

EXEMPLAR GROWTH & INCOME FUND

OCTOBER 2021

The Exemplar Growth & Income Fund returned 2.66% in October, 2021. Year to date, the Fund is up 14.68% as of the of October 31st, 2021.

Returns	Q1 2021	Q2 2021	Q3 2021	Oct-21
Exemplar Growth and Income (F-Class)	7.37%	4.41%	-0.35%	2.66%
Blended Benchmark*	5.36%	7.14%	0.04%	3.80%
FTSE TMX Canada Universe Bond	-5.04%	1.66%	-0.51%	-1.05%
S&P 500 TR USD	6.17%	8.55%	0.58%	7.01%
S&P/TSX Composite TR	8.05%	8.54%	0.17%	5.02%

Source: Morningstar Direct, October 2021

The 5% market correction in September was followed by a boom in October. The S&P500 and the S&PTSX were up 6.91% and 4.82%. The fourth quarter is expected to be bullish equities as both GDP growth and Inflation are accelerating. Supply bottle necks appear to be easing as pricing of containers to be shipped have begun to rollover. Q3 earnings came in better than expected and that has led to record number of company ‘buyback’ announcements. Covid infections and hospitalizations began to subside in October. The re-open trade and general optimism brought the buyers back in. WTI Oil ended the month at \$US83.22 up 11.1%. The U.S.10 year yields rose from 1.5% to 1.55%. The rise in yields and firm oil prices give us confidence in the return of Inflationary Growth.

Using the GICS sectors in the S&P500, the best performing sectors during October were Consumer Discretionary, Energy, Information Technology, and Materials. All sectors had positive returns on the month with Communication Services the worst at +2.65%.

During October, Energy, Financials, and Real Estate contributed the most to the Fund while the best individual contributors were Suncor (20), Canadian natural Resources (18), Bank of Montreal (10) and Google (10). The biggest detractors were Green Thumb (24), Curaleaf (12) and Kraneshares CSI China Intl (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.