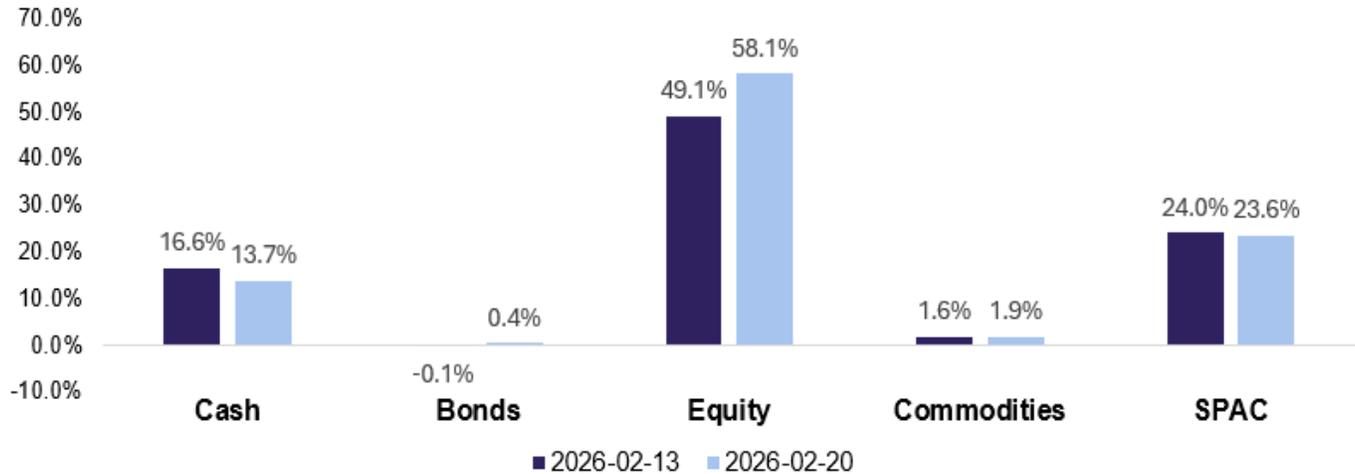


# ARROW LONG/SHORT ALTERNATIVE FUND

## commentary - Week ending February 20, 2026



### ASSET ALLOCATION



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

#### Performance

February 20, 2026

#### Arrow Long/Short Alternative Fund (Series F):

WTD 1.03%

MTD 1.80%

YTD 7.14%

#### S&P TSX Composite

WTD 2.31%

MTD 6.00%

YTD 6.89%

#### S&P 500:

WTD 1.11%

MTD -0.34%

YTD 1.11%

#### Fund Commentary

Markets were broadly positive on the week, with SPY gaining 1.1% and QQQ snapping a five-week losing streak, though both lagged small caps as IWM rose 1.95%. Commodities remained firm despite the USD strengthening 90bps on the week, with breadth across precious metals and oil supported by escalating US-Iran tensions. Fed minutes and macro data did little to alter rate cut pricing, with the first cut still expected in June. Friday's Supreme Court ruling striking down Trump's IEEPA-based tariffs provided a late week catalyst, though prices quickly faded. The administration immediately countered with a new 10% global tariff executive order, which was raised over the weekend to 15%. We see any tariff related weakness to be short lived.

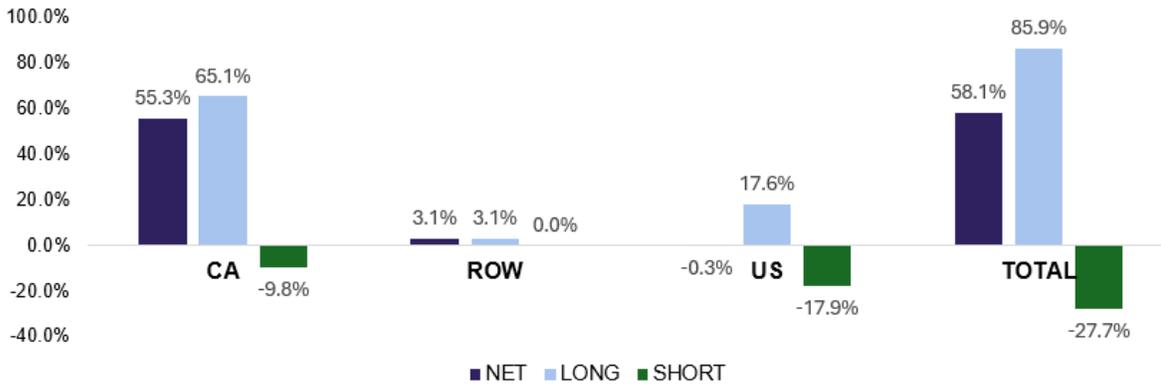
With IWM outpacing QQQ by nearly 8% YTD, a rotation has been a defining theme. While we see this trend having some durability, it won't happen in a straight line, and there will be a premium on stock picking and being tactical. NVDA's earnings this week will be closely watched and could provide some near-term direction for broad markets. Canada

continues to emphasize domestic investment, announcing a 10-year, C\$500B industrial defense program. This has been an emerging theme, and we were early in positioning ahead of it post the Canadian election.

Within the portfolio, one of our larger positions, MSG Sports (MSGS) was up 11% for the week. MSGS owns the NY Knicks and Rangers, and the company announced the exploration of separating the franchises into their own respective public entities. The thesis on the stock is simple...we are bullish on the long-term value of sports franchises, and MSGS boasts two trophy teams that trade at a ~50% discount to NAV. This is an example of idiosyncratic, uncorrelated positions that we are comfortable in holding as markets re-rate its value.

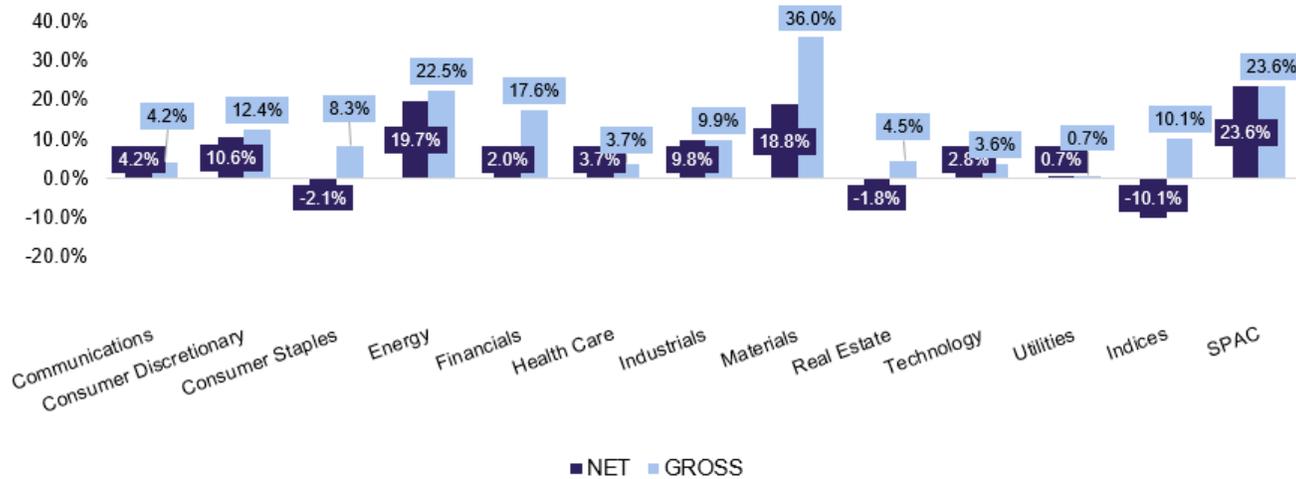
## Equity Allocation (% Total Portfolio including Futures)

**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 23, 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.

More information about the Fund can be found on our website [www.arrow-capital.com](http://www.arrow-capital.com).