

EXEMPLAR GROWTH & INCOME FUND

Week ending April 26, 2024



April 26th, 2024 Asset Allocation: 8.9% cash; 35.8% bonds; 6.3% commodities (3.6% GLD ETF/ 1.5% SLV/ 1.2% IBIT) and 50.0% equities*; 37.0% \$US

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

*Net exposure to equities

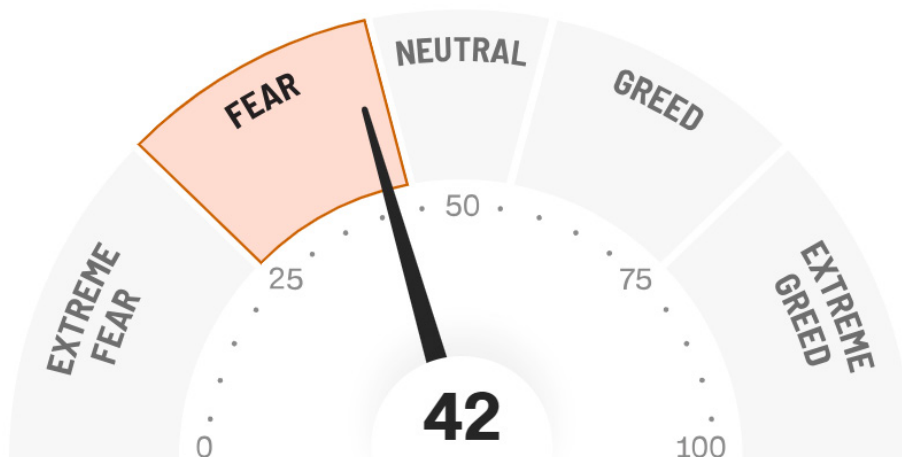
	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	-0.29%	-4.32%
Scotia Canada Bond Index	-0.67%	-3.487%
Gold	-2.26%	+13.33%
USD/CAD	-0.59%	+3.26%
ACWI (ETF)	+2.72%	+5.51%
S&P 500	+2.67%	+6.92%
Nasdaq	+4.23%	+6.11%
S&P/TSX	+0.74%	+4.82%
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EGIF – Series F	+0.38%	+3.54%
EGGIC – Series F	+0.78%	+3.79%

April 19, 2024 to April 26, 2024

This past week Equities bounced back but quite a dispersion of returns. IBM and Meta got trounced after reporting earnings while Alphabet and Microsoft soared. Gold, Bonds and the U.S. Dollar fell on the back of a stagflation 1st Quarter GDP report that missed the mark and a Core PCE Price Index QoQ that came in higher than expected. Employment and spending appear to be resilient and Inflation expectations are on the rise.

The best sectors last week in the U.S. were Info Tech and Discretionary and it was Staples and Discretionary that led in Canada. Energy and Materials were the worst, although up, in the U.S. while Communication Services and Industrials were the worst sectors in Canada.

The market volatility has picked up in April and along with it Investor sentiment has been pared back according to the CNN Fear/Greed Index - currently sitting at 42 vs 67 one month ago.



Source: Cnn.com - April 26, 2024

Is the Fear justified ? Cracks are appearing in the Currency markets as the Yen weakens to above 158 vs the U.S. Dollar. Also, another U.S. bank failed with total assets of \$6Billion. Powell has mentioned on more than one occasion more banks would fail. Should we be suprised!?

WASHINGTON — Philadelphia-based Republic First Bank (doing business as Republic Bank) was closed today by the Pennsylvania Department of Banking and Securities, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect depositors, the FDIC entered into an agreement with Fulton Bank, National Association of Lancaster, Pennsylvania to assume substantially all of the deposits and purchase substantially all of the assets of Republic Bank.

According to Goldman Sachs...

Good News: 228 S&P 500 companies have reported 1Q results (55% of total market cap... 24% of cap report next week). 63% of companies reporting have beat street wide earnings estimates by >1SD (significantly higher than historical avg of 48%). Only 10% of companies have missed estimates by >1SD (less than historical avg of 13%)...

The Fund raised a little cash this past week and continues to remain invested in sectors we expect to outperform.

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 10%. Our biggest sectors: Energy (11.3%), Financials (10.1%), Industrials (6.3%), Materials (4.7%), and Information Technology (4.7%). I've added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of April 26, 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.	Bank of Montreal – BMO	Financials
7.	Cenovus - CVE	Energy
8.	Canadian Imperial Bank - CM	Financials
9.	Global X Copper – COPX	Materials - Copper
10.	Canadian National Rail - CNR	Industrials

The Exemplar Growth & Income Series F was +0.38% last week and is +3.54% year to date.

Exemplar Global Growth & Income

April 26th, 2024 Asset Allocation: 24.3% cash; 25.0% bonds; 8.7% commodities and 41.9% equities*; 25.5% \$US, 9.7% EUR, 4.9% Yen, 9.9% GBP, 2.5% AUD and 0.6% Other

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

*Net exposure to equities

Top 10 Equity Holdings as of April 26, 2024

1.	Alphabet - GOOG	Communication Services
2.	Microsoft – MFST	Information Technology
3.	Amazon - AMZN	Consumer Discretionary
4.	Nvidia - NVDA	Information Technology
5.	Merck – MRK	Healthcare
6.	JP Morgan Chase – JPM	Financials
7.	Bank of America - BAC	Financials
8.	Elevance Health - ELV	Healthcare
9.	Agnico Eagle - AEM	Materials
10.	Freeport McMoran - FCX	Materials

The Exemplar Global Growth & Income Series F was +0.78% last week and is +3.79% 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 29, 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.