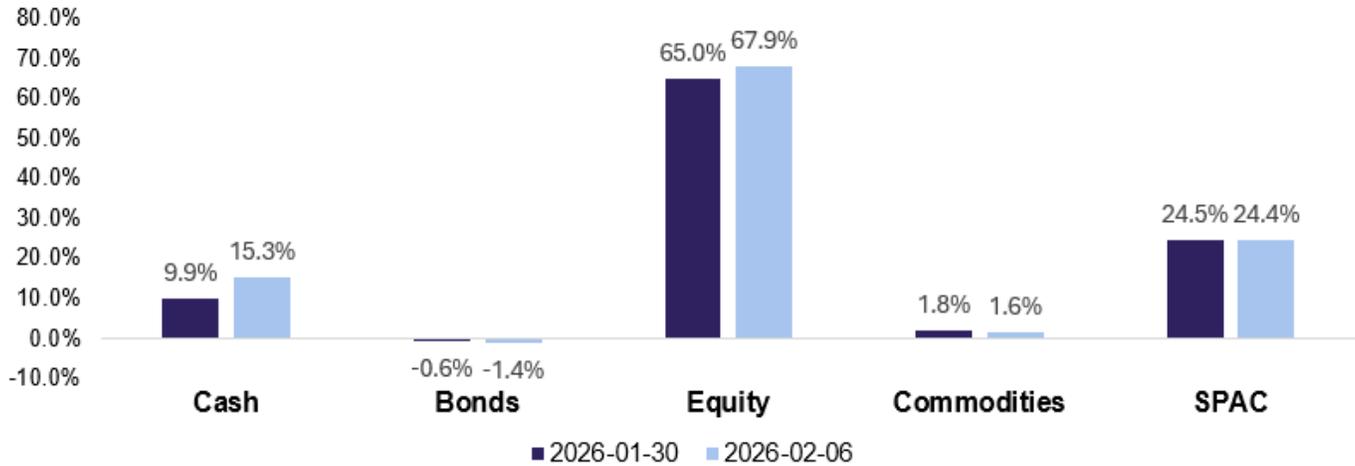


# ARROW LONG/SHORT ALTERNATIVE FUND

## commentary - Week ending February 6, 2026



### ASSET ALLOCATION (NET)



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

#### Performance

February 6, 2026

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

WTD 0.42%

MTD 0.42%

YTD 5.69%

#### S&P TSX Composite

WTD 1.72%

MTD 1.72%

YTD 2.57%

#### S&P 500:

WTD -0.09%

MTD -0.09%

YTD 1.36%

#### Fund Commentary

Markets were volatile last week, with the SPY and QQQ both closing lower following sharp mid-week drawdowns, while leadership continued to rotate toward cyclicals and resources. Small caps were a relative bright spot, benefiting from the rotation, with IWM finishing the week up roughly 2%. Precious metals volatility remained elevated following the historic move the prior Friday as gold finished the week flat, while silver pulled back 8%. Pressure across tech and software persisted as AI-related concerns drove another leg lower for the group, before modest mean reversion into Friday. Megacap earnings offered little relief, with negative reactions to GOOG and AMZN as increased capex plans were closely scrutinized...this could be a notable shift in tone as higher AI related capex have historically been rewarded.

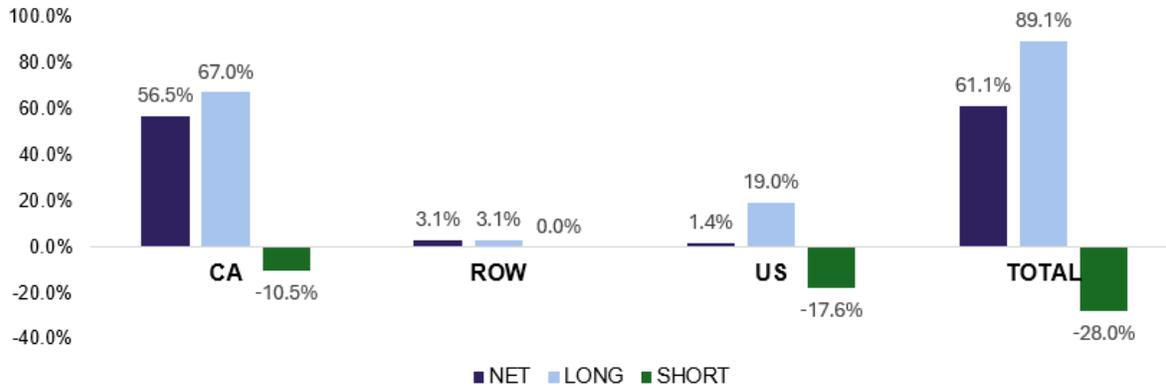
One of our larger positions, EZ Corp (EZPW), a U.S.-based pawn shop operator, reported a strong quarter midweek. The company continues to demonstrate solid earnings momentum, delivering a material beat to EBITDA expectations. Shares are re-rating on the back of strong fundamentals, and the setup remains attractive as the business continues to

grow both organically and through acquisitions.

Looking ahead, this marks the final heavy week of U.S. earnings season, although the bulk of Canadian earnings are now starting to flow through. Macro data will also be in focus, with CPI, retail sales, and the delayed January NFP report front and center as investors look for incremental evidence to support rate cut expectations. On the geopolitical front, developments in the Middle East remain an important swing factor for energy markets, with any escalation likely to keep oil prices and inflation expectations in focus.

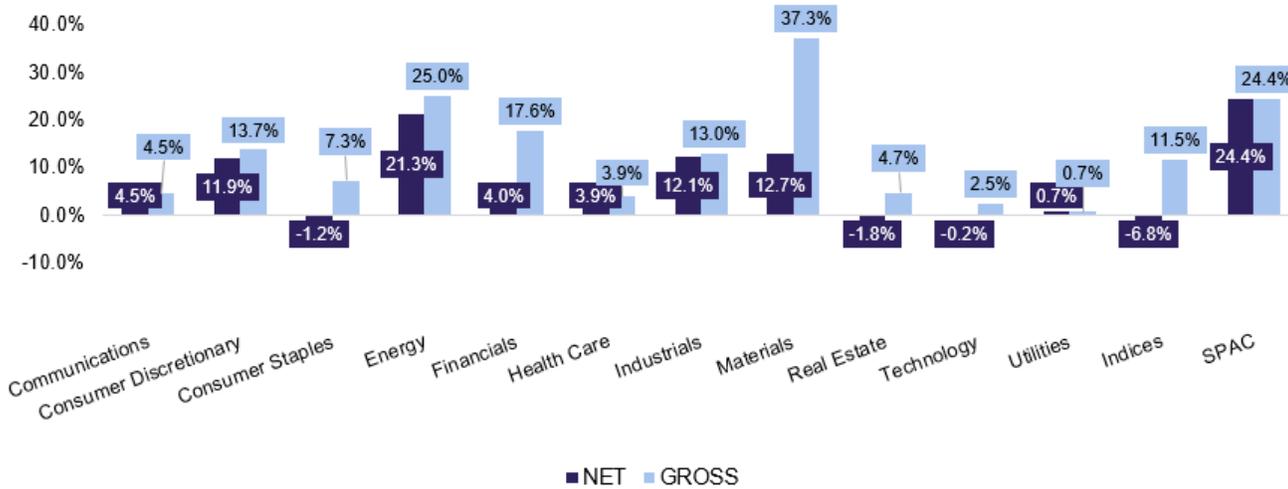
**Equity Allocation (% Total Portfolio including Futures)**

**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 9, 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).