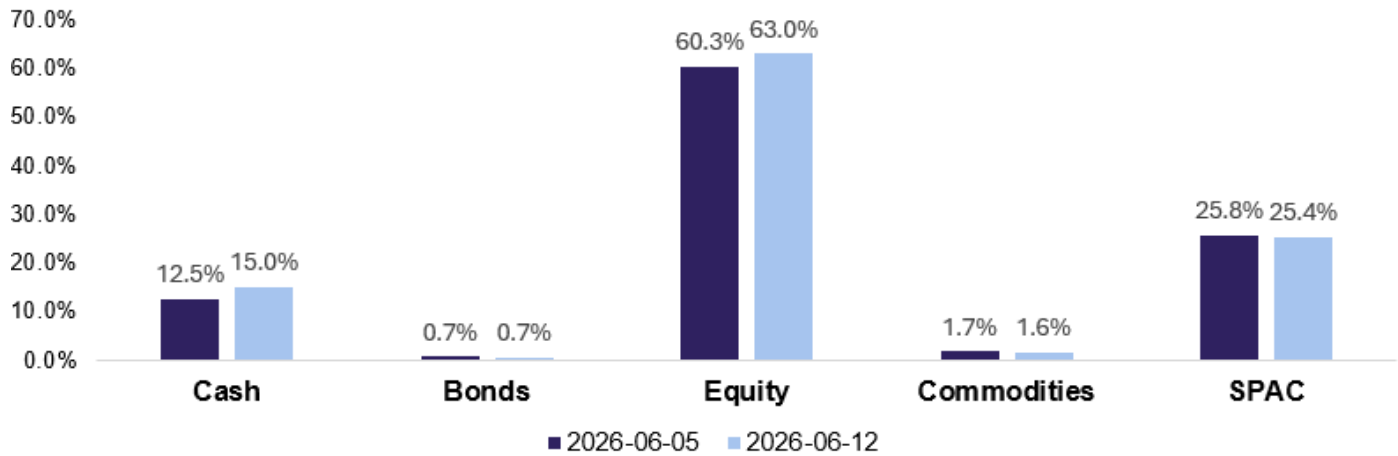


# ARROW LONG/SHORT ALTERNATIVE FUND

## commentary - Week ending June 12, 2026



### ASSET ALLOCATION (NET)



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

#### Performance

June 12, 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%

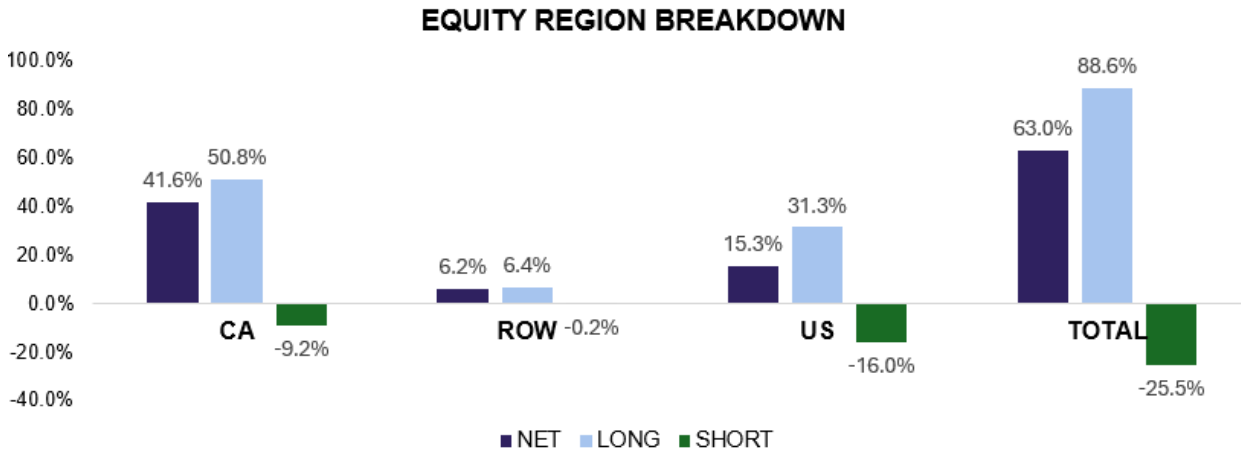
### Fund Commentary

The SPY gained 0.6% on the week, clawing back some ground. Last week's benign core CPI and signs of geopolitical de-escalation supported risk appetite. Breadth widened, with IWM leading and value outperforming growth for a second straight week as the rally pushed beyond the AI mega caps. Rates and oil were both lower on reported progress between the U.S. and Iran, and this is following through this morning on a reported deal to be signed shortly. The long-awaited SpaceX debuted Friday and closed up 19%.

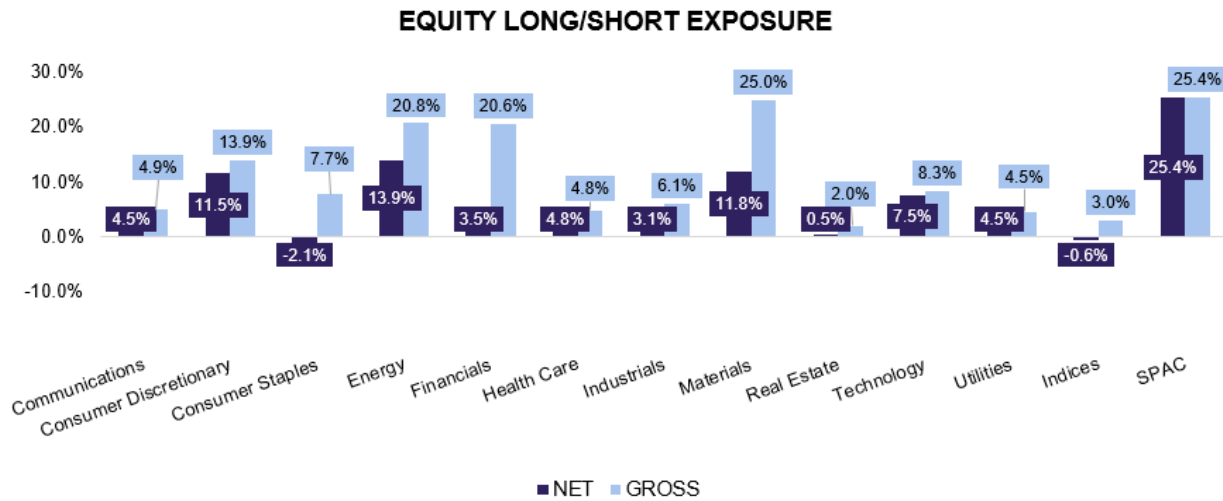
One of our core holdings, Stingray (RAY), reported fiscal Q4 last week. The headline print was weighed by legacy and transitory items, but more importantly the synergies from the recent TunelIn acquisition is coming in better than expected. Net-net, TunelIn and newer growth verticals are offsetting the drag from the legacy radio assets, even as that legacy base remains highly cash generative. At roughly a 14% free cash flow yield, the market is not fully pricing in the growth that is clearly emerging. We added to the position opportunistically.

This week will be a shortened one (Juneteenth) and will feature the first FOMC meeting with Kevin Warsh as chair. A hold is near certain, but hike odds for later this year have been pushed above 50%, meaning a considerable degree of hawkishness is already priced in. That sets a low bar for a dovish surprise and the focus will be on forward rate expectations and any early read on Warsh's reaction function. Our view remains that the recent market weakness is a healthy consolidation off extended levels. Although we continue to see inflation as a longer-term risk, in the shorter term, we would look for breadth expansion in markets.

## 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 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 15, 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).