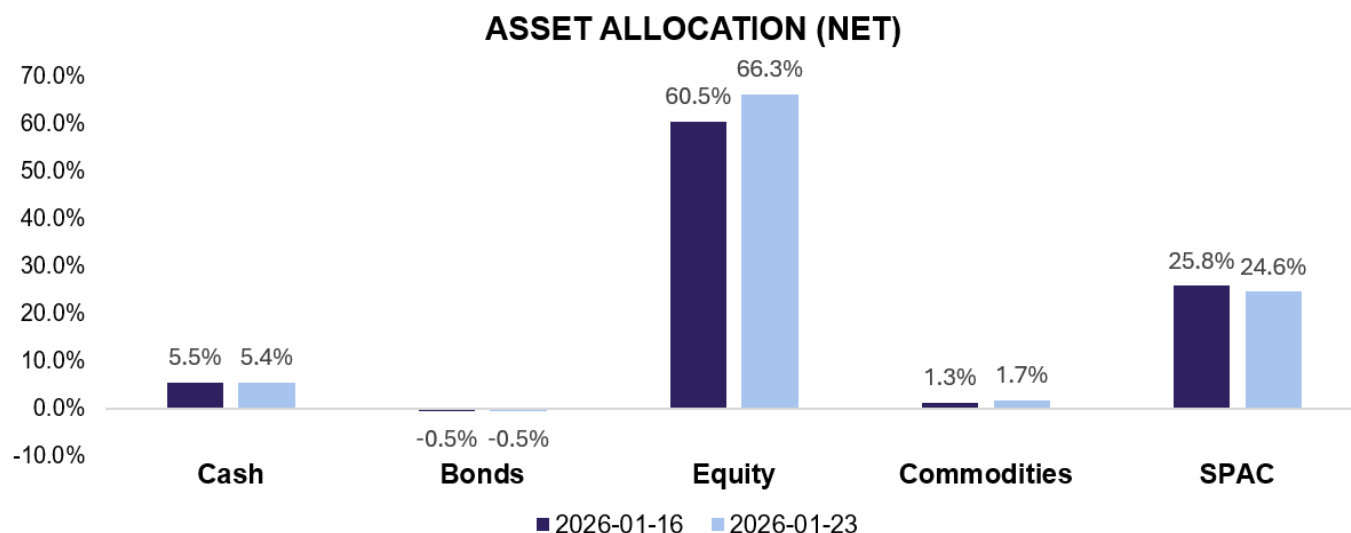


ARROW LONG/SHORT ALTERNATIVE FUND

commentary - Week ending January 23, 2026



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

Performance

January 23, 2026

Arrow Long/Short Alternative Fund (Series F):

WTD 0.79%

MTD 6.07%

YTD 6.07%

S&P TSX Composite

WTD 0.32%

MTD 4.60%

YTD 4.60%

S&P 500:

WTD -0.34%

MTD 1.10%

YTD 1.10%

Fund Commentary

Markets were mixed last week, with some modest reversion after the strong rotation seen so far this year. Large-cap growth held in slightly better, with the QQQ closing up, while IWM lagged. Bond markets were more volatile. Yields spiked across the curve on Tuesday following a combination of Greenland-related geopolitical headlines and a renewed backup in Japanese government bond yields. The move reignited “sell-US” narratives, as higher yields coincided with a weaker dollar. The DXY fell -1.73% on the week - its largest weekly decline in seven months.

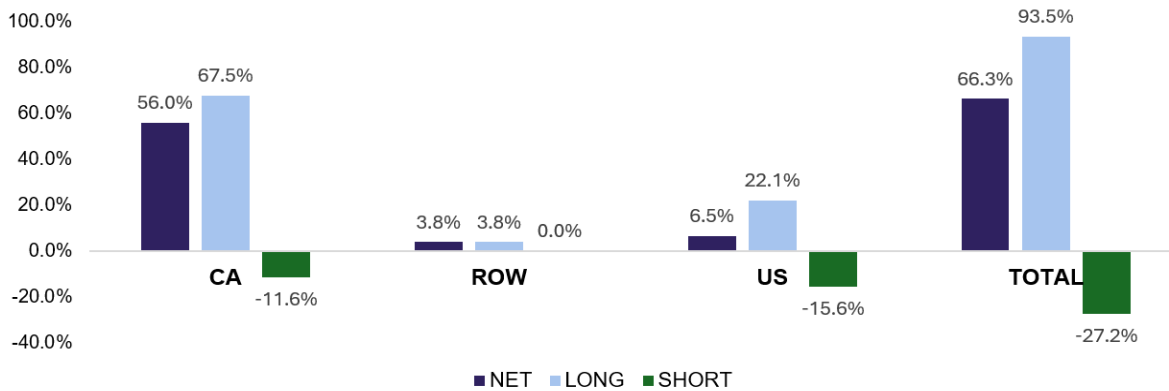
Commodities responded with precious metals trading well amid rising geopolitical uncertainty and dollar weakness. Energy markets were also firm, with oil and gas prices higher on the week, while natural gas spiked in anticipation of a severe winter storm that moved across parts of the United States this past weekend.

Looking ahead, it's a busy week on both the micro and macro fronts. Roughly 33% of S&P 500 market cap reports

earnings, with big tech firmly in focus. On the macro side, the key event is the FOMC decision expected Wednesday. Markets are broadly expecting no change in interest rates, with only a ~3% probability of a cut priced in, though the economic commentary could still influence rate-cut expectations. Markets will also be watching for headlines around Trump's Fed chair pick, where prediction market odds currently favour Rick Rieder. Also worth calling out that over the weekend odds that the U.S. government will shut down on Jan 30th spiked to 75% on Kalshi, and could be a dynamic influencing markets this week as we approach the funding deadline.

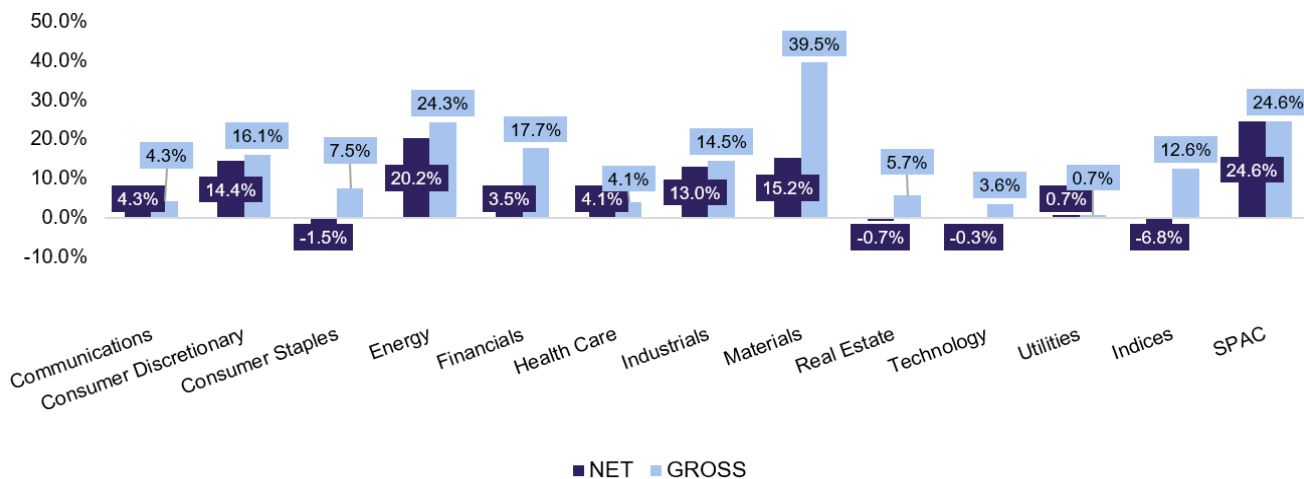
Equity Allocation (% Total Portfolio including Futures)

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 December 31, 2025

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

Published January 27, 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.