July 12th, 2024 Asset Allocation: 1.0% cash; 42.3% bonds; 9.3% commodities (6.2% GLD ETF/ 1.5% SLV/ 1.3% IBIT/ UNG 0.3%) and 47.4% equities*; 33.0% $US

July 5th, 2024 Asset Allocation: 1.7% cash; 39.7% bonds; 8.6% commodities (5.8% GLD ETF/ 1.5% SLV/ 1.3% IBIT) and 50.0% equities*; 30.0% $US

	Last Week	**Year to Date**
iShares U.S. 7-10 Yr Bond ETF	+0.84%	+0.20%
Scotia Canada Bond Index	+0.77%	+0.33%
Gold	+0.81%	+16.89%
USD/CAD	-0.03%	+2.99%
ACWI (ETF)	+1.33%	+14.17%
S&P 500	+0.87%	+16.22%
Nasdaq	+0.25%	+22.26%
S&P/TSX	+2.79%	+8.18%
EGIF – Series F	+1.26%	+5.87%
EGGIC – Series F	+0.84%	+6.97%

July 5, 2024 to July 12, 2024

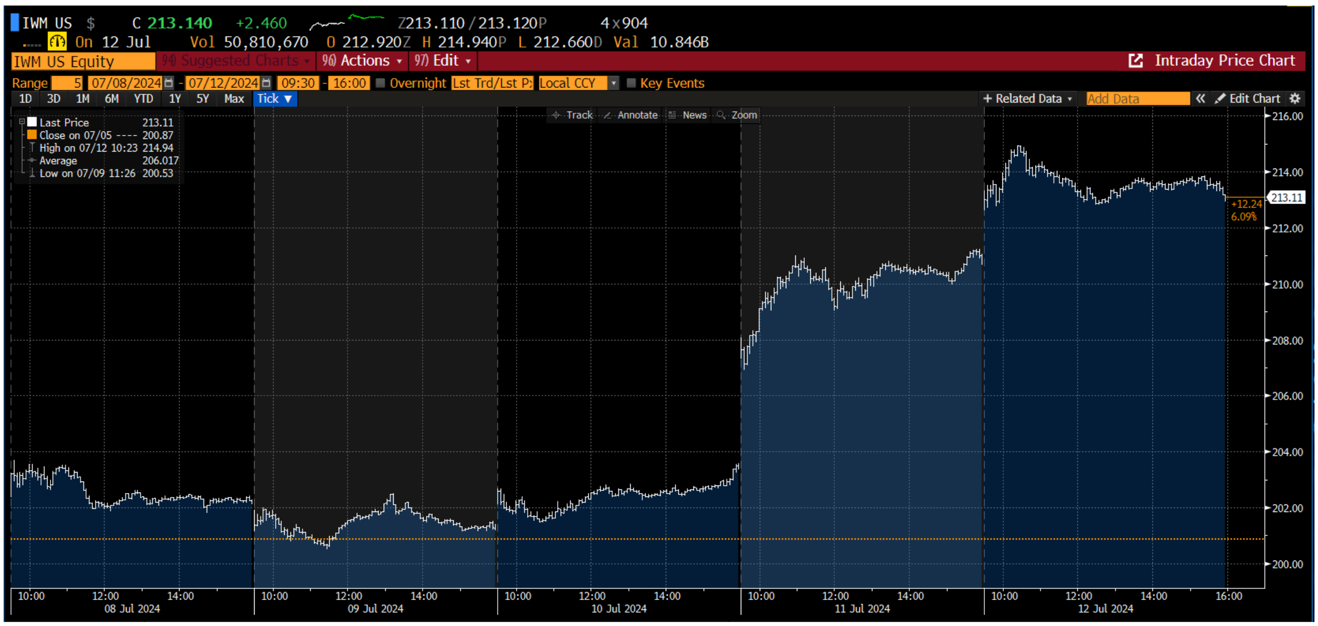
It was a good week to be invested. All assets were up and the U.S. dollar was flat. The U.S. equity market underperformed relative to Canada. It could be that Canada is playing catch up after the capital gains tax change on June 25th. Its more likely equities got what they have been waiting for - near certainty the Fed will cut interest rates. A September rate cut now has a 95% probability. U.S. 10yr yields dropped 10 bps and 2yr yields dropped 15 bps. The yield curve inversion shank by 5 bps to -27 bps. Credit spreads widened a touch this week too. On April 10th, 10yr Corporate BAA spreads were 126 bps and went out at 160 bps on Friday, a more normal spread. Citigroup, Wells Fargo and JP Morgan were all down on Friday after releasing earnings. JP Morgan increased reserves by a net $US821M and provision for credit losses $US3.05B vs est. $US2.83B. These items despite an earnings beat held the stock back. Banks remain cautious given the impact of the 500 bps hike by the Fed.

U.S. 10-Year Treasury Yields

Source: Carter Worth, WorthCharting

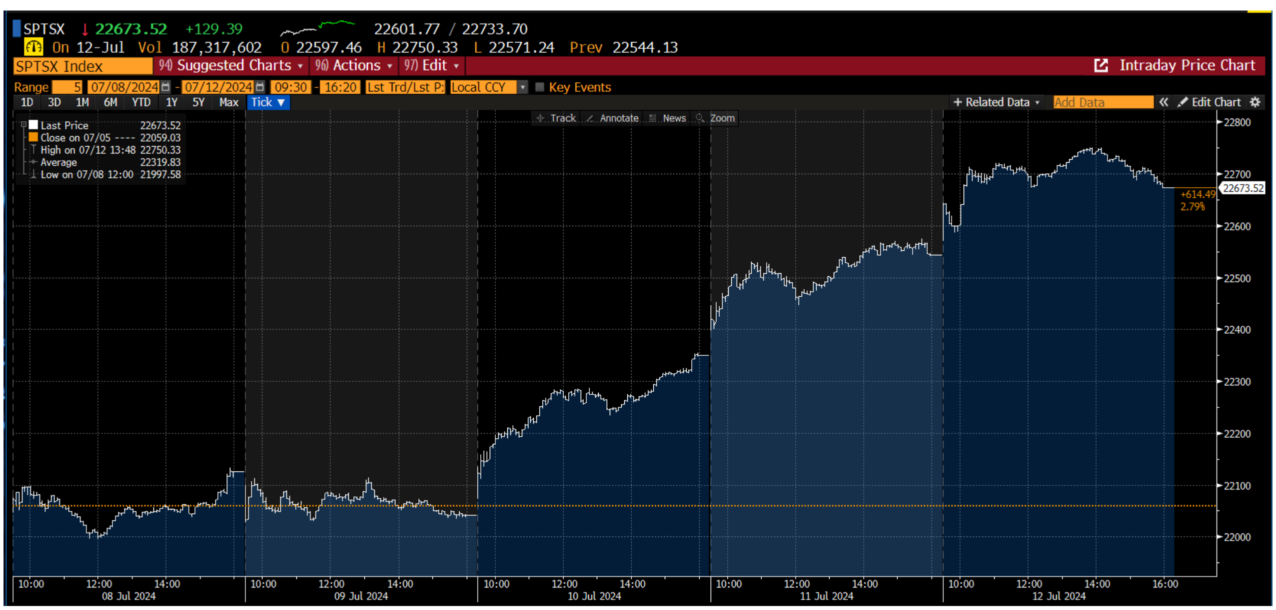
On Thursday, June CPI MoM was -0.1% and CPI was 3.0% YoY both better than expected and Friday the preliminary University of Michigan Sentiment, Current Condition 1 yr Inflation and 5-10yr Inflation all less than expected. Russell 2000 loved the CPI print and followed through higher of the University of Michigan data. Is this 'Goldilocks'? will the market broaden out? Will the S&P 500 underperform the broad market? Friday all markets participated to the upside but did fade in the afternoon. In Canada, more stocks are 'Value' stocks and may benefit more in a rate easing cycle in which the BoC has already cut once.

Russell 2000 – July 8, 2024 to July 12, 2024



Source: Bloomberg

S&P 500 – July 8, 2024 to July 12, 2024



Source: Bloomberg

The best sectors last week in the U.S. were REITS and Utilities and it was Materials and Energy that led in Canada. Staples and Communications were the worst in the U.S. while Real Estate and Communications were the worst sectors in Canada.

Last week the Fund increased $US and made minor adjustments.

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. Bank of Canada has begun its rate cutting cycle and expects more this year. The Fed is still data dependent. The direction of Fed Funds and BoC rate is lower, but the pace is uncertain. July is 6% probability of a cut by the Fed and September 95%. Our biggest sectors: Energy (9.0%), Financials (6.7%), Materials (6.7%), Industrials (6.2%) and Information Technology (5.3%). I've added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of July 12, 2024

1.	Royal Bank - RY	Financials
2.	National Bank - NA	Financials
3.	Canadian Imperial Bank - CM	Financials
4.	Teck Corp – TECK	Materials - Copper
5.	American Tower – AMT	REITS
6.	Pembina Pipelines - PPL	Energy
7.	Manulife – MFC	Financials
8.	Keyera Corp – KEY	Energy - Midstream
9.	Celestica - CLS	Information Technology
10.	Canadian Pacific - CP	Industrials

The Exemplar Growth & Income Series F was +1.26% last week and is +5.87% 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.

July 12th, 2024 Asset Allocation: 18.6% cash; 27.4% bonds; 6.3% commodities and 47.7% equities*; 33.0% $US, 10.2% EUR, 10.4% GBP, 2.5% AUD, 0.4% Yen and 6.5% Other

July 5th, 2024 Asset Allocation: 20.3% cash; 27.3% bonds; 6.4% commodities and 46.0% equities*; 32.6% $US, 5.0% EUR, 5.5% GBP, 5.0% AUD, 0.4% Yen and 6.5% Other
*Net exposure to equities

Top 10 Equity Holdings as of July 12, 2024

1.	Amazon - AMZN	Consumer Discretionary
2.	Eli Lilly - LLY	Healthcare
3.	Alphabet - GOOG	Communication Services
4.	Apple - AAPL	Information Technology
5.	Microsoft – MFST	Information Technology
6.	Taiwan Semiconductor - TSM	Information Technology
7.	Nvidia - NVDA	Information Technology
8.	Booking Holdings - BKNG	Consumer Discretionary
9.	JP Morgan Chase – JPM	Financials
10.	Exxon Mobil - XOM	Energy

The Exemplar Global Growth & Income Series F was +0.84% last week and is +6.97% year to date.

Historical Performance – As of June 30, 2024

	1-Year	3-Year	5-Year	ITD
EGIF - Series F	7.85%	-0.59%	3.84%	5.91%
EGGIC – Series F	5.46%			-1.05%

Published July 15, 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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Certain statements in this document are forward-looking. Forward-looking statements (“FLS”) are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as “may,” “will,” “should,” “could,” “expect,” “anticipate,” “intend,” “plan,” “believe,” or “estimate,” or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what Arrow Capital Management and the portfolio manager believe to be reasonable assumptions, neither Arrow Capital Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

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.