April 19th, 2024 Asset Allocation: 4.4% cash; 34.1% bonds; 6.5% commodities (4.0% GLD ETF/ 1.1% SLV/ 1.4% IBIT) and 55.0% equities*; 36.0% $US

April 12th, 2024 Asset Allocation: 8.7% cash; 31.5% bonds; 6.9% commodities (4.3% GLD ETF/ 1.2% SLV/ 1.4% IBIT) and 53.2% equities*; 36.5% $US
*Net exposure to equities

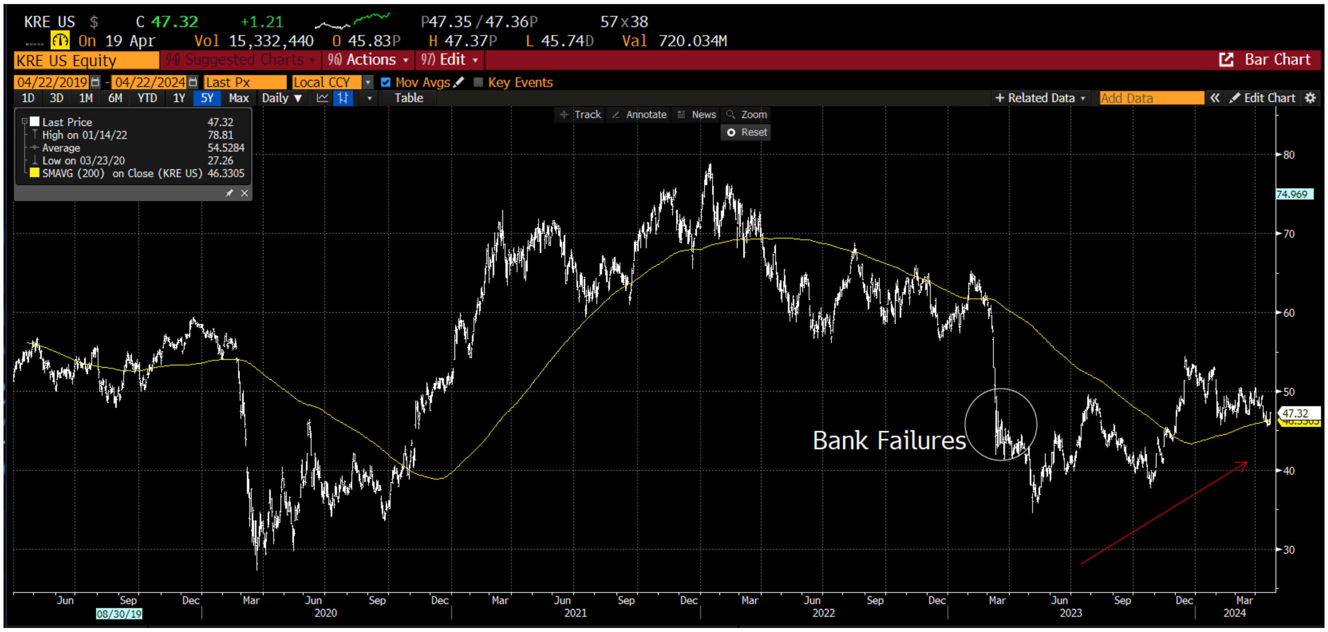
	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	-0.62%	-4.06%
Scotia Canada Bond Index	-0.60%	-3.07%
Gold	+2.03%	+15.95%
USD/CAD	-0.18%	+3.86%
ACWI (ETF)	-2.60%	+5.46%
S&P 500	-3.05%	+4.14%
Nasdaq	-5.52%	+1.80%
S&P/TSX	-0.42%	+4.05%
EGIF – Series F	-0.58%	+3.15%
EGGIC – Series F	-1.53%	+3.00%

April 12, 2024 to April 19, 2024

This past week Gold was the champion and has been year to date by a wide margin. Bonds provided no safe harbour and are the worst asset class year to date. Equities corrected but more rotation from winners to under performers. The U.S. dollar took a pause this week but looks to have further upside vs the Canadian dollar. What happened this week? Iran and Israel exchanged attacks which appear to have had minimal damage. Both will likely de-escalate tensions in the near term. The Iran-Israel tension sent markets on wild rides, especially Thursday Evening. The news of the week is the continuous talk of delaying interest rate cuts in the U.S. while other nations are poised to cut in June. Retail Sales came in 'hot' for March, Manufacturing Production continues to rise faster than expected and Philadelphia Fed Business Outlook rose by more than expected. Bloomberg April United States Economic Survey has growth in the U.S. at 2.4% vs 2.2% last month and a forecast of 1.2% back in December. The narrative or what is being priced into the markets is continued growth with no near term relief from lower interest rates.

Will the correction continue? I think we see more rotation. The 'Sell in May and go away' has some statistical truth. There are sectors that typically perform better in the summer months. Last week, three sectors in the S&P 500 were up - Utilities, Staples and Financials. Financials have been reporting better earnings so far in this earnings season. The Regional Banks have been better and the chart looks interesting. Is all the risk of the Commercial Real Estate priced in? In the chart below the Regional Banks (KRE) has been rising since May of 2023 albeit choppy. Most recently held the 200 day moving average support. Fear may be subsiding to opportunity. An article this week highlighted some Regional Banks are growing their loan book by lending to the oil and gas sector.

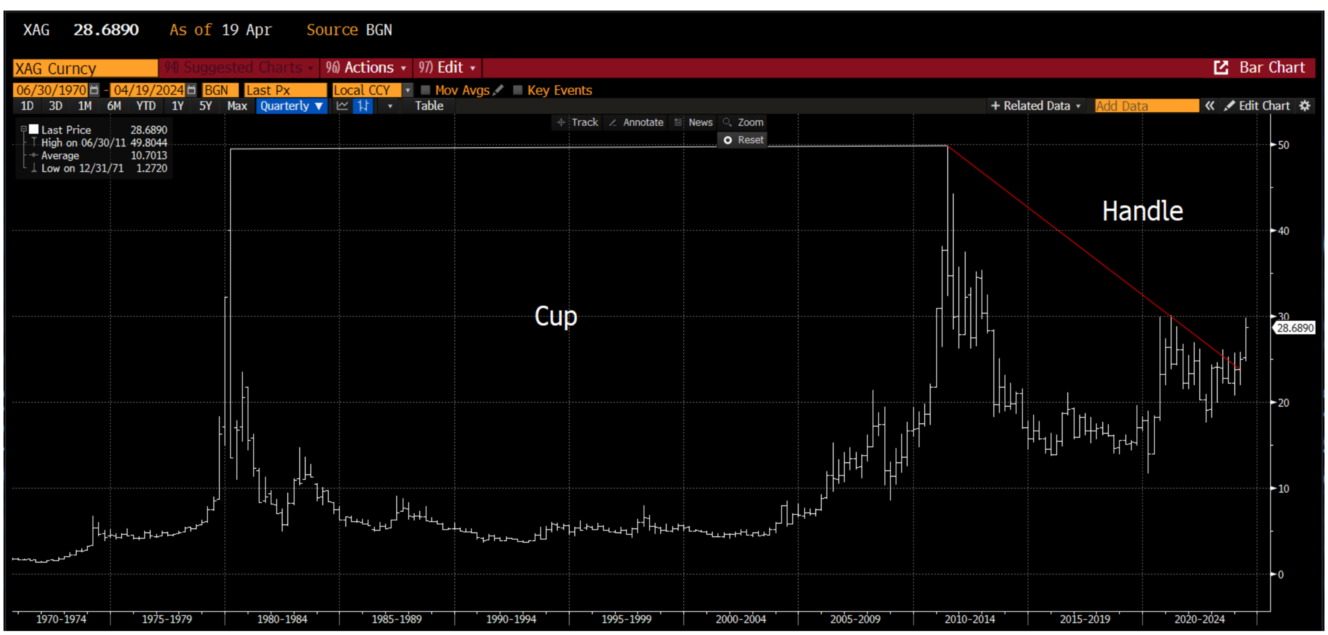
KRE – Regional Banking ETF – April 22, 2019 to April 22, 2024



Source: Bloomberg

The best sectors last week in the U.S. were Utilities and Staples and it was also Utilities and Staples that led in Canada. Discretionary and Info Tech were the worst in the U.S. while Industrials and Real Estate were the worst sectors in Canada. Materials had a decent performance last week on the back of Gold and Silver. Is there a bigger theme playing out in precious metals? High government debt levels, geopolitical tensions and distrust of governments. Below is a chart of Silver depicting a 'cup and handle' formation over 44 years. Silver could be poised to go much higher.

Silver US$ – 1970 to 2024



Source: Bloomberg

The Fund is very active increasing and decreasing equity exposure. 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 last raised interest rates by 25 bps in July, 2023. Both the Fed and Bank of Canada don't believe they will hit their objective until 2025. The direction of Fed Funds and BoC rate is lower but the pace is uncertain. May is 3% probability of a cut and June 16%. Our biggest sectors: Energy (11.2%), Financials (8.9%), Industrials (6.6%), Materials (5.6%), and Information Technology (4.9%). I've added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of April 19, 2024

1.	Teck Resources - TECK	Materials - Copper
2.	National Bank - NA	Financials
3.	Arc Resources - ARX	Energy
4.	Canadian Natural Resources - CNQ	Energy
5.	Suncor – SU	Energy
6.	Cenovus – CVE	Energy
7.	Royal Bank – RY	Financials
8.	Canadian National - CNR	Industrials
9.	Canadian Imperial Bank – CM	Financials
10.	Canadian Pacific - CP	Industrials

The Exemplar Growth & Income Series F was -0.58% last week and is +3.15% year to date.

Exemplar Global Growth & Income

April 19th, 2024 Asset Allocation: 20.8% cash; 28.3% bonds; 8.0% commodities and 42.8% equities*; 25.1% $US, 10.0% EUR, 0.0% Yen, 7.5% GBP, 0.0% AUD and 0.4% Other

April 12th, 2024 Asset Allocation: 20.6% cash; 29.9% bonds; 7.4% commodities and 42.1% equities*; 29.9% $US, 0.0% EUR, 6.4% Yen, 2.8% GBP, 4.0% AUD and 0.4% Other
*Net exposure to equities

Top 10 Equity Holdings as of April 19, 2024

1.	Amazon - AMZN	Consumer Discretionary
2.	Alphabet - GOOG	Communication Services
3.	Meta – META	Communication Services
4.	Microsoft – MFST	Information Technology
5.	JP Morgan Chase – JPM	Financials
6.	Bank of America - BAC	Financials
7.	Exxon Mobil - XOM	Energy
8.	Elevance Health - ELV	Healthcare
9.	Agnico Eagle - AEM	Materials
10.	Kao Corp – 4452.T	Consumer Staples

The Exemplar Global Growth & Income Series F was -1.53% last week and is +3.00% year to date.

Historical Performance – As of March 31, 2024

	1-Year	3-Year	5-Year	ITD
EGIF - Series F	2.57%	0.98%	4.23%	6.14%
EGGIC – Series F	4.03%			-1.12%

Published April 22, 2024

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.