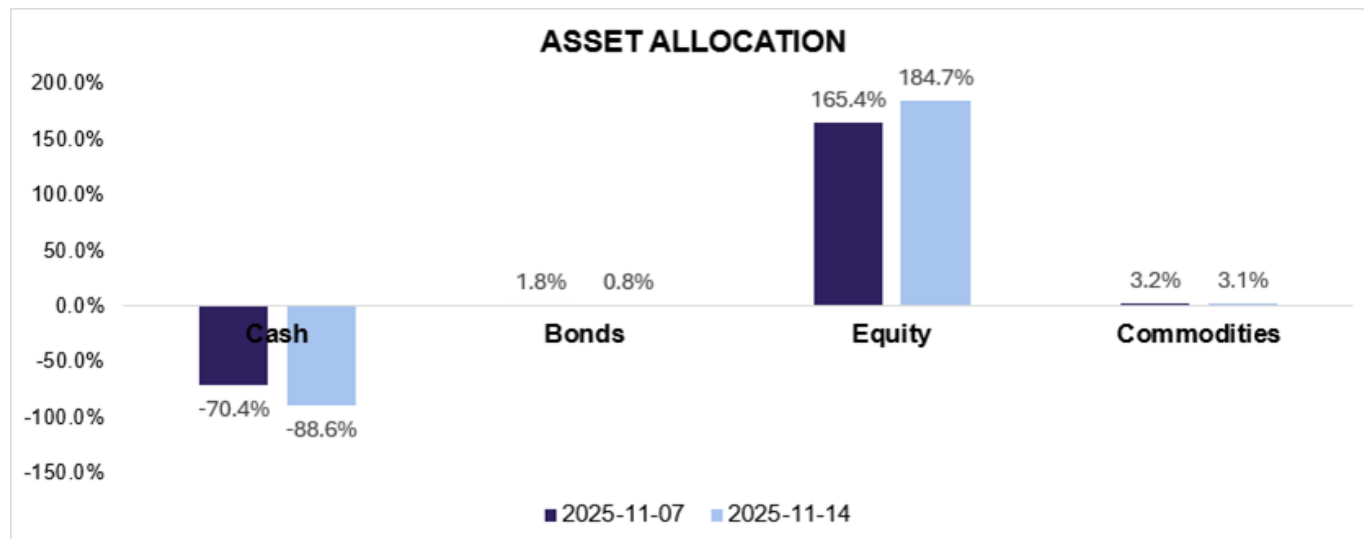


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending November 14, 2025



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

Performance

November 14, 2025

Arrow Long/Short Alternative Fund (Series F):

WTD 0.81%

MTD -0.60%

YTD 8.01%

S&P TSX Composite

WTD 1.44%

MTD 0.28%

YTD 25.48%

S&P 500:

WTD 0.12%

MTD -1.49%

YTD 15.77%

Fund Commentary

US Indices closed pretty much flat last week despite heightened volatility. Under the hood however, we saw a continued unwinding of recent momentum trades, while less crowded areas like Energy and Healthcare outperformed. Carney continued to emphasize his nation building policy, which provides further support for Energy and Materials into 2026... sectors that we have the most exposure.

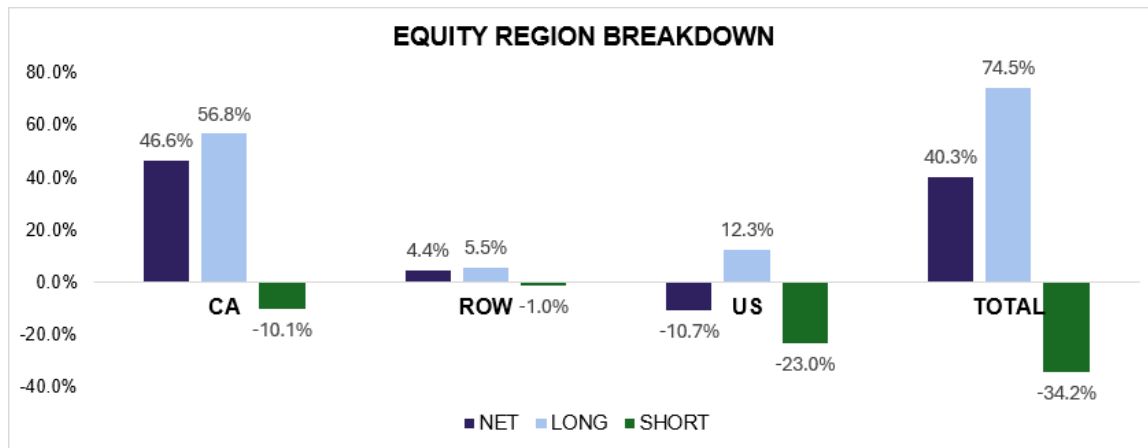
A key development last week was re-pricing of a December Fed cut. We started the week with a 65% chance of a December cut, however we ended the week close to 40%, as a number of Fed officials cited inflation and a lack of updated data as reasons to pause. We still believe a cut in December is in the cards, however, we will be paying close attention to additional Fed member commentary in the next couple of weeks as signs of which way they may be leaning.

In the portfolio, we flag a new fundamental position that reported earnings last week. Stingray Group (RAY/A) is a digital

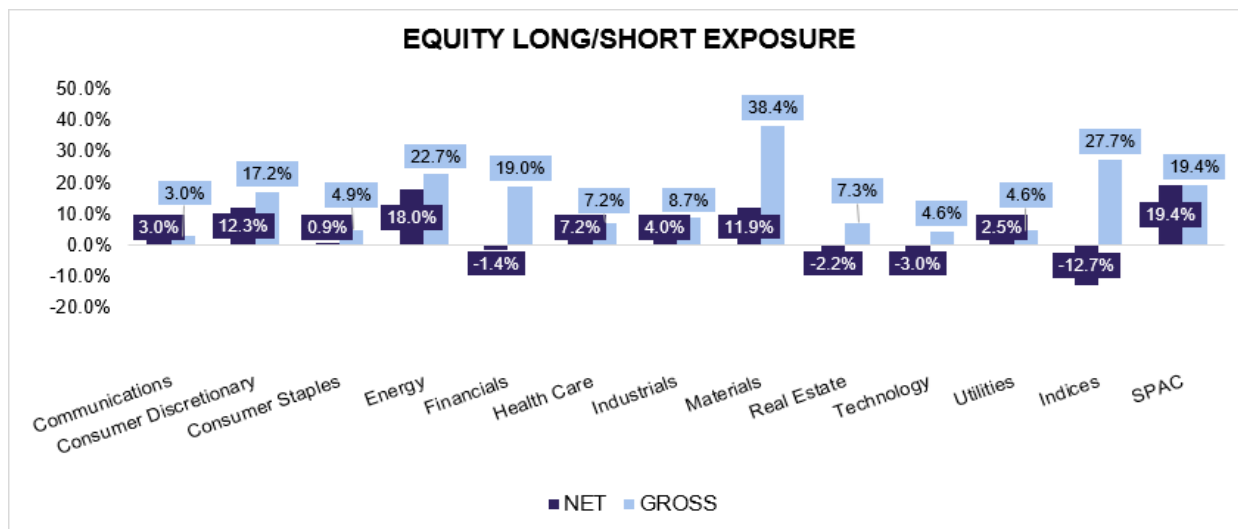
entertainment company. You probably know it as the obscure music channels in your cable service. But, the business is more than that. It has quietly re-shaped its operations into a highly recurring, digital media business with accelerated growth drivers that were accentuated by a transformative acquisition last week of TuneIn. This was highly accretive and executed on balance sheet. The deal will enhance the growth profile and attract more eyes as the company approaches the \$1B valuation mark. Although the stock was up 22% last week, pro forma FCF yield is still ~15% and we see further re-rating upside from here.

Looking ahead to this week, earnings from NVDA and large retail (HD, WMT, TGT) will be closely watched. We also expect further commentary from Fed officials as well as September employment data.

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 October 31, 2025

	1-Year	3-Year	5-Year	10-Year
ALSAF - Series F	12.17%	5.77%	10.56%	7.96%

Published November 17, 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.

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