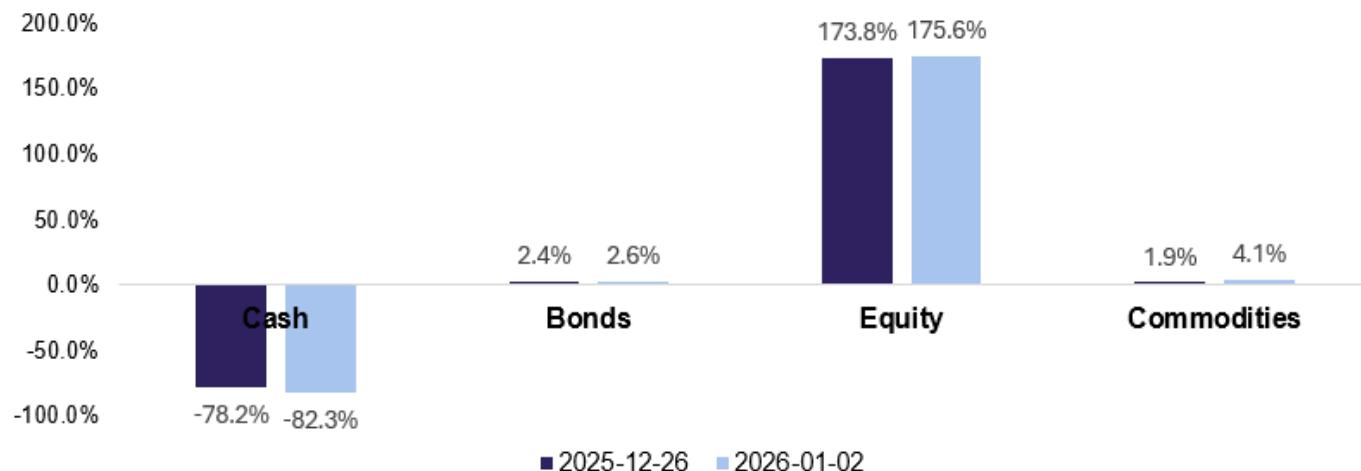


ARROW LONG/SHORT ALTERNATIVE FUND commentary - Week ending January 2, 2026



ASSET ALLOCATION



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

Performance

January 2, 2026

Arrow Long/Short Alternative Fund (Series F):

WTD **-0.02%**

MTD **0.56%**

YTD **0.56%**

S&P TSX Composite

WTD **-0.26%**

MTD **0.54%**

YTD **0.54%**

S&P 500:

WTD **-1.00%**

MTD **0.21%**

YTD **0.21%**

Fund Commentary

Happy new year to you and your family. Hope you were able to enjoy some well-deserved time off and feeling refreshed to get at it again for the new year!

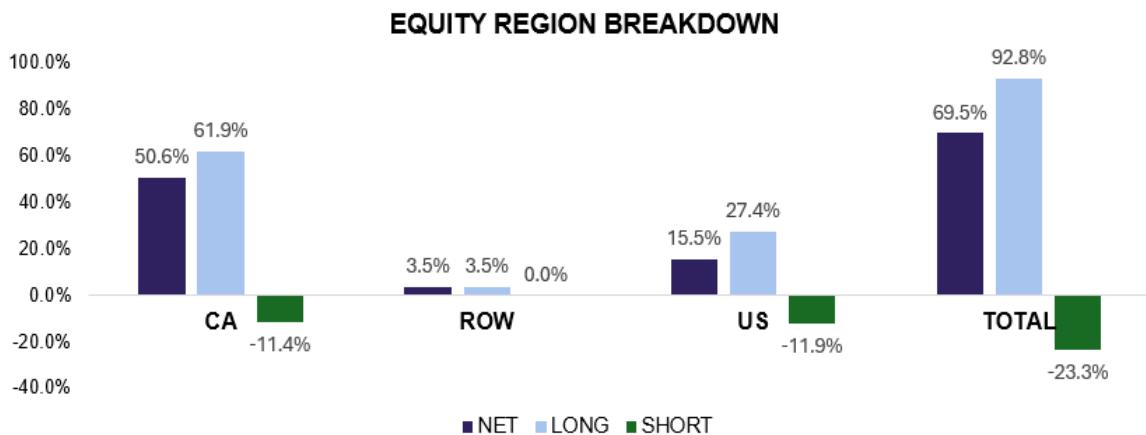
U.S. equity markets closed out the holiday period with generally positive momentum, with major indices briefly notching new all-time highs before drifting lower in post-holiday trading. All in all, the Santa rally was pretty underwhelming, however as we enter the new year, we are constructive on markets as we see a continued “Goldilocks” setup with inflation/growth holding at acceptable levels, and policy tailwinds providing a bid to risk assets.

Specifically, both fiscal and monetary policy are supportive of risk, and we may be starting to see this manifest in equity markets, as we see expanded breadth, and a breakout in areas like small caps and certain cyclicals. This includes commodities which we remain bullish on. Precious metals were standout performers in 2025, with gold and silver up 64%

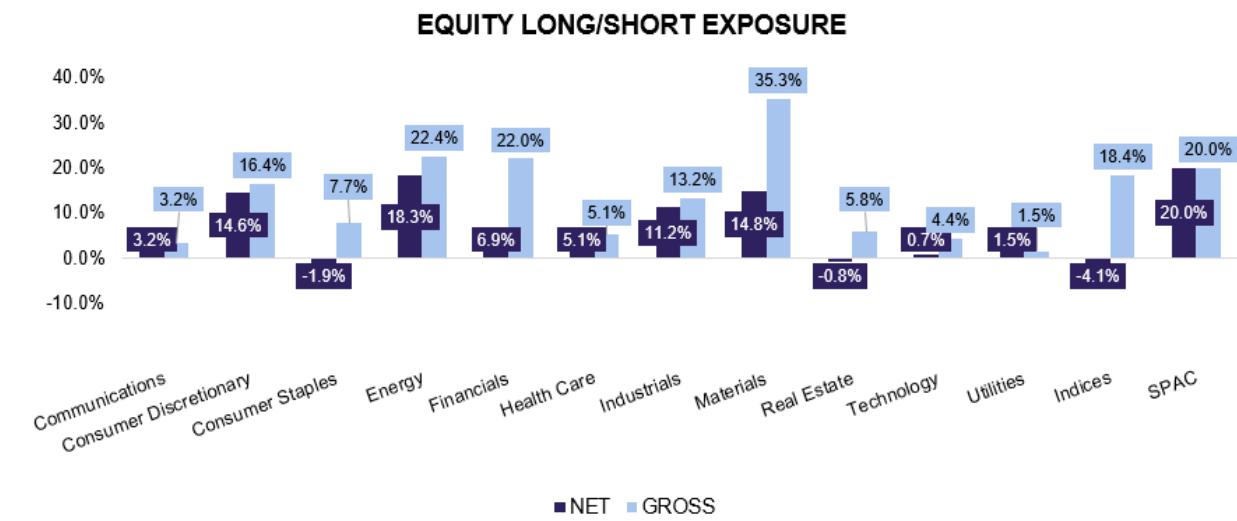
and 145%, respectively. We continue to believe leadership will broaden beyond precious metals into other commodities, and recent price action in copper and other base metals may be an early indication of that shift. Meanwhile, on Energy, Trump's capture of Maduro over the weekend has raised questions about implications for the Oil market. Short term, we don't see much fundamental impact, although as the situation develops, there could be long term supply/demand readthroughs. Based on today's price action, it seems markets are thinking this is net negative for the Canadian Energy sector...we view that as a buying opportunity.

This week brings several important economic data releases, including ISM and December employment data, with both ADP and nonfarm payrolls due. These releases will be key inputs for January rate cut expectations, which currently imply a roughly 17% probability of a cut.

Equity Allocation (% Total Portfolio including Futures)



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



We look forward to reporting back next week.

Thanks,
Arrow Investment Team

Historical Performance – As of December 31, 2025

	1-Year	3-Year	5-Year	10-Year
ALSAF - Series F	9.90%	6.35%	7.86%	7.93%

Published January 5, 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.