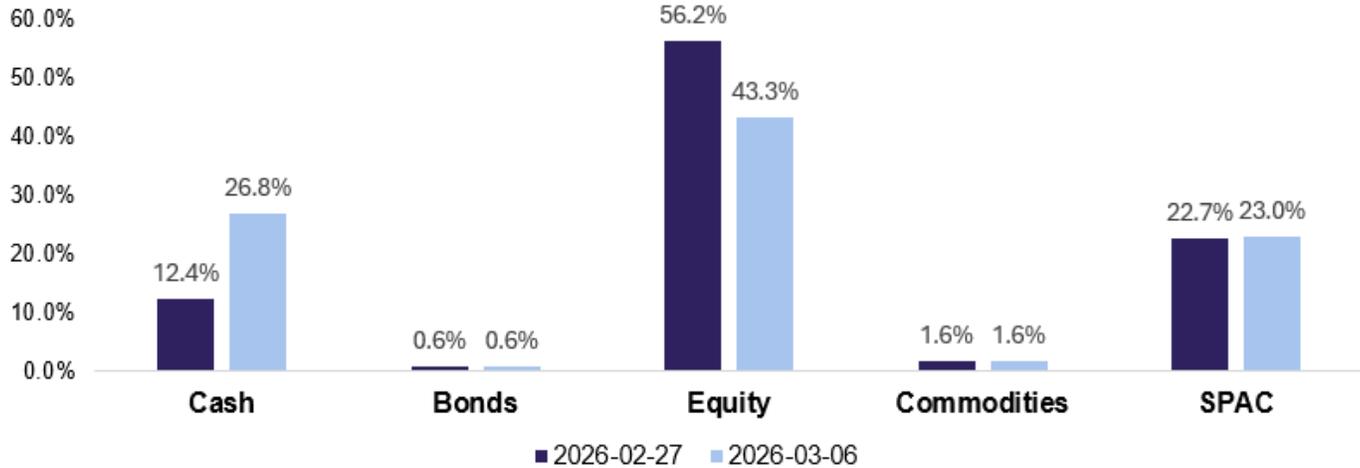


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending March 6, 2026



ASSET ALLOCATION (NET)



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

Performance

March 6, 2026

Arrow Long/Short Alternative Fund (Series F):

WTD -0.90%

MTD -0.90%

YTD 7.99%

S&P TSX Composite

WTD -3.62%

MTD -3.62%

YTD 4.69%

S&P 500:

WTD -1.99%

MTD -1.99%

YTD -1.34%

Fund Commentary

Equities sold off across the board last week, as tensions in the Middle East continued to escalate following sustained U.S.-Israel strikes on Iran. The initial market reaction on Monday was muted, but as the week progressed markets began pricing in a sustained period of severe oil disruption. The situation remains fluid, with further escalation over the weekend which led to oil prices briefly touching \$120/bbl Sunday night. Bond yields rose across the curve (despite a weak jobs print), the VIX closed the week up ~50%, and precious metals sold off, providing no safe haven bid as markets went risk off. Cyclical rolled over, while software was bid all week, effectively a reversal of what we've seen YTD.

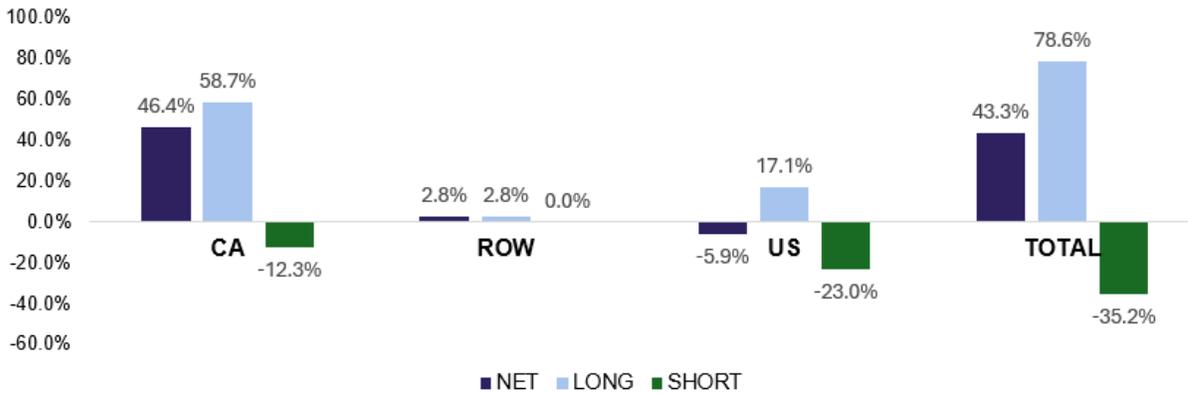
The Fund held up reasonably well, as our Energy exposure and hedges helped through the volatility. While we view the current conflict as an ultimate buying opportunity, we are being patient and judicious in adding risk here. Incrementally, we see this stoking inflation impulses down the road and are thinking more about portfolio positioning in this context. The dispersion we've seen in broad markets this year will continue to persist, and stock picking and being tactical will

continue to be placed at a premium.

Looking ahead, the February CPI will be a key data point this week, with the March FOMC (March 18-19) approaching. Most importantly, Middle East tensions will continue to be the key focus with markets looking for any signs of a potential easing.

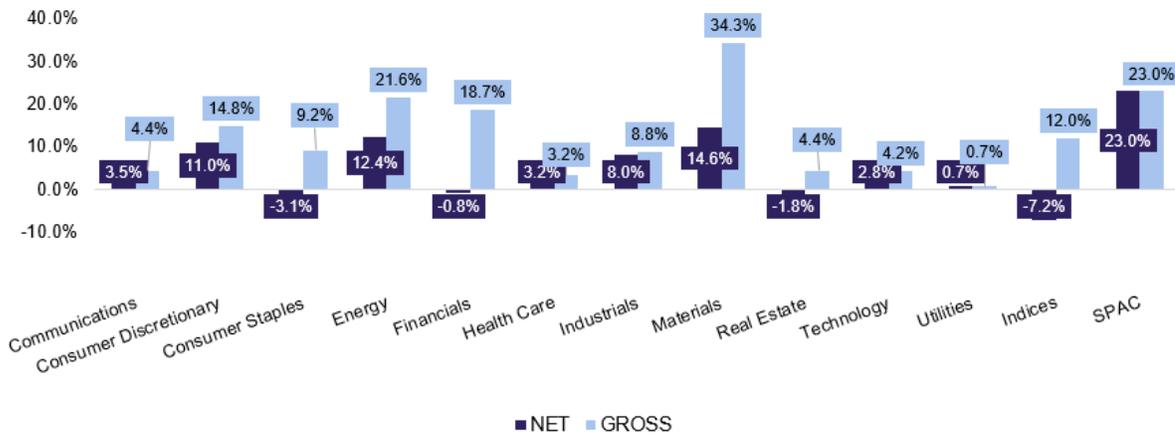
Equity Allocation (% Total Portfolio including Futures)

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 9, 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.