EXEMPLAR GROWTH & INCOME FUND

Week ending November 24, 2023

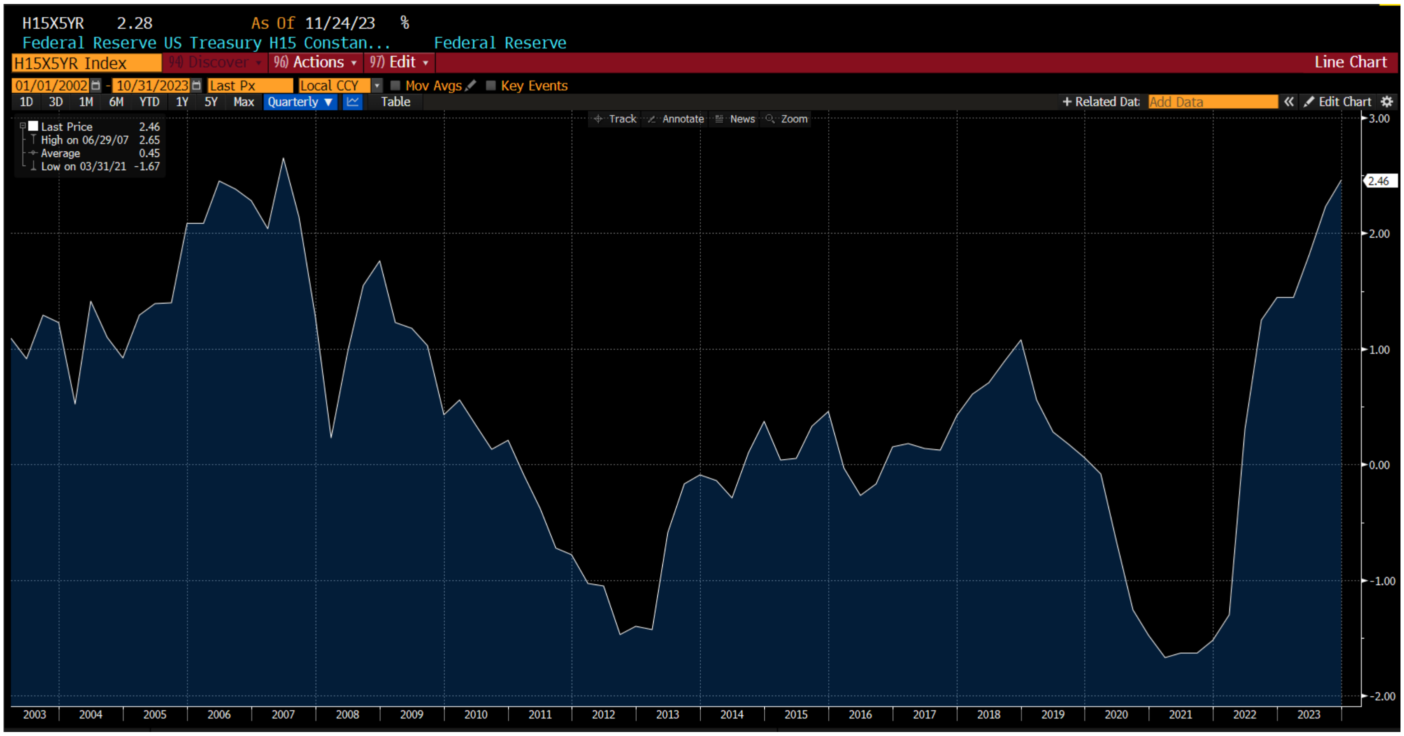
November 24th, 2023 Asset Allocation: 15.4% cash; 33.2% bonds; 6.8% commodities (4.2% GLD ETF/ 1.0% UNG ETF/ 0.6% BTCC ETF/ USO ETF 1.1%) and 44.6% equities*; 35.0% $US, and 5.6% (non N. American equities)

November 17th, 2023 Asset Allocation: 17.9% cash; 34.6% bonds; 4.9% commodities (3.7% GLD ETF/ 0.7% UNG ETF/ 0.5% BTCC ETF) and 42.6% equities*; 34.0% $US, and 4.9% (non N. American equities)
*Net exposure to equities

	Last Week	**Year to Date**
iShares U.S. 7-10 Yr Bond ETF	-0.28%	-1.34%
Scotia Canada Bond Index	-0.67%	+1.26%
Gold	+1.01%	+9.69%
USD/CAD	-0.62%	+0.62%
ACWI (ETF)	+0.96%	+15.32%
S&P 500	+1.13%	+18.75%
Nasdaq	+0.97%	+36.16%
S&P/TSX	-0.36%	+3.70%
EGIF – Series F	-0.35%	-1.79%
EGGIC – Series F	-0.04%	-1.18%

November 17, 2023 to November 24, 2023

Last week, equities were up again in the U.S. but down in Canada. Gold was up and the U.S. dollar down again, joined by bonds. The market is still trading as if a 'soft landing' is a given. Another consensus building is 'sticky inflation' at around 3.5%. The University of Michigan Final November Inflation expectations was above expectations for 1Yr at 4.5% and 5-10Yr at 3.2%. These expectations are keeping investors leaning towards equities over bonds. Bonds are offering a 'real' return not seen since mid 2007. So from these levels if inflation does hold steady or decline, bond yields should begin to ease and bond prices rise. The market believes the risk to inflation is to the upside at the moment.



Source: Bloomberg

With five weeks to go until year end, I thought I would mention 'Gold' again and touch on Bitcoin. Seasonally, gold tends to do well in December and January. We believe next year could be a break out year for gold. We had Energy outperform in 2022 when inflation rose to 40 year highs and in 2023 the Magnificent 7 under the guise of Artificial Intelligence and as the 'safety trade' in 2023. The case for gold in 2024 is the following:

1) Government debts are higher therefore more fiat currency globally
2) Demand for gold is from the Central Banks to hold as a reserve currency
3) Possible geopolitical tensions rising or some fallout from the 500 basis point rise in interest rates.

The U.S. has a debt to GDP of 120% -130%, levels last seen after WW2. Covid did real damage to the government's balance sheets around the World. The Central Banks were sellers of gold 20 years ago and pushed the price down to $US250. Today, the buyers are China, Russia, Singapore and others. Canada in all its glory sold all of its gold. A monthly close above $US2000 may set off some fireworks on the upside. Bitcoin is the new kid on the block but has been around for 15 years now. It has been favoured by Millennials and retail, although emerging markets are taking notice and it has been adopted by El Salvador as legal tender and time will tell if the new Argentinian government follows suit. Is it a 'Tulip Mania' in which smart people like Isaac Newton went broke investing in? I obviously don't think so, however the Fund weight is small as of now. I view it as a new technology where the key is further adoption. We own the BTCC ETF and it hit a new 52 week high on Friday. The market is recognizing it as a new asset class and BTCC is up 129% YTD. The SEC in the U.S. is considering allowing a Bitcoin ETF by a number of providers including Blackrock.

Source: *Bloomberg*

The Fund is very active increasing and decreasing equity exposure. Further deceleration in GDP growth and an uptick in inflation through year end spells Stagflation. The Fund will tactically trade equities, either through outright sales or ‘shorting’. The Fed is focused on reducing inflation to 2% and Jay Powell reiterated in Jackson Hole that 2% is not negotiable. The FED raised interest rates by 25 bps in July and there is 5% probability in December and 35% chance of a cut in March 2024. Both the Fed and Bank of Canada don’t believe they will hit their objective till 2025. The direction of Fed Funds rate has become data dependent. Our biggest sectors are: Information Technology (7.5%), Materials (7.4%), Energy (6.8%), Utilities (5.2%) and Industrials (4.1%). I’ve added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of November 24, 2023

1.	Wheaton Precious – WPM	Materials
2.	Agnico Eagle – AEM	Materials
3.	IBM Corp – IBM	Information Technology
4.	Constellation Software – CSU	Information Technology
5.	AltaGas - ALA	Utilities
6.	IShares MSCI Brazil ETF – EWZ	Brazil
7.	Archer Daniels-Midland – ADM	Staples
8.	Intel Corp - INTC	Information Technology
9.	Global X Uranium ETF - URA	Materials
10.	CGI Group – GIB/a	Information Technology

The Exemplar Growth & Income Series F was -0.35% last week and is -1.79% 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.

November 24th, 2023 Asset Allocation: 15.0% cash; 37.4% bonds; 8.7% commodities and 38.8% equities*; 59.7% $US, 0.9% EUR, 0.0% Yen, 2.1% AUD, 2.2% Other and 0.7% GBP

November 17th, 2023 Asset Allocation: 19.5% cash; 36.5% bonds; 5.2% commodities and 38.8% equities*; 45.5% $US, 3.6% EUR, 2.0% Yen, 1.1% AUD, 1.8% Other and 0.6% GBP
*Net exposure to equities

Top 10 Equity Holdings as of November 24, 2023

1.	Microsoft – MFST	Information Technology
1.	Apple - AAPL	Information Technology
2.	Amazon – AMZN	Consumer Discretionary
3.	Alphabet – GOOGL	Communications
4.	Meta Platforms – META	Communications
5.	Nvidia - NVDA	Information Technology
6.	Constellation Energy - CEG	Utilities
7.	Broadcom - AVGO	Information Technology
8.	Novo Nordisk - NVO	Healthcare
9.	Mondelez - MDLZ	Consumer Staples

The Exemplar Global Growth & Income Series F was -0.04% last week and is -1.18% year to date.

Historical Performance – As of October 31, 2023

	1-Year	3-Year	5-Year	ITD
EGIF - Series F	-4.00%	2.52%	3.90%	5.54%
EGGIC - Series F	-2.55%			-4.96%

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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.