

EXEMPLAR GROWTH AND INCOME FUND

commentary – Week ending July 25, 2025



July 25th, 2025 Asset Allocation: 6.8% cash; 27.0% bonds; 5.5% commodities (2.7% GLD ETF/ 1.4% SLV/ 1.3% IBIT, U-U 0.1%) and 57.9% equities*; 25.8% \$US

July 18th, 2025 Asset Allocation: 7.6% cash; 26.3% bonds; 5.5% commodities (2.7% GLD ETF/ 1.4% SLV/ 1.3% IBIT, U-U 0.1%) and 57.9% equities*; 25.8% \$US

*Net exposure to equities

	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	+0.36%	+4.44%
iShares Core Canada Bond Index ETF	+0.36%	-0.02%
Gold (GLD ETF)	-0.32%	+26.96%
USD/CAD	-0.12%	-4.69%
ACWI (ETF)	+1.63%	+13.10%
S&P 500 (SPX ETF)	+1.50%	+9.34%
Nasdaq (QQQ ETF)	+0.91%	+11.07%
S&P/TSX (XIU ETF)	+0.61%	+12.11%
EGIF – Series FD	+0.18%	+5.98%
EGGIF – Series FD	+0.80%	+5.94%

July 18, 2025 to July 25, 2025

Markets have continued their strong summer run, with the S&P 500 reaching a series of new highs amid low volatility. Driving this momentum are easing trade tensions, solid corporate earnings, and a stable economic backdrop. Recent trade deals, including one with Japan, have reduced tariff-related uncertainty, while U.S. economic data — such as jobless claims and retail sales — show resilience. Inflation remains under control for now, and fiscal clarity is improving, helping to support the outlook into 2026.

Looking ahead, the market faces a critical stretch. This week brings major tech earnings, a key Fed meeting, and a closely watched jobs report. The Fed is expected to hold rates steady for now, but September cuts remain possible, especially if trade clarity improves. With valuations now stretched, earnings will need to shoulder the burden of future market gains — and so far, results have been strong. However, signs of speculative excess, like renewed meme-stock activity, are starting to re-emerge.

The Fund is prepared for multiple outcomes and using market swings to add or remove exposures. It was another quiet week for the fund where we trimmed more of our recent winners, and we continued to selectively add put protection to the portfolio.

The Fund is very active increasing and decreasing equity exposure. The Fund will tactically trade equities, either through outright sales or 'shorting'. The Fed has refocused on inflation and getting it back to the 2% target. The FED has lowered interest rates by 100 bps. The Bank of Canada has made seven interest rate cuts so far this cycle, the latest being 25 bps for a total of 225 bps. The direction of Fed Funds and BoC rate are both wait and see mode. Our biggest sectors: Financials (8.8%), Industrials (8.7%), Energy (7.8%), Materials (6.8%) and Information Technology (4.9%). I've added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of July 25, 2025

1.	Chartwell Retirement – CSH.UN	REITS
2.	Canadian Imperial Bank - CM	Financials
3.	Manulife -MFC	Financials
4.	Sun Life – SLF	Financials
5.	Meta – META	Communications
6.	Arc Resources – ARX	Energy
7.	Fairfax Financial – FFH	Financials
8.	Amazon – AMZN	Consumer Discretionary
9.	Enbridge – ENB	Energy
10.	Capital Power – CPX	Utilities

*EGIF Top 10 Equity Holdings exposure: 9.8%

The Exemplar Growth & Income Series FD was +0.18% last week and is +5.98% year to date.

Exemplar Global Growth & Income

We launched a Global version of our Exemplar Growth & Income Fund in December of 2021. The Fund has the same investment team and investment process that you are familiar with from the Exemplar Growth & Income Fund but with a Global geographical focus. To help show the portfolio differences, we have included the asset allocation for Exemplar Global Growth & Income as well as the top 10 equity holdings and performance below.

July 25th, 2025 Asset Allocation: 4.3% cash; 15.3% bonds; 9.1% commodities and 73.1% equities*; 4.4% \$US, 1.4% EUR, 1.6% AUD, 0.4% JPY, 2.1% Other

July 18th, 2025 Asset Allocation: 2.7% cash; 21.2% bonds; 12.1% commodities and 65.3% equities*; 17.8% \$US, 1.2% EUR, 1.7% AUD, 0.2% JPY, 2.2% Other

*Net exposure to equities

Top 10 Equity Holdings as of July 18, 2024

1.	Amazon – AMZN	Consumer Discretionary
2.	Microsoft – MFST	Technology
3.	Nvidia – NVDA	Technology
4.	Alphabet – GOOG	Communication Services
5.	Agnico Eagle Mines – AEM	Materials
6.	Nike – NKE	Consumer Discretionary
7.	Eli Lilly – LLY	Healthcare
8.	JP Morgan Chase – JPM	Financials
9.	Mitsubishi Corp – 8058.T	Industrials
10.	Barrick Mining - ABX	Materials

*EGGIF Top 10 Equity Holdings exposure: 5.4%

The Exemplar Global Growth & Income Series FD was +0.80% last week and is +5.94% year to date.

Thanks,
Arrow Investment Team

Historical Performance – As of June 30, 2025

	1-Year	3-Year	5-Year	10-Year	ITD
EGIF - Series FD	15.07%	4.90%	6.31%	6.67%	6.79%
EGGIF – Series FD	8.80%	4.10%			1.68%

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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.

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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.