ARROW EC EQUITY ADVANTAGE ALTERNATIVE FUND
april 2026

	Apr 2026 Return	YTD Return	Ann. Return	Std. Dev. (inception)
AECEAAF - Ser X*	1.71%	3.80%	13.83%	5.12%
S&P/TSX 60 (XIU ETF)	4.23%	7.39%	24.63%	9.96%

†Since inception: December 31, 2023 – April 30, 2026

North American equity markets delivered strong gains in April 2026, rebounding sharply from the volatility experienced during the first quarter. Investor sentiment improved as corporate earnings generally exceeded expectations, while economic data continued to support the view that both the U.S. and Canadian economies remain resilient despite persistent inflationary pressures and geopolitical uncertainty.

In the United States, the S&P 500 advanced strongly during the month, supported primarily by technology and artificial intelligence-related companies. The Nasdaq-100 recorded one of its strongest monthly performances in over two decades, driven by robust earnings growth and renewed optimism surrounding long-term AI infrastructure spending. Large-cap growth stocks resumed market leadership as investors rotated back toward higher-quality companies with durable earnings visibility.

Economic data released during April reinforced the narrative of a resilient U.S. economy. The labour market remained healthy, with non-farm payrolls increasing by 115,000 jobs and unemployment holding steady at 4.3%. However, inflation concerns re-emerged as rising energy prices pushed headline CPI higher. Oil prices climbed materially during the month due to ongoing geopolitical tensions in the Middle East and disruptions surrounding the Strait of Hormuz, with Brent crude trading above US$100 per barrel. As a result, investors tempered expectations for near-term Federal Reserve rate cuts, while bond yields moved modestly higher.

Canadian equities also posted positive returns in April, supported by strength in the Energy and Financials sectors. The S&P/TSX Composite Index benefited from elevated crude oil prices, which boosted earnings expectations for Canadian energy producers. Canada's market continued to demonstrate relative resilience given its heavier weighting toward commodity-oriented sectors.

The Bank of Canada's April Monetary Policy Report acknowledged that higher oil prices and ongoing trade uncertainty with the United States were contributing to a more challenging inflation backdrop. While Canadian economic growth remains modest, policymakers indicated that inflation is expected to rise temporarily before gradually moderating toward the Bank's 2% target over the coming year. Investors continue to monitor the impact of tariffs, geopolitical developments, and commodity prices on the Canadian economic outlook.

Overall, April marked a constructive month for risk assets across North America. Equity markets demonstrated resilience despite elevated inflation readings, geopolitical uncertainty, and shifting expectations for central bank policy. Looking ahead, we expect market volatility to remain elevated as investors balance strong corporate fundamentals against the risks associated with higher energy prices, persistent inflation pressures, and evolving monetary policy expectations.

[Arrow EC Equity Advantage Alt Fund - Series X]
[Arrow EC Equity Advantage Alt Fund - Series ETF]

Historical Performance	1 yr	ITD
Arrow EC Equity Advantage Alternative - Ser X*	14.85	13.83
Arrow EC Equity Advantage Alternative - ADIV ETF	14.86	13.81

Returns as of April 30, 2026

†Since inception: December 31, 2023 – April 30, 2026

*For the period from inception to December 31, 2024, the performance data reflects the historical returns of Series ETF, which for this period had the same fees as Series X.

The Series ETF Units of the Arrow EC Equity Advantage Alternative Fund were launched on December 31, 2023 and are listed on the TSX under the ticker ‘ADIV’.

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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 Arrow EC Equity Advantage Alternative Fund (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 investment funds. The S&P/TSX 60 Index (XIU ETF) is shown for comparison purposes only and is not intended to reflect the Fund’s investment strategy or risk profile. There are various important differences that may exist between the Fund and the stated indices or other investment funds 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. Published May 2026.