February 20th 2026 Asset Allocation: 5.1% cash; 24.1% bonds; 0.3% commodities, and 70.6% equities*; 17.3% $US

February 13th 2026 Asset Allocation: 5.4% cash; 24.4% bonds; 0.3% commodities, and 69.9% equities*; 17.1% $US
*Net exposure to equities

	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	-0.12%	+1.29%
iShares Core Canada Bond Index ETF	+0.10%	+1.74%
Gold (GLD ETF)	+1.30%	+18.25%
USD/CAD	+0.56%	-0.06%
ACWI (ETF)	+1.16%	+4.34%
S&P 500 (SPX ETF)	+1.13%	+1.10%
Nasdaq (QQQ ETF)	+1.14%	-0.90%
S&P/TSX (XIU ETF)	+2.14%	+5.49%
EGIF – Series FD	+1.28%	+6.99%
EGGIF – Series FD	+0.54%	+5.90%

February 13, 2026 to February 20, 2026

Quad Forecast	1Q26E	2Q26E	3Q26E
Canada	Quad 2 (GDP ↑, Inflation ↑)	Quad 2 (GDP ↑, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)
United States	Quad 1 (GDP ↑, Inflation ↓)	Quad 4 (GDP ↓, Inflation ↓)	Quad 3 (GDP ↓, Inflation ↑)

Source: Hedgeye Risk Management, February 2026

The financial markets navigated a high-stakes, holiday-shortened week that began with persistent anxiety over artificial intelligence and ended with a dramatic judicial intervention. Following the Presidents' Day break, U.S. equities initially struggled as investors weighed a combination of cooling economic growth and "AI fatigue." However, a landmark Supreme Court ruling on Friday provided a late-week catalyst that helped the major indices recover a significant portion of their recent losses.

The S&P 500 managed to reclaim the 6,900 level, closing the week at 6,909.51 for a gain of over 1%. The tech-heavy Nasdaq Composite also gained, finishing at 22,886.07, while the Dow Jones Industrial Average lagged slightly with a modest 0.25% rise to 49,625.97. This rebound was largely fueled by the Supreme Court's decision to strike down key global tariffs previously imposed by the administration. The ruling sparked an immediate relief rally in the retail, technology, and logistics sectors, which had been under pressure due to rising import costs.

Despite the positive finish for stocks, the underlying economic data painted a more complex picture. On Friday, the Bureau of Economic Analysis reported that Q4 2025 GDP growth slowed to an annualized rate of 1.4%, significantly underperforming expectations. This cooling growth coincided with a Core PCE Price Index - the Federal Reserve's preferred inflation metric, that remained stickier than anticipated. These figures suggest that while the economy is slowing, the path to lower interest rates may be obstructed by stubborn price pressures, particularly in service-related industries where AI integration has yet to yield significant cost savings.

In the commodity and fixed-income spaces, geopolitical tensions took center stage. Escalating friction between the U.S. and Iran pushed crude oil benchmarks to six-month highs, with Brent crude surpassing $71 a barrel and WTI settling near $65. This surge in energy prices provided a strong tailwind for the Energy sector but added to broader inflationary concerns. Meanwhile, Treasury yields remained elevated, with the 10-year note ending the week at 4.08%, as the market absorbed hawkish minutes from the Federal Reserve's January meeting which signaled that policy may need to remain restrictive for longer.

Looking forward, the market's focus shifts to the hardware backbone of the AI trade. Nvidia is scheduled to report its fiscal fourth-quarter results on Wednesday, February 25. Given the recent volatility driven by skepticism over AI capital expenditures, Nvidia's guidance will likely serve as the definitive signal for whether the tech sector can sustain its recovery or if concerns will continue to persist.

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 (11.5%), Industrials (9.7%), Financials (8.3%), Energy (8.1%), and Real Estate (5.4%). I've added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of February 20, 2026

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

*EGIF Top 10 Equity Holdings exposure: 9.7%

The Exemplar Growth & Income Series FD was +1.28% last week and is +6.99% year to date.

Exemplar Global Growth & Income

Quad Forecast	1Q26E	2Q26E	3Q26E
Europe	Quad 4 (GDP ↓, Inflation ↓)	Quad 2 (GDP ↑, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)
China	Quad 3 (GDP ↓, Inflation ↑)	Quad 1 (GDP ↑, Inflation ↓)	Quad 1 (GDP ↑, Inflation ↓)
Japan	Quad 1 (GDP ↑, Inflation ↓)	Quad 3 (GDP ↓, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)

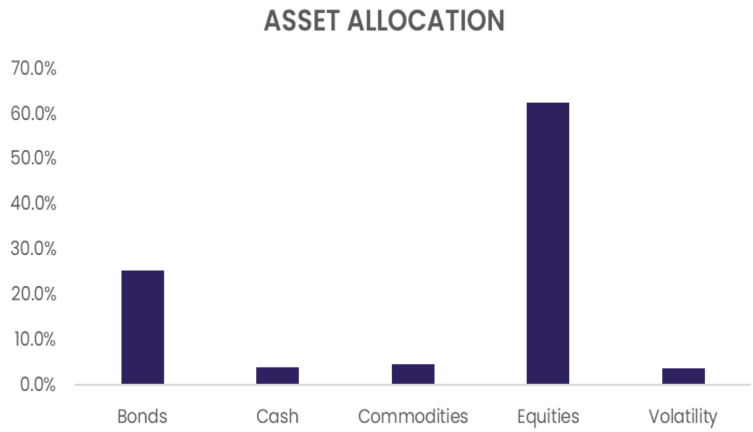
Source: Hedgeye Risk Management, February 2026

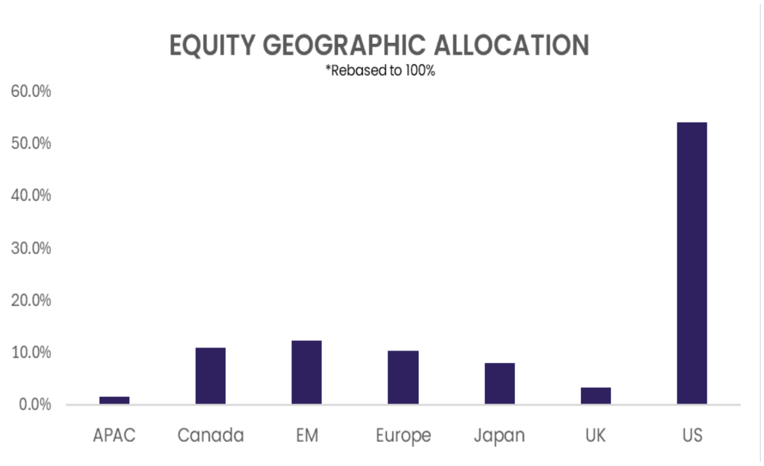
Two big developments on the week. The first was Q4 U.S. GDP which came in well below consensus at 1.4% YoY, below the 2.4% expected. Blame the U.S. government shutdown for the bulk of the miss. We will get that back in Q1 and likely more given the fiscal stimulus on offer with the OBBB. PCE was fine proving out the resilience of the U.S. economy. The other big news was the SCOTUS decision on tariffs and the illegality of the IEEPA. The Whitehouse was quick to pivot to plan B which was to invoke a 15% general tariff under Section 122 – good for 150 days – before needing Congressional approval – this limiting for now much of the tariff revenue shortfall. It appears that the Treasury Secretary is going to let the lower courts decide on the refunds so that on balance the financial outcome will be modest for now. Still, plenty of uncertainty but that's nothing new.

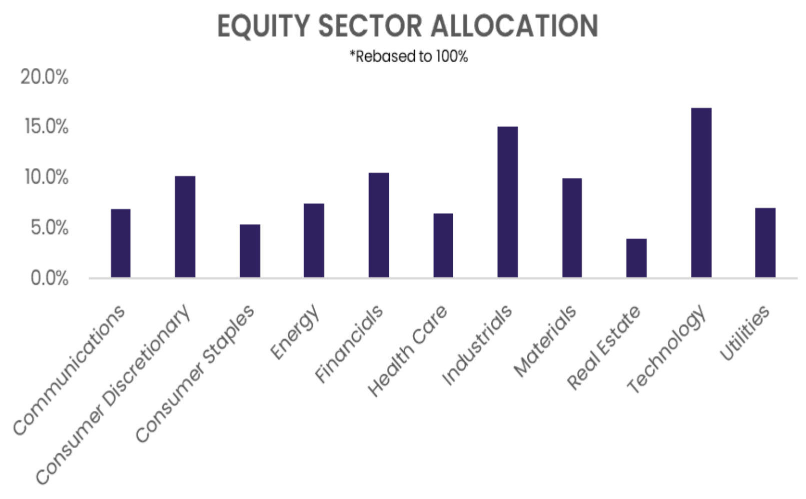
On Iran, diplomacy remains tenuous as the ballistic missile program and nuclear enrichment programs continue to be negotiated. It is difficult to see how a deal is done given the widespread differences between the parties. Any limited strike in our view is riskier given that Iran may view such a move as a prelude to regime change. Undoubtedly near month oil contracts have this embedded in the price.

The most important event this week is the earnings release from NVDA and its impact on the AI trade. AI's impact on the S&P 500 is vast but given the capex guides from the hyperscalers we know business is set to be incredible but how the market reacts will be important.

Exemplar Global Growth & Income Asset Allocation – February 20, 2026







Top 10 Equity Holdings as of February 20, 2026

1.	Alphabet – GOOG	Communication Services
2.	Nvidia – NVDA	Technology
3.	Microsoft - MFST	Technology
4.	Rockpoint Gas Storage - RGSI	Utilities
5.	Amazon – AMZN	Consumer Discretionary
6.	Apple - AAPL	Technology
7.	Meta Platforms - META	Communication Services
8.	Eli Lilly – LLY	Healthcare
9.	Elia Group – ELI	Utilities
10.	Tenaz Energy - TNZ	Energy

*EGGIF Top 10 Equity Holdings exposure: 8.2%

The Exemplar Global Growth & Income Series FD was +0.54% last week and is +5.90% year to date.

Thanks,
Arrow Investment Team

Historical Performance – As of January 31, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
EGIF - Series FD	20.02%	11.05%	7.71%	8.40%	7.91%
EGGIF – Series FD	12.81%	7.20%			4.16%

Published February 23, 2026

Commissions, trailing commissions, management and performance fees and expenses all may be associated with mutual fund and exchange-traded fund (ETF) 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 and ETFs are not guaranteed, their values change frequently and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell securities of an ETF on recognized Canadian exchanges. If the securities are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying securities of the ETF and may receive less than the current net asset value when selling them.

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.