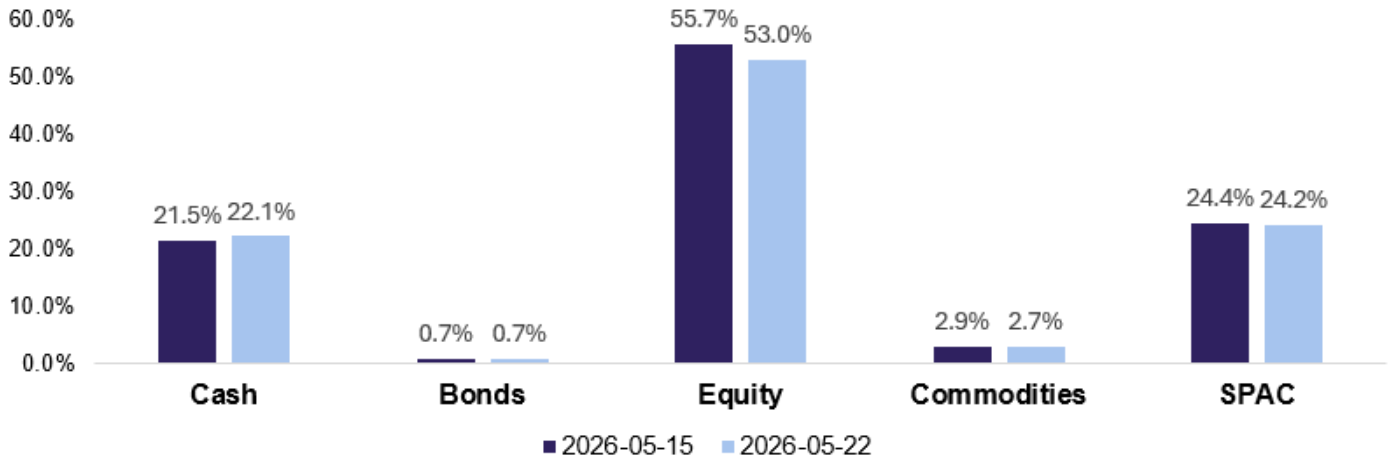


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending May 22, 2026



ASSET ALLOCATION (NET)



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

Performance

May 22, 2026

Arrow Long/Short Alternative Fund (F Class):

WTD -0.19%

MTD 0.86%

YTD 12.03%

S&P TSX Composite:

WTD 1.89%

MTD 1.49%

YTD 8.70%

S&P 500:

WTD 0.88%

MTD 3.67%

YTD 9.17%

Fund Commentary

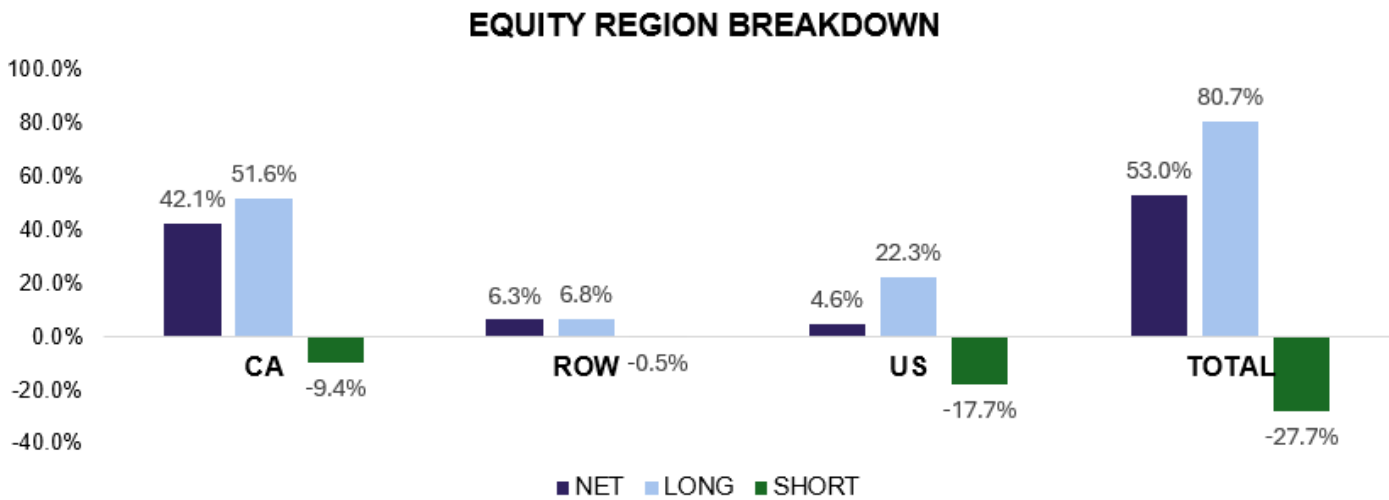
Despite a volatile week, SPY closed up 1%, its eighth straight weekly gain. Oil traded lower and yields backed off their recent highs, driving small cap outperformance and expanding market breadth. As we approach the close of Q1 earnings season, the results have been genuinely impressive. The earnings growth rate for the S&P 500 stands at ~28%, marking the highest earnings growth rate since Q4 2021. With 89% of companies having reported, 84% have beaten EPS estimates, above both the 5/10 year averages of 78%/76% respectively.

While NVDA's print showed no red flags on AI chip demand, shares still closed the week down over 4%. Despite weakness in NVDA and other Mag7 names, rotation into other areas did the heavy lifting at the index level. Although the move in AI and Tech stocks off the lows could be attributed partly to a positioning catch-up, there is a growing chorus around a new inflection within the space: supply/demand remains extremely tight across the compute ecosystem, and new applications such as agentic AI are becoming more visible and closer to commercial reality. This is balanced by the

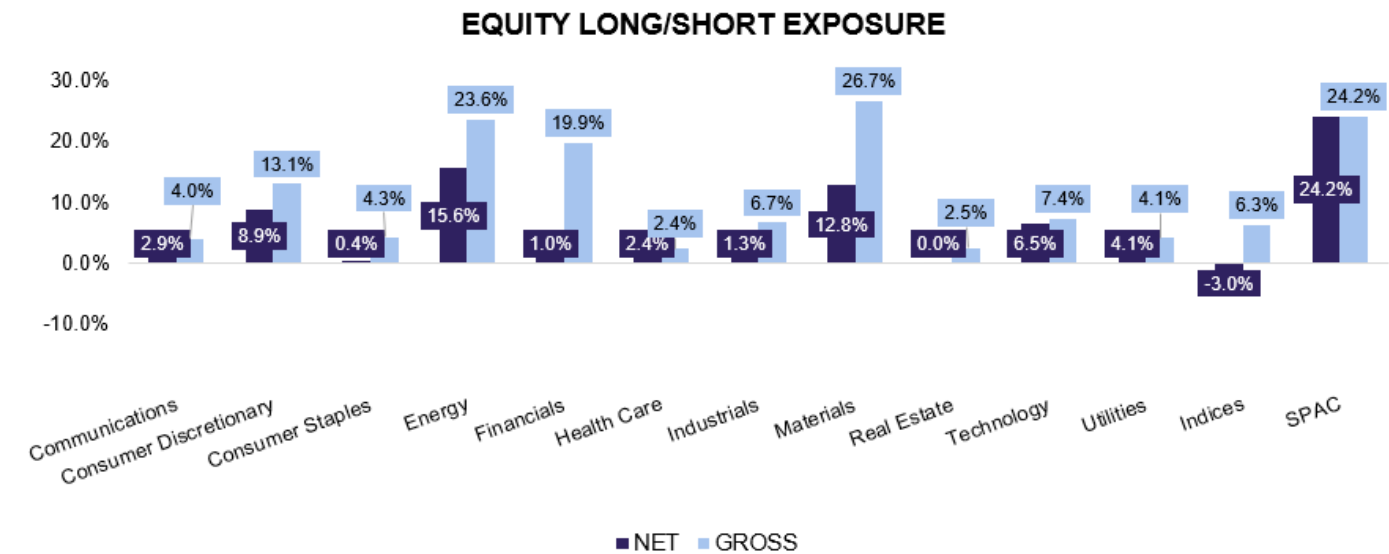
growing inflation risk that is manifesting through the rise of global bond yields. We continue to view yields as the most important input for the rally to remain intact.

This week is a shortened one in the U.S., with markets closed Monday for Memorial Day. Over the weekend, there were indications of the U.S. and Iran reaching a framework agreement centered on a 60-day ceasefire. FOMC May minutes are expected Wednesday, Q1 GDP second estimate Thursday, April PCE Friday. Earnings continue to roll in, with a retail and software focus.

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 27, 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.