

EXEMPLAR GROWTH & INCOME FUND

NOVEMBER 2021

The Exemplar Growth & Income Fund returned -0.42% in November, 2021. Year to date, the Fund is up 14.20% as of the of November 30th, 2021.

Returns	Q1 2021	Q2 2021	Q3 2021	Nov-21
Exemplar Growth and Income (F-Class)	7.37%	4.41%	-0.35%	-0.42%
Blended Benchmark*	5.36%	7.14%	0.04%	-1.12%
FTSE TMX Canada Universe Bond	-5.04%	1.66%	-0.51%	0.87%
S&P 500 TR USD	6.17%	8.55%	0.58%	-0.69%
S&P/TSX Composite TR	8.05%	8.54%	0.17%	-1.62%

Source: Morningstar Direct, November 2021

The market started November off on a strong note but under the surface the advance/decline line began deteriorating on November 8th. Other signs of market trouble started with WTI oil prices peaking November 9th at \$85 and dropping to \$65 by month end; the Dollar Index bottomed November 4th; and 10Year US treasuries peaked November 24th at 1.69%. Together these were warning signs of the Thanksgiving correction and the days that followed. The VIX Index exploded from under 15 November 4th to over 28 on November 30th, before peaking at above 35 on December 3rd. Despite the correction, we remain bullish equities. Inflation we forecast to peak in December, but GDP Growth will continue to accelerate. A new Covid Variant of concern, Omicron, the Fed talking faster tapering and re-implementations of travel restrictions provided a ‘Black Friday Sale’ for the equity markets. We are optimistic December will be a positive month for equities because GDP growth will accelerate on a year over year basis.

Using the GICS sectors in the S&P500, the best performing sectors during November were HealthCare, Energy, Materials and Real Estate. All other sectors had negative returns on the month with Energy the worst at -0.53%.

During November, Healthcare, Fixed Income, and Materials contributed the most to the Fund while the best individual contributors were Pfizer (32), MP Materials (11), and Prologis (10). The biggest detractors were Sangoma Technologies (32), Penn National Gaming (13) and Tourmaline (11).

Thank you for your continued interest in the Fund. For further information, please contact your regional Arrow Capital Management representative or visit our website online at www.arrow-capital.com.

Yours sincerely,



Ted Whitehead
Senior Portfolio Manager



Jim McGovern
Managing Director & CEO

* Blended Benchmark used consists of 80% S&P/TSX Composite TR and 20% FTSE/TMX Canadian Universe Bond. Unless otherwise stipulated Exemplar Funds’ returns are net of all fees, in Canadian dollars, reflect class “F” units and assume reinvestment of all distributions. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the full prospectus before investing. Except as otherwise noted the indicated rates of return are the historical compounded total returns including changes in share or unit value and the reinvestment of all dividends or distributions and do not take into account the sales, redemption, distribution, optional charges or income tax payable by the unitholder or shareholder that would have reduced returns. Mutual funds are not insured or guaranteed by Canada Deposit Insurance Corporation (CDIC) or any other insurer. Mutual funds are subject to risks of loss of capital and income and their values change frequently. Past performance may not be repeated.