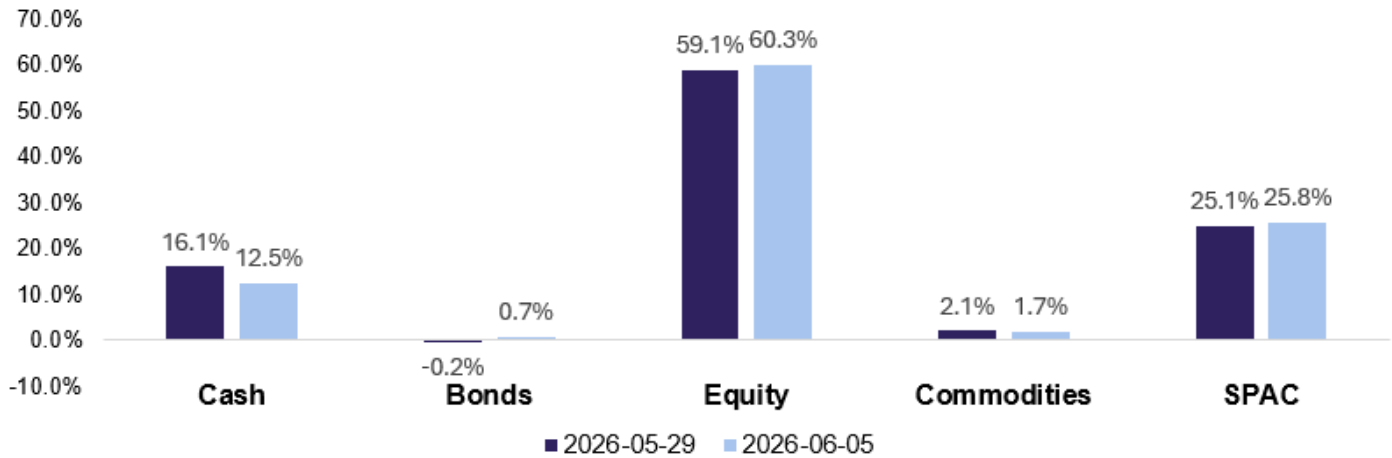


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending June 5, 2026



ASSET ALLOCATION (NET)



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

Performance

June 5, 2026

Arrow Long/Short Alternative Fund (F Class):

WTD -1.49%

MTD -1.49%

YTD 10.34%

S&P TSX Composite:

WTD -0.99%

MTD -0.99%

YTD 9.52%

S&P 500:

WTD -2.55%

MTD -2.55%

YTD 8.43%

Fund Commentary

Equities broke a nine-week winning streak as a hot labour print repriced the rates path and triggered a violent unwind in the AI trade. The S&P 500 sank 2.6% for its worst single session since October, while the Nasdaq slumped over 4%. Despite the index level drama, there was nuance under the hood: RSP closed the week down just 50 bps and the Dow was essentially flat on Friday. Our thought on Friday was that it was an aggressive positioning unwind off stretched levels vs a broad fundamental deterioration. Our base case is that this dip too gets bought and some consolidation is actually healthy.

May NFP printed 172k against an 80k consensus, with revisions adding a further 93k to the prior two months, and the unemployment rate holding at 4.3%. Rates backed up predictably with implied rate hike probabilities jumping, effectively pricing out all cuts for the year. We did notice however that obvious rate sensitive areas like homebuilders held up quite well on Friday, a signal worth watching as a potential sign that the bond market's kneejerk reaction may have run ahead

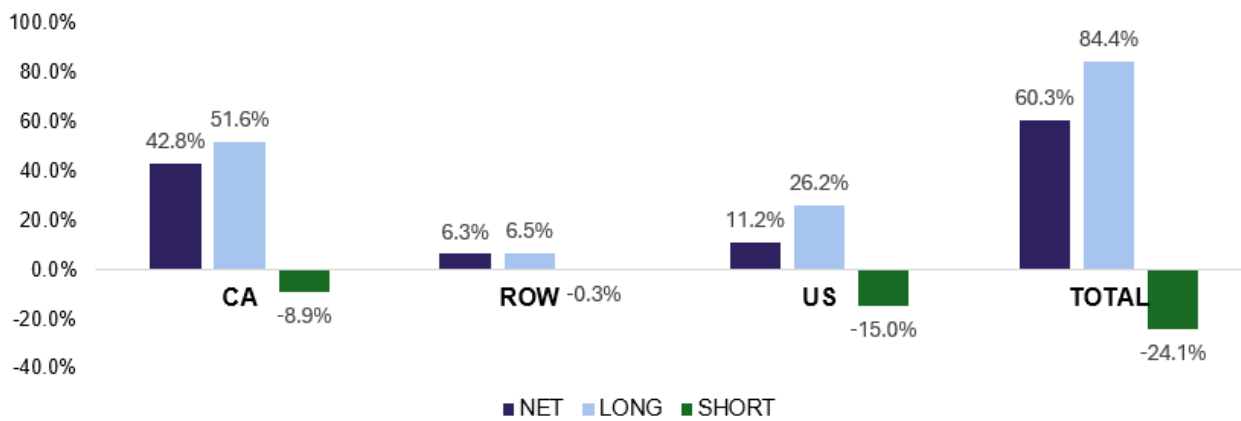
of itself.

To reiterate our near/mid term view, underlying fundamentals remain supportive - earnings growth is robust, the labour market is intact, and valuations remain at reasonable levels relative to history. Although inflation and rates are clearly the biggest risk to markets, we are not convinced this represents an imminent threat. If anything, we may be approaching peak near-term Fed hawkishness.

The X factor remains the Iran situation, which could swing several of these macro variables aggressively in either direction - although it's clear to us that Trump is moving on from this, and by extension so are markets. May inflation prints are the next key economic variable we are watching, with the SpaceX IPO and ORCL earnings also slated this week.

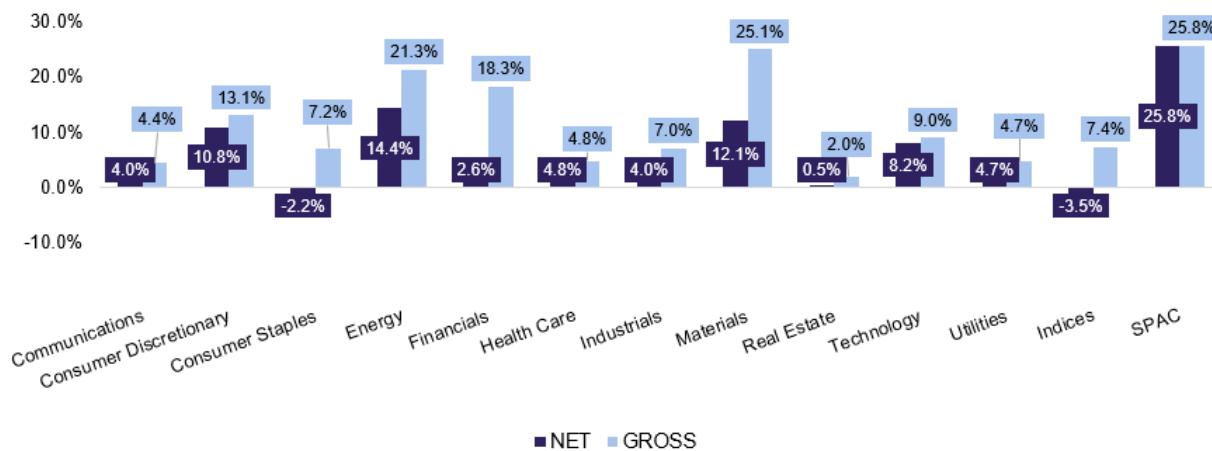
Equity Allocation (% Total Portfolio including Futures)

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 May 31, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
ALSAF - Series F	25.32%	11.30%	7.39%	9.42%	9.95%

Published June 8, 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.