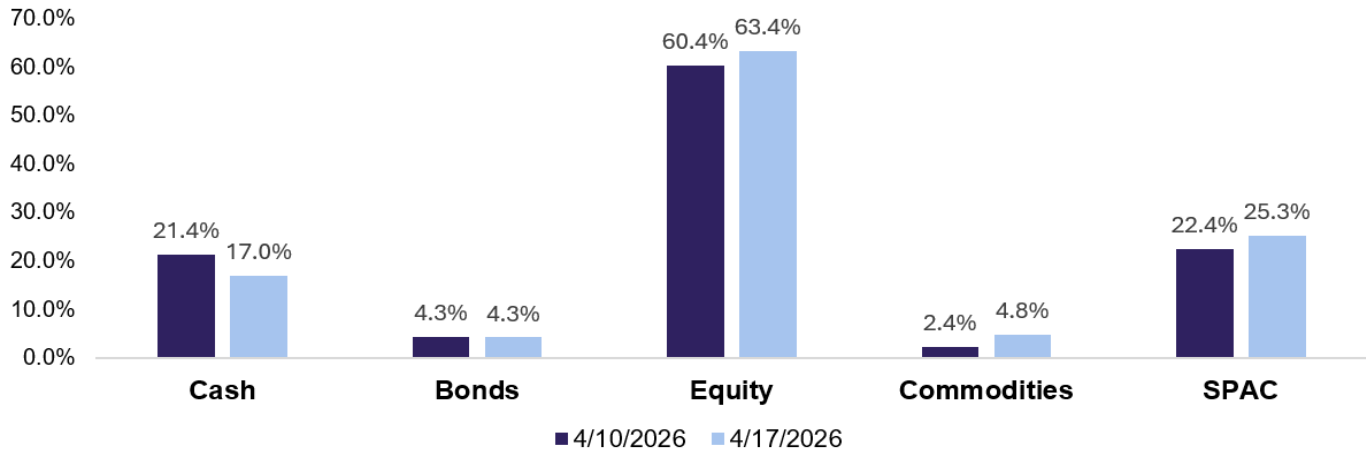


# ARROW LONG/SHORT ALTERNATIVE FUND

## commentary - Week ending April 17, 2026



### ASSET ALLOCATION - NET



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

#### Performance

April 17, 2026

#### Arrow Long/Short Alternative Fund (Series F):

WTD 1.73%  
MTD 2.17%  
YTD 10.48%

#### S&P TSX Composite

WTD 1.93%  
MTD 4.89%  
YTD 9.02%

#### S&P 500:

WTD 4.55%  
MTD 9.20%  
YTD 4.47%

#### Fund Commentary

Markets stayed firmly risk-on last week, with the S&P 500 closing at an all-time high. Continued signs of geopolitical de-escalation fueled the strength, as under-positioned investors ramped exposure and the “war” trade under-performed. As we wrote last week, the worst case scenario now looks off the table and similar to other geopolitical conflicts, markets are quickly pricing this in, and moving on to focus back on economic fundamentals.

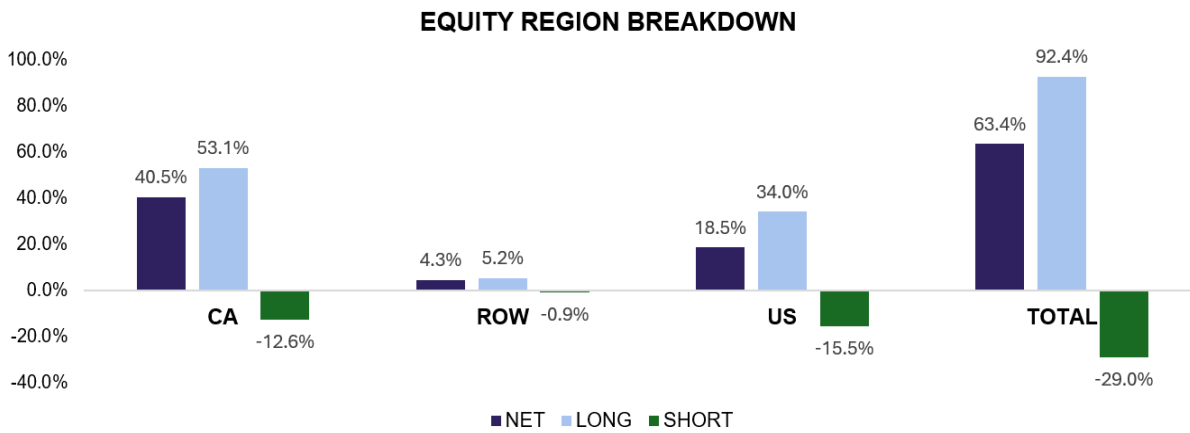
Technology and the Mag 7 drove much of last week’s gains, with the Nasdaq logging its 13th straight up day, only the fifth such streak since the index’s inception. Again, a reflection of wrong footed positioning. We’ve also been seeing signs of speculation returning in market pockets, with areas like Quantum Computing, Space, and Uranium catching notable bids. We’ll be keeping an eye on this broadening out for potential tactical trading opportunities.

Portfolio wise, our net exposures have moved up in the past 2 weeks as we feel more comfortable adding risk, given the

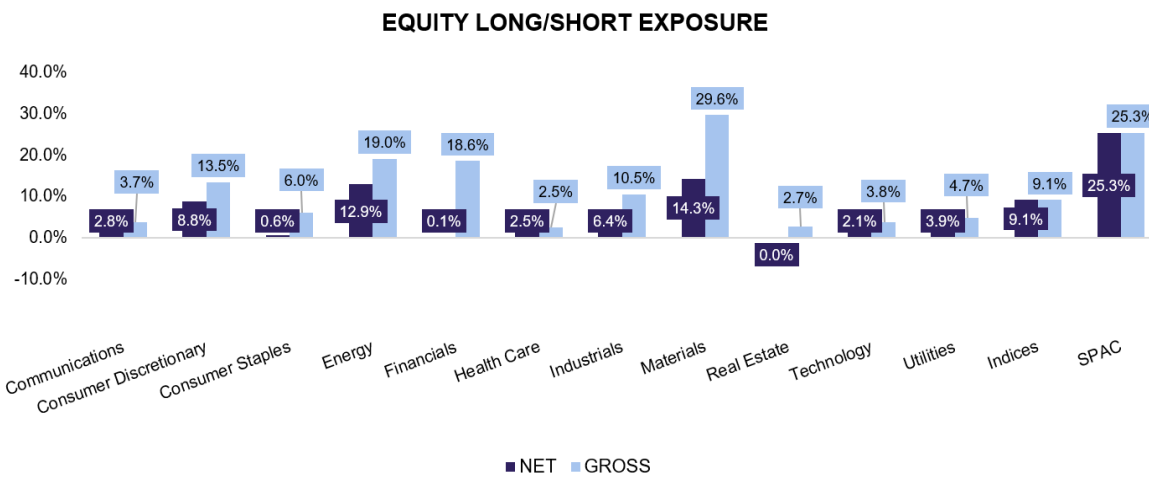
better geopolitical visibility. The past few months are a good reflection of our ability to manage through various market regimes, with our tactical process providing superior risk adjusted returns.

Looking ahead, this week is busy on the micro side, with companies representing roughly 24% of S&P market cap reporting. On the macro/policy front, we are watching Retail Sales and the Warsh Senate confirmation hearing, while the Fed remains in blackout ahead of the April 29 rate decision.

## 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 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 20, 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.

More information about the Fund can be found on our website [www.arrow-capital.com](http://www.arrow-capital.com).