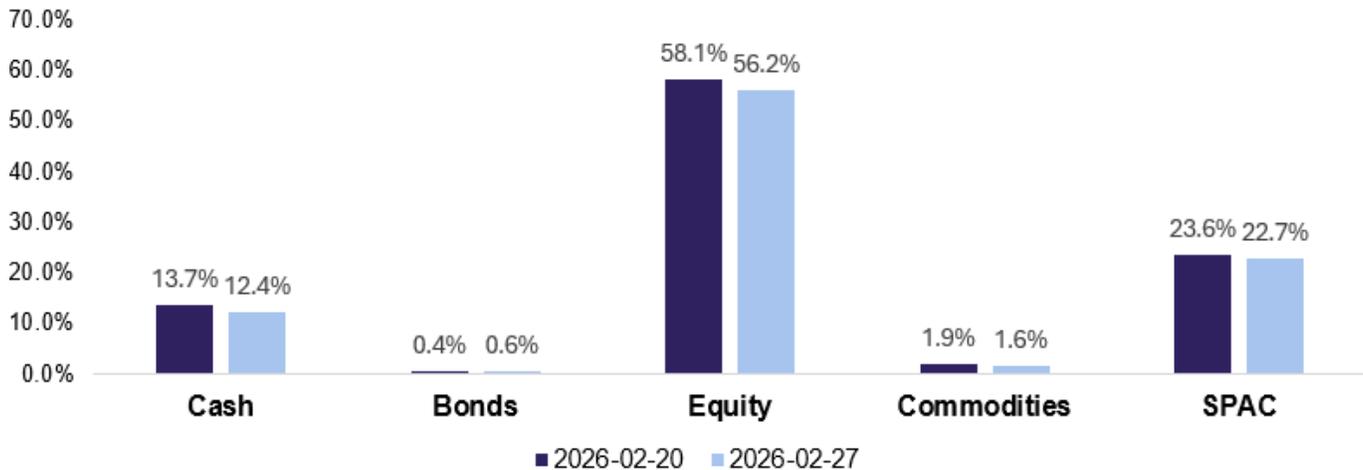


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending February 27, 2026



ASSET ALLOCATION (NET)



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

Performance

February 27, 2026

Arrow Long/Short Alternative Fund (Series F):

WTD 1.70%

MTD 3.54%

YTD 8.97%

S&P TSX Composite

WTD 1.63%

MTD 7.72%

YTD 8.63%

S&P 500:

WTD -0.42%

MTD -0.76%

YTD 0.68%

Fund Commentary

Markets were mixed to close out the month, with SPY losing roughly 1% in February and QQQ falling over 2%, while small caps were a relative bright spot with IWM closing up ~70bps. The TSX notably had a strong month compared to the U.S. indices, climbing ~7.5% in February, aided by strength in materials, energy, and base metals. Last week, the tone was clearly defensive as Utilities, Staples, and Real Estate outperformed, taking their cue from a bond market that saw yields fall roughly 3% across the curve. Commodities were broadly bid, with strength extending beyond precious metals into industrial metals, while oil and energy stocks remained firm on escalating U.S.-Iran tensions.

Midweek, NVDA reported results that met expectations though it was clear that was not enough, with the stock closing the week down ~6% and underperforming both broader tech and semis. The print that generated more attention was Block (XYZ), formerly Square, which announced a 50% workforce reduction framed explicitly as a bet on AI. The move compounded an AI employment narrative that gained traction earlier in the week, when a widely circulated piece from

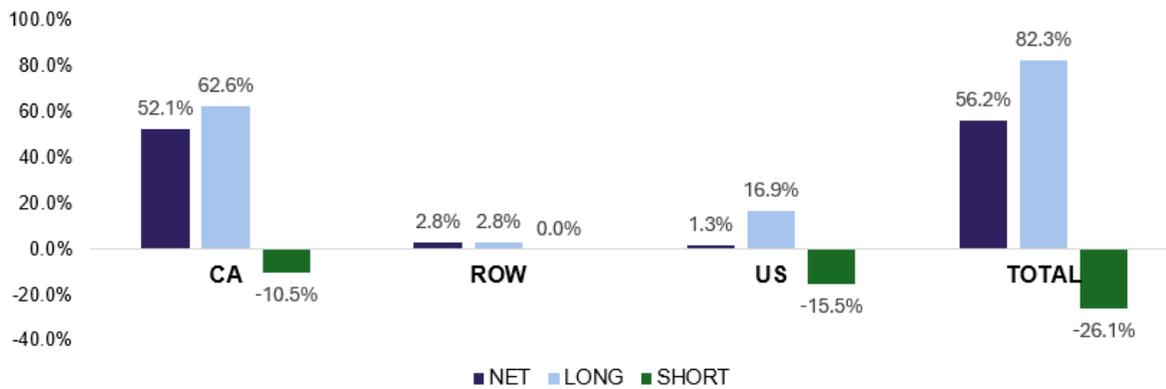
the Substack Citrini outlined a scenario of material white-collar labour displacement from AI.

In the fund, one of our largest holdings Enerflex reported a strong quarter, beating on both revenue and EBITDA with positive momentum across the legacy business. More notably, management sized the power business opportunity at 3x last quarter's estimate - a concrete signal of accelerating traction. We continue to like the risk/reward on Enerflex despite the strong run it's had over the past few months. The stock remains undervalued compared to its peers and is well positioned to benefit from tailwinds in the US gas compression market and AI power demand.

This week, geopolitical risks continue to be front and center after news broke Saturday that Iranian Supreme Leader Ayatollah Ali Khamenei was killed in a joint U.S.-Israeli military operation. Oil spiked when trading opened up Sunday evening, with brent currently hovering around ~\$80 this morning. Trump indicated the military operation could last weeks and there is clear risk off tones this morning with equities down and USD bid. The key question will be how long this conflict will last. We think the risk is for it to be prolonged, and if so, a more persistent risk premium on oil will persist and more capital will continue to move into energy stocks from historically underweight positioning levels. On the macro side, the February NFP report on Friday is the week's key release, especially in the context of rising anxiety around AI-driven displacement.

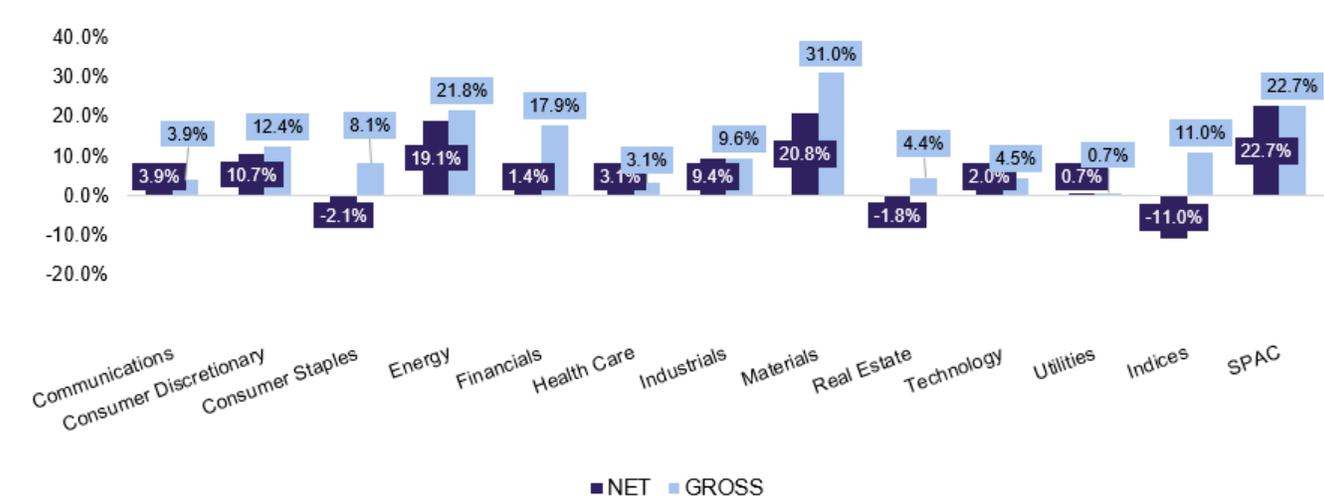
Equity Allocation (% Total Portfolio including Futures)

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 February 28, 2026

	1-Year	3-Year	5-Year	10-Year
ALSAF - Series F	24.63%	10.04%	7.30%	9.34%

Published March 2, 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.