

This document contains key information you should know about the Series ETF units of Arrow Long/Short Alternative Fund (the “ETF”). You can find more details about this exchange-traded fund (ETF) in its prospectus. Ask your representative for a copy, contact Arrow Capital Management Inc. (“Arrow”) at 1-877-327-6048 or info@arrow-capital.com, or visit www.arrow-capital.com.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

This ETF is an alternative ETF. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional ETFs. The specific strategies that differentiate this ETF from conventional ETFs include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

This ETF has obtained exemptive relief to permit it to utilize market-neutral investment strategies pursuant to which the ETF may engage in the short selling of securities with a market value of up to a maximum of 100% of the net asset value of the ETF (subject to a combined limit on short selling and cash borrowing of 100% of its net asset value). This short selling limit is greater than the limits permitted under applicable securities legislation for conventional ETFs as well as alternative ETFs.

QUICK FACTS

Date ETF started: November 2, 2022**

Total value of fund on April 30, 2026: \$122.1 million

Management Expense Ratio (MER): 1.06%*

Fund Manager: Arrow Capital Management Inc.

Portfolio Advisor: Arrow Capital Management Inc.

Distributions: Annually each December (if applicable); capital gains, income and/or return of capital. Distributions will be received in cash.

TRADING INFORMATION (12 months ending April 30, 2026)

Ticker symbol: ACAA

Exchange: Toronto Stock Exchange (TSX)

Currency: Canadian Dollars

Average daily volume: 3,713 units

Number of days traded: 143 days

PRICING INFORMATION (12 months ending April 30, 2026)

Market Price: \$20.81 - \$26.72

Net Asset Value (NAV): \$20.72 - \$26.84

Average Bid-Ask Spread: 1.84%

* Excluding performance fee. See Performance fee below.

** This is the start date of the corresponding series of Arrow Long/Short Alternative Class, which was merged into the Fund on June 24, 2024.

WHAT DOES THE ETF INVEST IN?

The investment objective of the ETF is to achieve superior capital appreciation over both short and long term horizons primarily through the selection and management of a concentrated group of long and short positions in Canadian equity securities and equity derivative securities.

The ETF will use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The ETF's aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of the ETF's outstanding indebtedness under any borrowing arrangements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional amount of the ETF's specified derivatives positions, minus the aggregate notional amount of the specified derivative positions that are hedging transactions.

The charts below give you a snapshot of the ETF's investments on April 30, 2026. The ETF's investments will change over time.

Top 10 investments* (April 30, 2026)		%	Investment mix* (April 30, 2026)		Long %	Short %
1.	Cash and Cash Equivalents	32.5	Bonds	1.1	-	
2.	Enerflex Ltd.	4.4	Communication Services	8.5	(0.3)	
3.	Madison Square Garden Co. (The)	3.8	Consumer Discretionary	2.6	(1.6)	
4.	EZCORP Inc., Class 'A'	3.6	Consumer Staples	3.1	(1.9)	
5.	SPDR S&P 500 ETF Trust, Put Option, 700, 2026-05-29	(2.8)	Energy	19.7	(1.8)	
6.	Stingray Group Inc.	2.7	Financials	33.2	(8.1)	
7.	Brookfield Busines Corp.	2.6	Health Care	3.1	(0.1)	
8.	K-Bro Linen Inc.	2.4	Indices	1.8	(3.9)	
9.	VanEck Vectors Oil Services ETF	(1.9)	Industrials	9.8	(4.6)	
10.	BMO Equal Weight Banks Index ETF	(1.9)	Information Technology	0.8	(1.4)	
Total percentage of top 10 investments		45.4	Materials	22.2	(11.4)	
			Real Estate	0.9	(0.4)	
			Utilities	4.1	(0.5)	
				110.9	(36.0)	
Total number of investments: 331			Cash and Cash Equivalents	32.5	-	
			Other Net Assets	-	(3.3)	
			Total	143.4	(39.3)	

*Delta Adjusted for Options

HOW RISKY IS IT?

The value of the ETF can go down as well as up. You could lose money.

One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Arrow has rated the volatility of this ETF as **low to medium**.

This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF's returns, see What are the Risks of Investing in the ETF section of the ETF's prospectus.

No guarantees

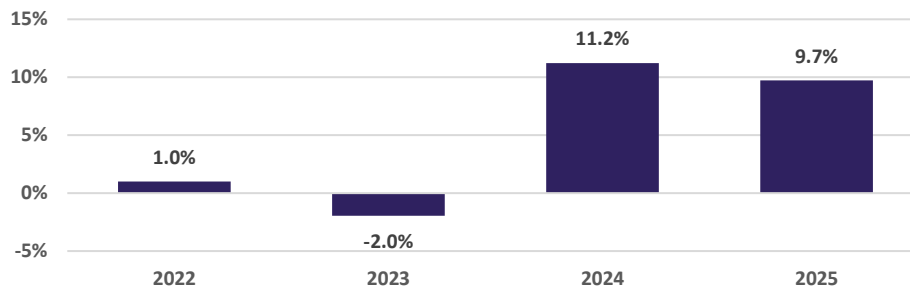
ETFs do not have guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how units of the ETF have performed since inception. This is based on the performance of the ETF and the corresponding series of Arrow Long/Short Alternative Class, which was merged into the Fund on June 24, 2024. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how units of the ETF has performed over the past 4 calendar years. This is based on the performance of the ETF and the corresponding series of Arrow Long/Short Alternative Class, which was merged into the Fund on June 24, 2024. The fund dropped in value in 1 of the 4 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for units of the ETF in a 3-month period over the past 4 calendar years. This is based on the performance of the ETF and the corresponding series of Arrow Long/Short Alternative Class, which was merged into the Fund on June 24, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invest \$1,000 at the beginning of the period
Best Return	10.3%	October 31, 2025	Your investment would rise to \$1,103
Worst Return	-4.7%	February 28, 2025	Your investment would fall to \$953

Average return

A person who invested \$1,000 in the fund on November 2, 2022 would have \$1,342 on April 30, 2026. This works out to an annual compound return of 8.9%.

TRADING ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

Market Price

ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can affect the market price.

You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.

The bid is the highest price a buyer is willing to pay if you want to sell your exchange traded securities. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called a "bid-ask" spread.

In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.

NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market prices. A limit order lets you set the price at which you are willing to buy or sell units.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

WHO IS THIS FUND FOR?

The ETF is suitable for investors who:

- Are looking for a medium to long-term investment
- Want to invest in a diversified portfolio of equity and fixed income securities
- Are comfortable with a low to medium risk level

! This series is not appropriate if you require income from your investment

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered plan, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

This section shows the fees and expenses you could pay to buy, own and sell units of the ETF. The fees and expenses – including any trailing commissions – can vary among ETFs. Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

Brokerage Commissions

You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

ETF Expenses

You don't pay these expenses directly. They affect you because they reduce the ETF's returns.

As of December 31, 2025, the fund's FER was 2.31% of its value. This equals \$23.10 for every \$1,000 invested.

	Annual Rate (as a %)
Management Expense Ratio (MER) This is the total of the fund's management fee and operating expenses	1.06%
Trading Expense Ratio (TER) These are the fund's trading costs.	1.25%
Fund Expense Ratio (FER)	2.31%

Performance fee

The ETF will pay to Arrow in respect of each calendar year of the ETF a performance fee per unit equal to 20% of the amount by which the Adjusted Net Asset Value (as defined in the prospectus) per unit at the end of the fiscal year exceeds the highest year end Adjusted Net Asset Value per unit previously achieved. No performance fee will be payable unless the Adjusted Net Asset Value per unit at the end of such fiscal year exceeds the Net Asset Value per unit at the end of the preceding year (or on the date the units are first issued), adjusted for distributions, by a minimum of 6% (the "Hurdle Rate"). The performance fee will be estimated and accrued each Valuation Date. If any units of the ETF are purchased during the calendar year, the Hurdle Rate will be prorated in the calculation of the performance fee with respect to those units. If any units of the ETF are redeemed prior to the end of a calendar year, a performance fee will be payable on the redemption date in respect of each such units.

Trailing commissions

This ETF does not have a trailing commission.

Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the ETF.

Fee	What you pay
Exchange fee	You may be required to pay an exchange transaction fee of 0.25% or such other amount as we may determine from time to time, which approximates the brokerage expenses, commissions, transactions costs, costs or expenses related to market impact and other costs or expenses incurred or expected to be incurred by the ETF in effecting securities transactions on the market to obtain the necessary cash for the exchange.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to cancel your purchase order within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact Arrow or your representative for a copy of the ETF’s prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF’s legal documents.

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To learn more about investing in mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.