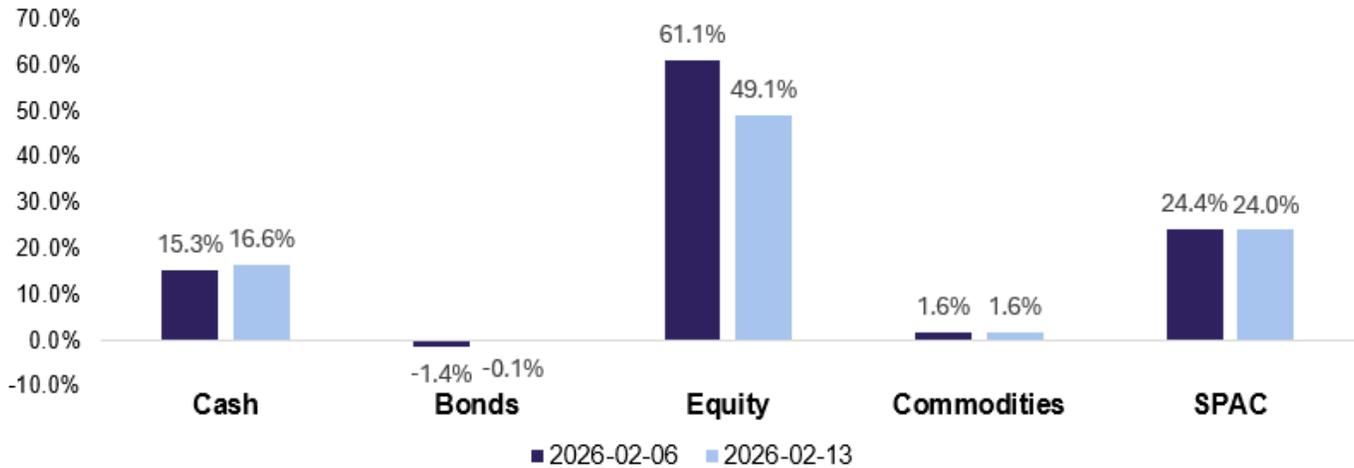


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending February 13, 2026



ASSET ALLOCATION (NET)



Weekly performance, macro context, current positioning, and future expectations.

Performance

February 13, 2026

Arrow Long/Short Alternative Fund (Series F):

WTD 0.34%

MTD 0.76%

YTD 6.05%

S&P TSX Composite

WTD 1.86%

MTD 3.61%

YTD 4.48%

S&P 500:

WTD -1.35%

MTD -1.43%

YTD 0.00%

Fund Commentary

Headline indices finished lower on the week as the market remained in a “shoot first, ask questions later” mindset, with investors quick to punish perceived losers from AI. Tech weakness persisted, led by continued pressure on the Mag 7, while Financials saw acute downside as AI-related disruption fears drove the XLF to finish the week down roughly 4%. Beneath the surface, factor and sector rotation continued: Materials and Energy held firm, and Utilities led with the XLU up about 7% on the week, helped by a broad decline in Treasury yields across the curve as investors sought defensives and bond proxies amid elevated volatility. Cooler than expected CPI alongside a still healthy NFP print kept the “goldilocks” narrative intact.

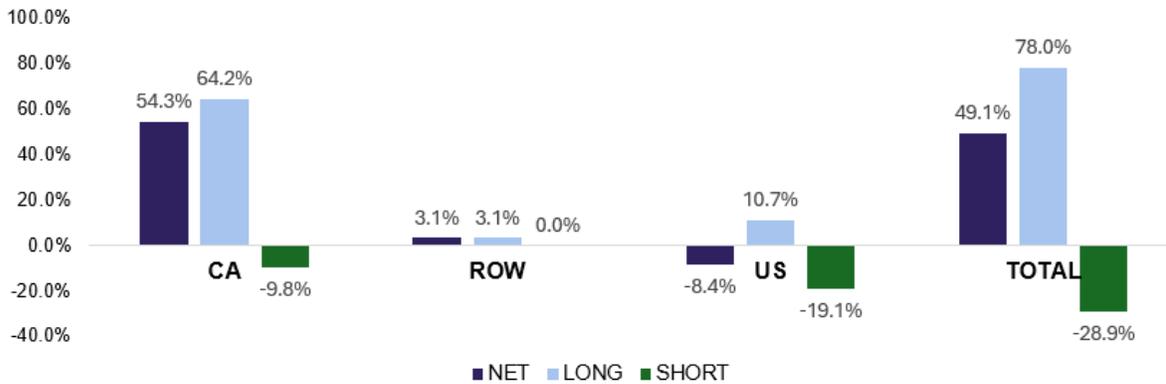
The AI disruption trade continues to ripple through equities in an idiosyncratic fashion rather than as a single tidal wave moment, with markets increasingly inclined to sell first and analyze later. After hammering Software the prior week, the market rotated to Wealth Managers, Real Estate Services, and Transports/Logistics, where several Wealth Managers

and Real Estate platforms sold off sharply following AI enabled product announcements that highlighted the potential for structural changes. Transports and logistics operators followed with outsized declines, as AI efficiency claims from a microcap, ex Karaoke company (RIME US) wiped out billions in market cap, taking down bellwethers like CHRW 20%+ intraday. Such moves make little fundamental sense and can provide tactical trading opportunities.

Looking ahead, the near-term tape is likely to remain headline driven as this “AI risk repricing” process continues, especially in high-multiple stocks where even modest narrative shifts can translate into large price moves. Earnings season rolls on and several software names are slated to report over the next couple of weeks...we suspect this may provide some near-term relief given the recent carnage. On the macro side, investors will get FOMC minutes midweek followed by GDP and PCE data. Finally, a potential SCOTUS ruling on IEEPA tariffs as soon as 2/20 adds another policy variable to the mix.

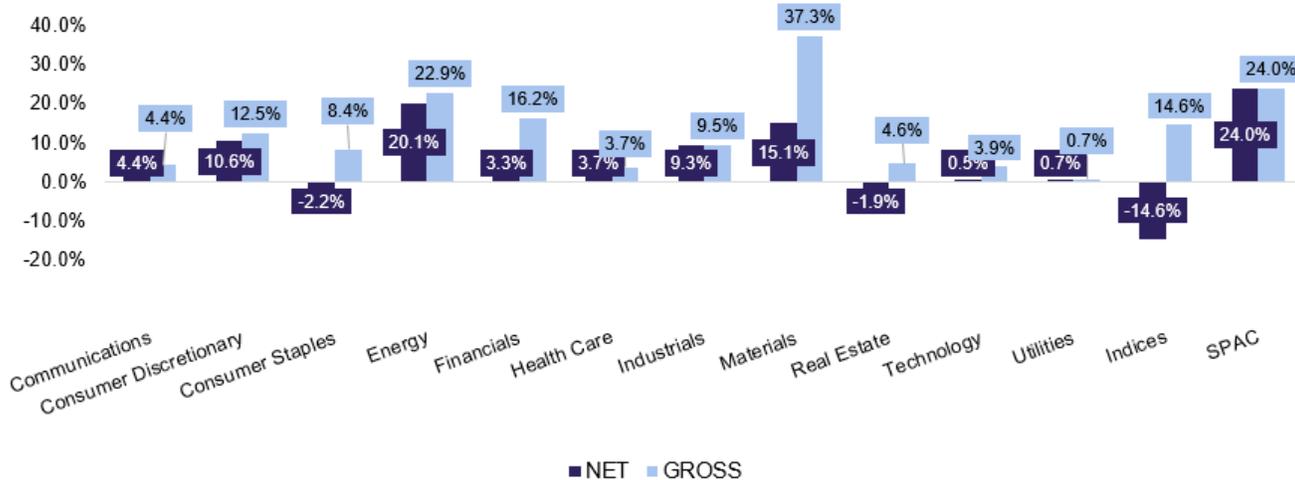
Equity Allocation (% Total Portfolio including Futures)

EQUITY REGION BREAKDOWN



Sector Exposures (% Long / Short Portfolio of individual companies)

EQUITY LONG/SHORT EXPOSURE



We look forward to reporting back next week.

Thanks,
Arrow Investment Team

Historical Performance – As of January 31, 2026

	1-Year	3-Year	5-Year	10-Year
ALSAF - Series F	18.36%	8.39%	8.12%	8.82%

Published February 17, 2026

Effective June 25, 2024 Arrow Long/Short Alternative Class was merged into Arrow Long/Short Alternative Fund as part of the corporate class fund merger. Effective June 15, 2023, the Fund was renamed Arrow Long/Short Alternative Class (formerly Arrow Canadian Advantage Alternative Class).

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 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 are not guaranteed, their values change frequently and past performance may not be repeated.

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 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 investments. There are various important differences that may exist between the Fund and the stated indices or other investments 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.

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