

EXEMPLAR GROWTH AND INCOME FUND

commentary – Week ending March 27, 2026



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

March 20th 2026 Asset Allocation: 8.7% cash; 24.2% bonds; 0.3% commodities, and 66.9% equities*; 15.7% \$US

*Net exposure to equities

	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	-0.29%	-1.00%
iShares Core Canada Bond Index ETF	-0.25%	-0.89%
Gold (GLD ETF)	+0.32%	+4.64%
USD/CAD	+0.84%	+1.15%
ACWI (ETF)	-1.46%	-4.90%
S&P 500 (SPX ETF)	-2.23%	-6.75%
Nasdaq (QQQ ETF)	-3.35%	-8.42%
S&P/TSX (XIU ETF)	+1.74%	+0.70%
EGIF – Series FD	+0.98%	+3.41%
EKGIF – Series FD	+0.16%	+0.15%

March 20, 2026 to March 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 3 (GDP ↓, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)

Source: Hedgeye Risk Management, March 2026

Last week markets were characterized by extreme intraday swings as global markets attempted to decipher the conflicting signals of wartime diplomacy and tangible military escalation. The week opened with a significant relief rally across North American equities following President Trump’s announcement of a five-day pause on strikes against Iranian power plants, a move framed as a gesture of goodwill during ongoing negotiations. This pivot initially sent West Texas Intermediate (WTI) plunging below \$90 and Brent crude toward \$100, providing a temporary reprieve for a market battered by energy-driven inflation fears. However, the optimism proved short-lived. By Friday, the narrative shifted from de-escalation to renewed hostility as reports emerged of strikes on Iranian nuclear and energy facilities, coupled with Tehran’s refusal to accept proposed terms. This reversal propelled Brent back above \$113 per barrel, leaving the S&P 500 to close out its fifth consecutive weekly decline, down roughly 1.7% on the week and nearly 9% below its January peak.

The volatility in energy was mirrored by growing anxiety over the path of monetary policy, as central banks in both the United States and Canada signaled a “hawkish hold” that effectively recalibrated investor expectations for the remainder of the year. Following the mid-month decisions to maintain rates at 3.50%-3.75% in the U.S. and 2.25% in Canada, last week’s official commentary emphasized that the threshold for rate cuts has moved significantly higher. Policymakers are now explicitly factoring in an “energy risk premium” that threatens to add upwards of a full percentage point to headline inflation if crude remains sustained above \$100. While labor market data remains mixed, highlighted by a modest rise in U.S. jobless claims to 210,000 - the prevailing sentiment among governors is that the risk of a secondary inflation spike far outweighs the immediate pressure of cooling domestic demand. This has led to a significant repricing in the

bond market, with the consensus for the first Federal Reserve cut now pushed firmly into the late third quarter of 2026.

Beyond the headlines of war and interest rates, idiosyncratic risks within the technology sector exacerbated the broader “risk-off” sentiment. Concerns regarding the ROI of massive AI expenditures were amplified by a high-profile data leak at a major AI lab, which exposed capabilities of an unreleased model and sparked fears of a “valuation reset” across the cybersecurity and software-as-a-service (SaaS) landscapes. This tech-led sell-off saw the Nasdaq plunge over 2% on Friday alone, officially entering correction territory. In Canada, the S&P/TSX Composite showed relative resilience due to its heavy weighting in energy, which acted as a natural hedge against the broader market retreat.

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 (10.1%), Industrials (8.5%), Financials (8.1%), Energy (8.0%), and Real Estate (4.8%). I’ve added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of March 20, 2026

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

*EGIF Top 10 Equity Holdings exposure: 8.8%

The Exemplar Growth & Income Series FD was +0.98% last week and is +3.41% 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 ↑)

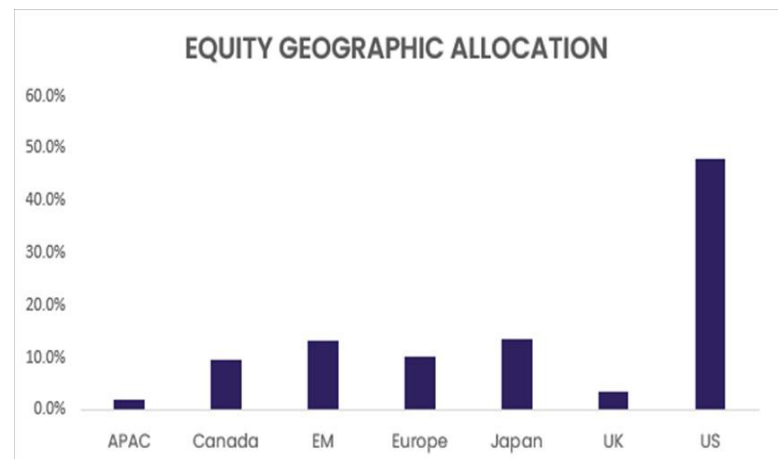
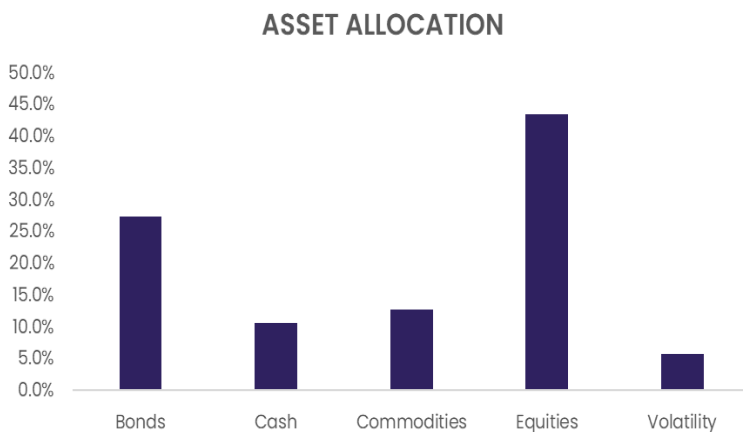
Source: Hedgeye Risk Management, March 2026

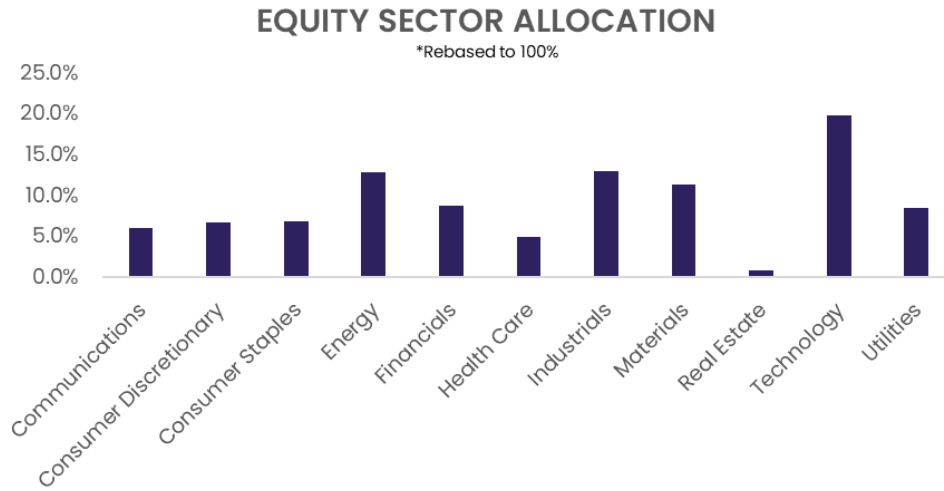
Markets continue to trade through a dominant energy and geopolitics lens, with ongoing developments in the Middle East continuing to ripple across asset classes. Last week saw a mix of escalation and stalled diplomacy. The U.S. advanced a 15-point proposal through intermediaries while Iran rejected initial terms, leaving negotiations ongoing but far from resolution.

The S&P 500 is now down ~7% MTD amid increased volatility and compressing multiples. On the flip side, WTI is up ~45% MTD as markets price in immediate supply constraints and uncertain conflict duration. Higher oil prices have pushed rates sharply higher and tightened financial conditions - the 2yr is now up ~53 bps over the past month, with traders pricing in the possibility of a rate hike in 2026.

The U.S. macro backdrop increasingly resembles stagflation, indicative of slowing growth alongside elevated inflation. Fund positioning has shifted accordingly - we have reduced equity exposure while increasing allocations to both commodities and fixed income. Commodities are benefiting from the energy-driven inflation impulse, while the move into bonds reflects a softening growth outlook driven by reduced discretionary spend, higher corporate input costs, and tighter financial conditions. We also maintain some upside equity optionality to a short-term resolution.

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





Top 10 Equity Holdings as of March 27, 2026

1.	Amazon – AMZN	Consumer Discretionary
2.	Nvidia – NVDA	Technology
3.	Aecon Group - ARE	Industrials
4.	Suncor Energy – SU	Energy
5.	ConocoPhillips - COP	Energy
6.	Nestle - NSRGY	Consumer Staples
7.	NextEra Energy - NEE	Utilities
8.	Cenovus Energy - CVE	Energy
9.	Mitsubishi Heavy – 7011.T	Industrials
10.	BP PLC - BP	Energy

*EGGIF Top 10 Equity Holdings exposure: 5.4%

The Exemplar Global Growth & Income Series FD was +0.16% last week and is +0.15% 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%

Published March 30, 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.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or construed as an endorsement or recommendation of any entity or security discussed. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

Certain statements in this document are forward-looking. Forward-looking statements (“FLS”) are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as “may,” “will,” “should,” “could,” “expect,” “anticipate,” “intend,” “plan,” “believe,” or “estimate,” or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what Arrow Capital Management and the portfolio manager believe to be reasonable assumptions, neither Arrow Capital Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

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.