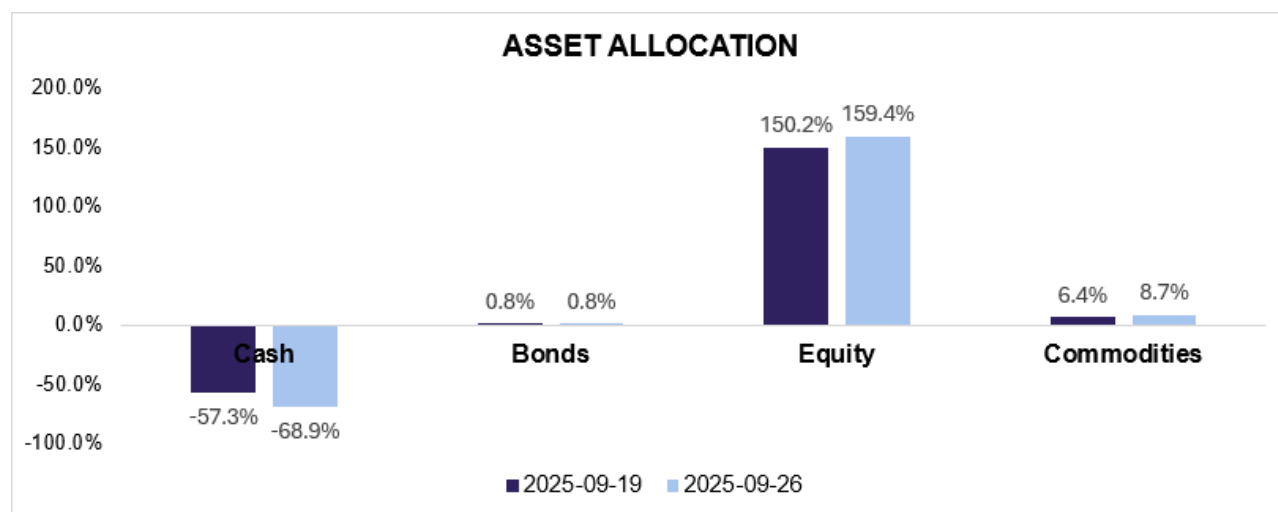


ARROW LONG/SHORT ALTERNATIVE FUND

commentary – Week ending September 26, 2025



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

Performance

September 26, 2025

Arrow Long/Short Alternative Fund (Series F):

WTD 2.08%

MTD 4.29%

YTD 6.10%

S&P TSX Composite

WTD -0.01%

MTD 4.38%

YTD 22.73%

S&P 500:

WTD -0.30%

MTD 2.95%

YTD 14.05%

Fund Commentary

US equities ended the week slightly weaker, with a clear theme in price action being weakness in momentum stocks and strength in commodities. Energy equities stood out, with XLE gaining +3.9% on the week, driven by firmer oil prices which rose about 5%. Even though the fundamental backdrop isn't especially clean for many energy names, price action has been notably stronger of late. Other commodities were also broadly firmer—natural gas, uranium, copper, and precious metals—with breadth particularly impressive given that the USD strengthened by 50bps on the week.

Two idiosyncratic developments in commodities drew attention. The first was the surprise disruption at Grasberg, one of the world's largest copper mines, after a massive mudflow forced shutdowns at underground operations. Grasberg accounts for around 3% of global copper supply. Full production recovery is not expected until 2027, with phased restarts beginning in 2026. Copper equities rallied sharply on the news. The second major development was speculation that the US government could take an equity stake in Lithium Americas, owner of the Thacker Pass lithium project in Nevada.

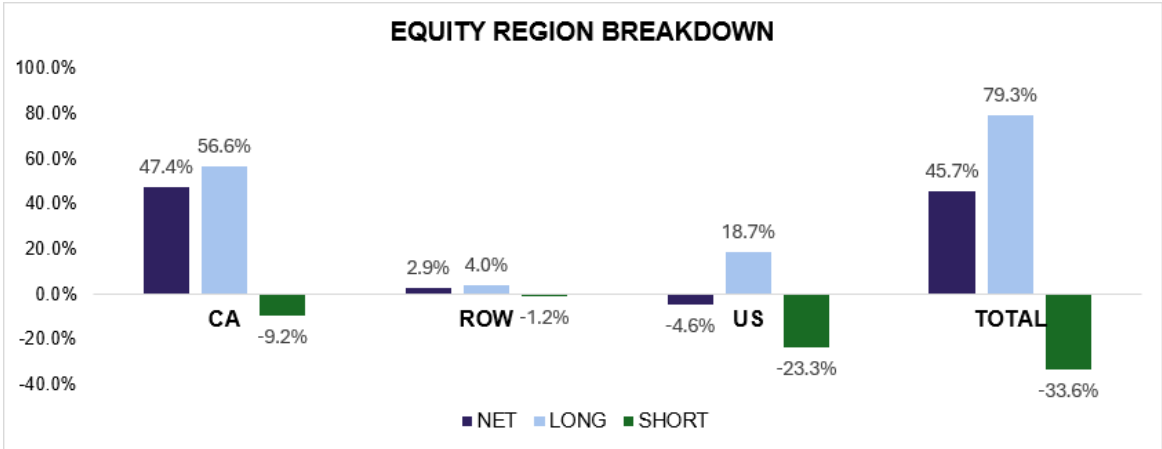
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The company has been in talks with the DOE over a \$2.3B loan, and given this administration’s history of taking equity stakes (e.g., MP Materials, Intel), investors bid LAC shares up 94% on the week.

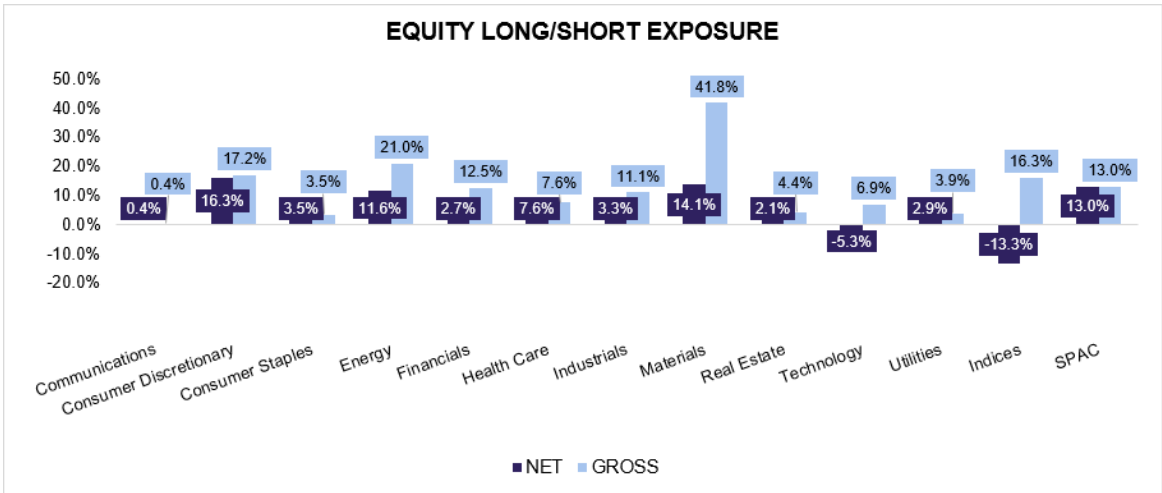
Canadian small-cap M&A also remained active as Dental Corp (DNTL) was acquired for a 30% premium. This is consistent with the ongoing theme of increased M&A this year, where private buyers are clearly seeing greater value than public markets. As shareholders of DNTL, we view the deal as a recognition of the company’s underlying value. We expect the merger to close without issue with a low likelihood of a competing bid.

Looking ahead, attention turns to September employment data this week. With odds of a US government shutdown at 80% on Kalshi, there is a real possibility that the payrolls release on October 1 could be delayed. While shutdowns have been resolved before, markets may react to any interruption in such a critical data release, especially given its importance for shaping expectations around the Fed’s rate-cut trajectory.

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 29, 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.