ARROW ec equity ADVANTAGE ALTERNATIVE FUND SERIES A

Arrow Capital Management Inc.

OVERVIEW | As of 2026-07-31

Arrow EC Equity Advantage Fund is an actively managed fund that has a market neutral portfolio of S&P 500 stocks (100% long/100% short) combined with 50% exposure to the S&P TSX that seeks to deliver competitive returns while helping to lower overall portfolio risk.

Portfolio Management Team

LeeAnn Janissen, PhD

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Risk Rating

Portfolio Details

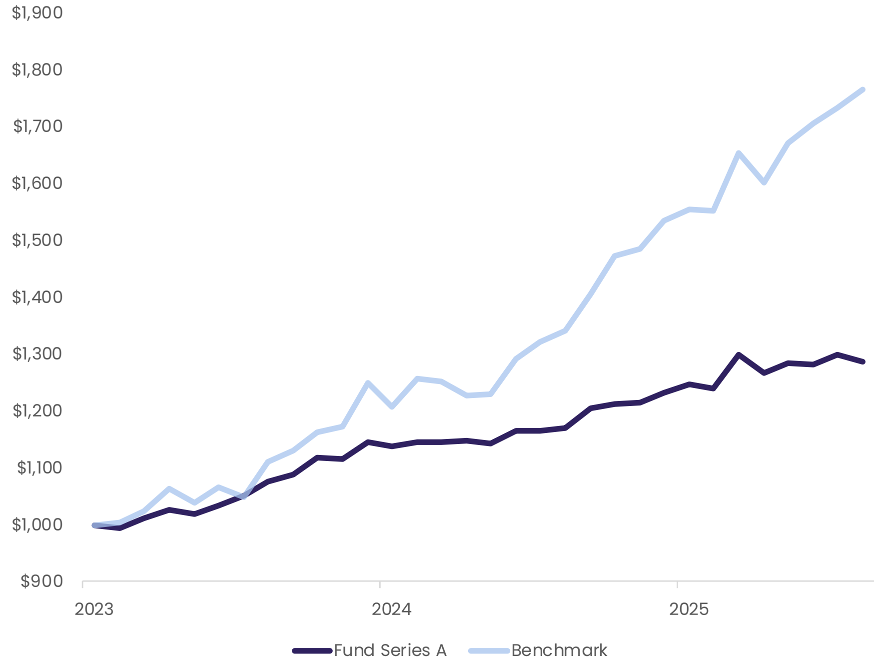
Fund Code	AHP3110
Inception Date	2023-12-31
Portfolio Assets (Millions)	35.82
NAV (Mo-End)	12.37
Series A Management Fee	1.95%
Performance Fee	15%
Minimum Investment	$1,000
Minimum Additional Purchase	$100
Benchmark	iShares S&P/TSX 60 ETF

Performance Statistics

Time Period: 2024-01-01 to 2026-07-31

	Fund Series A	Benchmark
Cumulative Return	28.77	76.61
Annualized Return	10.28	24.63
Standard Deviation	5.03	9.45
Alpha	-1.06	0.00
Beta	0.40	1.00
Correlation	0.75	1.00
Up Capture Ratio	39.47	100.00
Down Capture Ratio	20.00	100.00
Max Drawdown	-2.52	-3.35
Sharpe Ratio	1.33	2.04
Sortino Ratio	2.92	4.85

Investment Growth

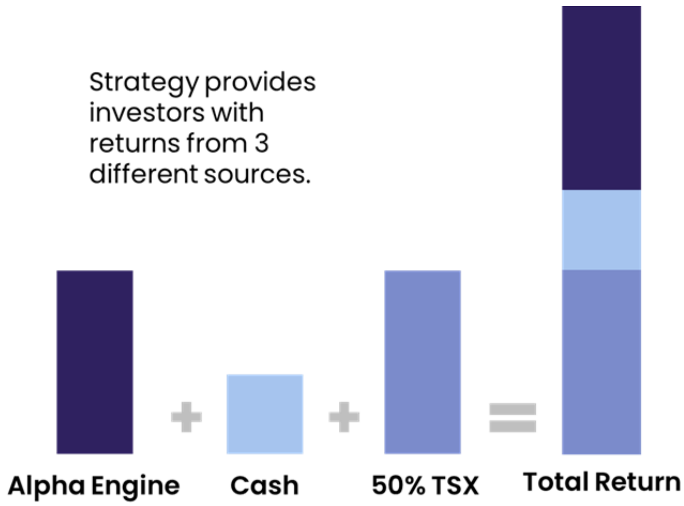


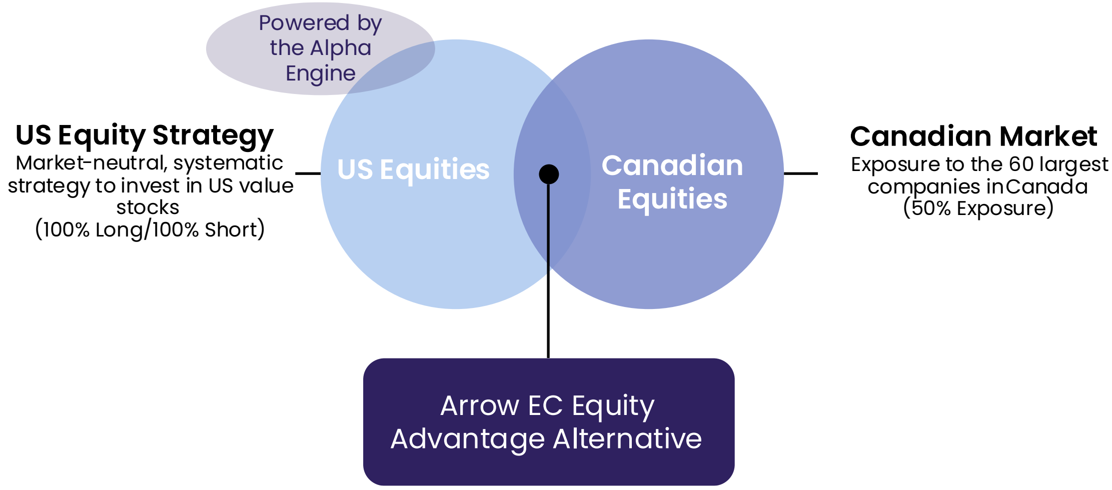
Trailing Returns

	1 mo	3 mo	6 mo	YTD	1 yr	ITD
Fund Series A	-0.84	0.16	3.95	3.26	9.96	10.28
Benchmark	1.77	5.65	13.69	13.46	31.56	24.63

Calendar Year Returns

	2025	2024
Fund Series A	9.48	13.91
Benchmark	28.89	20.77

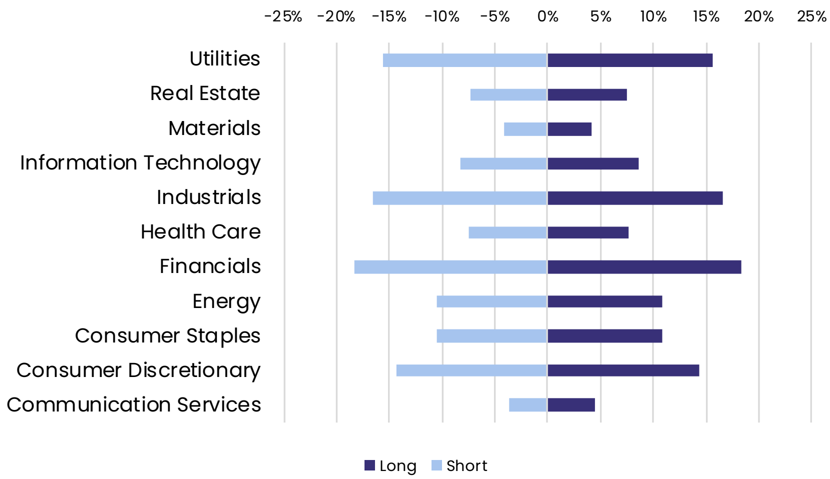




Alpha Portfolio

	Long	Short
Average Names	64	141
Average Allocation	1.49%	-0.68%
Total Trades	1396	4310
Average Sector Exposure	10.80%	-10.60%
Average Net Exposure	5.1 bp of AUM	

US Strategy Average Sector Exposure



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-0.66	4.89	-2.52	1.51	-0.32	1.33	-0.84						3.26
2025	0.49	0.18	0.13	-0.33	1.77	0.15	0.40	2.88	0.78	0.06	1.42	1.21	9.48
2024	-0.52	1.58	1.45	-0.69	1.52	1.81	2.32	1.14	2.70	-0.12	2.64	-0.64	13.91

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 compounded 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 dividends/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 risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

Portfolio holdings and sectors will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

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. The "Investment Growth" chart shows the final value of a hypothetical $1,000 investment in securities in this series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities. 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. There are various important differences that may exist between the fund and the stated indices 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.

More information about the fund can be found on our website www.arrow-capital.com. Published August 2026.