

EXEMPLAR GROWTH AND INCOME FUND

commentary – Week ending June 26, 2026



June 26th 2026 Asset Allocation: 9.8% cash; 22.8% bonds; 0.2% commodities, and 67.2% equities*; 13.7% \$US

June 19th 2026 Asset Allocation: 9.7% cash; 22.6% bonds; 0.2% commodities, and 67.4% equities*; 17.7% \$US

*Net exposure to equities

	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	+0.71%	+0.43%
iShares Core Canada Bond Index ETF	+0.14%	+1.94%
Gold (GLD ETF)	-3.48%	-5.72%
USD/CAD	+0.30%	+3.42%
ACWI (ETF)	-2.19%	+9.75%
S&P 500 (SPY ETF)	-2.38%	+7.47%
Nasdaq (QQQ ETF)	-4.50%	+15.28%
S&P/TSX (XIU ETF)	+0.71%	+11.79%
EGIF – Series FD	-0.42%	+11.10%
EKGIF – Series FD	-0.73%	+9.95%

June 19, 2026 to June 26, 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

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 (9.2%), Financials (8.6%), Energy (6.7%), and Real Estate (5.4%). I've added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of June 26, 2026

1.	Canadian National Railway – CNR	Industrials
2.	Chartwell Retirement – CSH.UN	REITS
3.	Manulife - MFC	Financials
4.	Tenaz Energy - TNZ	Energy
5.	Canadian Imperial Bank - CM	Financials
6.	Base Carbon - BCBN	Financials
7.	Royal Bank of Canada – RY	Financials
8.	NevGold Corp - NAU	Materials
9.	Premium Brands - PBH	Consumer Staples
10.	Taiwan Semiconductor – TSM	Technology

Note: This page is not complete without disclaimers on the last page.

*EGIF Top 10 Equity Holdings exposure: 9.0%

The Exemplar Growth & Income Series FD was **-0.42%** last week and is **+11.10%** 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

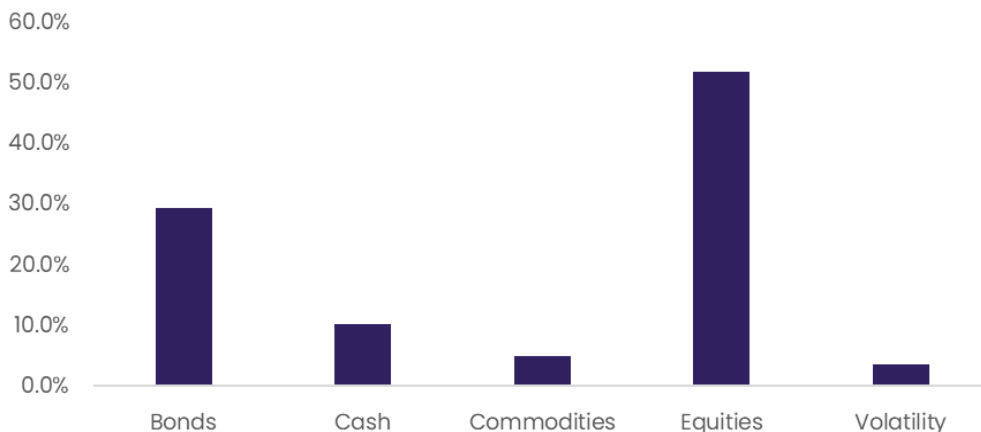
Markets finished lower with notable dispersion beneath the surface. SPY fell roughly 2% and the Nasdaq dropped 4.6%, while IWM gained and the equal-weighted S&P pushed to fresh highs. The selling centered on AI, where the debate over the sustainability of trillions in capex has re-emerged. A basket of core hyperscalers is down around 18% in June, the worst month since META’s 2012 IPO. Micron’s blowout print couldn’t hold the sector, as Apple’s rare mid-cycle price hike stoked fears that memory costs are becoming an AI-hardware tax. Oil and bond yields continued lower, providing a bid for rate-sensitives and cyclicals.

Our team reduced broad technology exposure last week, though remain invested in the space. Proceeds incrementally went into the broadening trade and healthcare, the latter of which is benefiting from M&A news and positive biotech trial data. The team also grossed up bonds by roughly 5%. With Fed hawkishness likely near cycle peak and oil-led disinflation set to feed through, we see improved risk-reward in fixed income.

The week ahead is holiday-shortened, with U.S. markets closed Friday for July 4th. NFP has been pulled forward to Thursday and will be closely watched now that hikes are priced in. July 1st also brings the first formal joint review of the USMCA.

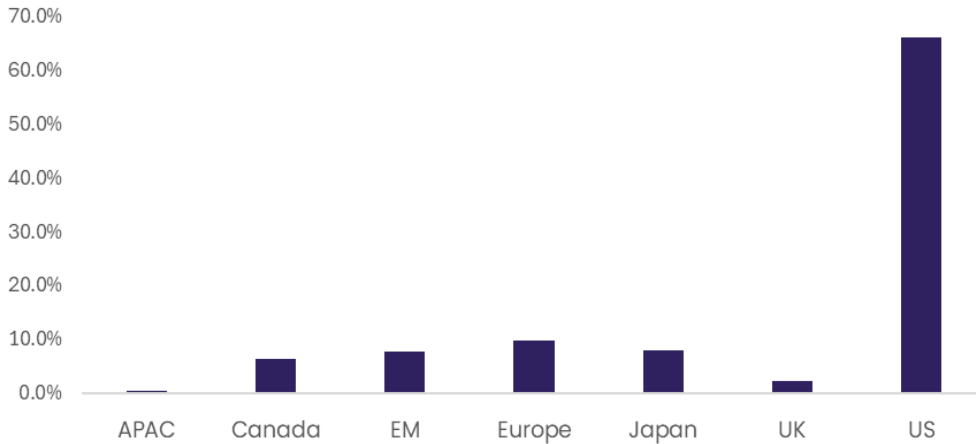
Exemplar Global Growth & Income Asset Allocation – June 26, 2026

ASSET ALLOCATION

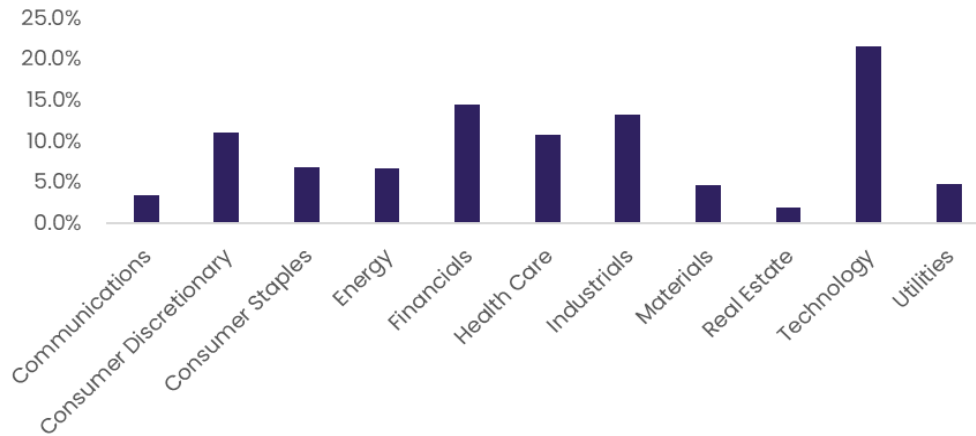


EQUITY GEOGRAPHIC ALLOCATION

*Rebased to 100%



EQUITY SECTOR ALLOCATION



Top 10 Equity Holdings as of June 26, 2026

1. Alphabet – GOOG	Communication Services
2. Apple – AAPL	Technology
3. Amazon – AMZN	Consumer Discretionary
4. Nvidia – NVDA	Technology
5. Microsoft – MSFT	Technology
6. American Electric Power – AEP	Utilities
7. JP Morgan Chase – JPM	Financials
8. Eli Lilly – LLY	Healthcare
9. Target – TGT	Consumer Staples
10. Johnson & Johnson - JNJ	Healthcare

*EGGIF Top 10 Equity Holdings exposure: 5.4%

The Exemplar Global Growth & Income Series FD was **-0.73%** last week and is **+9.95%** year to date.

Thanks,
Arrow Investment Team

Historical Performance – As of May 31, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
EGIF - Series FD	29.07%	15.16%	7.60%	8.70%	8.41%
EGGIF – Series FD	21.29%	10.61%			5.13%

Published June 29, 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.