EXEMPLAR GROWTH AND INCOME FUND
commentary - Week ending November 13, 2026

ARROW CAPITAL MANAGEMENT INC.

November 13th 2026 Asset Allocation: 15.4% cash; 24.0% bonds; 0.0% commodities, and 60.6% equities*; 9.7% $US
November 6th 2026 Asset Allocation: 14.4% cash; 24.1% bonds; 0.0% commodities, and 61.4% equities*; 9.7% $US
*Net exposure to equities

	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	-1.98%	-3.20%
iShares Core Canada Bond Index ETF	-1.26%	+0.26%
Gold (GLD ETF)	-4.58%	-10.31%
USD/CAD	+1.00%	+3.97%
ACWI (ETF)	+2.45%	+11.04%
S&P 500 (SPY ETF)	+2.59%	+11.49%
Nasdaq (QQQ ETF)	+3.63%	+11.05%
S&P/TSX (XIU ETF)	+1.34%	+17.99%
EGIF – Series FD	+0.44%	+8.38%
EGGIF – Series FD	+0.17%	+4.52%

November 6, 2026 to November 13, 2026

Quad Forecast	4Q26E	1Q27E	2Q27E
Canada	Quad 1 (GDP ↑, Inflation ↓)	Quad 1 (GDP ↑, Inflation ↓)	Quad 1 (GDP ↑, Inflation ↓)
United States	Quad 2 (GDP ↑, Inflation ↑)	Quad 4 (GDP ↓, Inflation ↓)	Quad 1 (GDP ↑, Inflation ↓)

Source: Hedgeye Risk Management, October 2026

Canadian equities posted a second straight weekly gain, with the TSX grinding higher as earnings offset a sharp backup in rates. U.S. equities rebounded more forcefully. SPY had its best week since August and all three major averages finished higher despite a soft Friday, while IWM lagged. Chips drove the early-week rally, and semiconductors had their strongest week since the summer. That leadership unravelled on Thursday, when Nvidia announced that Jensen Huang had resigned as CEO, effective immediately. The resignation came days after the board opened an independent investigation into reports that Huang had been targeted by a foreign intelligence operation. NVDA finished the week sharply lower, pulling the broader chip complex off its highs into Friday's close.

Rates were a focal point this week. A third consecutive firm core CPI print, paired with Fed Governor Waller openly floating a half-point hike, shifted the debate from whether the Fed hikes in December to how much. The front end repriced hard, the 2-year posted one of its largest weekly moves in two years, and the 10-year ended the week above 5%. Canadian yields followed, with the 10-year GoC fully reversing its rally of the prior two weeks. The Bank of Canada faces a harder trade-off: employment has contracted, but headline inflation is running above target and the bank has already started tightening. Gold had its worst week in months and broke to a one-year low, pressured by higher yields and a firm USD. Crude slipped for a second week as surplus forecasts from the IEA and OPEC outweighed Middle East risk, though ongoing shipping attacks continue to put a floor under prices.

The week opened with some relief for the BoC. Canadian October CPI came in softer than expected, with headline inflation holding steady and price growth outside gasoline easing, a sign that energy pressure is not yet spreading into the broader basket. That takes some heat off a December 9th hike. Tuesday brings U.S. October retail sales and Nvidia's

results. Nvidia's print is its first without Huang and a direct read on whether AI capex can be sustained. Wednesday's FOMC minutes predate the hot CPI print from last week, but should show how willing the committee is to make a larger move. Home sales Tuesday and September retail sales Friday round out the Canadian slate.

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 (7.1%), Materials (6.6%), Energy (6.5%), Financials (6.4%), and Technology (5.9%). I've added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of November 13, 2026

1.	Manulife - MFC	Financials
2.	Medexus Pharmaceuticals - MDP	Healthcare
3.	Base Carbon - BCBN	Financials
4.	Chartwell Retirement – CSH.UN	Real Estate
5.	DRI Healthcare Trust – DHT-U	Healthcare
6.	Canadian Pacific – CP	Industrials
7.	Brookfield Infrastructure – BIP-U	Utilities
8.	Shopify - SHOP	Technology
9.	Royal Bank of Canada - RY	Financials
10.	Canadian Imperial Bank of Commerce - CM	Financials

*EGIF Top 10 Equity Holdings exposure: 8.8%

TThe Exemplar Growth & Income Series FD was **+0.44%** last week and is **+8.38%** year to date.

Exemplar Global Growth & Income

Quad Forecast	4Q26E	1Q27E	2Q27E
Europe	Quad 3 (GDP ↓, Inflation ↑)	Quad 1 (GDP ↑, Inflation ↓)	Quad 4 (GDP ↓, Inflation ↓)
China	Quad 1 (GDP ↑, Inflation ↓)	Quad 3 (GDP ↓, Inflation ↑)	Quad 1 (GDP ↑, Inflation ↓)
Japan	Quad 2 (GDP ↑, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)

Source: Hedgeye Risk Management, October 2026

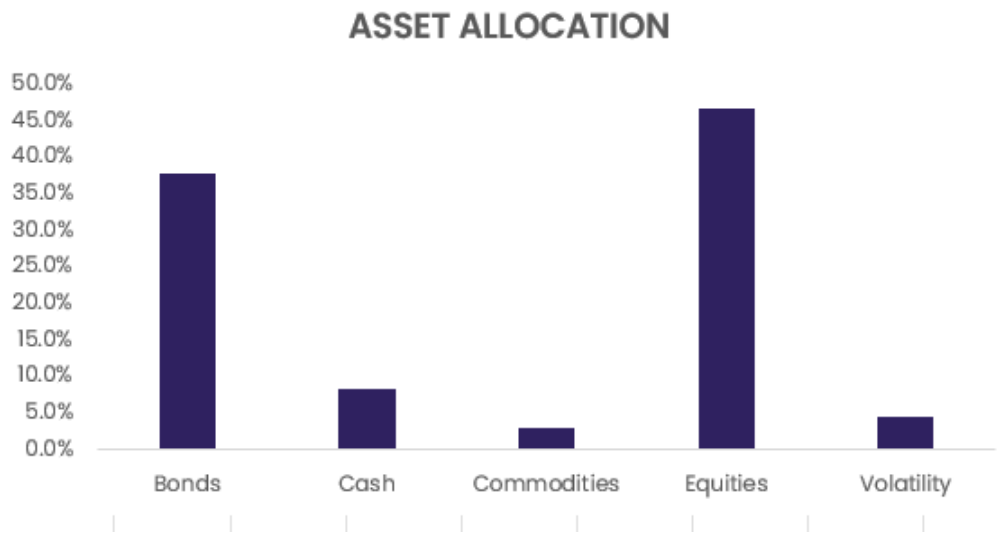
Last week was another whirlwind. The headline was Jensen Huang's resignation on Thursday amid reports of an affair with an alleged Chinese spy. NVDA fell roughly 13% on the week. Despite this, broader markets rebounded sharply with the S&P 500 up 2.5% and the Nasdaq 100 up 3.5%. The broader chip complex rallied hard, with AMD and AVGO the key beneficiaries of re-priced leadership.

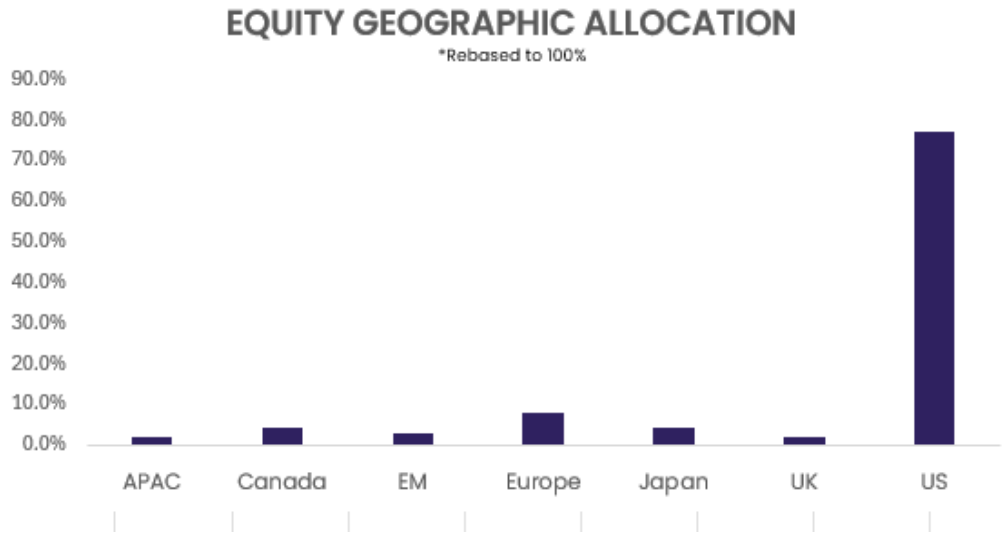
Rates were the other story. A hot October CPI pushed the 2-year yield up roughly 35bps to about 4.9% and the 10-year to 5.15%, a December hike is now fully priced, and the dollar broke out to its highest level since April 2025. Our quad model forecasts Quad 4 in the first half of 2027. As such, we have taken down net exposure, tilted ex-AI, and begun legging into duration, with gold on our list to gross into at some point.

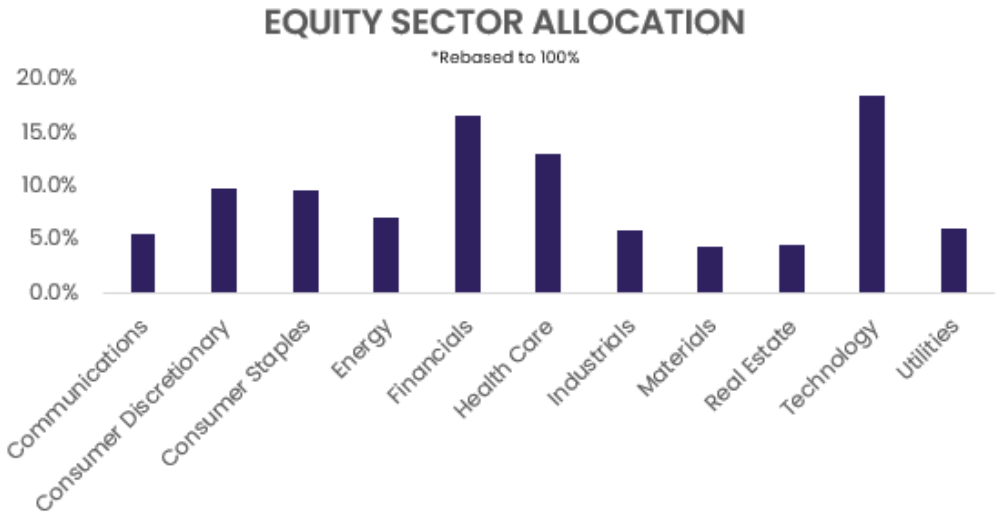
Looking ahead, this week is a double test for the AI trade. Nvidia reports Tuesday after the close, its first print under

interim CEO Colette Kress. On Wednesday Anthropic is expected to price its IPO at $70 to $78 per share, with trading set to begin Thursday under the ticker ANT. With cracks in the AI trade, a hiking cycle that could precede an economic slowdown, and heavy new equity supply from a pipeline of mega IPOs, the team is keeping risk tighter than usual.

Exemplar Global Growth & Income Asset Allocation – October 30, 2026







Top 10 Equity Holdings as of November 13, 2026

1.	Apple – AAPL	Technology
2.	Amazon – AMZN	Consumer Discretionary
3.	Microsoft – MSFT	Technology
4.	Nvidia – NVDA	Technology
5.	Alphabet – GOOG	Communication Services
6.	Meta Platforms – META	Communication Services
7.	Xcel Energy - XEL	Utilities
8.	JPMorgan Chase – JPM	Financials
9.	Taiwan Semiconductor - TSM	Technology
10.	Goldman Sachs – GS	Financials

*EGGIF Top 10 Equity Holdings exposure: 5.5%

The Exemplar Global Growth & Income Series FD was **+0.17%** last week and is **+4.52%** year to date.

Thanks,
Arrow Investment Team

Historical Performance – As of October 31, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
EGIF - Series FD	10.47%	14.41%	6.06%	7.88%	7.77%
EGGIF – Series FD	4.36%	9.77%			3.93%

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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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