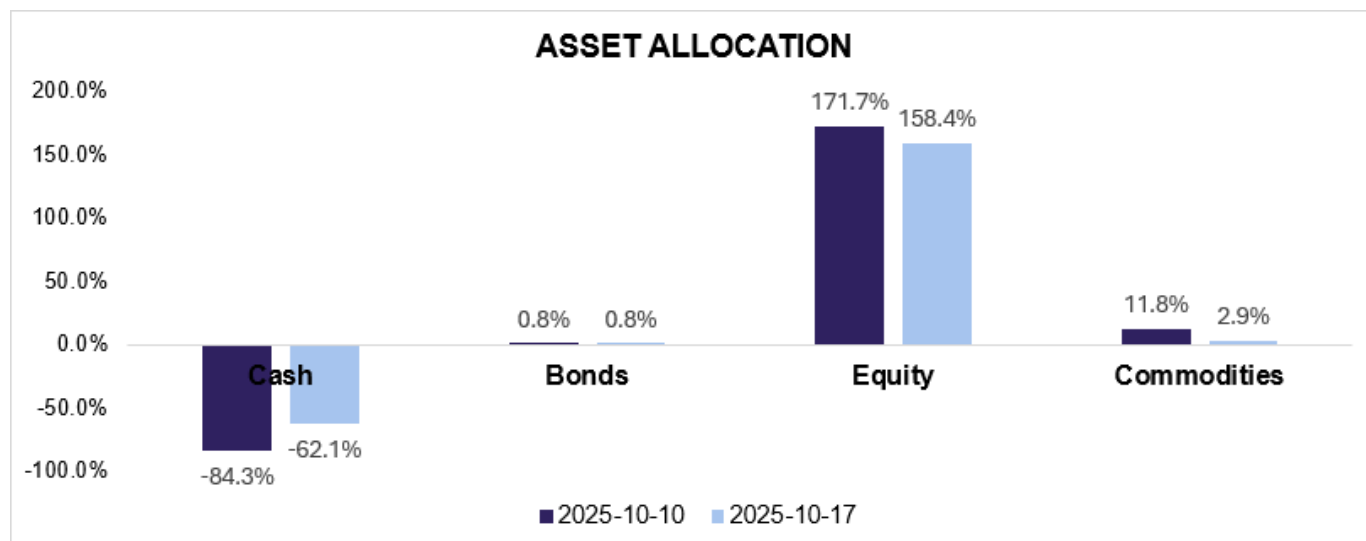


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending October 17, 2025



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

Performance

October 17, 2025

Arrow Long/Short Alternative Fund (Series F):

WTD -0.28%

MTD 1.92%

YTD 8.18%

S&P TSX Composite

WTD 0.86%

MTD 0.36%

YTD 24.38%

S&P 500:

WTD 1.71%

MTD -0.31%

YTD 14.47%

Fund Commentary

US equity markets rebounded this past week, with major indices posting gains after a volatile close the week prior. Markets climbed on Monday following Trump's toned-down rhetoric toward China, which relieved some trade-war jitters sparked the previous Friday. Investor risk appetite returned, with IWM and high-beta stocks outperforming on the week. Rare earths cooled amid the shift in tone with China and precious metals had another strong week. That said, we did see a material reversal in precious metals on Friday which may foretell a period of consolidation after this recent historic run. Although equities advanced overall, the VIX trended higher, nearly touching 30 by Friday. This marked the first sustained period of volatility above 20 since Liberation Day, a departure from the 15-16 range that prevailed through the summer. The recent pickup in volatility is likely a function of mounting geopolitical risks and credit concerns, and bears watching.

The higher volatility was spurred partly by increasing credit concerns, with regional banks down 6% on Thursday as the recent private market bankruptcies (First Brands, Tricolor) have been raising questions about these being canaries.

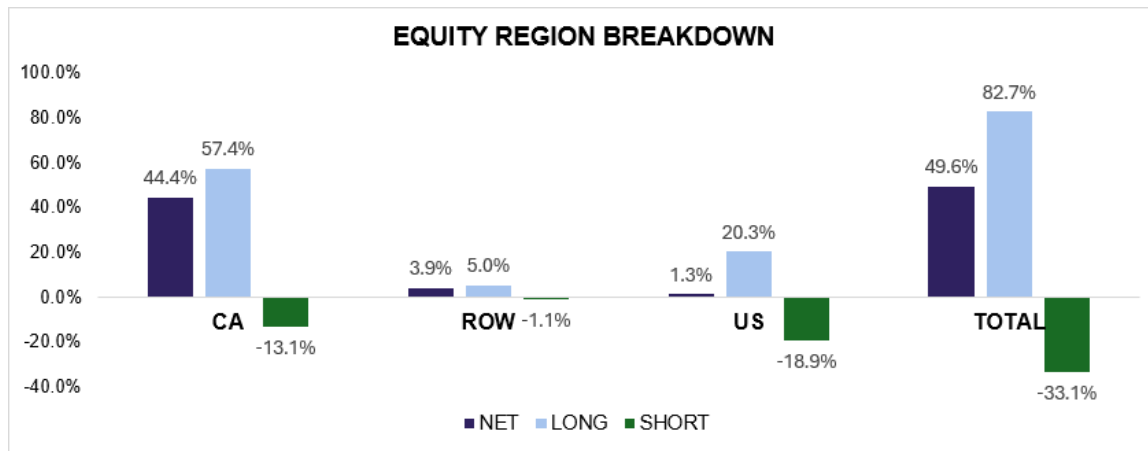
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Price action in private equity and BDC equities have been reflecting this for weeks. It was also notable that Oaktree sold their remaining stake to Brookfield... just saying.

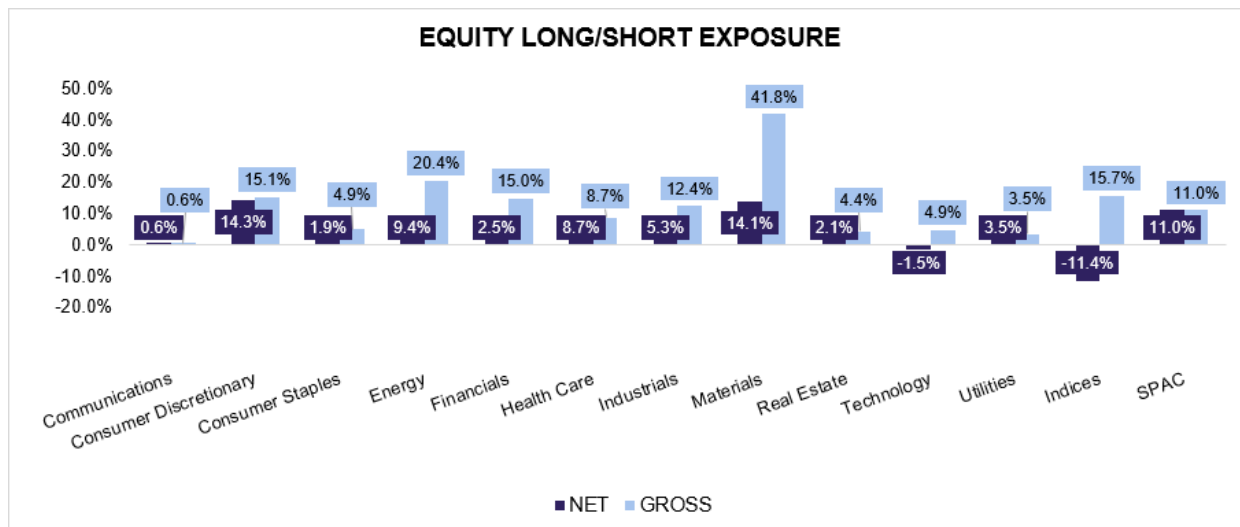
Fund wise, Cineplex (CGX) sold their digital media business. This was not a huge surprise, as it's been considered non-core for awhile. This only increases the likelihood of a company sale in cleaning up the asset base. On the precious metals side, we've benefited from the move the past few months, but at this point have hedged a large amount of our exposure and are looking for some consolidation. At the margin, we've been adding to other resource areas including base metals and Energy.

Looking ahead, earnings season moves into full gear, major banks and tech firms will provide updates that may shed light on the health of credit and growth. The bulk of Magnificent 7 earnings will arrive the following week, with the exception of TSLA, which is confirmed to report Wednesday after the close. We're also watching trade-war rhetoric closely, given how sensitive markets have become to signs of escalation.

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 20, 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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