

EXEMPLAR GROWTH AND INCOME FUND

commentary – Week ending December 5, 2025



December 5th 2025 Asset Allocation: 4.1% cash; 25.3% bonds; 1.3% commodities, and 69.2% equities*; 18.8% \$US

November 28th 2025 Asset Allocation: 3.9% cash; 25.7% bonds; 1.3% commodities, and 69.2% equities*; 18.6% \$US

*Net exposure to equities

	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	-0.74%	+7.70%
iShares Core Canada Bond Index ETF	-1.66%	+1.91%
Gold (GLD ETF)	-0.37%	+58.23%
USD/CAD	-0.47%	-2.89%
ACWI (ETF)	+0.44%	+21.23%
S&P 500 (SPX ETF)	+0.33%	+17.24%
Nasdaq (QQQ ETF)	+1.00%	+22.01%
S&P/TSX (XIU ETF)	-0.02%	+26.11%
EGIF – Series FD	+0.06%	+16.78%
EGGIF – Series FD	-0.50%	+11.97%

November 28, 2025 to December 5, 2025

Quad Forecast	4Q25E	1Q26E	2Q26E
Canada	Quad 3 (GDP ↓, Inflation ↑)	Quad 1 (GDP ↑, Inflation ↓)	Quad 2 (GDP ↑, Inflation ↑)
United States	Quad 2 (GDP ↑, Inflation ↑)	Quad 1 (GDP ↑, Inflation ↓)	Quad 4 (GDP ↓, Inflation ↓)

Source: Hedgeye Risk Management, November 2025

Markets cooled a touch after last week’s big rally, with the S&P 500 giving back a bit of ground early in the week as a few of the AI leaders paused for breath. That softness didn’t last long. By Tuesday, stocks were back on the front foot as investors revived hopes for a December Fed rate cut. A softer-than-expected ADP jobs number on Wednesday added fuel, and by Friday the delayed core PCE reading — the Fed’s preferred inflation gauge — came in below expectations. That was enough to push the market higher into the weekend. Sector performance was mixed, with consumer durables, transportation, and producer manufacturing leading, while non-energy materials, health tech, and industrial services lagged.

All eyes now turn to the Federal Reserve meeting on December 9–10. This is the last major catalyst of the year, and it comes with not just the rate decision but also the updated economic projections and the latest “dot plot,” which lays out policymakers’ expectations for interest rates over the next few years. Markets have priced a 95% chance that the Fed will cut next week as the Fed continues its slow process of rate normalization. Generally, when the Fed is cutting into a stable economy, markets tend to reward it. When cuts happen because growth is falling apart, the opposite is usually true.

The macro picture supports this normalization. Inflation has stayed contained in a 2.5%–3.0% range, and household expectations remain well-anchored — Michigan survey data last week showed one-year inflation expectations easing from 4.5% to 4.1%. Growth, however, looks softer in the near term. The October government shutdown slowed activity and will likely show up as a weaker Q4 GDP number. The labor market has also been sending mixed signals: job

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openings are trending lower, and ADP payrolls recently dipped into negative territory. But weekly jobless claims remain stable, suggesting we’re not on the cusp of a sharp deterioration. Wage growth continues to run ahead of inflation, which is helping real household incomes.

The last key data point arrives December 16 with the November nonfarm payrolls report — the first full read since the shutdown. Expectations are modest: consensus sits at 38,000 jobs added, unemployment ticking up to 4.5%, and wage growth cooling slightly. Taken together, we think this environment still argues for a Fed that wants to insure against further labor-market softening.

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 (11.4%), Industrials (10.1%), Financials (8.1%), Energy (7.8%), and Real Estate (5.1%). I’ve added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of December 5, 2025

1.	Schmid Group – SHMD	Industrials
2.	Chartwell Retirement – CSH.UN	REITS
3.	Base Carbon - BCBN	Financials
4.	Manulife - MFC	Financials
5.	Canadian Imperial Bank - CM	Financials
6.	Premium Brands - PBH	Consumer Staples
7.	Tenaz Energy - TNZ	Energy
8.	Asante Gold - ASE	Materials
9.	Boyd Group – BYD	Consumer Discretionary
10.	Bombardier – BBD-B	Industrials

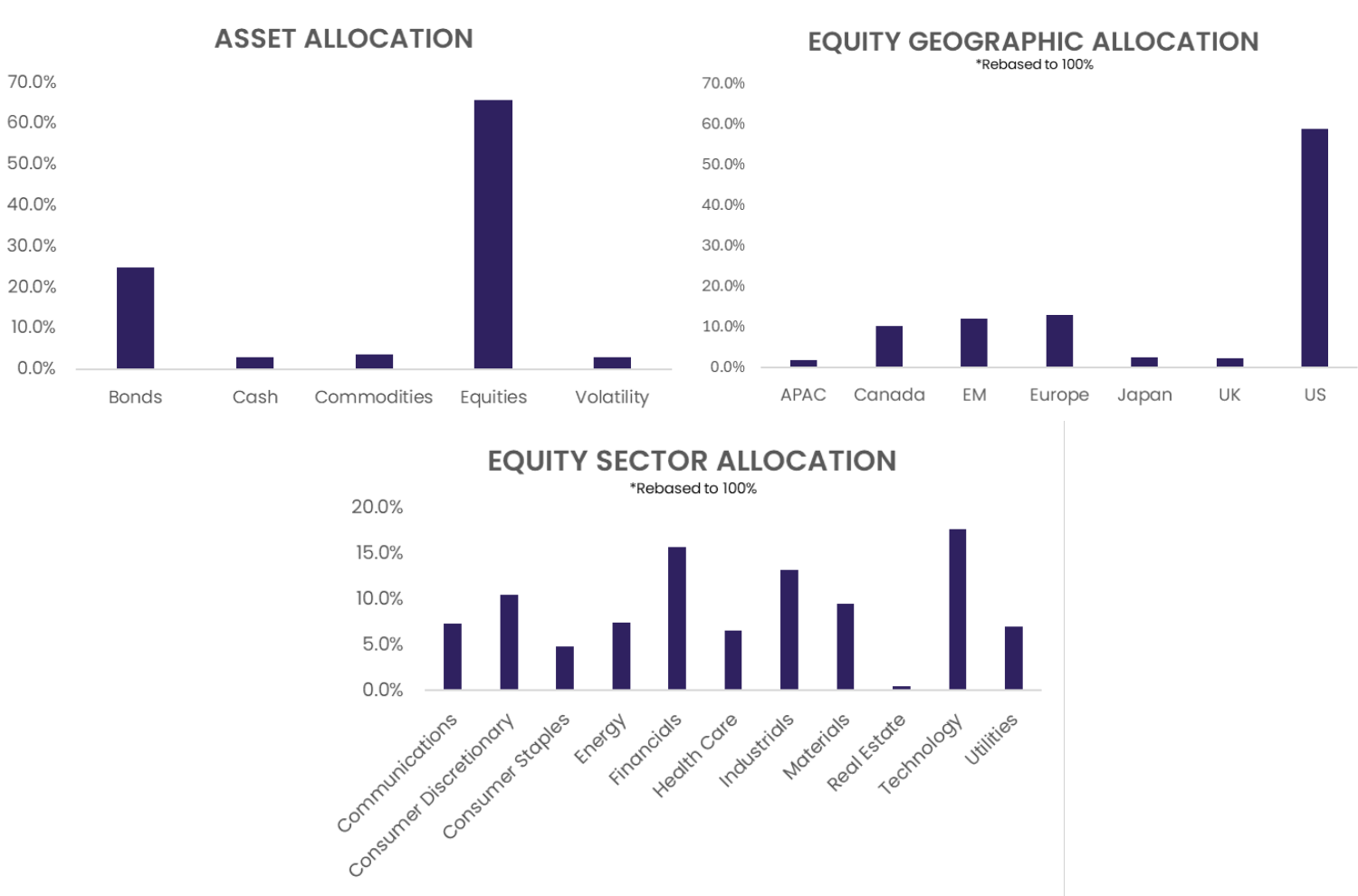
*EGIF Top 10 Equity Holdings exposure: 9.6%

The Exemplar Growth & Income Series FD was +0.06% last week and is +16.78% year to date.

Exemplar Global Growth & Income

Quad Forecast	4Q25E	1Q26E	2Q26E
Europe	Quad 3 (GDP ↓, Inflation ↑)	Quad 4 (GDP ↓, Inflation ↓)	Quad 2 (GDP ↑, Inflation ↑)
China	Quad 3 (GDP ↓, Inflation ↑)	Quad 4 (GDP ↓, Inflation ↓)	Quad 1 (GDP ↑, Inflation ↓)
Japan	Quad 4 (GDP ↓, Inflation ↓)	Quad 1 (GDP ↑, Inflation ↓)	Quad 3 (GDP ↓, Inflation ↑)

Source: Hedgeye Risk Management, November 2025



Top 10 Equity Holdings as of December 5, 2024

1.	Alphabet – GOOG	Communication Services
2.	Meta Platforms - META	Communication Services
3.	Microsoft – MFST	Technology
4.	Amazon – AMZN	Consumer Discretionary
5.	Apple - AAPL	Technology
6.	APA Corp - APA	Energy
7.	Citigroup - C	Financials
8.	Broadcom – AVGO	Technology
9.	Wells Fargo - WFC	Financials
10.	Exxon Mobil - XOM	Energy

*EGGIF Top 10 Equity Holdings exposure: 7.7%

The Exemplar Global Growth & Income Series FD was -0.50% last week and is +11.97% year to date.

Thanks,
Arrow Investment Team

Historical Performance – As of November 30, 2025

	1-Year	3-Year	5-Year	10-Year	ITD
EGIF - Series FD	14.44%	9.35%	7.48%	7.74%	7.62%
EGGIF – Series FD	9.75%	6.93%			3.57%

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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.