EXEMPLAR GROWTH AND INCOME FUND

commentary - Week ending July 10, 2026

Arrow Capital Management Inc.

July 10th 2026 Asset Allocation: 10.3% cash; 22.3% bonds; 0.2% commodities, and 67.3% equities*; 11.1% $US

July 3rd 2026 Asset Allocation: 10.0% cash; 22.3% bonds; 0.2% commodities, and 67.5% equities*; 11.2% $US
*Net exposure to equities

	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	-0.52%	-0.72%
iShares Core Canada Bond Index ETF	-0.39%	+1.33%
Gold (GLD ETF)	-0.30%	-4.87%
USD/CAD	-0.32%	+3.13%
ACWI (ETF)	+0.98%	+12.17%
S&P 500 (SPY ETF)	+1.37%	+11.30%
Nasdaq (QQQ ETF)	+1.81%	+18.38%
S&P/TSX (XIU ETF)	+0.78%	+13.37%
EGIF – Series FD	-0.30%	+11.80%
EGGIF – Series FD	-0.61%	+9.44%

July 3, 2026 to July 10, 2026

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

Source: Hedgeye Risk Management, June 2026

Canadian markets navigated another eventful week, with the S&P/TSX Composite Index finishing higher despite continued geopolitical uncertainty and shifting interest rate expectations. We remained focused on the evolving macroeconomic backdrop, balancing resilient corporate fundamentals against slowing economic growth and elevated global risks. The most notable development came from the Bank of Canada's second-quarter Business Outlook Survey, which pointed to softer business sentiment as companies cited weaker domestic demand, higher fuel costs, and ongoing geopolitical uncertainty. At the same time, export expectations improved, supported by stronger commodity demand, while investment intentions remained relatively resilient. The survey reinforces the view that the Canadian economy continues to slow, but not abruptly enough to warrant an aggressive shift in monetary policy.

Bond markets responded by keeping expectations for near-term interest rates relatively stable ahead of this week's Bank of Canada policy announcement. Consensus expectations remain for the Bank to leave its overnight rate unchanged, reflecting a cautious approach as policymakers balance moderating growth against inflation pressures stemming from higher energy prices. Commodity markets continued to play an important role in Canadian performance. Oil prices remained supported by ongoing Middle East tensions, providing a tailwind for Canada's energy sector, while gold also attracted safe-haven demand. Financials remained resilient too.

The coming week will be an important one for global markets. In Canada, attention will center on Wednesday's Bank of Canada interest rate decision and accompanying Monetary Policy Report, which should provide updated guidance on inflation, economic growth, and the policy outlook for the remainder of the year. South of the border, second-quarter earnings season begins with several major U.S. financial institutions reporting results. We will also be receiving key U.S. inflation data, both of which will help shape expectations for Federal Reserve policy and broader market direction through the second half of 2026.

While markets may remain sensitive to economic data and geopolitical developments, we continue to believe a disciplined, diversified approach remains appropriate. Maintaining exposure to high-quality equities alongside actively managed fixed income should position the portfolio well as markets navigate the evolving macroeconomic environment.

Sector Breakdown and Top Holdings

The Fund is prepared for multiple outcomes and using market swings to add or remove exposures. Our biggest sectors: Industrials (9.3%), Materials (9.1%), Financials (8.7%), Energy (6.6%), and Real Estate (5.5%). I've added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of July 10, 2026

1.	Canadian National Railway – CNR	Industrials
2.	Chartwell Retirement – CSH.UN	REITS
3.	Manulife - MFC	Financials
4.	Medexus Pharmaceuticals - MDP	Healthcare
5.	Tenaz Energy - TNZ	Energy
6.	Canadian Imperial Bank - CM	Financials
7.	Royal Bank of Canada – RY	Financials
8.	Premium Brands - PBH	Consumer Staples
9.	DRI Healthcare – DHT.UN	Healthcare
10.	Base Carbon - BCBN	Financials

*EGIF Top 10 Equity Holdings exposure: 9.2%

The Exemplar Growth & Income Series FD was **+0.94%** last week and is **+12.14%** year to date.

Exemplar Global Growth & Income

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

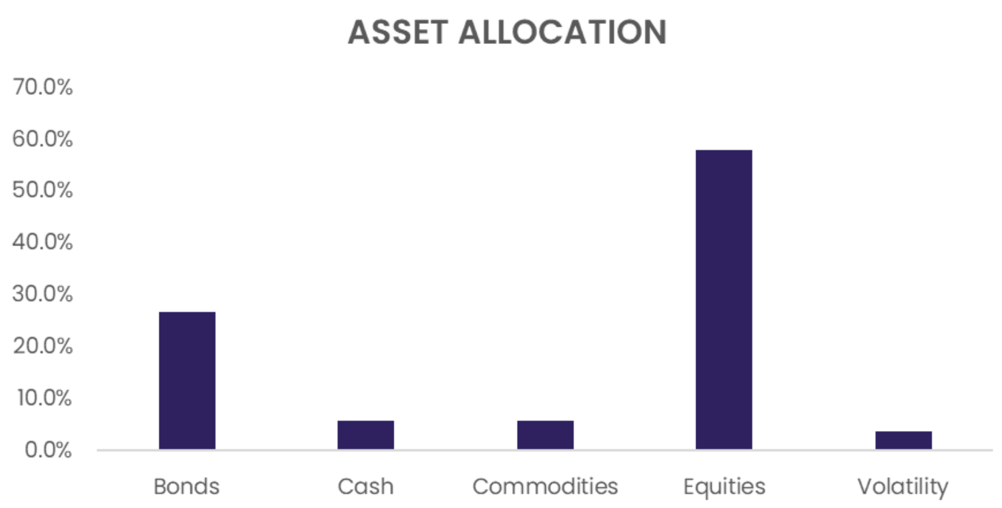
Source: Hedgeye Risk Management, June 2026

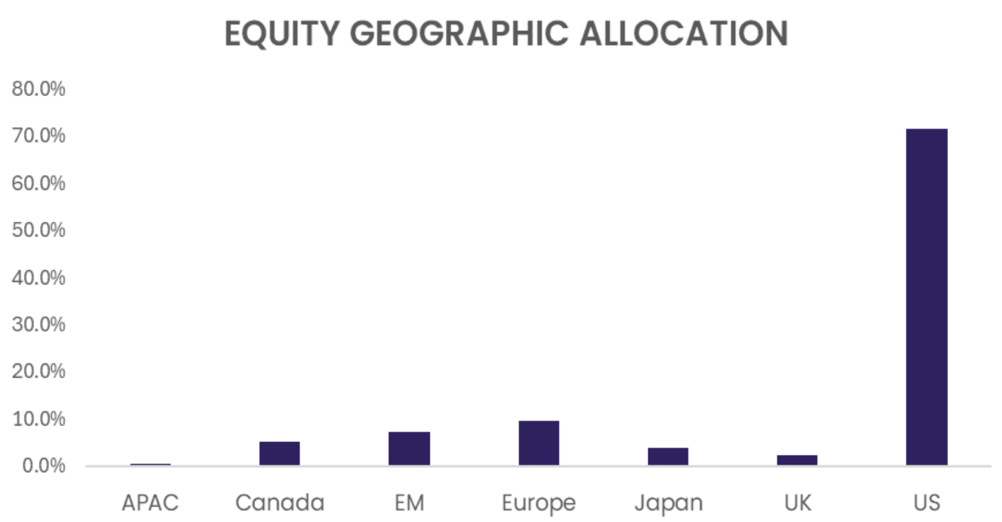
U.S. equities notched another positive week, with the S&P 500 up ~1.2% and sitting right at all-time highs. But the composition underneath was messier than the index-level performance suggests. Semis took a gut-punch midweek - the SOX fell over 4.5% on valuation jitters and an Iran-driven oil spike - before AI-adjacent names roared back into Friday, led by Meta's ~15% weekly surge (its best week since early 2024) on reports of a leaner AI cost structure, plus a strong Nvidia and a well-received SK Hynix Nasdaq debut.

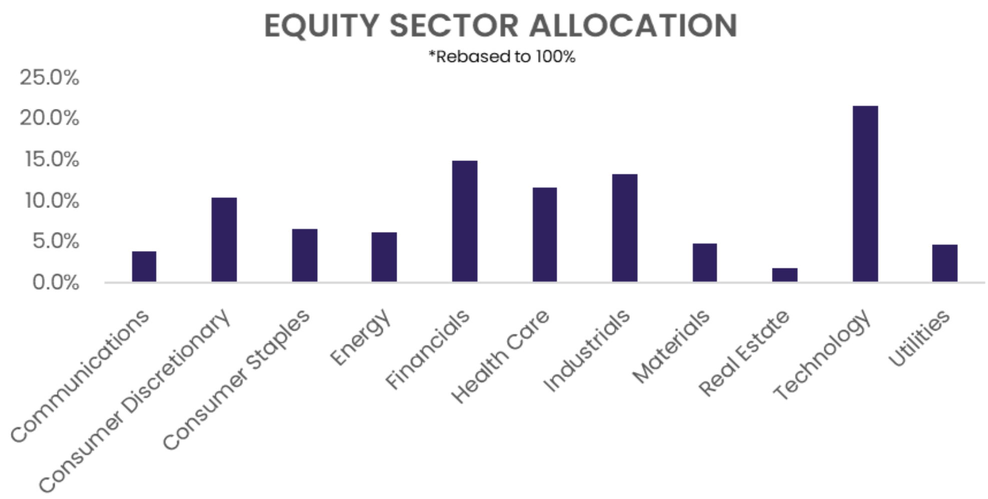
That Iran-driven oil spike also pushed the 10-year up to ~4.57% intraweek before it settled near 4.56% by Friday. We continue to hold our 10-year position through that move. Energy is driving the recent firmness in headline CPI, and those oil comps roll over the next year. As they do, headline inflation should drift back toward the core, and that is why we like owning duration here.

This week puts that thesis to the test directly. Tuesday is a doubleheader: June CPI lands at 8:30am, and JPMorgan, Goldman Sachs, Bank of America, Wells Fargo, and Citigroup all kick off Q2 earnings season before the bell. A hot CPI paired with soft bank NIM guidance would be the bear case for our rates trade; a cooler print alongside resilient credit quality and stable net interest margins is the bull case. Thursday's TSMC report (June revenue already came in up 68% y/y) will be the next data point in the AI-capex debate, setting the tone ahead of the Mag7 prints later in the month. The rest of the week fills in the picture: ASML and J&J report Wednesday, UnitedHealth and Netflix land along-side TSM Thursday, and United Airlines closes things out Friday with a read on travel demand.

Exemplar Global Growth & Income Asset Allocation – July 10, 2026







Top 10 Equity Holdings as of July 10, 2026

1.	Nvidia – NVDA	Technology
2.	Meta Platforms – META	Communication Services
3.	Amazon – AMZN	Consumer Discretionary
4.	Alphabet – GOOG	Communication Services
5.	Apple – AAPL	Technology
6.	Microsoft – MSFT	Technology
7.	Broadcom – AVGO	Technology
8.	American Electric Power – AEP	Utilities
9.	JP Morgan Chase – JPM	Financials
10.	Advanced Micro Devices - AMD	Technology

*EGGIF Top 10 Equity Holdings exposure: 7.0%

The Exemplar Global Growth & Income Series FD was **-0.61%** last week and is **+9.44%** year to date.

Thanks,
Arrow Investment Team

Historical Performance – As of June 30, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
EGIF - Series FD	25.38%	15.88%	7.22%	8.60%	8.32%
EGGIF – Series FD	19.16%	11.00%			5.33%

Published July 13, 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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More information about the Fund can be found on our website www.arrow-capital.com.