EXEMPLAR GROWTH AND INCOME FUND
commentary - Week ending April 3, 2026

Arrow Capital Management Inc.

April 3rd 2026 Asset Allocation: 9.4% cash; 23.9% bonds; 0.3% commodities, and 66.4% equities*; 16.4% $US

March 27th 2026 Asset Allocation: 9.4% cash; 24.1% bonds; 0.3% commodities, and 66.2% equities*; 16.1% $US
*Net exposure to equities

	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	+1.03%	+0.01%
iShares Core Canada Bond Index ETF	+0.72%	-0.18%
Gold (GLD ETF)	+3.55%	+8.35%
USD/CAD	+0.17%	+1.32%
ACWI (ETF)	+3.63%	-1.45%
S&P 500 (SPX ETF)	+3.42%	-3.56%
Nasdaq (QQQ ETF)	+3.98%	-4.66%
S&P/TSX (XIU ETF)	+3.36%	+4.08%
EGIF – Series FD	+2.21%	+5.69%
EGGIF – Series FD	+1.56%	+1.71%

March 27, 2026 to April 3, 2026

Quad Forecast	1Q26E	2Q26E	3Q26E
Canada	Quad 1 (GDP ↑, Inflation ↓)	Quad 2 (GDP ↑, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)
United States	Quad 1 (GDP ↑, Inflation ↓)	Quad 3 (GDP ↓, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)

Source: Hedgeye Risk Management, April 2026

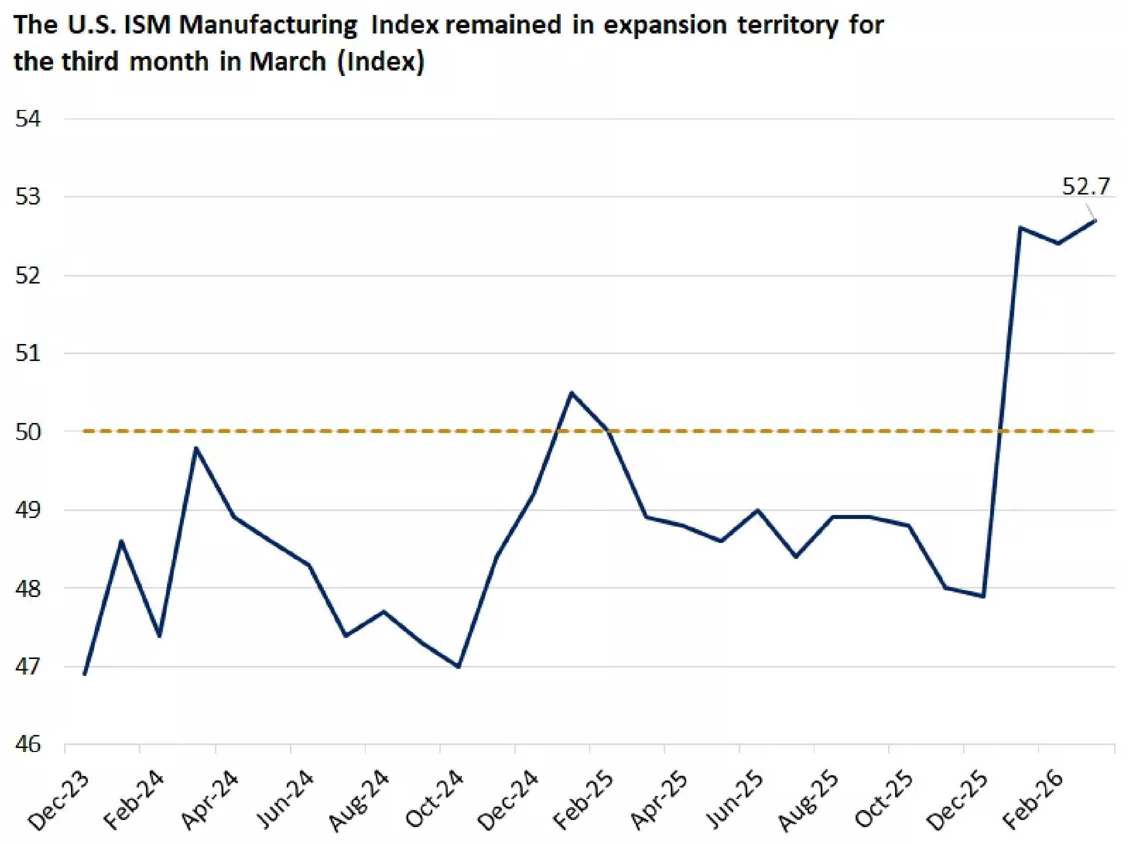
Markets began the week hopeful that the Iran war may be winding down. The administration's rhetoric pointed to two to three weeks before the U.S. would exit Iran, indicating it would even consider leaving without a deal in place. Markets welcomed the news of some end to the crisis and hopes of de-escalation in the region, and stocks rallied sharply at the start of the week.

However, the president's address on April 1st seemed to focus more on escalation of the military operations in Iran, rather than peace negotiations or exiting. There was little note of how the Strait of Hormuz may reopen to support global oil flows, but a notion that this may happen naturally once the war concludes. Perhaps the silver lining was that the two- to three-week period was still referenced, albeit more as the peak of military escalation, rather than a wind-down of operations.

In addition, reports emerged that Iran is drafting a protocol with Oman to monitor vessels crossing the Strait of Hormuz, and that Iran may be looking to set tolls to cross the strait. These reports helped provide a bit of stability in markets that are clearly looking for signals that global oil flows may resume over time.

By the end of last week, markets rebounded from the lows, and the S&P 500 index was positive for the week, after five straight weeks of negative returns. Overall, uncertainty and oil prices remain elevated heading into the long weekend, but glimmers of hope appear to be emerging that de-escalation and better oil flows may be on the horizon.

The U.S. economy also continues to show signs of resilience in recent economic datapoints. Last week, both U.S. retail sales and ISM manufacturing data came out above expectations. The retail-sales figure for February showed retail sales excluding autos advancing by 0.5% monthly, above forecasts of 0.3% and last month's flat reading. This points to a U.S. consumer that continues to spend at a healthy rate, heading into the Iran crisis. Meanwhile, ISM manufacturing for March came in at 52.7, above forecasts of 52.3, and still indicating expansion in the U.S. manufacturing economy.



Source: Bloomberg

In addition, we will get a full jobs report on April 3, but the ADP private-payrolls report for March released earlier in the week indicated an addition of 62,000 jobs, above forecasts of 40,000. And finally, the Atlanta Fed GDPNow forecast is pointing to a 1.6% economic growth rate in the first quarter, a rebound from last quarter's weaker 0.7% growth.

Overall, the U.S. economy seems to be on pace for steady growth in the first quarter, with no meaningful signs of cracks, in our view, despite the geopolitical uncertainty that emerged in March. We will continue to monitor both inflation and economic growth metrics in the weeks and months ahead, but the early signals of resilience are a good reminder that the U.S. economy entered the current crisis from a position of relative strength.

Sector Breakdown and Top Holdings

The Fund is prepared for multiple outcomes and using market swings to add or remove exposures. Our biggest sectors: Materials (10.9%), Industrials (8.8%), Financials (8.3%), Energy (7.1%), and Real Estate (5.1%). I've added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of April 3, 2026

1.	Chartwell Retirement – CSH.UN	REITS
2.	Base Carbon - BCBN	Financials
3.	Tenaz Energy - TNZ	Energy
4.	Canadian National Railway – CNR	Industrials
5.	Canadian Imperial Bank - CM	Financials
6.	Manulife - MFC	Financials
7.	Premium Brands - PBH	Consumer Staples
8.	Taiwan Semiconductor - TSM	Technology
9.	Bird Construction - BDT	Industrials
10.	Suncor Energy – SU	Energy

*EGIF Top 10 Equity Holdings exposure: 8.8%

The Exemplar Growth & Income Series FD was +2.21% last week and is +5.69% year to date.

Exemplar Global Growth & Income

Quad Forecast	1Q26E	2Q26E	3Q26E
Europe	Quad 1 (GDP ↑, Inflation ↓)	Quad 2 (GDP ↑, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)
China	Quad 3 (GDP ↓, Inflation ↑)	Quad 2 (GDP ↑, Inflation ↑)	Quad 1 (GDP ↑, Inflation ↓)
Japan	Quad 1 (GDP ↑, Inflation ↓)	Quad 3 (GDP ↓, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)

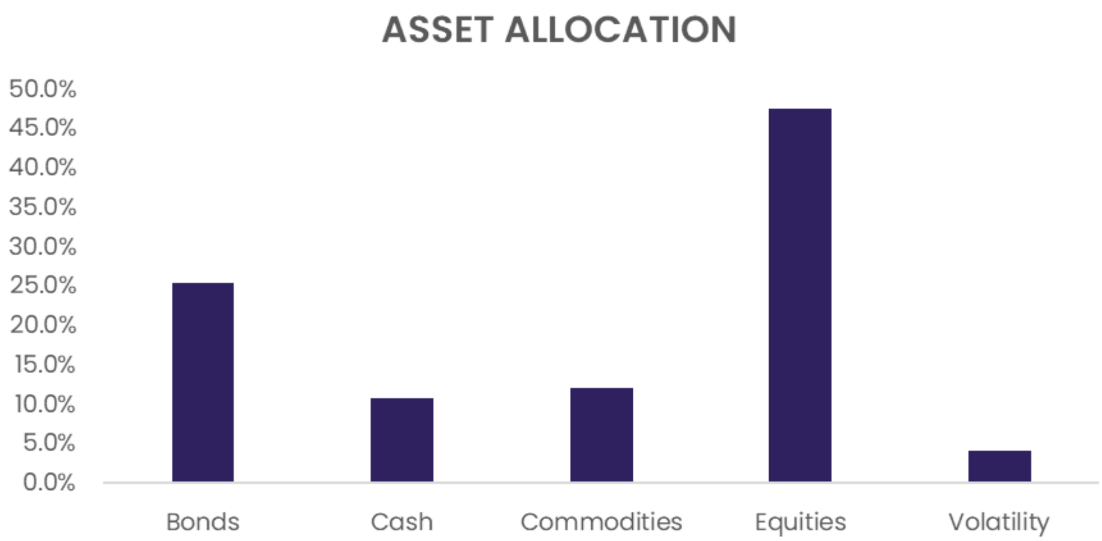
Source: Hedgeye Risk Management, April 2026

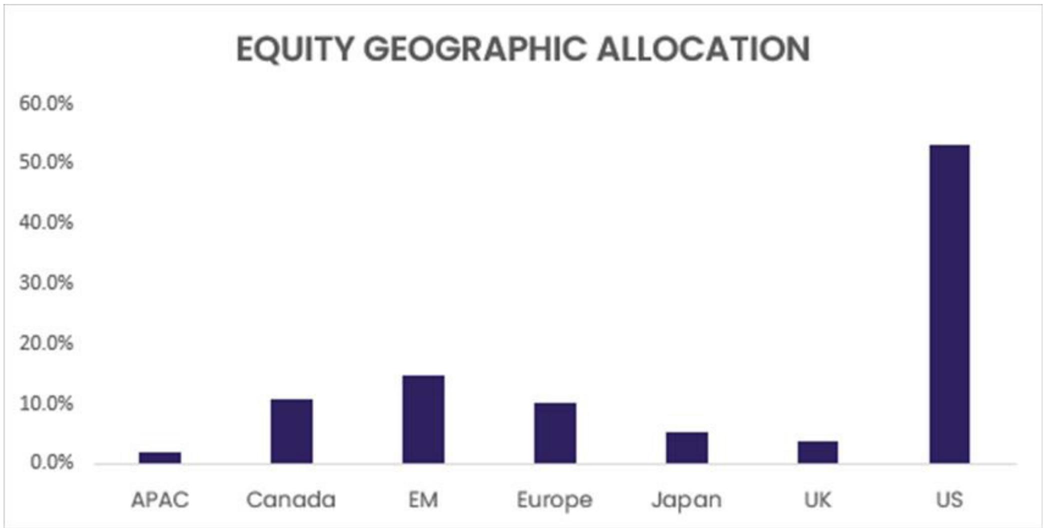
Last week was the 1st week in 6 weeks that saw a gain in the Nasdaq with a week over week rise of about 4%. The rebound in sentiment could be due to investors believing that an end of the Third Gulf War is close with many countries floating a “45-day ceasefire proposal” and the Strait of Hormuz seeing more ships flow through “from friendlier countries” uninterrupted. Some of the performance can also be credited to short covering coming out the previous week which saw large declines across the Indices.

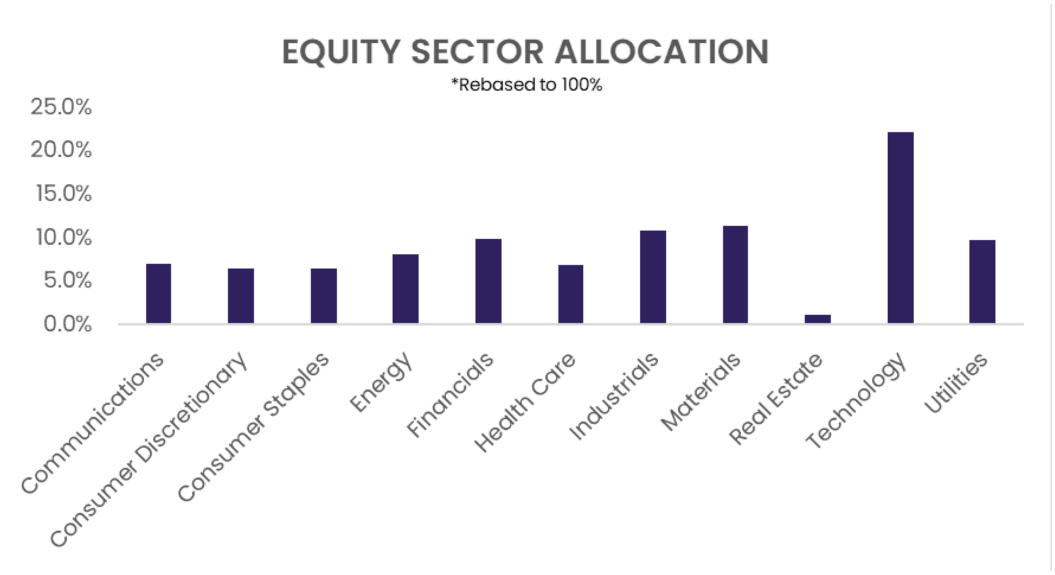
However, there continues to be public escalation of the war as Iran declines the 15-point proposal from the U.S. on the keynote that they will not be opening the Strait of Hormuz. The market saw negative correlations come down between oil and the S&P 500 with the S&P 500 performing with WTI oil remaining above $100. The end of the week saw a mixed jobs report with a strong March employment (+178K vs +65k consensus), while February was revised downwards to -133K from -92K, with the lowest labor force participation rate in the U.S. since 2021 at 61.9%. These signals added to our Stagflationary conviction as the market factors in higher oil prices for longer.

We continue to remain on the cautious side as we navigate through the uncertainty of headline risk. Consequently, we remain positioned with reduced equity exposure, having increased our allocations to both commodities and fixed income. Within Fixed Income, we have reduced our exposure to Credit, especially High Yield, with increasing exposure to rate sensitive government bonds.

Exemplar Global Growth & Income Asset Allocation – March 27, 2026







Top 10 Equity Holdings as of April 3, 2026

1.	Amazon – AMZN	Consumer Discretionary
2.	Nvidia – NVDA	Technology
3.	Alphabet - GOOG	Communication Services
4.	Apple - AAPL	Technology
5.	Meta Platforms - META	Communication Services
6.	Pfizer - PFE	Healthcare
7.	Nestle - NSRGY	Consumer Staples
8.	Mitsubishi Heavy – 7011.T	Industrials
9.	NextEra Energy - NEE	Utilities
10.	EZCORP - EZPW	Financial Services

*EGGIF Top 10 Equity Holdings exposure: 6.8%.

The Exemplar Global Growth & Income Series FD was +1.56% last week and is +1.71% year to date.

Thanks,
Arrow Investment Team

Historical Performance – As of March 31, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
EGIF - Series FD	23.11%	11.49%	6.82%	8.23%	7.91%
EGGIF – Series FD	12.82	7.24%			3.47%

Published April 6, 2026

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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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The comparison presented is intended to illustrate the historical performance of Exemplar Growth and Income Fund (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.