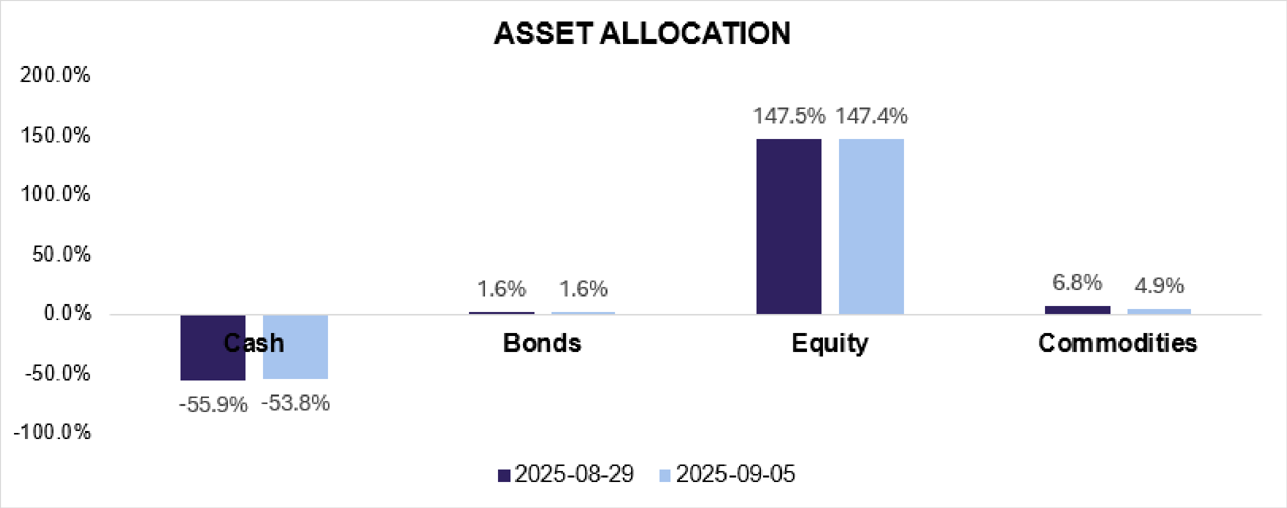
ARROW LONG/SHORT ALTERNATIVE FUND
commentary - Week ending September 5, 2025



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

Performance
September 5, 2025

Arrow Long/Short Alternative Fund (Series F):
WTD 0.83%
MTD 0.83%
YTD 2.57%

S&P TSX Composite
WTD 1.74%
MTD 1.74%
YTD 19.63%

S&P 500:
WTD 0.37%
MTD 0.37%
YTD 11.20%

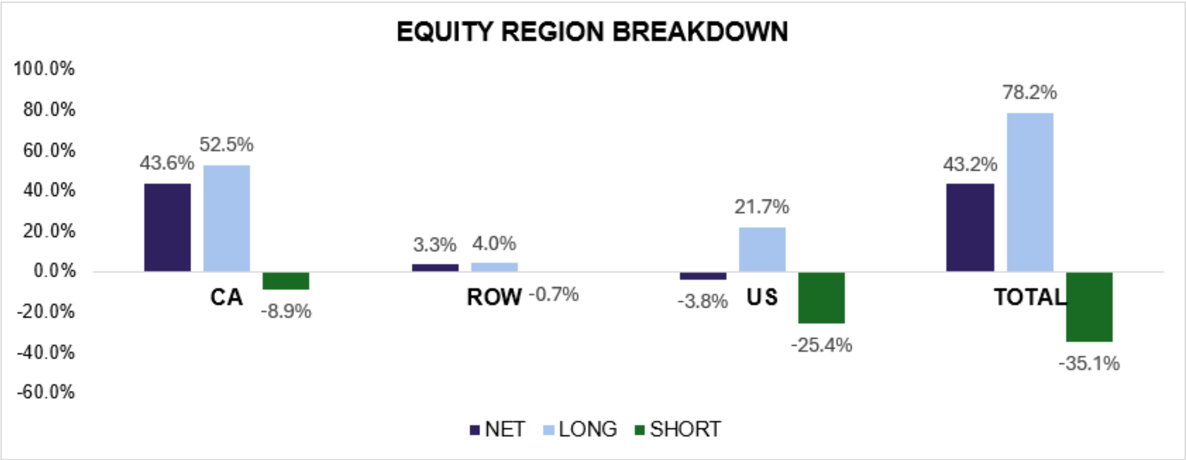
Fund Commentary

US equity indices continued to grind higher last week, led once again by small caps and more specifically rate sensitives. One just needs to look at the beaten down Housing stocks (ITB) that were up 5.5% for the week and showing relative strength after months of underperformance. This is also true for a number of lagging sectors including biotech, retail, and small caps as a whole. In short, markets continue to broaden out.

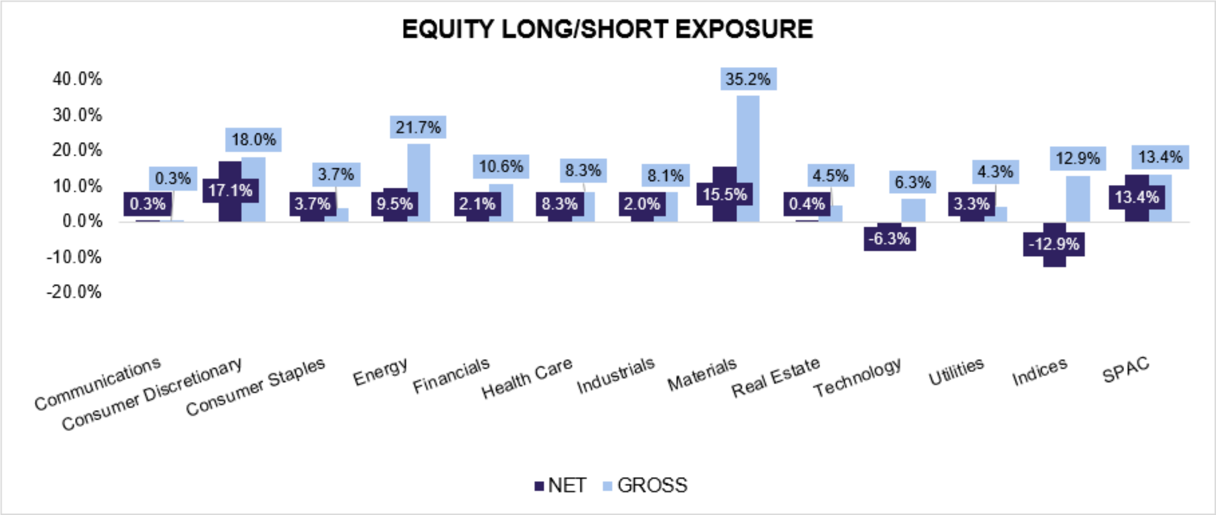
A weaker NFP release on Friday fueled expectations of rate cuts and “bad news was good news”. Although signs of an economic slowdown continue to build, for now this is being trumped (no pun intended) by the start of a new easing cycle which can play out as long as inflationary readings remain subdued. Gold looks to be sniffing this out, up 4% for the week and breaking out to new highs after months’ long consolidation. Despite the impressive YTD move in the metal and related equities, we believe there is more strength to come, with valuations at modest levels and institutional ownership remaining muted. We would argue this is true for the entire commodity complex, with Precious Metals leading the group for now.

Looking ahead, eyes turn to US inflation data this week with PPI/CPI/U Mich expectations set to be reported. With markets pricing in a 100% probability of a cut in September, and a 77%/90% chance of cuts in October/December, this data will be highly scrutinized.

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 8, 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.