EXEMPLAR GROWTH AND INCOME FUND
commentary - Week ending August 7, 2026

Arrow Capital Management Inc.

August 7th 2026 Asset Allocation: 9.4% cash; 21.8% bonds; 0.2% commodities, and 68.6% equities*; 12.0% $US

July 31st 2026 Asset Allocation: 9.4% cash; 22.2% bonds; 0.2% commodities, and 68.2% equities*; 10.8% $US
*Net exposure to equities

	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	+0.58%	-0.87%
iShares Core Canada Bond Index ETF	+0.14%	+0.68%
Gold (GLD ETF)	+7.25%	+0.55%
USD/CAD	-0.56%	+1.56%
ACWI (ETF)	+3.20%	+14.84%
S&P 500 (SPY ETF)	+3.51%	+14.00%
Nasdaq (QQQ ETF)	+5.09%	+17.98%
S&P/TSX (XIU ETF)	+2.62%	+16.49%
EGIF – Series FD	+1.94%	+12.56%
EGGIF – Series FD	+1.81%	+8.64%

July 31, 2026 to August 7, 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, July 2026

Canadian equities finished the week near a record high. Mining and materials led, helped by the move higher in precious metals. Energy lagged as crude gave back a meaningful portion of its geopolitical premium. Financials traded in a narrow range.

The defining feature of the week was the divergence between the two labour markets. U.S. payrolls contracted against expectations for a solid gain, and prior months were revised down materially. Canada, by contrast, delivered a substantial beat, with employment rising well above consensus and the unemployment rate falling to its lowest level in two years. Heading into Friday, the market had been pricing a 57% chance of a Fed hike in September. Following the report, expectations moved down modestly to 47%.

The Canadian data was strong on the headline but not inflationary underneath. Wage growth decelerated to its slowest pace in several years. That combination, firming employment alongside cooling wages, supports the Bank of Canada staying on hold when it next meets in early September – which is where the marketing is sitting, pricing just a ~5% chance of a hike. Macklem has been explicit that the willingness to look through higher oil prices depends on those prices not spilling into broader goods and services.

Crude fell sharply on reports of progress toward restoring transit through the Strait of Hormuz, though optimism faded into Friday as the two sides appeared far apart on terms and prices recovered part of the decline in the final session. Gold strengthened, supported by lower real yields, and carried the materials complex.

The coming week is centred on U.S. inflation, with CPI and PPI setting the tone for September. Retail sales and consumer sentiment follow. The Canadian calendar is light ahead of CPI, leaving domestic attention on commodity prices, earnings, and the tariffs, where threatened duties on a broad range of Canadian imports remain an unresolved risk.

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 (10.0%), Industrials (8.9%), Financials (7.8%), Energy (7.1%), and Real Estate (5.2%). I've added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of August 7, 2026

1.	Tenaz Energy - TNZ	Energy
2.	Manulife - MFC	Financials
3.	Chartwell Retirement – CSH.UN	Real Estate
4.	Medexus Pharmaceuticals - MDP	Healthcare
5.	Base Carbon - BCBN	Financials
6.	Telesat Corp - TSAT	Technology
7.	Sun Life Financial - SLF	Financials
8.	Royal Bank of Canada – RY	Financials
9.	Premium Brands - PBH	Consumer Staples
10.	DRI Healthcare Trust – DHT-U	Healthcare

*EGIF Top 10 Equity Holdings exposure: 8.7%

The Exemplar Growth & Income Series FD was **+1.94%** last week and is **+12.56%** 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 ↑)

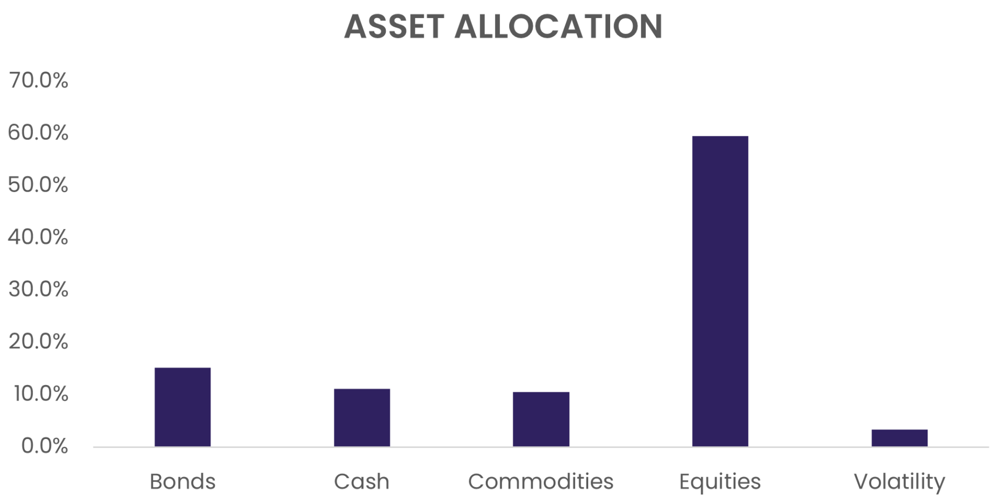
Source: Hedgeye Risk Management, July 2026

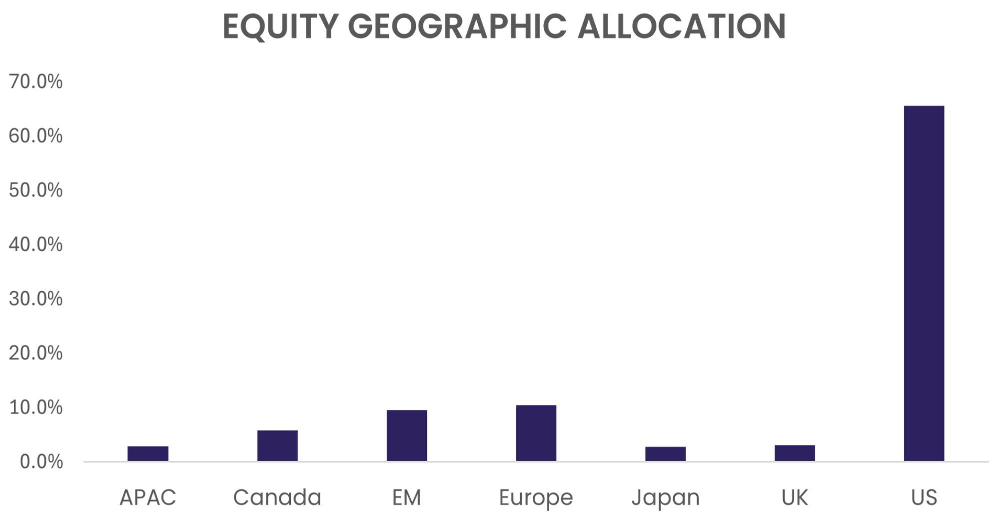
Equities broke out of their multi-month summer range to close at fresh record highs, with the S&P 500 gaining 3.6% on the week and the Nasdaq up over 5%. A soft July jobs report was received well as it reduced the risk of near-term Fed tightening. At the same time, renewed progress toward reopening the Strait of Hormuz drove oil sharply lower and lifted risk appetite. The micro picture continues to look incredibly strong, with 87% of reported S&P names beating on EPS and 75% on revenue thus far.

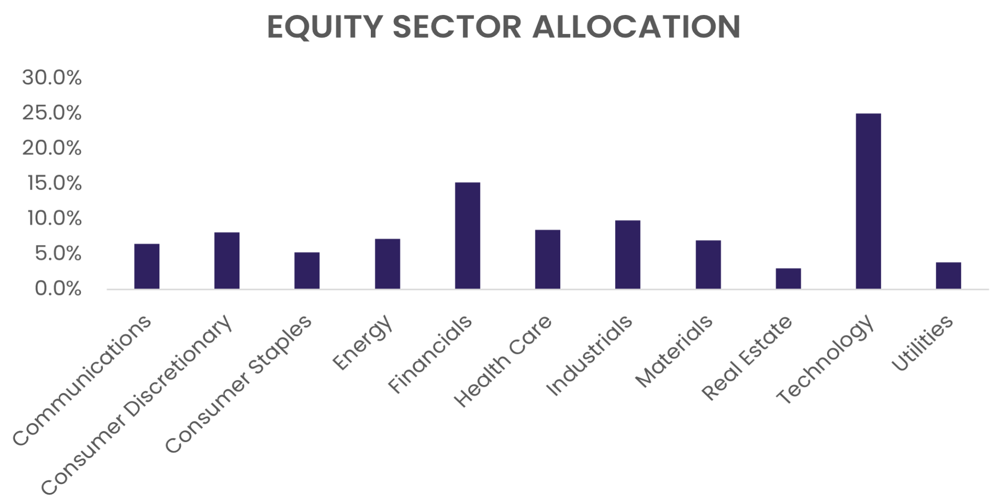
The Fund benefited from strong software prints during the week, with tactical positions in TEAM, TWLO, and NET contributing to performance. We also capitalized on recent strength in miners, where gold has re-rated higher on the dovish jobs report reaction and easing Iranian tensions.

Looking ahead, inflation data is the key near-term test with CPI and PPI this week. Attention then turns to a heavy late-August calendar, with NVDA earnings on the 26th coinciding with the Jackson Hole symposium.

Exemplar Global Growth & Income Asset Allocation – August 7, 2026







Top 10 Equity Holdings as of August 7, 2026

1.	Alphabet – GOOG	Communication Services
2.	Apple – AAPL	Technology
3.	Microsoft – MSFT	Technology
4.	Nvidia – NVDA	Technology
5.	Amazon – AMZN	Consumer Discretionary
6.	Meta Platforms – META	Communication Services
7.	Taiwan Semiconductor - TSM	Technology
8.	Broadcom – AVGO	Technology
9.	Johnson & Johnson - JNJ	Healthcare
10.	JP Morgan Chase - JPM	Financials

*EGGIF Top 10 Equity Holdings exposure: 7.2%

The Exemplar Global Growth & Income Series FD was **+1.81%** last week and is **+8.64%** year to date.

Thanks,
Arrow Investment Team

Historical Performance – As of July 31, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
EGIF - Series FD	23.05%	15.54%	6.77%	8.25%	8.16%
EGGIF – Series FD	14.04%	9.31%			4.42%

Published August 10, 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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