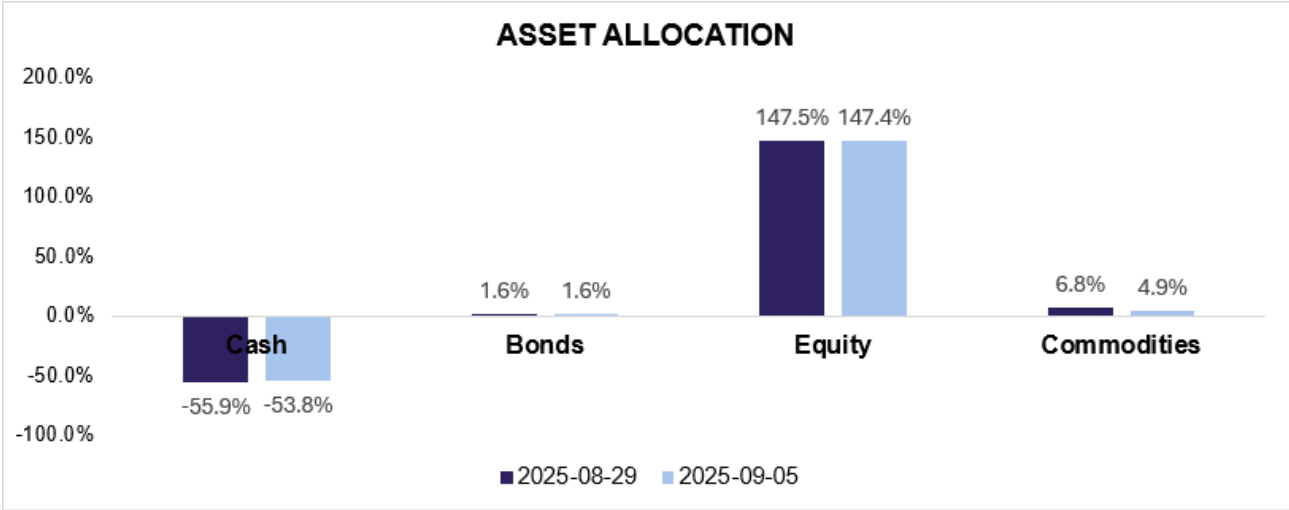


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending September 12, 2025



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

Performance

September 12, 2025

Arrow Long/Short Alternative Fund (Series F):

WTD 0.02%
MTD 0.84%
YTD 2.59%

S&P TSX Composite

WTD 0.85%
MTD 2.61%
YTD 20.65%

S&P 500:

WTD 1.60%
MTD 1.98%
YTD 12.98%

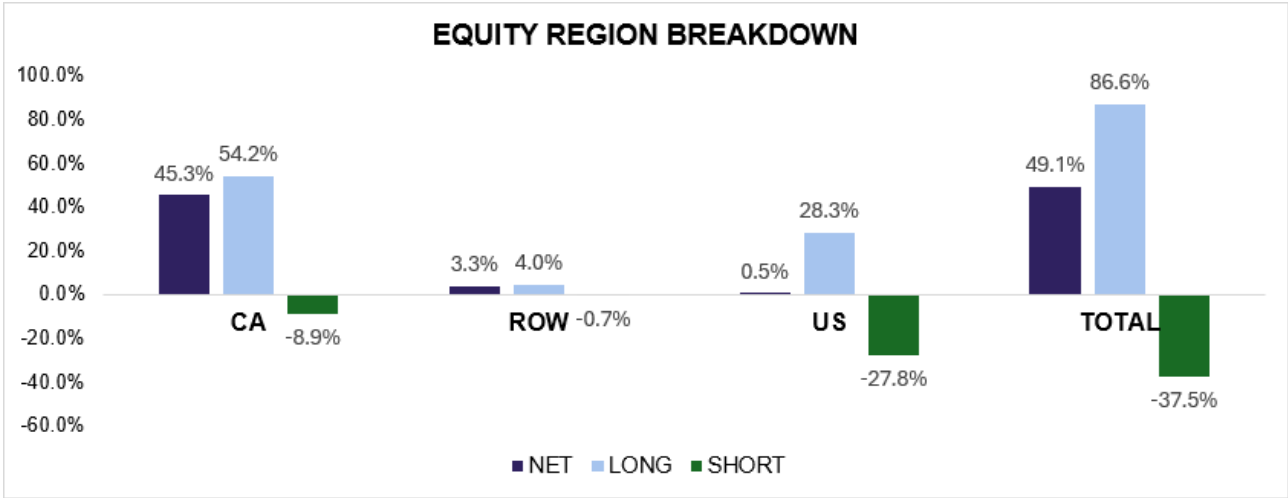
Fund Commentary

US equities extended their gains last week, with the S&P 500 and Nasdaq hitting new highs as growth leadership reasserted itself. The CPI and PPI readings released last week provided no surprises, so the rate-cut trajectory priced in by markets was little changed. Tech and AI re-emerged as dominant themes after a choppy August. Investors rotated back into semis and AI names, helped by Oracle (ORCL) reporting a massive 350% yoy surge in bookings from its AI-related cloud infrastructure business.

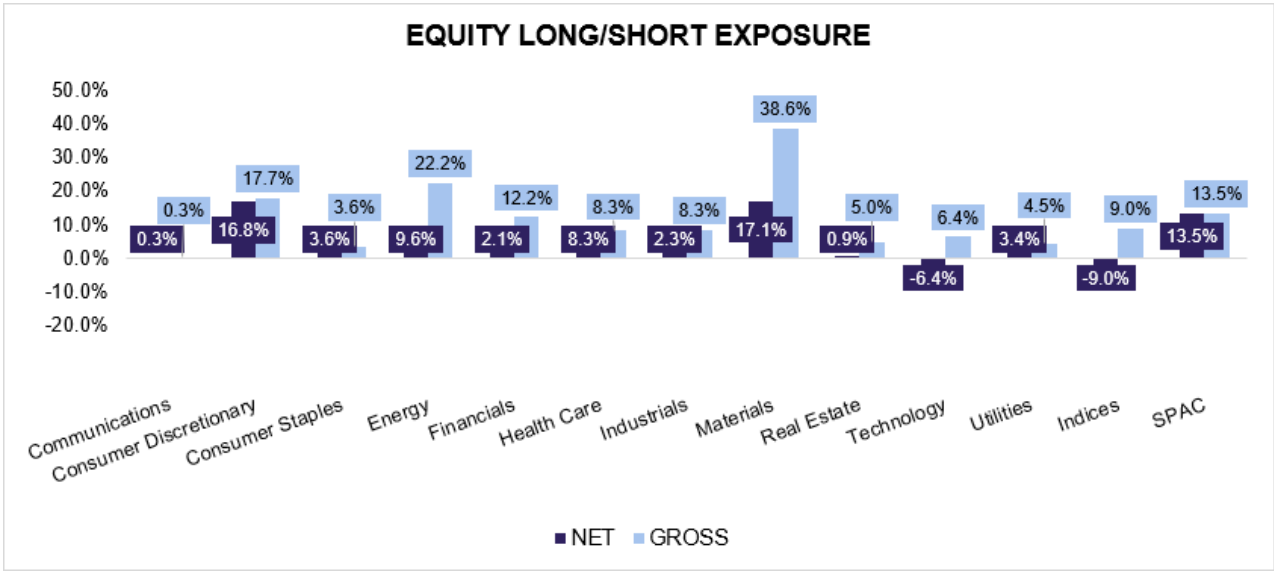
In Canada, there was a significant merger announced in the mining space between Teck Resources and Anglo American - a proposed 'merger of equals' that would create one of the world's largest diversified mining companies. The merger is expected to close in early 2026, although we would not be surprised if an interloper (namely Glencore) joins the party. We also would not be surprised if this kicks off some further consolidation within the copper space.

This week brings a crucial FOMC meeting, where the Fed is expected to cut interest rates by 25bps. Markets will be watching Powell’s tone closely for clues on the pace and depth of the cutting cycle, as the market is currently discounting 3 sequential cuts by year-end. Economic data on tap includes retail sales, industrial production, and PMIs.

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 August 31, 2025

	1-Year	3-Year	5-Year	10-Year
ALSAF - Series F	8.28%	4.06%	9.34%	7.17%

Published September 15, 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.