ARROW EC EQUITY ADVANTAGE ALTERNATIVE FUND
march 2026

Arrow Capital Management Inc.

	Mar 2026 Return	YTD Return	Ann. Return	Std. Dev. (inception)
AECEAAF - Ser X*	-2.54%	2.05%	13.52%	5.20%
S&P/TSX 60 (XIU ETF)	-3.13%	3.03%	23.36%	10.02%

†Since inception: December 31, 2023 – March 31, 2026

The discussion below focuses specifically on the **Alpha Engine**, which is the strategy's systematic relative-value component.

March represented a genuine market shock for the U.S. relative value universe, driven by geopolitical escalation (Iran-related tensions), oil price volatility, inflation repricing, and reduced expectations for rate cuts. Sector price moves within the portfolio closely tracked broader sector ETF benchmarks (shape nearly identical, though more negative overall). The stress was market-wide, not idiosyncratic to the portfolio. The Alpha sleeve turned negative month-to-date due to the shock.

The drawdown was concentrated in a short, sharp shock window on March 10–11, not a prolonged deterioration. Both core and outlier components contributed to the initial drop. Outliers = stocks with price moves >3 standard deviations from portfolio average (typically 1.2–1.5% of names, a handful per day). Post-shock: Core strategy names improved, while outlier losses persisted and continued to weigh on the month-to-date results.

After such a solid month of February which exemplified ideal conditions for the Alpha Engine. March was a brief external market shock that temporarily impacted the alpha sleeve. The strategy is positioned for stabilization as markets normalize.

[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*	12.86	13.52
Arrow EC Equity Advantage Alternative - ADIV ETF	12.83	13.50

Returns as of March 31, 2026

†Since inception: December 31, 2023 – March 31, 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’.

Commissions, trailing commissions, management and performance fees and expenses all may be associated with mutual fund and exchange-traded fund (ETF) investments. Please read the prospectus and ETF Facts document before investing. Unless otherwise indicated, 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 and ETFs are not guaranteed, their values change frequently and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell securities of an ETF on recognized Canadian exchanges. If the securities are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying securities of the ETF and may receive less than the current net asset value when selling them.

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 April 2026.