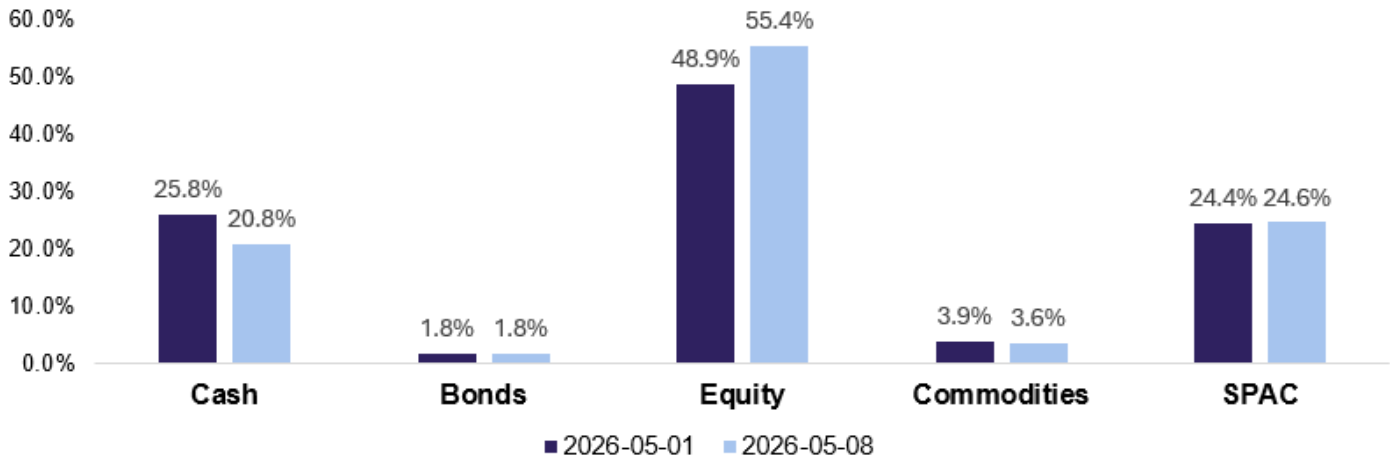


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending May 8, 2026



ASSET ALLOCATION (NET)



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

Performance

May 8, 2026

Arrow Long/Short Alternative Fund (Series F):

WTD -0.44%

MTD 0.03%

YTD 11.11%

S&P TSX Composite:

WTD 0.55%

MTD 0.34%

YTD 8.27%

S&P 500:

WTD 2.36%

MTD 2.66%

YTD 8.52%

Fund Commentary

Markets pushed to new highs last week despite continued geopolitical noise, though the rally is increasingly top-heavy. SPY and QQQ both closed at record levels Friday after a stronger-than-expected April jobs print, with SPY up ~2.3% on the week and QQQ outperforming on AI-linked earnings strength. Small caps lagged while precious metals caught a bid on the back of lower bond yields. At over a third of total SPX market cap, the MAG7 is back near peak concentration levels and breadth has yet to expand.

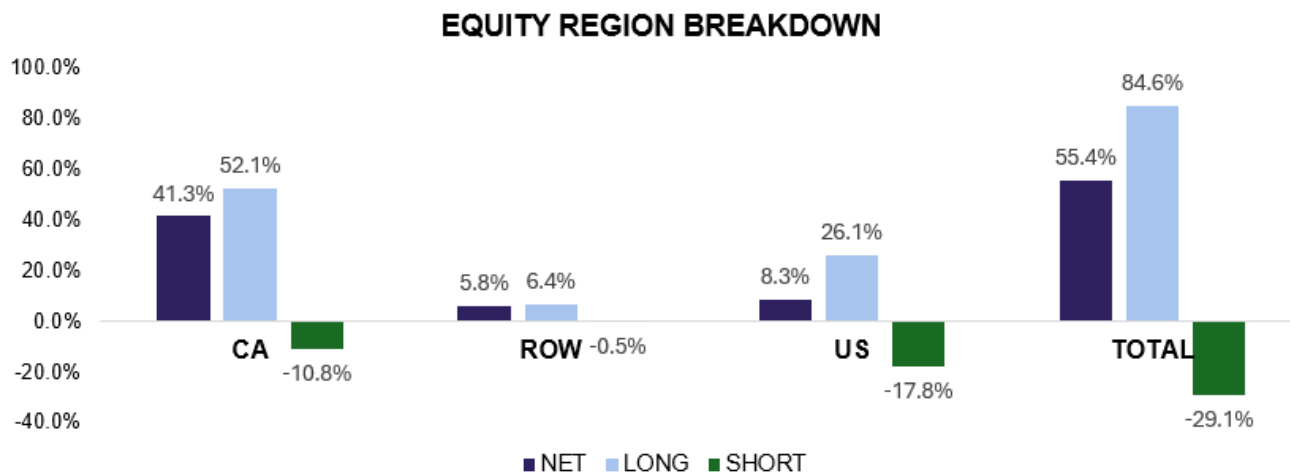
Q1 earnings have been strong, with ~85% of companies beating expectations, the highest beat rate since Q2 2021. Within the portfolio, Enerflex (EFX) reported a solid quarter, with backlog growing in its base gas business as well as emerging power related opportunities. Despite the 70% gain YTD, shares continue to trade at a material discount to its competitors, and we could envision multiple expansion beyond prior cycles, as their power business becomes more material.

Beneath the strong aggregate beat rate, however, we see the K economy continuing to widen. This supports another one of our core holdings, EZ-Corp's (EZPW), which reported another beat/raise quarter. As a reminder, EZPW is America's second largest pawnbroker chain. Similar to EFX, we see macro and micro tailwinds for EZPW and continue to like the name.

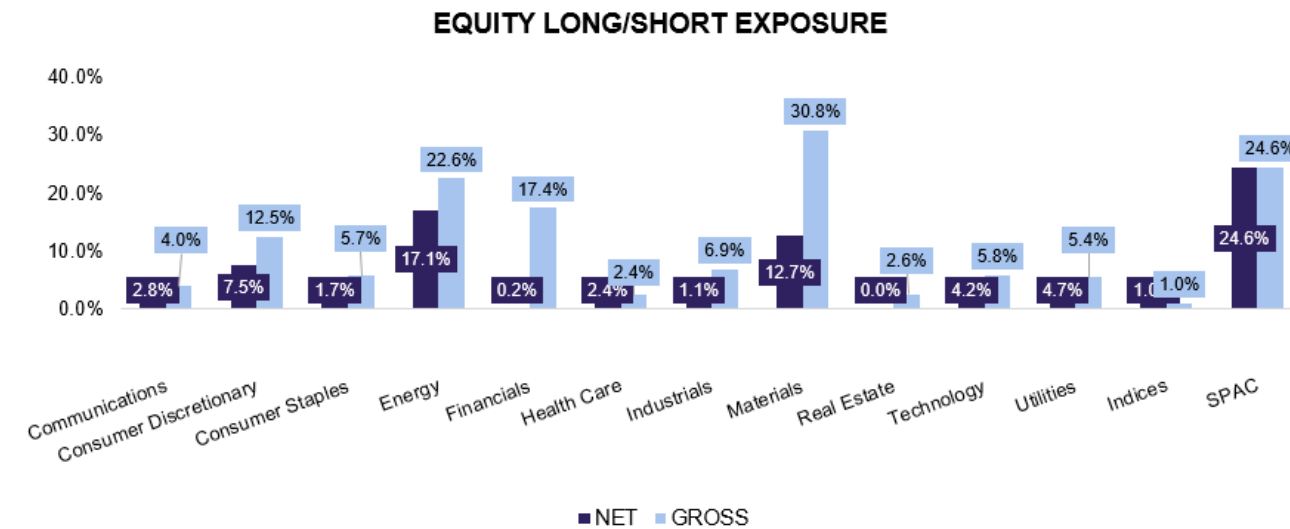
On the geopolitical front, the U.S. and Iran still have yet to agree to terms, although markets appear to have moved past the war, with incremental updates generating less and less price reaction. That said, we continue to believe inflation will become more topical in H2 as the lagged effects of commodity disruption and supply chain re-routing work through the system. Our portfolio is positioned for that setup.

CPI prints Tuesday and is the immediate macro focal point. Trump is also scheduled to meet Xi in Beijing on Thursday and Friday, the first U.S. presidential visit to China since November 2017.

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 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 12, 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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