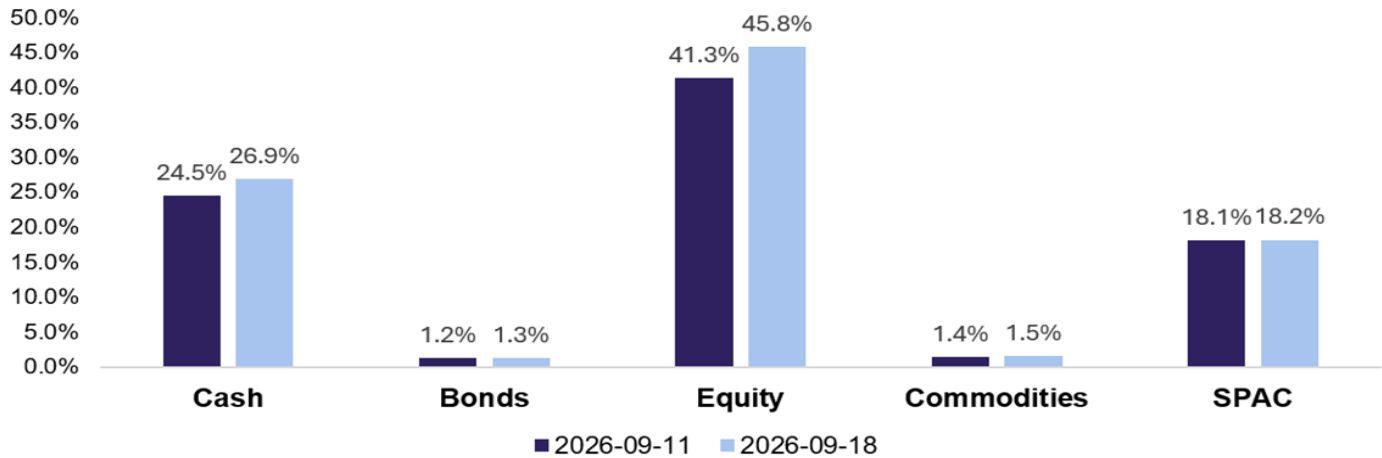


ARROW LONG/SHORT ALTERNATIVE FUND

commentary – Week ending September 18, 2026



ASSET ALLOCATION (NET)



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

Performance

September 18, 2026

Arrow Long/Short Alternative Fund (F Class):

WTD 0.22%

MTD -0.20%

YTD 9.80%

S&P/TSX 60 (XIU ETF):

WTD 0.23%

MTD -1.14%

YTD 14.73%

S&P 500 (SPY ETF):

WTD -0.09%

MTD -0.45%

YTD 12.57%

Fund Commentary

Markets were largely flat on the week despite a 25 bps rate hike from the Fed. This wasn't a huge surprise, although we'd characterize it as incrementally hawkish, effectively signaling the start of a hiking cycle. That said, much of this looks priced in as markets had assigned close to a 100% probability of a hike and are baking in 3 hikes into mid'27. Coming into the meeting, our view was that the meeting could serve as a near term clearing event, and on balance, this may be playing out as we cycle through negative seasonality and come out on the other side of market events.

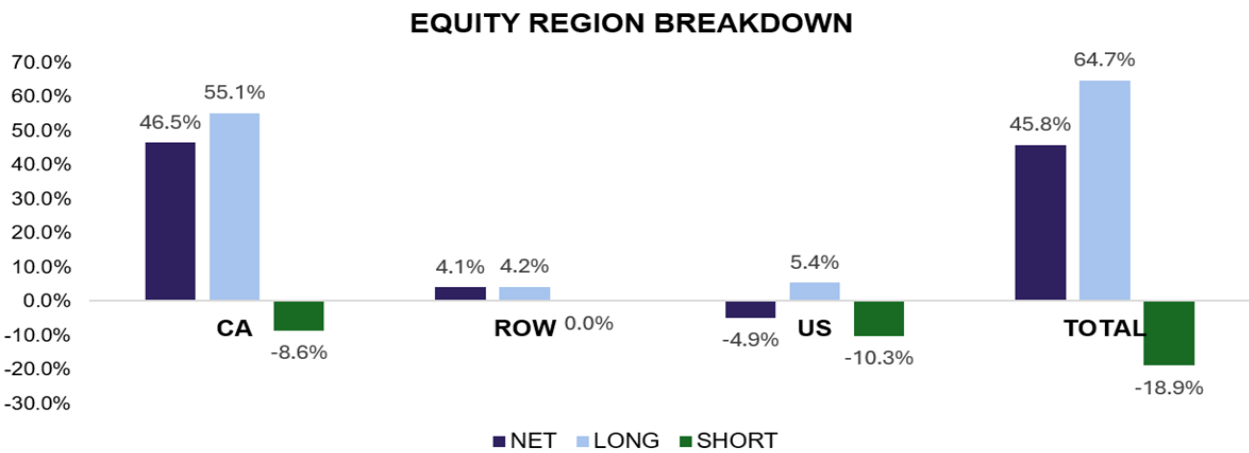
With that, we would not be surprised if Oil and Yields have peaked near term at some nice round numbers (\$100 WTI, 5% 10-year). And as we approach the midterms, we'd look for Trump and his administration to try to mitigate inflationary factors. On AI, a couple of notable updates the past couple of weeks...1) Anthropic is pushing out its IPO to November (from October) - we see this as net positive for markets near term 2) META's new Muse model is the first personal AI

agent to be launched at scale and is topping the app store downloads. We played around with Muse over the past week and we'd say it's quite easy to use and impressive. This could re-invigorate the agentic AI thesis and we are thinking about downstream effects to specific companies and industries. META is up almost 10% since its launch.

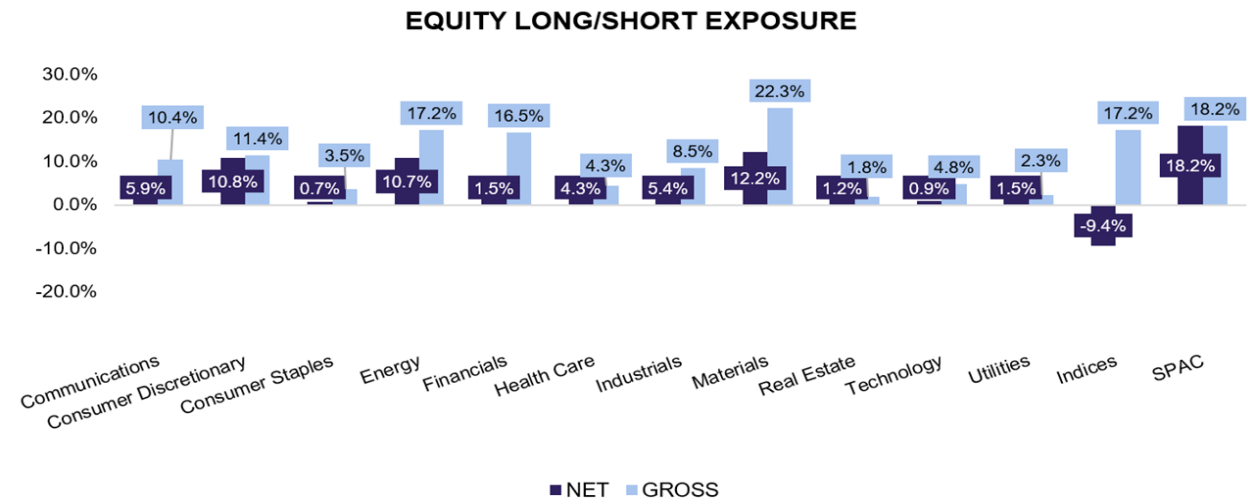
A quick update on the sports valuation theme. We noticed that Apollo has built out a dedicated sports strategy, and their team has laid out a thesis on the asset class that aligns closely with ours (podcast and white paper here: <https://www.apollo.com/wealth/insights-news/insights/podcast/the-allocation/2026/07/sports-as-an-asset-class>).

Further to this, we saw another deal last week, with Clearlake taking full control of Chelsea, at an implied valuation of £5 billion, or 67% higher vs the last reported estimate from Sportico this year. We've continued to add to our Rogers (RCI/B) position as we believe its sports ownership is barely, if at all being valued into the share price. We see a value unlocking event in the next 9 months and reiterate the favorable risk/reward.

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, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
ALSAF - Series F	18.86%	11.04%	6.72%	8.86%	9.67%

Published September 21, 2026

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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