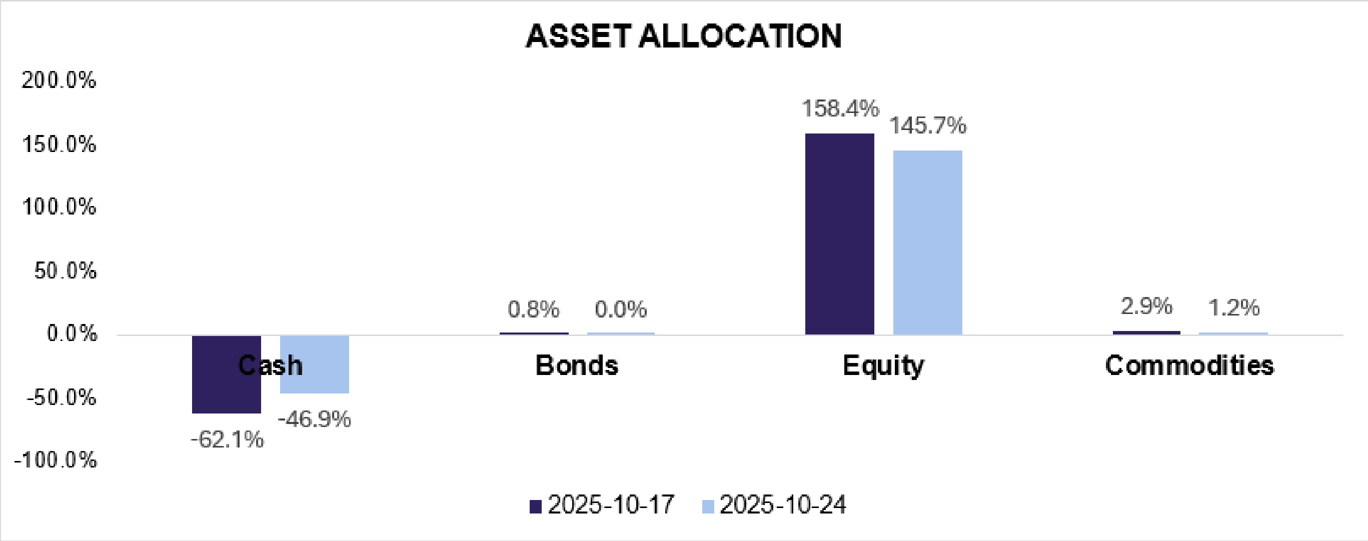
ARROW LONG/SHORT ALTERNATIVE FUND
commentary - Week ending October 24, 2025



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

Performance
October 24, 2025

Arrow Long/Short Alternative Fund (Series F):
WTD 0.67%
MTD 2.61%
YTD 8.91%

S&P TSX Composite
WTD 0.81%
MTD 1.18%
YTD 25.40%

S&P 500:
WTD 1.93%
MTD 1.61%
YTD 16.68%

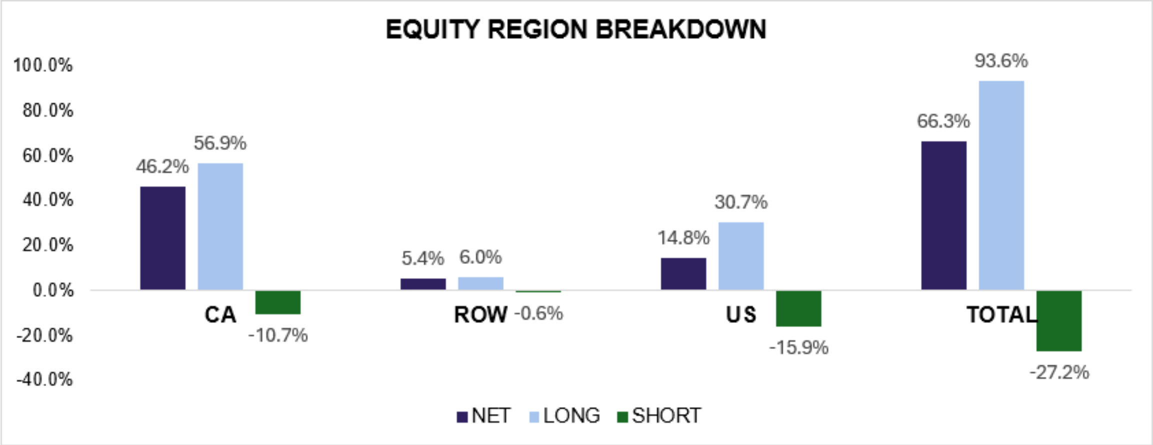
Fund Commentary

Major US indices rallied sharply this week, with decent breadth and led by IWM as markets reached new all time highs. Risk appetite was firm during the week, which coincided with a meaningful correction in gold and silver as recent momentum trades continued to unwind. As we wrote last week, we believe precious metals may be entering a consolidation phase after a historic run. Energy stocks also outperformed, supported by a 5–7% jump in spot crude prices as geopolitical tensions escalated. Reports of stalled negotiations between Trump and Putin, alongside new sanctions targeting Russian energy infrastructure, sparked renewed upside in oil. Energy names have been notably resilient in recent weeks, and we've been selectively adding exposure here.

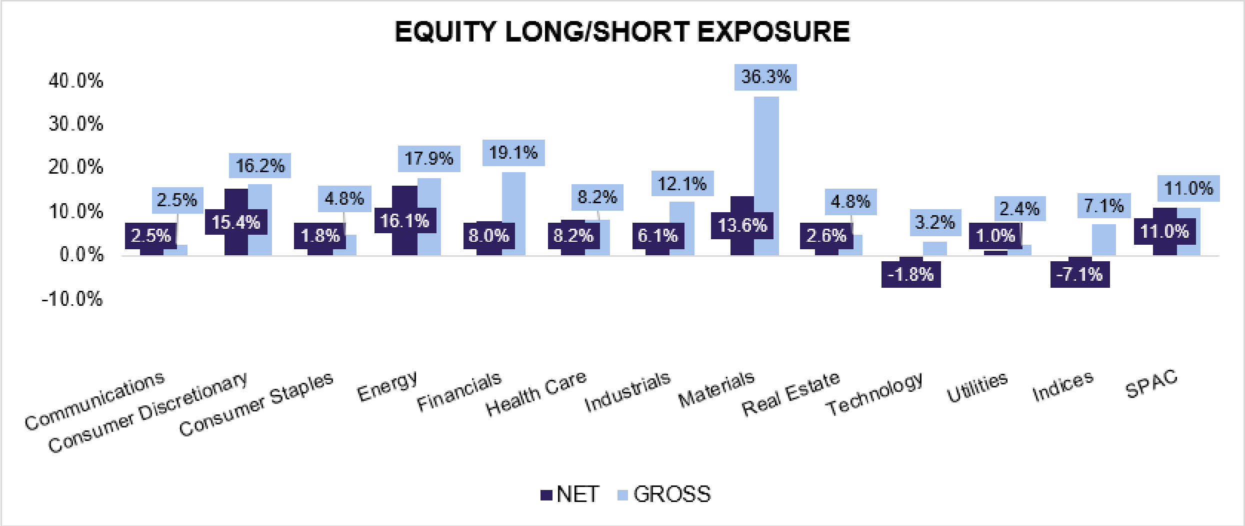
Since the government shutdown began, the market received its first inflation print on Friday. CPI surprised to the downside, which led markets to price in a higher likelihood of a rate cut from the Fed, squeezing shorts and catalyzing a strong upward move in equities. Meanwhile, sector rotation remained a key theme, with cyclical names outperforming defensives. Earnings continue to roll in, with this week critical for markets as we get the bulk of "Magnificent 7" results, including MSFT, GOOGL, META, AAPL, and AMZN.

Within the Fund, Enerflex (EFX), one our larger positions was up 15% for the week. There was no specific news driving this, however, the stock has been quietly outperforming over the past few weeks. EFX is a gas infrastructure company that trades at a steep discount to historical and peer valuations. Negative sentiment was at its peak earlier this year when the CEO abruptly was terminated. Although not ideal, the valuation was too compelling to ignore and as quarterly results show stabilization and a new CEO announced recently, the stock has started its re-rating process. We look for further confidence to be restored as the new CEO unveils his strategy, which will likely emphasize financial prudence and stability. We also like the gas theme going into next year as a derivative AI power thematic and EFX would benefit from the narrative picking up steam. We still see 30%+ upside in the name.

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 26, 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.