# ARROW EC EQUITY ADVANTAGE ALTERNATIVE FUND
# may 2026

| | May 2026 Return | YTD Return | Ann. Return | Std. Dev. (inception) |
|---|---|---|---|---|
| AECEAAF - Ser X* | -0.22% | 3.57% | 13.22% | 5.10% |
| S&P/TSX 60 (XIU ETF) | 2.14% | 9.69% | 24.78% | 9.78% |

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

- **Positive year-to-date performance:** As of the end of May, the fund returned **3.57% (Series X)** while maintaining its intended **low-volatility profile** and strong risk-adjusted characteristics.
- **Alpha Engine faced a regime-specific headwind:** Performance was negatively impacted by an unusual market environment characterized by elevated single-stock volatility rather than broad market volatility.
- **May market dynamics:** Unlike March's broad market de-risking, May saw gains concentrated in a narrow group of stocks, particularly **AI-driven and thematic names**, creating dispersion that did not align with the Alpha Engine's relative value strategy.
- **Outlier stocks offset gains:** A small number of extreme stock moves had an outsized impact on performance, while the broader opportunity set remained less favourable for the strategy.
- **Portfolio construction provided resilience:** The fund's combination of strategic equity exposure, Alpha Engine, and cash/treasury allocations helped cushion the impact of the difficult market regime and supported overall product stability.
- **Investment positioning unchanged:** The fund continues to target **lower-volatility equity participation with differentiated return drivers**, offering investors a smoother return profile than traditional equity exposure.
- **Looking ahead:** Early June results showed improving core Alpha Engine performance, although some outlier-driven volatility remained.

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* | 12.37 | 13.22 |
| Arrow EC Equity Advantage Alternative - ADIV ETF | 12.36 | 13.20 |

Returns as of May 31, 2026

†Since inception: December 31, 2023 – May 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 June 2026.