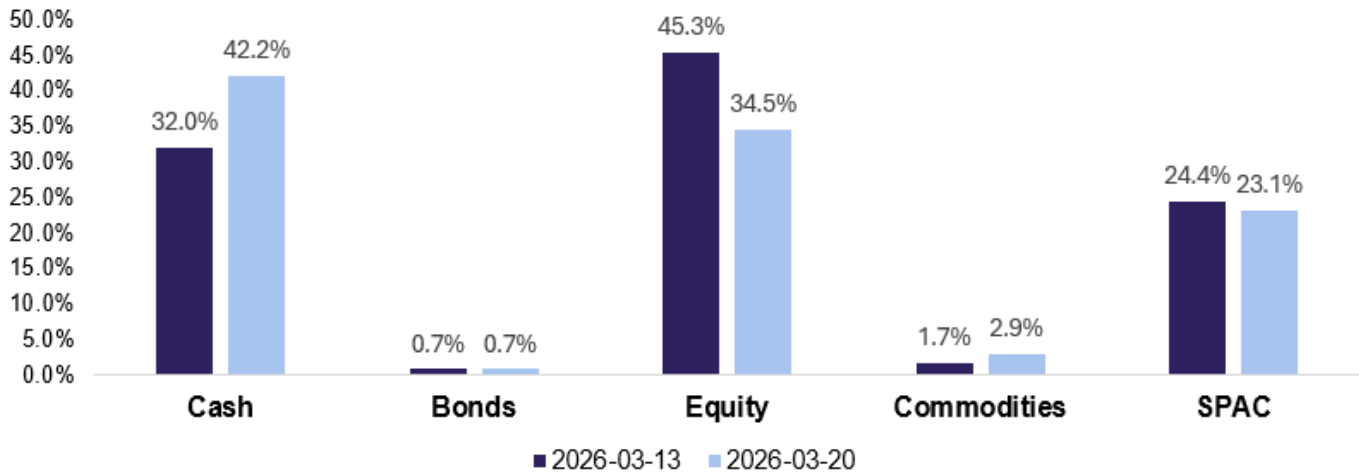


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending March 20, 2026



ASSET ALLOCATION (NET)



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

Performance

March 20, 2026

Arrow Long/Short Alternative Fund (Series F):

WTD -1.01%

MTD -2.51%

YTD 6.23%

S&P TSX Composite

WTD -3.69%

MTD -8.65%

YTD -0.77%

S&P 500:

WTD -1.87%

MTD -5.32%

YTD -4.68%

Fund Commentary

Indices continued to bleed lower last week, with the deepening Middle East conflict remaining the dominant driver of market sentiment. Throughout the week, investors reacted sharply to each new headline, as markets broadly digested the growing risk that the conflict will drag on far longer than initially hoped.

As we moved into the weekend, reports surfaced that the U.S. is considering an audacious move to seize Iran's Kharg Island (Axios) alongside preparations for possible ground troops (CBS). Over the weekend, Trump briefly hinted at a potential resolution, only to undermine the comment hours later with more confrontational language. We continue to believe the greater risk lies not in the possibility of another "TACO," but in the underestimation of Iran's ability and willingness to sustain prolonged resistance.

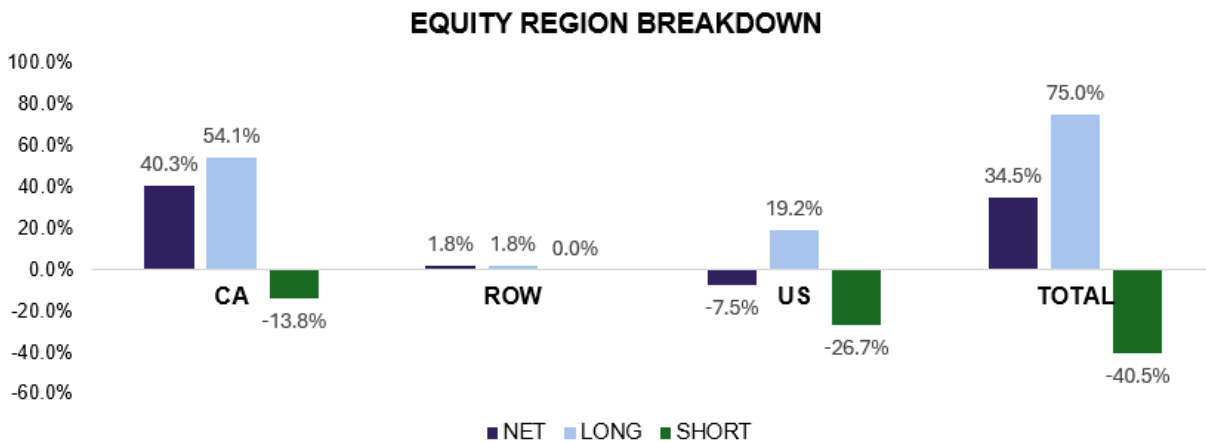
In our minds, last week also marked the first stretch in this downturn where markets began to feel more unsettled.

Gold fell 11% and silver dropped 14%, marking Gold’s sharpest weekly drawdown since 1983. The selling correlated with a continued rise in yields, driven by renewed inflation concerns, continued re-pricing of Fed expectations, and a further momentum unwind. As we’ve stressed in recent notes, yields and oil remain the two most critical charts for risk sentiment, and for now, as they go, so goes the market. Energy again stood out as a relative refuge, with the XLE gaining 2.8% on the week, though many of these names are starting to look technically stretched.

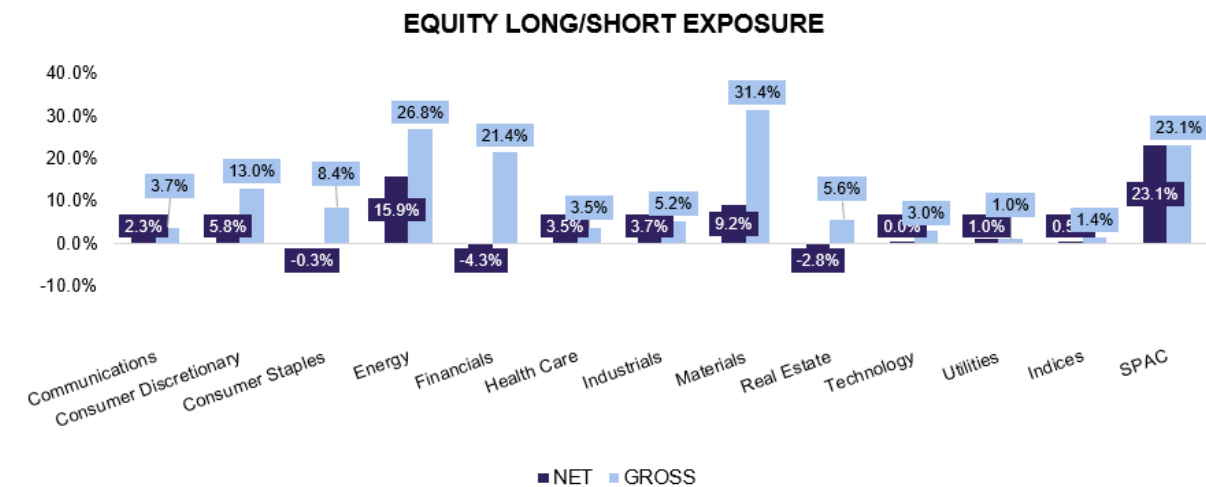
At the Fund level, performance was down 1% for the week, largely due to continued weakness across materials. Although this sleeve is materially smaller than at the start of the year, it still represents a meaningful share of total Fund risk. While we continue to view the conflict as a potential buying opportunity in time, it’s tough to justify adding meaningful risk here, when equity indices remain only down 5% YTD, and have insufficiently discounted the risks of a prolonged confrontation. For now, we’re staying cautious, selectively adding to hedges and tactical shorts in areas where we believe the market has been slow to appreciate longer-duration risks.

On the data front, this week brings March flash PMIs and the usual U.S. employment releases (ADP and jobless claims). Nevertheless, war-related developments will continue to overshadow macro data in driving near-term market direction.

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 February 28, 2026

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

Published March 23, 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.

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