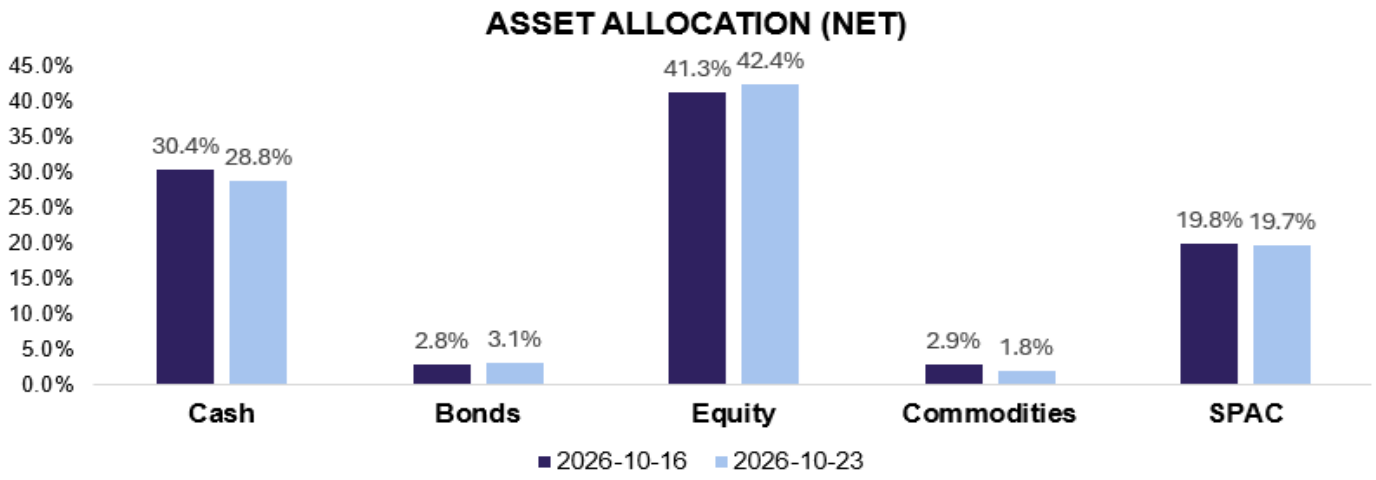
ARROW LONG/SHORT ALTERNATIVE FUND
commentary - Week ending October 23, 2026



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

Performance

October 23, 2026

Arrow Long/Short Alternative Fund (F Class):

WTD -1.09%
MTD -2.99%
YTD 5.91%

S&P/TSX 60 (XIU ETF):

WTD -0.50%
MTD 2.96%
YTD 16.59%

S&P 500 (SPY ETF):

WTD -0.43%
MTD -0.35%
YTD 12.32%

Fund Commentary

Last week saw rotation beneath a soft tape. SPY was down 0.4%, QQQ off 0.8%, and the TSX down about 1%, but the notable standout was the Russell, up roughly 2% as money moved into beaten up names in the face of continued volatility in the AI trade (Semis down another 2%). The rotation was driven or exacerbated by a historic unwind of positioning. On Goldman's prime data, long/short funds had one of their worst stretches in recent memory, with long/short, systematic, and multi strategy books all down more than 1% on the same day for the first time since COVID.

One of the more notable observations was the move in yields. The 10-year broke below 5% for the first time in about a month, which aided the rotation while still keeping overall risk tolerance at bay. We would argue this may have been a sign of growth concerns tied to the AI trade unwind. If we pull on that thread, one could see it foreshadowing worries about a broader growth slowdown, or even recession, given AI has been the main driver of economic growth over the

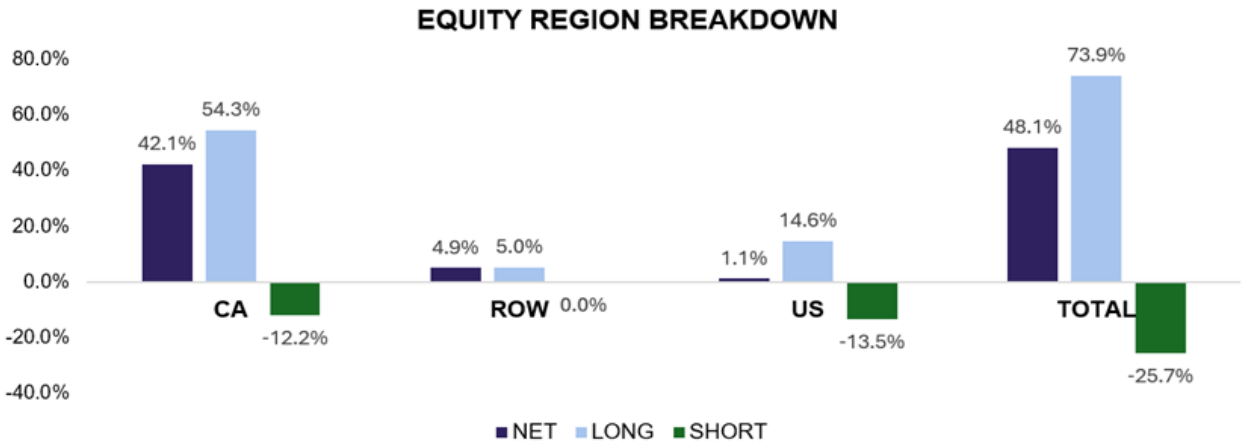
past few years. But that is a conversation for another day.

Gold and silver had a rough week, with GDXJ down another 10%. That move was all the more notable given the drop in yields, as precious metals decoupled from their recent correlations. While our precious metals exposure is reasonably low by historical standards, the portfolio was still hurt by the weakness.

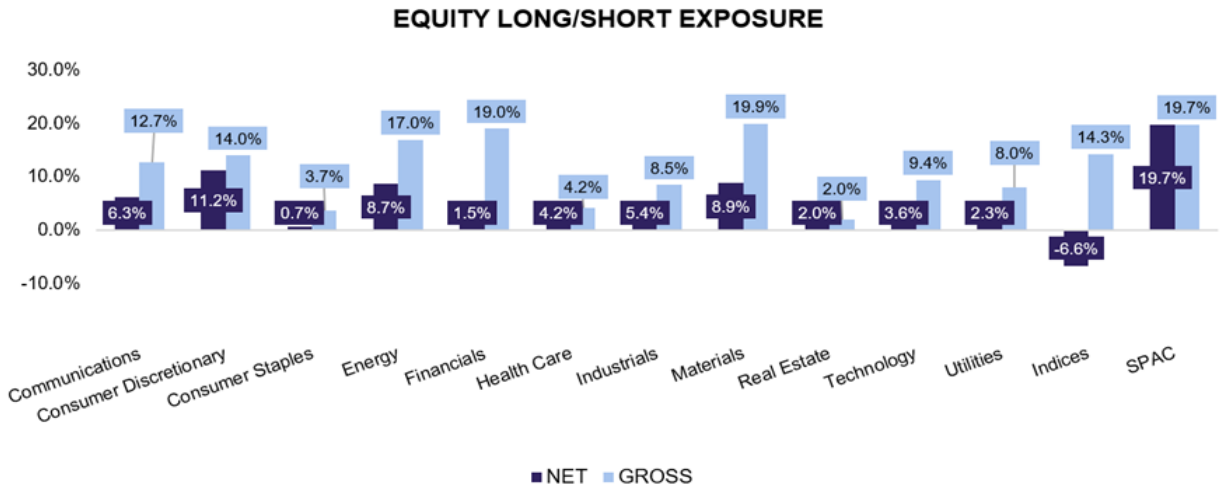
Anthropic filed its S-1 this morning, putting it on pace to list by U.S. Thanksgiving under the ticker ANT. This will be highly anticipated and closely watched, particularly in light of the recent questions swirling around the AI trade. The filing itself gives the market its first real look under the hood and will be an important sentiment gauge for the space.

Earnings continue to roll on, but given the macro cross currents, we could continue to see volatile, non fundamental moves driving price action. Look no further than the Brazil ETF, which was down more than 20% in premarket this morning following Lula's surprise election win over the weekend. We are keeping our head on a swivel.

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 September 30, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
ALSAF - Series F	13.05%	10.20%	6.61%	8.80%	9.61%

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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).

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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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