EXEMPLAR GROWTH AND INCOME FUND
commentary - Week ending February 27, 2026

Arrow Capital Management Inc.

February 27th 2026 Asset Allocation: 4.5% cash; 23.7% bonds; 0.3% commodities, and 71.5% equities*; 17.5% $US

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

	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	+0.92%	+2.23%
iShares Core Canada Bond Index ETF	+0.35%	+2.10%
Gold (GLD ETF)	+3.23%	+22.06%
USD/CAD	-0.08%	-0.14%
ACWI (ETF)	-0.17%	+4.16%
S&P 500 (SPX ETF)	-0.50%	+0.60%
Nasdaq (QQQ ETF)	-0.25%	-1.14%
S&P/TSX (XIU ETF)	+0.84%	+6.38%
EGIF – Series FD	+1.50%	+8.60%
EGGIF – Series FD	+0.48%	+6.40%

February 20, 2026 to February 27, 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 final week of February proved to be a challenging period for global equities, as a combination of persistent inflation data, shifting trade policies, and a complex narrative around artificial intelligence weighed on investor sentiment. While the Dow Jones managed to eke out a marginal gain, marking its tenth consecutive monthly advance, the broader market painted a more cautious picture. The S&P 500 declined for the week, snapping a nine-week winning streak, and the tech-heavy Nasdaq Composite also retreated. This divergence highlighted a rotation away from high-growth technology names toward defensive sectors like Consumer Staples and Utilities, which investors favored as volatility increased.

Market participants spent much of the week digesting a hotter-than-expected Producer Price Index report, which showed wholesale inflation rising by 0.5% in January. This data, coupled with a downward revision to fourth-quarter GDP growth to 1.4%, fueled concerns that the economy may be cooling even as price pressures remain "sticky." Geopolitical factors also played a central role in the week's price action. Renewed uncertainty regarding global trade followed the announcement of a 15% global tariff rate, which initially rattled the markets before a mid-week stabilization. Simultaneously, safe-haven assets saw significant demand, with gold prices rising nearly 3% and silver surging over 10% as investors sought protection against both inflation and international tensions.

The technology sector faced its own unique set of headwinds as the initial euphoria surrounding artificial intelligence began to transition into a debate over long-term disruption. Even with a stellar earnings beat from Nvidia mid-week, the stock faced immediate selling pressure, suggesting that “priced for perfection” expectations are becoming harder to maintain. Despite this, some software names like Salesforce and Snowflake provided a bright spot after reporting strong results that briefly boosted confidence in the enterprise tech space. As the calendar flips to March, the focus now shifts toward the upcoming labor market data, with the February Nonfarm Payrolls report expected to be the primary catalyst for the next leg of market direction.

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 (12.5%), Industrials (9.4%), Financials (8.3%), Energy (8.1%), and Real Estate (5.1%). I’ve added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of February 27, 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.	Premium Brands - PBH	Consumer Staples
7.	Manulife - MFC	Financials
8.	Taiwan Semiconductor - TSM	Technology
9.	Boyd Group - BYD	Consumer Discretionary
10.	Wheaton Precious – WPM	Materials

*EGIF Top 10 Equity Holdings exposure: 9.7%

The Exemplar Growth & Income Series FD was +1.50% last week and is +8.60% 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 ↑)

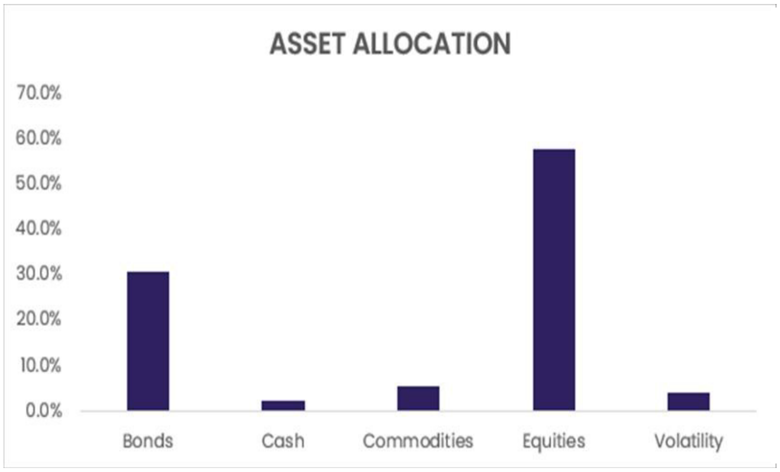
Source: Hedgeye Risk Management, February 2026

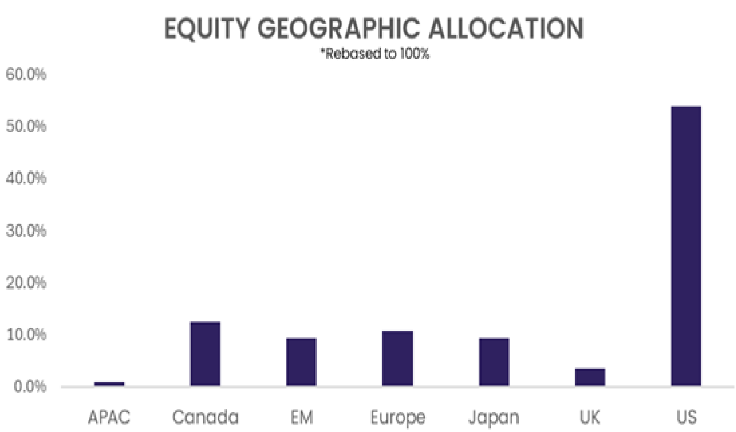
Last week's performance was best characterized as diversification proving itself very useful once again. The more diversified equal weighted S&P 500 is at another YTD high (+7%) and both commodities (DBC +12% YTD) and government bonds (IEF +1.8%) are outperforming the S&P 500 year to date (SPY +0.8%). There is yet another new Goldman Sachs acronym in the market – HALO ("Hard Assets, Low Obsolescence") as investors have sought refuge in areas of the market that are "immune" from the AI impact / confusion. This investment theme stretches from energy, utilities and precious metals companies to infrastructure and pipelines etc. This is all part of the broadening rally.

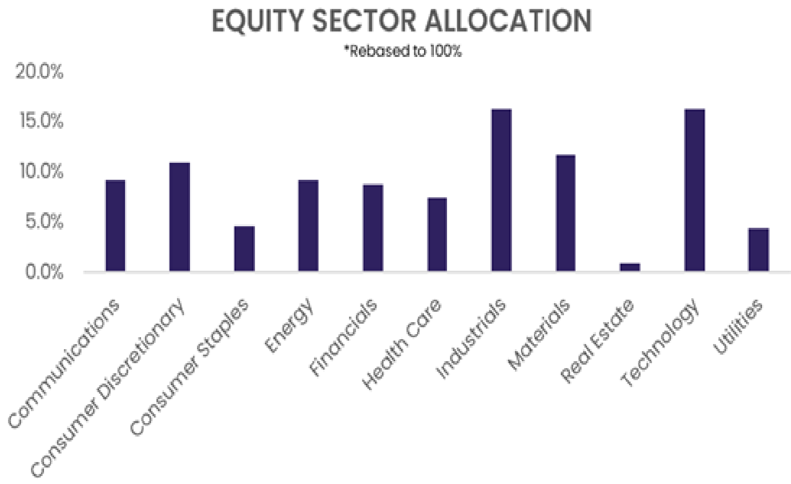
The key development last week was the market's reaction to NVDA's earnings and Anthropic's update. Nvidia beat and raised (again) and as per usual the stock fell. The magnitude of the beat was incredible, and the stock now trades around 16x next year's expected earnings – a below market multiple. Has the market got it wrong – especially when compared to the very high multiples associated with staples type companies like WM and COST at closer to 50x? The push and pull associated with a thought piece issued by Citrini Research earlier were buttressed on Friday with Bloc's announced 40% headcount reduction – using AI was in their explanation. Is this what the future holds? Anthropic though was more positive on its use case with beaten down software companies which provided some temporary relief.

The above said, the news of the Iran conflict Saturday morning will drive markets in the near term as uncertainty and volatility likely pick up substantially. Typically, in war periods, the USD strengthens, commodities (in this case oil) do well, bonds become a safe haven and stocks sell off. Over time though, inflation picks up so stocks do better and bond prices reverse course. We will spare you the geopolitical comments – it would be pure conjecture. We will likely monetize some equity hedges and raise some additional cash and reduce energy exposures should oil prices ramp significantly. These are more tactical than strategic moves. We will send out an intra week update if our asset or sector allocations change meaningfully this week.

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







Top 10 Equity Holdings as of February 27, 2026

1.	Alphabet – GOOG	Communication Services
2.	Apple - AAPL	Technology
3.	Meta Platforms - META	Communication Services
4.	Amazon – AMZN	Consumer Discretionary
5.	Eli Lilly – LLY	Healthcare
6.	Nvidia – NVDA	Technology
7.	Tenaz Energy - TNZ	Energy
8.	Microsoft - MFST	Technology
9.	Moody's Corp - MCO	Financials
10.	NextEra Energy - NEE	Utilities

*EGGIF Top 10 Equity Holdings exposure: 7.3%

The Exemplar Global Growth & Income Series FD was +0.48% last week and is +6.40% year to date.

Thanks,
Arrow Investment Team

Historical Performance – As of February 28, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
EGIF - Series FD	27.11%	13.10%	7.97%	8.87%	8.32%
EGGIF – Series FD	16.79%	9.19%			4.81%

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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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More information about the Fund can be found on our website www.arrow-capital.com.