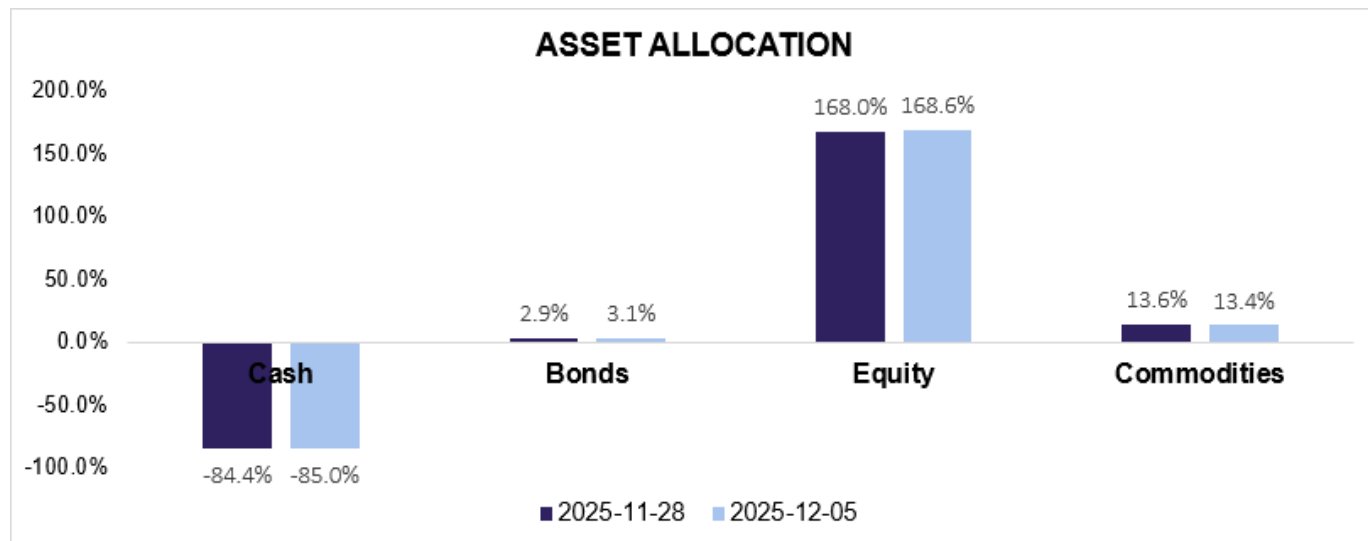


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending December 5, 2025



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

Performance

November 28, 2025

Arrow Long/Short Alternative Fund (Series F):

WTD 0.22%

MTD 0.22%

YTD 9.79%

S&P TSX Composite

WTD -0.18%

MTD -0.18%

YTD 29.73%

S&P 500:

WTD 0.35%

MTD 0.35%

YTD 18.22%

Fund Commentary

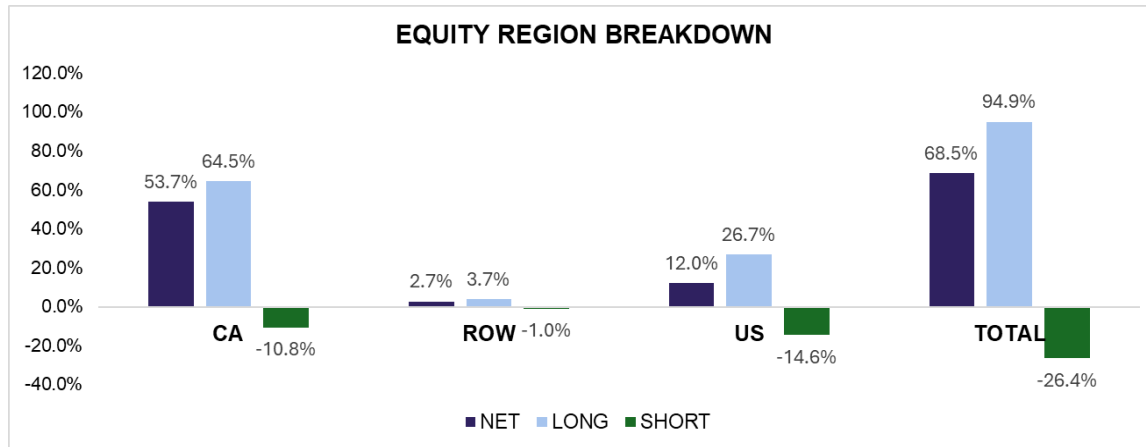
US equity markets ended the week broadly higher, with notable strength in cyclicals and YTD underperformers. Also of note, yields slowly marched higher through the week. We are keeping a close eye here as we approach the Fed meeting this week, as well as nomination of the next Fed chair. Over the past few weeks, Kevin Hassett has emerged as the clear front runner and if selected, this could have diverging consequences for bonds, and risk as a whole. On one hand, Hassett has been very clear about his support of Trump's desire to cut rates aggressively, which could lead to lower bond yields, and stoke risk taking. On the other hand, Hassett would present the highest risk to Fed credibility, given the perception that he will simply go along with Trump's agenda. We are open minded to either scenario, and both may eventually play out, although it will be a matter of timing and sequencing. High level, this will continue to erode American exceptionalism, supporting a lower USD, hard assets, and commodities.

As we exit the year, we are spending some time looking for bombed out tax loss names that could present buying

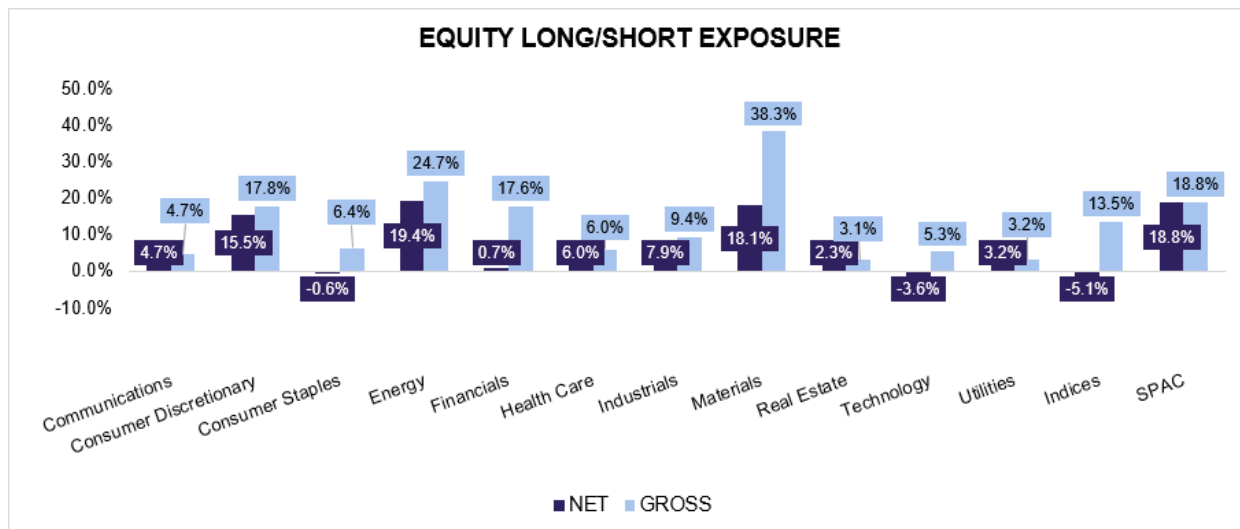
opportunities. One area we find interesting is Trucking which has been in a freight recession for some time. However, we may be close to bottoming cyclically, with an added potential tailwind as the sector utilizes AI to build operational efficiencies. We've added a handful of select names here.

Looking ahead, all eyes will be on the Fed meeting this week. The market has effectively priced in a 25 bp cut, but the incremental commentary will be important for short term moves, especially in a low liquidity environment.

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 November 30, 2025

	1-Year	3-Year	5-Year	10-Year
ALSAF - Series F	8.65%	6.75%	8.98%	7.88%

Published December 8, 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.