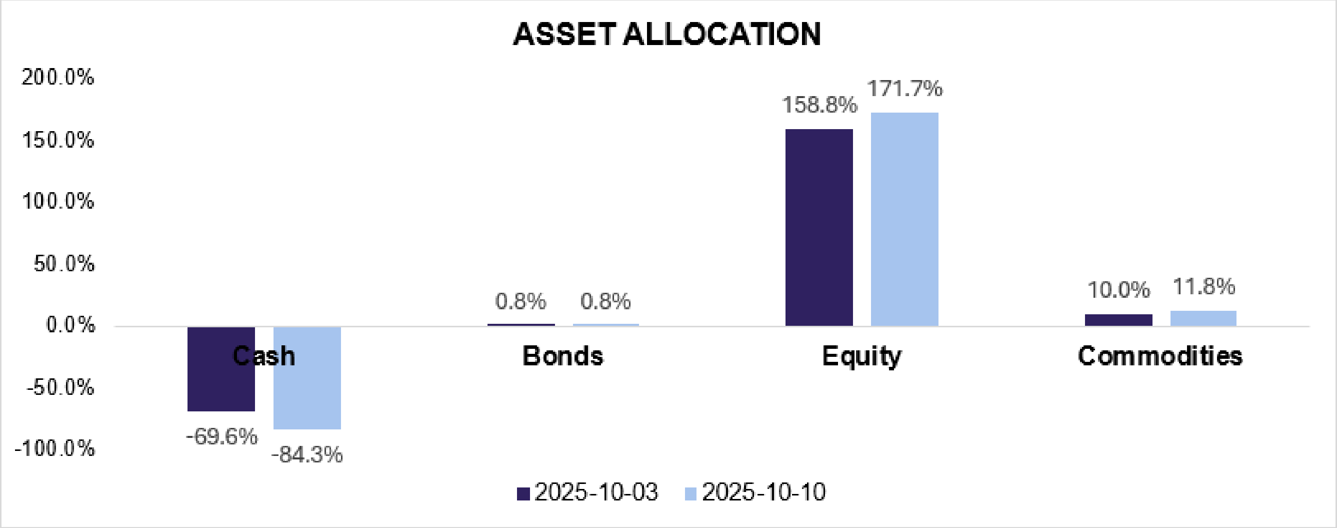
ARROW LONG/SHORT ALTERNATIVE FUND
commentary - Week ending October 10, 2025



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

Performance
October 10, 2025

Arrow Long/Short Alternative Fund (Series F):
WTD 0.91%
MTD 2.21%
YTD 8.48%

S&P TSX Composite
WTD -1.96%
MTD -0.50%
YTD 23.32%

S&P 500:
WTD -1.25%
MTD -0.46%
YTD 14.30%

Fund Commentary

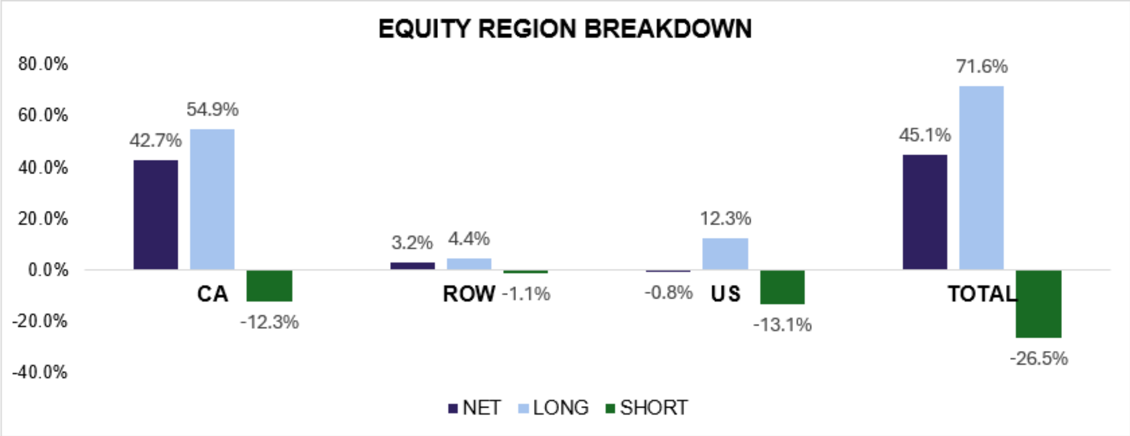
US equities ended the week under pressure. The SPY plunged ~2.7% on Friday alone after President Trump threatened sweeping new tariffs on Chinese imports, triggering a broad-based sell-off. Tech and growth names bore the brunt of the downside move, while more defensively positioned sectors held up comparatively better. When news of the tariffs broke on Friday, the immediate reaction was lower yields across the curve, a bid under gold, lower oil, and a stronger dollar.

Another key development this past week was the Trump administration's continued foray into rare earths. The first development was a confirmed equity stake in Trilogy Metals, with the government injecting ~$35.6 million and securing warrants for an additional 7.5% as part of a broader effort to advance the Ambler Road project and unlock Alaska's Upper Kobuk mineral district. Although Ambler Road is best known as a copper deposit, it also contains critical minerals like cobalt, gallium, and germanium—strategic metals targeted under the administration's critical minerals policy. The second development was speculation that the administration would take an equity stake in Critical Metals (CRML), the owner of a rare earth deposit in Greenland. While nothing has been explicitly confirmed, Trump has publicly discussed Greenland in the context of resource development, which gave the story some traction.

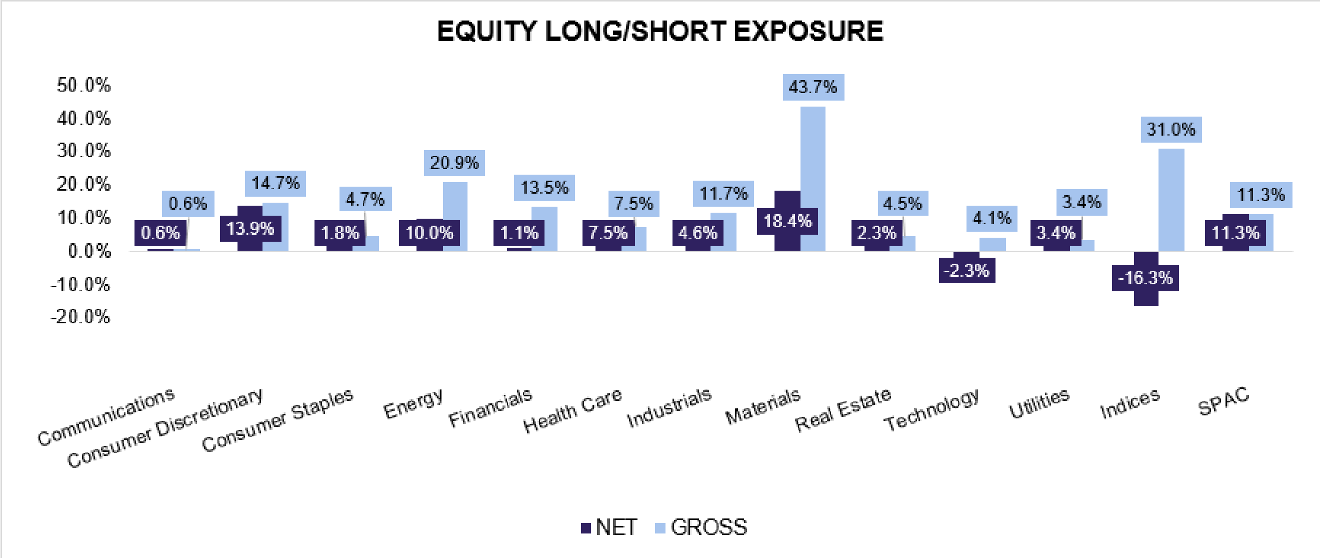
We are long a number of companies that touch this critical metals theme, primarily Perpetua Resources (PPTA), which has exposure to both gold and antimony. Trump's focus on strategic metals only adds to our confidence of a new resource bull market and we continue to be tactical in positioning across the group.

As we move into the week, earnings season is kicking off with the major US banks. Maybe more importantly however is how the new US/China tensions develop from here, and the risk this may pose to a market that has grown a tad complacent.

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 September 30, 2025

	1-Year	3-Year	5-Year	10-Year
ALSAF - Series F	11.29%	4.85%	10.26%	7.75%

Published October 14, 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.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or construed as an endorsement or recommendation of any entity or security discussed. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what Arrow Capital Management and the portfolio manager believe to be reasonable assumptions, neither Arrow Capital Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

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.