Futures	Palm Oil (MDEX)		0.02%	Long
Equity	Lam Research Corp.	LRCX	0.09%	Long	Futures	U.S. 5-Year Notes		0.05%	Short	Futures	Sugar No. 5		0.02%	Long
Futures	E-Mini S&P500		0.08%	Long	Futures	German Bobl		0.04%	Short	Futures	Coffee C		0.01%	Long
Equity	Tokyo Electron Ltd ADR	TOELY	0.07%	Long	Bond	German Bund		0.04%	Short	Futures	Coffee DLR (10-Tonne)		0.00%	Long
Equity	Advantest Corp. ADR	ATEYY	0.07%	Long	Futures	US T Bonds		0.03%	Short					
Equity	Palantir Technologies Inc.	PLTR	0.06%	Long	Futures	90-Day Bank Bills		0.02%	Long	Currencies				
Futures	Eurostoxx 50		0.05%	Long	Futures	Australian 10-Year Bond		0.02%	Short	Futures	Japanese Yen		0.11%	Short
Futures	Nasdaq E-Mini		0.05%	Long	Futures	SONIA		0.02%	Long	Futures	Canadian Dollar		0.05%	Short
Equity	Western Digital Corp.	WDC	0.05%	Long	Futures	10 YR Bond		0.01%	Long	Futures	IMM Euro/Pound		0.05%	Short
Equity	Seagate Technology Holdings plc	STX	0.05%	Long	Futures	UK Long Gilt		0.01%	Short	Futures	EUR/JPY		0.04%	Long
Equity	SAP SE ADR	SAP	0.05%	Long	Futures	Mini JGB (Japan)		0.01%	Short	Futures	Mexican Peso		0.03%	Long
Futures	CAC 40 Index		0.04%	Long						Futures	New Zealand Dollar		0.03%	Short
Futures	DAX Index		0.04%	Long	Real Estate					Futures	Euro/Swiss Franc		0.02%	Long
Futures	Nikkei 225 Index		0.04%	Long	Equity	RioCan REIT	REI-U	0.17%	Long	Futures	Australian Dollar		0.01%	Long
Equity	AppLovin Corp.	APP	0.04%	Long	Equity	Dream Industrial REIT	DIR-U	0.12%	Long	Futures	Brazilian Real		0.01%	Long
Equity	Marvell Technology Inc.	MRVL	0.04%	Long	Equity	SmartCentres REIT	SRU-U	0.12%	Long	Futures	British Pound		0.01%	Long
Equity	Shopify Inc.	SHOP	0.03%	Long	Equity	CT REIT	CRT-U	0.10%	Long	Futures	Euro FX		0.01%	Short
Equity	Sony Group Corp. ADR	SONY	0.03%	Long	Equity	H&R REIT	HR-U	0.09%	Long					
Futures	SFE SPI 200		0.02%	Long	Equity	Allied Properties REIT	AP-U	0.09%	Long	Metals				
Equity	Xiaomi Corp ADR	XIACY	0.02%	Long	Equity	Primaris REIT	PMZ-U	0.07%	Long	Futures	Aluminum HG		0.03%	Short
Equity	Datadog Inc.	DDOG	0.02%	Long	Equity	Vital Infrastructure Property Trust	VITL-U	0.05%	Long	Futures	HG Copper		0.01%	Short
Futures	FTSE A50		0.01%	Long	Equity	Crombie REIT	CRR-U	0.05%	Long	Futures	Nickel		0.00%	Long
Futures	Hang Seng Index		0.01%	Short	Equity	Morguard Corp.	MRC	0.04%	Long					
Futures	S&P Canada 60		0.01%	Long	Agriculture Commodities					Alternative Defensive				
Equity	Infosys Ltd ADR	INFY	0.01%	Long	Futures	Corn		0.19%	Short	Futures	Gold 100oz		0.75%	Long
Equity	Fujitsu Ltd ADR	FJTSY	0.01%	Long	Futures	Wheat		0.10%	Short	Futures	Platinum		0.08%	Short
Equity	Constellation Energy Corp.	CEG	0.01%	Long	Futures	Live Cattle		0.08%	Long	Futures	Palladium		0.07%	Short
Futures	S&P 600 E-Mini		0.00%	Long	Futures	Kansas Wheat		0.07%	Short	Cash	U.S. Dollar	USD	0.03%	Long
Energies					Futures	Lean Hogs		0.07%	Short	Cash	Canadian Dollar	CAD	0.00%	Long
Futures	Natural Gas (Deferred)		0.10%	Short	Futures	Soybeans		0.04%	Short					
Futures	Natural Gas		0.06%	Short	Futures	Soybean Oil		0.03%	Long					
Futures	RBOB Gasoline		0.04%	Long	Futures	WCE Canola		0.02%	Long					
Futures	Brent Crude Oil		0.02%	Long										
Futures	Light Crude		0.01%	Long										

Important Disclaimers

*For the period from inception to December 31, 2024, the performance data of Series ETF reflects the historical return of the LP, which for this period had substantially similar fees as the LP. Effective January 2, 2025, WaveFront All-Weather Fund, LP ("the "LP") was merged into WaveFront All-Weather Alternative Fund. Prior to the merger, the LP was distributed to investors on a prospectus-exempt basis in accordance with National Instrument 45-106 and was not a reporting issuer from its inception on November 1, 2019 until the merger. Financial statements of the LP are posted on Arrow's website and are available to investors upon request.

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 risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

Portfolio holdings and sectors will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

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 an investment fund. The Investment Growth chart shows the final value of a hypothetical investment in securities in this series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities. 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. There are various important differences that may exist between the fund and the stated indices 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.

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