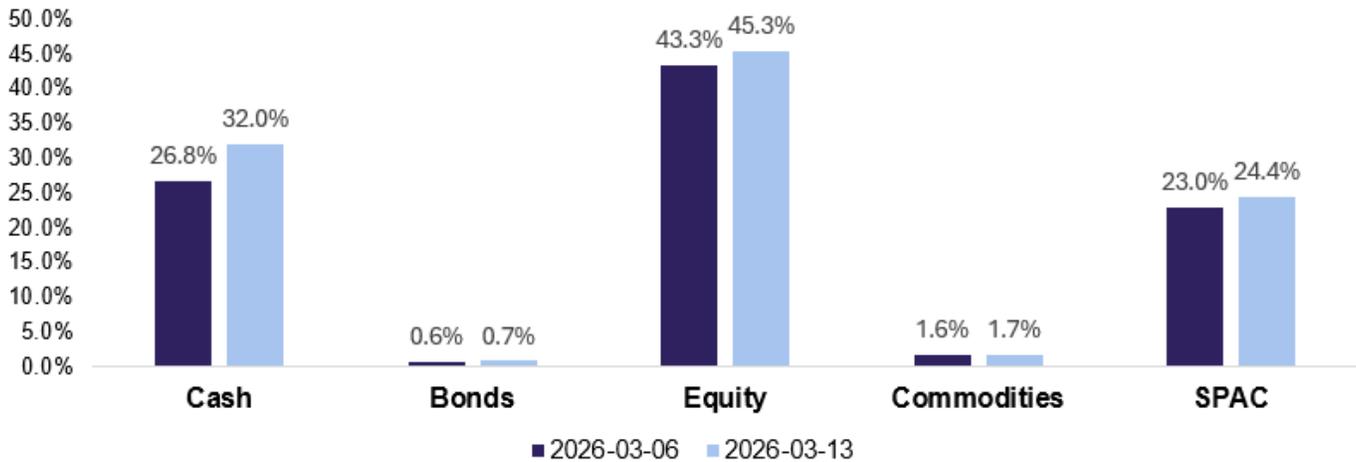


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending March 13, 2026



ASSET ALLOCATION (NET)



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

Performance

March 13, 2026

Arrow Long/Short Alternative Fund (Series F):

WTD -0.62%

MTD -1.51%

YTD 7.32%

S&P TSX Composite

WTD -1.58%

MTD -5.15%

YTD 3.03%

S&P 500:

WTD -1.56%

MTD -3.52%

YTD -2.86%

Fund Commentary

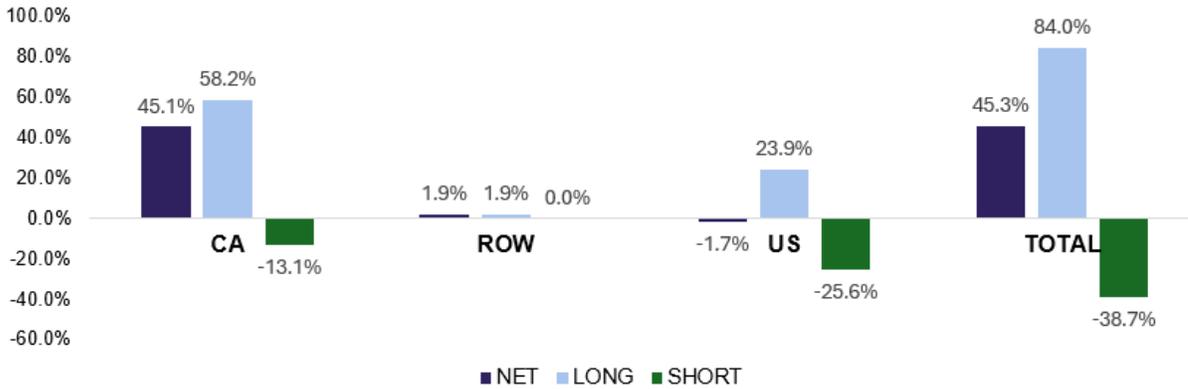
Markets sold off last week, with SPY marking its lowest close of 2026. Geopolitical risk remained front and center as the conflict continued to escalate, pushing oil to nearly \$100/barrel midweek and driving yields higher across the curve. The USD strengthened aggressively into the volatility, with DXY finishing the week above 100 for the first time since November. Precious metals offered no safe haven, with gold closing down nearly 3%.

On the credit side, Goeasy issued a pre-announcement midweek disclosing significant loan losses concentrated in its LendCare auto and powersports subsidiary, suspending its dividend, and withdrawing its three-year outlook in the process. The development serves as a reminder of the stress building in consumer auto credit and warrants monitoring across the broader Canadian lending space. On the equity side, announced defense and infrastructure spending commitments continue to cement tangible opportunities in select Canadian industrials.

Looking ahead, the March rate decision is Wednesday with almost no chance of a cut priced (<1%). The market is now only pricing in one cut this year, with uncertainty around energy costs creating a more difficult backdrop to navigate for the Fed. Nvidia's GTC conference this week will be closely watched as well, particularly following the broader tech selloff, with tactical mean reversion possible.

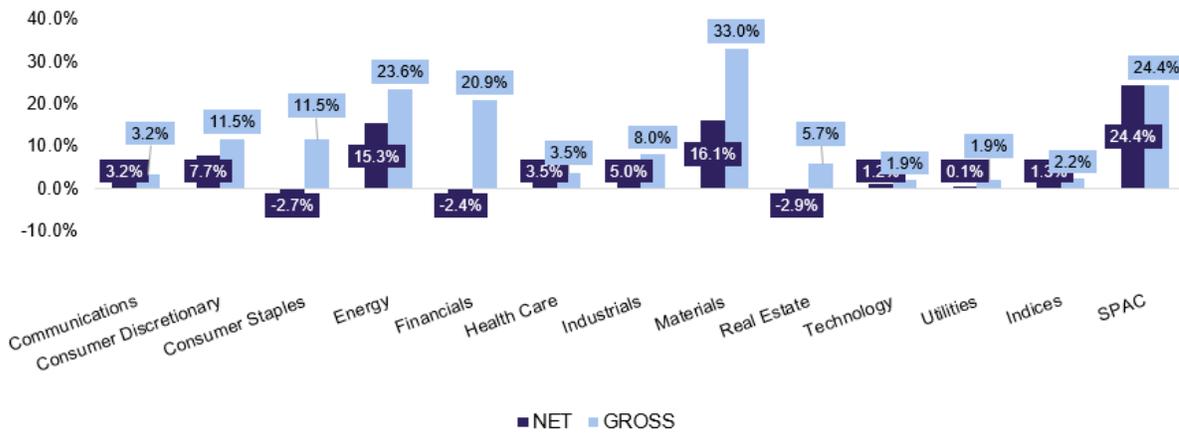
Equity Allocation (% Total Portfolio including Futures)

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 February 28, 2026

	1-Year	3-Year	5-Year	10-Year
ALSAF - Series F	24.63%	10.04%	7.30%	9.34%

Published March 16, 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.