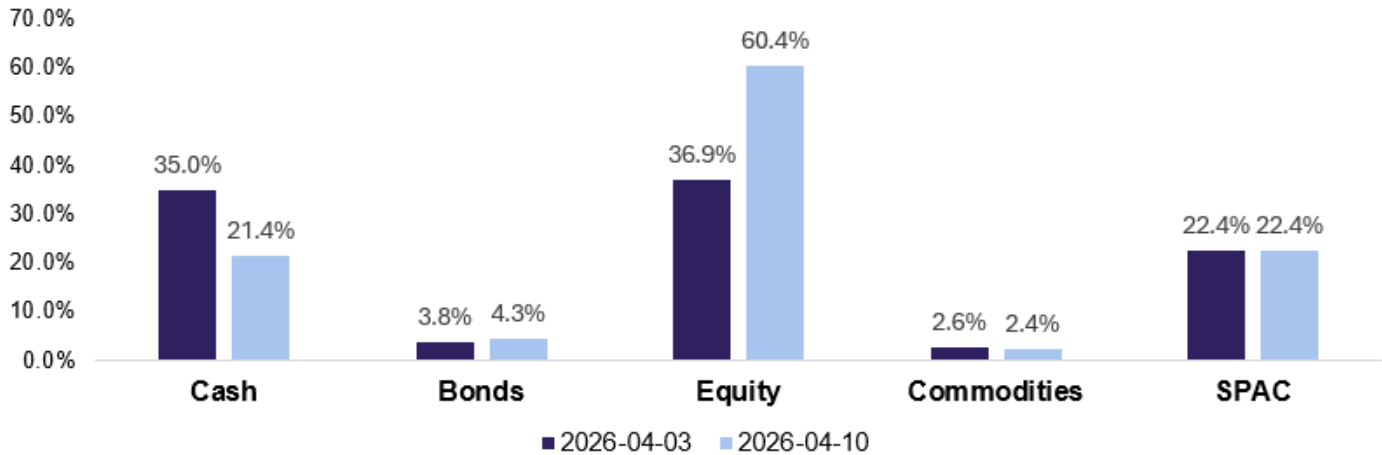


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending April 10, 2026



ASSET ALLOCATION - NET



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

Performance

April 10, 2026

Arrow Long/Short Alternative Fund (Series F):

WTD -0.11%

MTD 0.44%

YTD 8.60%

S&P TSX Composite

WTD 1.77%

MTD 2.83%

YTD 6.25%

S&P 500:

WTD 3.56%

MTD 4.42%

YTD -0.42%

Fund Commentary

Last week, Trump gave us a TACO Tuesday, agreeing to a 2-week ceasefire. Notably, this was agreed to without much change to the terms that each side have been asking for. However, to us the main readthrough was that both sides are looking to de-escalate, and although any durable settlement won't happen in a straight line, this meaningfully reduces the left tail risk, and we see markets slowly moving on from the conflict.

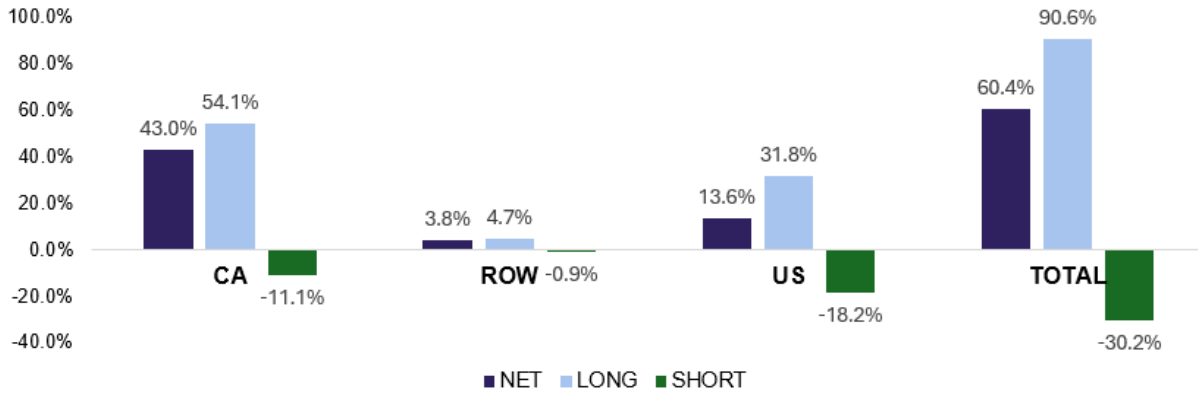
To that extent, global markets rallied on the back of the ceasefire, led by Tech. Not surprisingly, the "war" trade underperformed...namely Energy and Fertilizers. We used this as an opportunity to add to these areas, as we see these themes as durable beyond a conflict resolution. We also flattened some hedges and added to core names in light of the view that the worst-case scenario will be avoided.

Near term, we see markets re-focusing on fundamentals...specifically Q1 reporting is upon us, and the emphasis will be

on forward looking commentary about war impacts. Further out, we see inflation as a re-emerging theme which will likely become more topical in H2. On the economic data front, PPI and Jobless Claims are due this week.

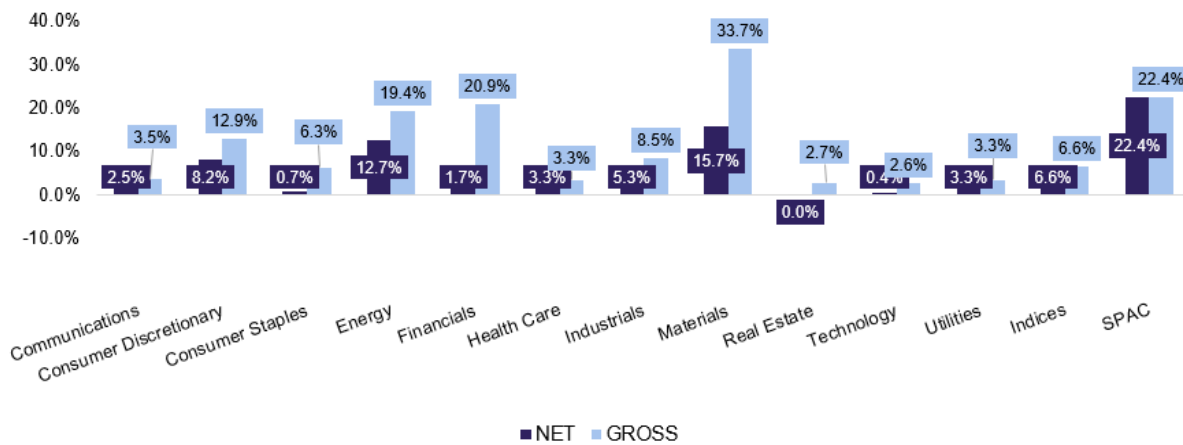
Equity Allocation (% Total Portfolio including Futures)

EQUITY REGION BREAKDOWN



Sector Exposures (% Long / Short Portfolio of individual companies)

EQUITY LONG/SHORT EXPOSURE



We look forward to reporting back next week.

Thanks,
Arrow Investment Team

Historical Performance – As of March 31, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
ALSAF - Series F	23.98%	9.81%	7.14%	9.08%	9.83%

Published April 13, 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).

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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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