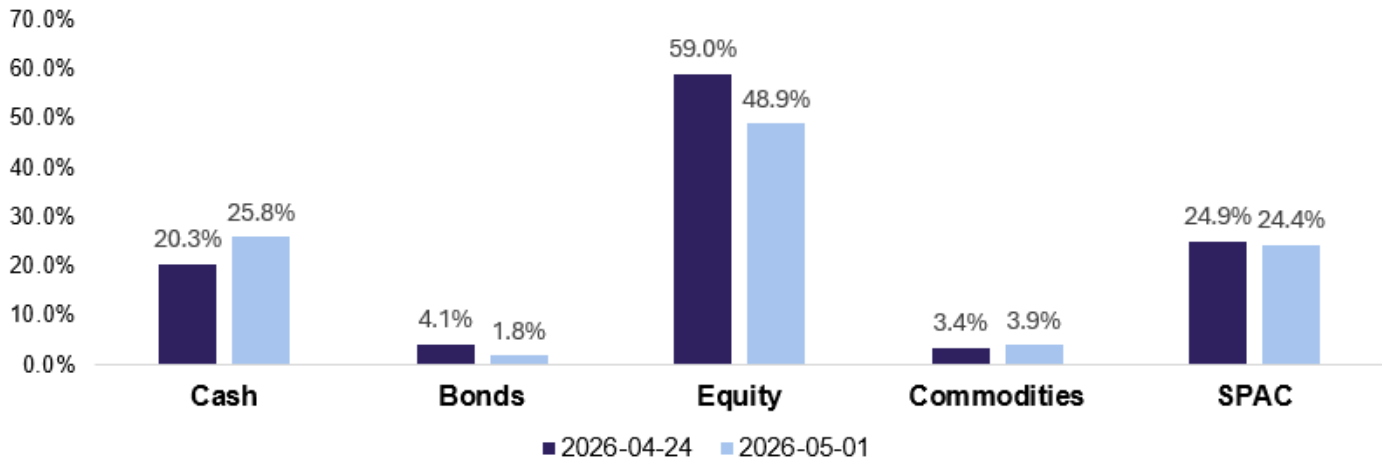


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending May 1, 2026



ASSET ALLOCATION (NET)



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

Performance

May 1, 2026

Arrow Long/Short Alternative Fund (Series F):

WTD 0.78%

MTD 0.47%

YTD 11.61%

S&P TSX Composite

WTD 0.00%

MTD -0.21%

YTD 7.67%

S&P 500:

WTD 0.92%

MTD 0.30%

YTD 6.02%

Fund Commentary

Markets were resilient last week, with the SPY and QQQs closing at all-time highs. Powell's final FOMC didn't deliver many surprises and Mag7 earnings were positive enough on balance to support the market. Just as notable was the continued rise in oil, with WTI up 8% and yields firmer across the curve. The fact that equities have been able to absorb this and still print ATHs is impressive. We included our expanded views in the Q1 Commentary that was recently sent out (please reach out if you would like a copy).

Zooming out, markets have shown remarkable strength over the past month, driven by a re-calibration of positioning and a re-emergence of the AI trade. Although markets have taken the recent move in oil prices in stride, we see a level of complacency building on the potential downstream impacts of a higher-for-longer scenario - broad indices are being masked by the AI trade resurgence. With all this, we are starting to see markets notably diverging, with pockets of strength and weakness that will place greater emphasis on stock picking.

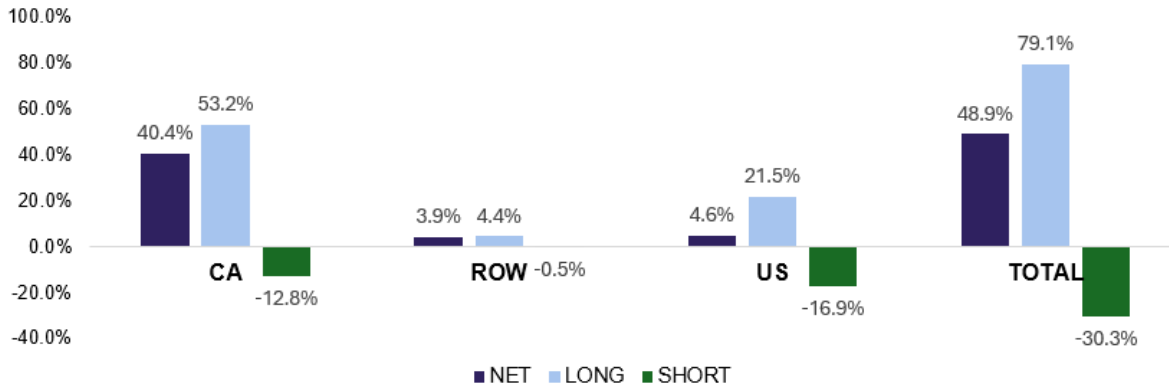
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We are also thinking ahead to the SpaceX IPO, slated to come public in June. This will be historic in both its size and the breadth of investor interest, with meaningful knock-on market effects - whether through index rebalancing dynamics, flow rotation, or broader market sentiment. Beyond SpaceX, the listing will have derivative effects on the IPO market as a whole including other trillion-dollar potential names including OpenAI and Anthropic.

This week, earnings season continues with the focus shifting from megacap tech to industrials and consumer. So far Q1 earnings have been strong with ~84% of S&P names beating. NFP Friday is the focal point this week. Also on the radar is ISM Services Monday, JOLTS Tuesday, and any incremental headlines regarding the Middle East.

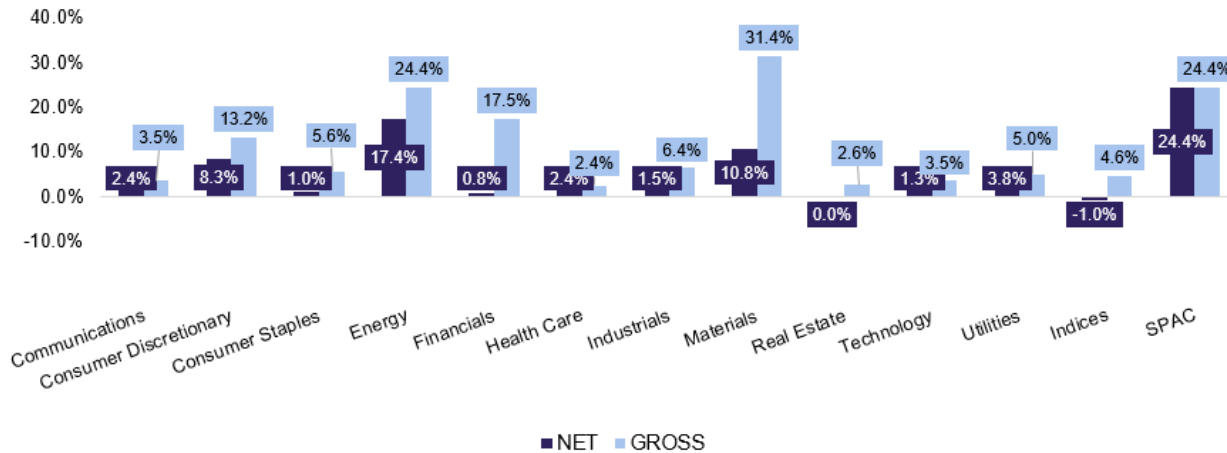
Equity Allocation (% Total Portfolio including Futures)

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 April 30, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
ALSAF - Series F	29.77%	10.56%	7.25%	9.40%	9.95%

Published May 4, 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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