EXEMPLAR GROWTH AND INCOME FUND
commentary - Week ending July 24, 2026

Arrow Capital Management Inc.

July 24th 2026 Asset Allocation: 9.0% cash; 22.2% bonds; 0.2% commodities, and 68.6% equities*; 10.8% $US

July 17th 2026 Asset Allocation: 10.1% cash; 22.3% bonds; 0.2% commodities, and 67.5% equities*; 10.3% $US
*Net exposure to equities

	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	-0.86%	-1.36%
iShares Core Canada Bond Index ETF	-0.21%	+0.82%
Gold (GLD ETF)	+0.95%	-6.16%
USD/CAD	+0.51%	+2.68%
ACWI (ETF)	-0.45%	+9.76%
S&P 500 (SPY ETF)	-0.59%	+8.94%
Nasdaq (QQQ ETF)	-1.60%	+11.64%
S&P/TSX (XIU ETF)	-0.16%	+13.48%
EGIF – Series FD	+0.02%	+10.97%
EGGIF – Series FD	-0.21%	+7.35%

July 17, 2026 to July 24, 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 demonstrated resilience last week, with the S&P/TSX Composite Index advancing modestly and remaining near record highs despite a renewed wave of global trade headlines and ongoing geopolitical uncertainty. Sentiment was supported by strong corporate earnings, while the Canadian market continued to benefit from its exposure to energy and defensive sectors.

Trade tensions and tariffs re-emerged as a theme last week. The United States imposed a new series of tariffs affecting dozens of trading partners, including a 50% tariff on select Canadian goods. These tariffs covered categories such as autos, alcohol, and dairy, set to take effect roughly 30 days after signing, around mid-August. The measure excludes energy, potash, and critical minerals, and covers approximately 5% of total Canada-U.S. goods trade. While the headlines initially created volatility, markets largely viewed the measures as part of an ongoing negotiating process rather than an immediate threat to economic growth.

Commodity markets also remained in focus. Oil prices experienced heightened volatility amid continued tensions in the Middle East, although prices eased later in the week as diplomatic efforts showed tentative progress. Elevated energy prices continued to support Canada's energy producers, while gold remained well bid as investors maintained a modest allocation to defensive assets. On the domestic policy front, the Bank of Canada held its key interest rate steady at 2.25%, a decision reinforced by June inflation data showing consumer prices cooling to 2.8% year-over-year, below both the prior month's pace and consensus expectations. Canadian bond yields, which had briefly backed up alongside the surge in oil prices, eased in step with softer energy costs and the encouraging inflation print.

The coming week will be one of the most important of the summer for global markets. We will be closely monitoring the U.S. Federal Reserve's policy decision, advance second-quarter U.S. GDP data, and inflation readings, all of which will shape expectations for interest rates through the remainder of the year. Earnings season also accelerates with 34% of the SPX market cap reporting, offering valuable insight into corporate spending, artificial intelligence investment, and overall economic momentum.

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 (9.7%), Financials (8.7%), Materials (8.3%), Energy (7.3%), and Real Estate (5.6%). I've added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of July 24, 2026

1.	Tenaz Energy – TNZ	Energy
2.	Chartwell Retirement – CSH.UN	REITS
3.	Manulife – MFC	Financials
4.	Canadian National Railway – CNR	Industrials
5.	Medexus Pharmaceuticals – MDP	Healthcare
6.	Base Carbon – BCBN	Financials
7.	Premium Brands – PBH	Consumer Staples
8.	Sun Life Financial – SLF	Financials
9.	Royal Bank of Canada – RY	Financials
10.	Canadian Pacific Rail – CP	Industrials

*EGIF Top 10 Equity Holdings exposure: 9.2%

The Exemplar Growth & Income Series FD was **+0.02%** last week and is **+10.97%** 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 ↑)

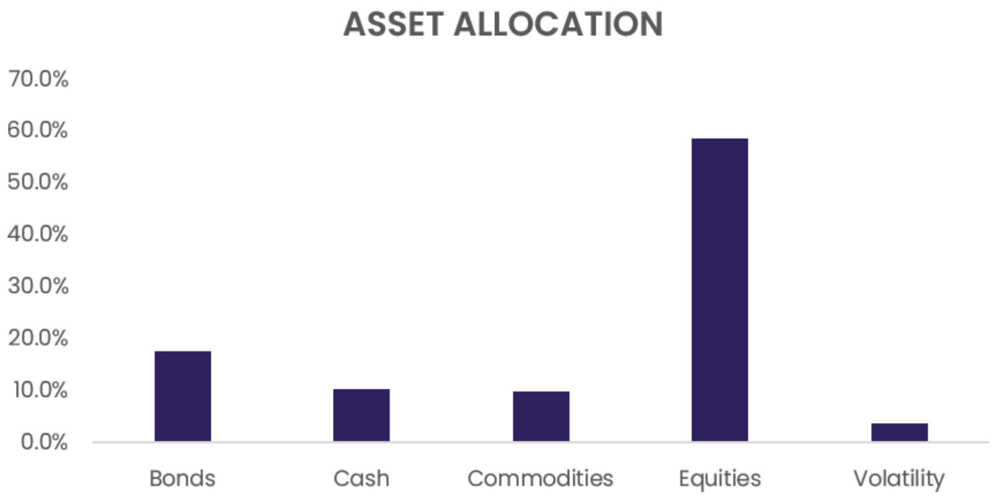
Source: Hedgeye Risk Management, June 2026

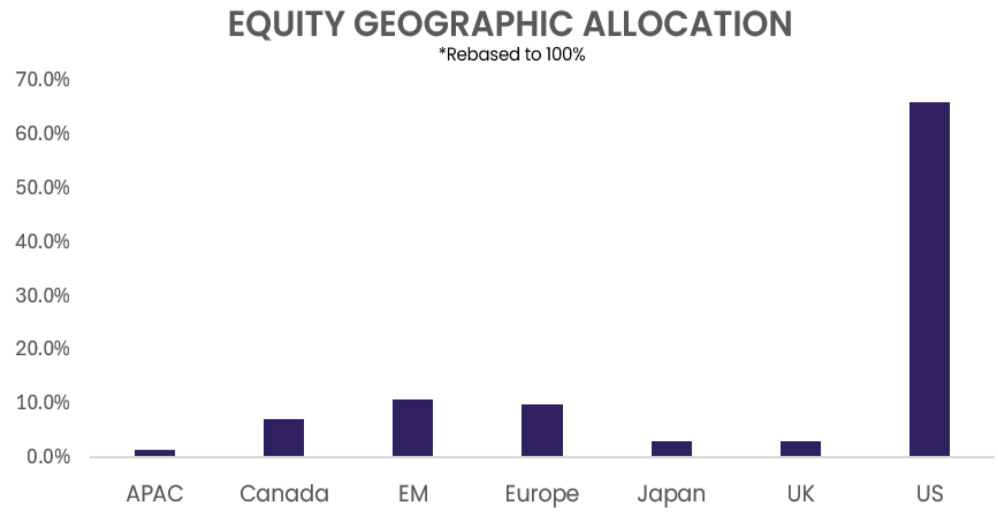
Last week was volatile with most indices ending the week lower, led by the Nasdaq down over 2%, while the Dow and S&P finished slightly lower. The retrace in the Nasdaq has led to relative underperformance year to date versus the Dow and S&P. The weakness can be attributed to the hyperscalers, with TSLA and GOOGL Q2 earnings being the catalyst. GOOGL earnings showed that while Cloud Earnings were up 82% YoY, the growth of their backlog was slowing, while capex for both FY26 and FY27 were revise upwards. Similarly, while Tesla showed a better-than-expected topline number, their operating margins compressed driven by the increasing expenditure in R&D behind AI, robotics, and robo-taxis. Both the stocks were down the following day after their release, dragging the entire Mag 7 complex with them as investors increased their expectations of capex spend. The earnings also had a significant impact on the credit market, as these companies moved from positive cashflow to negative, putting pressure on their credit spreads as they increasingly rely on the debt markets to fund their expenditure. We continue to remain underweight most of the Mag 7 stocks.

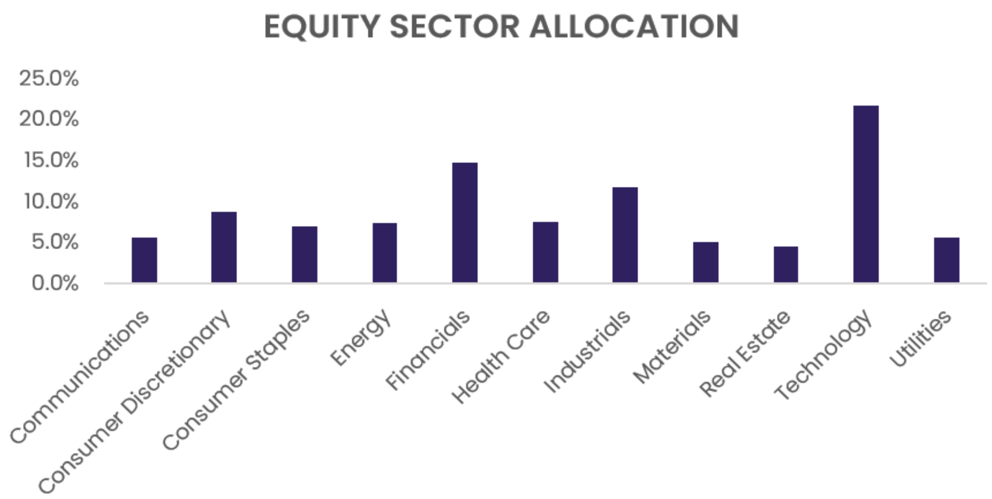
The markets also had to deal with the re-escalation of the Iran War, with Brent Oil ticking back above $100 putting upward pressure on bond yields and the energy sector. Our QUAD model started pricing in the increasing possibility of Stagflation with increasing inflation and slowing growth and in response, we started to pivot our portfolio as well. Consequently, we increased exposure in the Energy, REITs, and Utility Sectors while decreasing exposure to Technology and Emerging Markets. We continue to use options to hedge the overall weakness in the markets.

The key events this week will be the Fed Meeting taking place on Wednesday and the earnings from the big three – MSFT, AAPL, and AMZN all reporting. While the last CPI and PPI prints came out dovish, it coincided with the re-escalation of the Iran War which added uncertainty towards the pathway of the Fed and the markets repricing a 35% chance of a price hike for this meeting. While we do not think that this will happen, the commentary from the Governor remains important to understand what the future path for rates will be.

Exemplar Global Growth & Income Asset Allocation – July 24, 2026







Top 10 Equity Holdings as of July 24, 2026

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

*EGGIF Top 10 Equity Holdings exposure: 6.2%

The Exemplar Global Growth & Income Series FD was **-0.21%** last week and is **+7.35%** 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 27, 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.