

EXEMPLAR GROWTH AND INCOME FUND

commentary - WEEK ENDING NOVEMBER 8, 2024



November 8th, 2024 Asset Allocation: 13.9% cash; 19.0% bonds; 8.0% commodities (4.5% GLD ETF/ 0.9% SLV/ 2.5% IBIT/ 0.1% UNG) and 59.1% equities*; 29.0% \$US

November 1st, 2024 Asset Allocation: 23.3% cash; 16.8% bonds; 7.4% commodities (4.1% GLD ETF/ 0.9% SLV/ 2.2% IBIT/ 0.2% UNG) and 52.5% equities*; 29.0% \$US

*Net exposure to equities

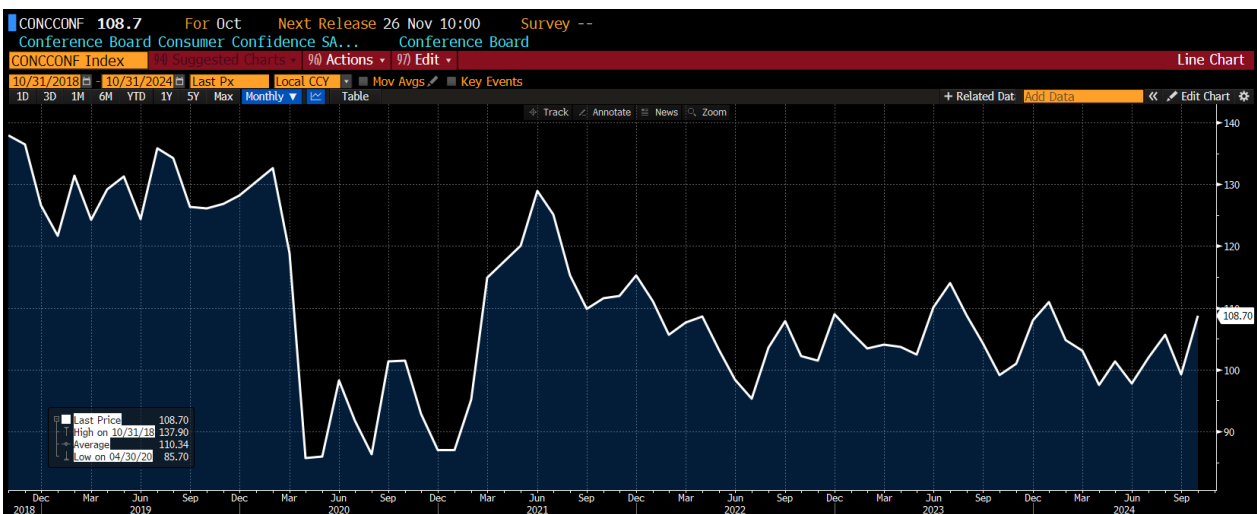
	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	+0.58%	+0.60%
iShares Core Canada Bond Index ETF	+1.21%	+3.78%
Gold (GLD ETF)	-1.89%	+30.14%
USD/CAD	-0.28%	+5.07%
ACWI (ETF)	+3.23%	+20.19%
S&P 500 (SPX ETF)	+4.66%	+25.70%
Nasdaq (QQQ ETF)	+5.48%	+26.09%
S&P/TSX (XIU ETF)	+2.28%	+20.18%
EGIF – Series FD	+1.00%	+14.17%
EAGIF – Series FD	+2.45%	+10.75%

November 1, 2024 to November 8, 2024

All assets were up last week except for the USD and Gold. Of note, Bitcoin was up 10.75% during the week and is now up over 75% ytd. The big news is Donald Trump became the 47th President of the United States. He won all the swing states. What followed was the 'Trump Pump'! Equities love less regulation and lower taxes. Although not in the White House till late January, he is building his cabinet with notable announcements to date.

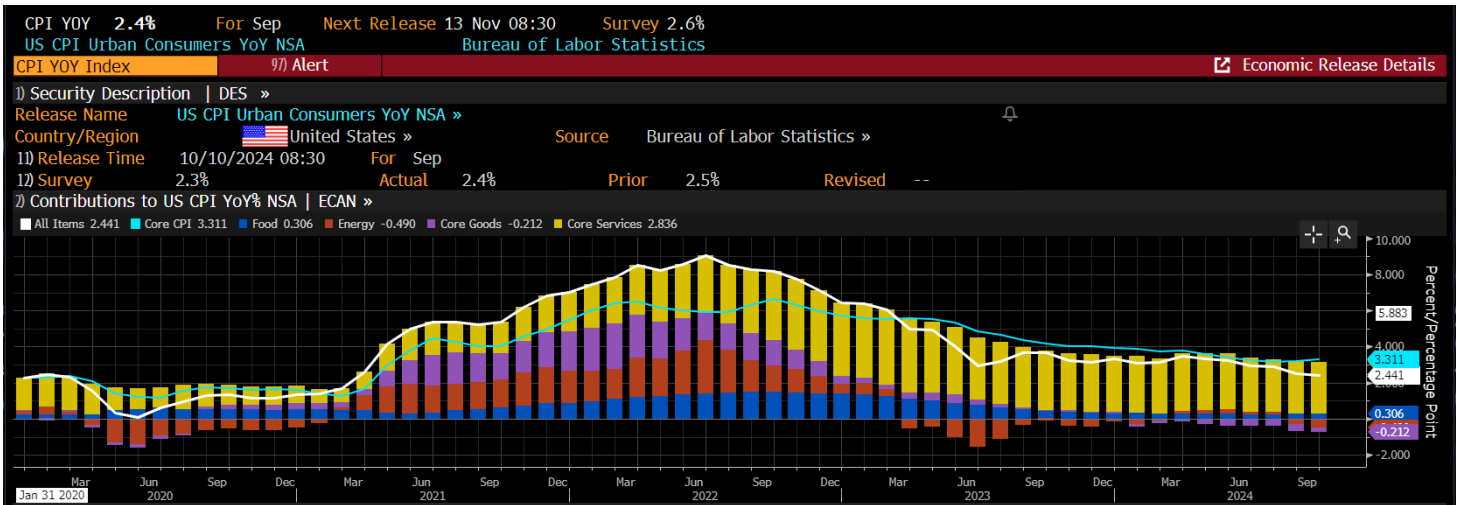
The number one reason Trump was elected was the economy. Isn't the economy in good shape? 3rd Qtr GDP annualized QoQ 2.8%, 3rd Qtr Personal Consumption 3.7%, 3rd Qtr Core PCE Index QoQ 2.2%. October Conference Board Consumer Confidence is stable and now moving up. Voters have long memories of the inflation they endured through 2021-2023. That inflation forced Americans to draw down their savings to continue their lifestyle and, in most cases, reduce their lifestyle.

Conference Board Consumer Confidence Index

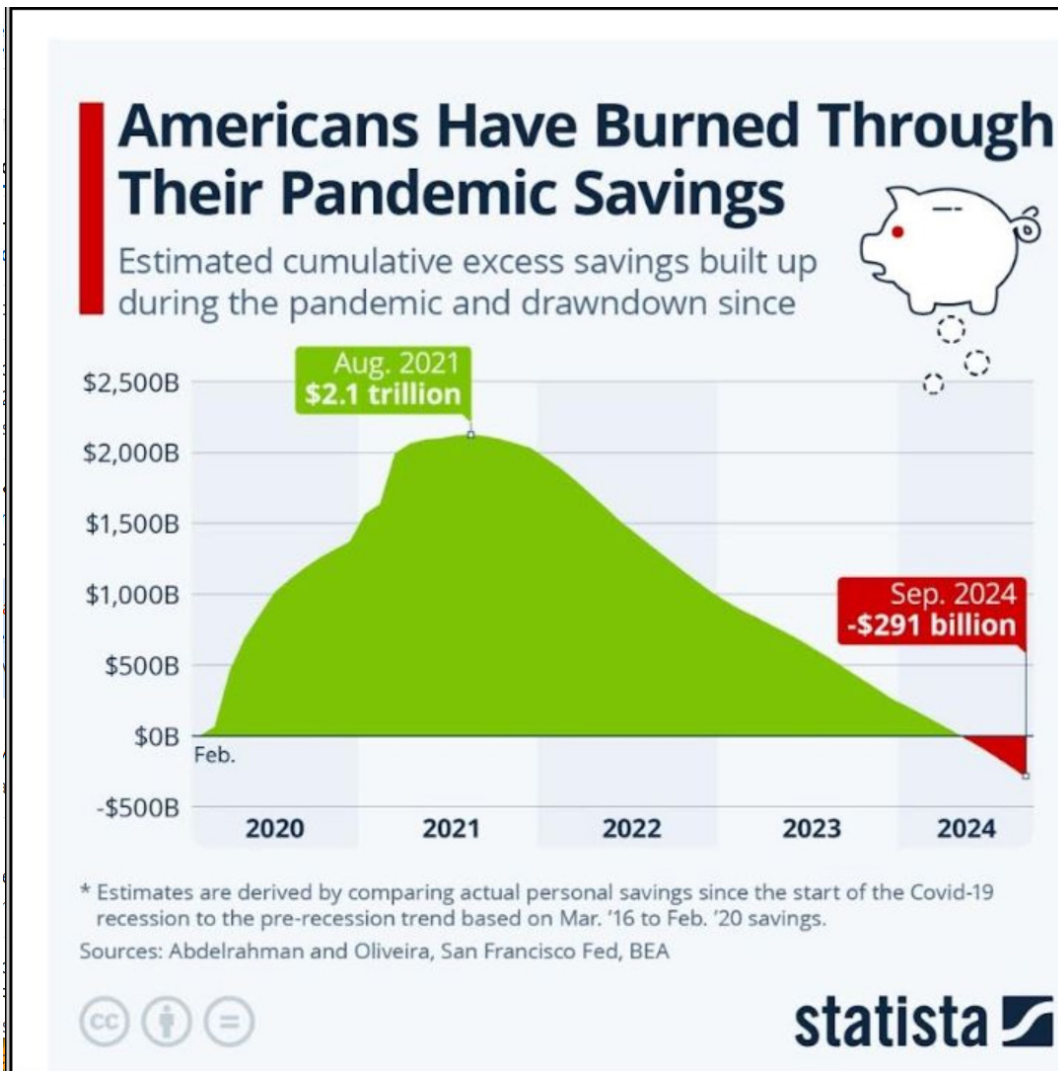


Source: Bloomberg

U.S. CPI YoY Index



Source: Bloomberg



Can the Trump rally continue? It can but Trump policies are viewed as inflationary and long term interest rates may be the key to the economy rolling along. This week the 30-yr national mortgage rate rose 3 bps to 7.23%. Canadian Mortgage rates 5-yr are 4.79%. Our model has Quad 3 into year end which means GDP deceleration and Inflation accelerating, albeit both at marginal rates of change.

The end of the year is 7 weeks away.

Last week the Fund reduced cash and redeployed across asset classes.

The Fund is very active increasing and decreasing equity exposure. The Fund will tactically trade equities, either through outright sales or 'shorting'. The Fed has refocused on unemployment and doesn't wish to see the slack in employment grow. The FED has lowered interest rates by 75 bps. The Bank of Canada has made four interest rate cuts so far this year, the latest a jumbo 50bps. The direction of Fed Funds and BoC rate are both lower, but the pace is uncertain. The probability of a December Fed cut is 65%. Our biggest sectors: Financials (10.0%), Energy (9.9%), Industrials (8.7%), Healthcare (5.1%) and Info Tech (4.6%). I've added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of November 8, 2024

1.	Canadian Imperial Bank - CM	Financials
2.	Pembina Pipelines - PPL	Energy
3.	Royal Bank - RY	Financials
4.	National Bank - NA	Financials
5.	Keyera Corp – KEY	Energy - Midstream
6.	MDA Space - MDA	Industrials
7.	Bristol-Myers – BMY	Healthcare
8.	Exxon Mobil – XOM	Energy
9.	Manulife - MFC	Financials
10.	Canadian Pacific - CP	Industrials

The Exemplar Growth & Income Series FD was +1.00% last week and is +14.17% 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 8th, 2024 Asset Allocation: 19.8% cash; 9.9% bonds; 9.2% commodities and 59.0% equities*; 27.0% \$US, 4.0% GBP, 0.3% JPY and 0.5% Other

November 1st, 2024 Asset Allocation: 27.6% cash; 10.1% bonds; 7.2% commodities and 52.9% equities*; 32.5% \$US, 0.1% EUR, 0.2% JPY and 0.7% Other

*Net exposure to equities

Top 10 Equity Holdings as of November 8, 2024

1.	Exxon Mobil - XOM	Energy
2.	Alphabet Inc - GOOG	Communication Services
3.	Flutter Entertainment - FLUT	Consumer Discretionary
4.	IonQ - IONQ	Technology
5.	Amazon - AMZN	Consumer Discretionary
6.	Nvidia - NVDA	Technology
7.	UnitedHealth Group - UNH	Healthcare
8.	Mitsubishi UFJ – 8306.T	Financials
9.	Marvell Technology - MRVL	Technology
10.	GE Vernova - GEV	Utilities

The Exemplar Global Growth & Income Series FD was +2.45% last week and is +10.75% year to date.

Thanks,

Arrow Investment Team

Historical Performance – As of October 31, 2024

	1-Year	3-Year	5-Year	ITD
EGIF - Series F	16.44%	1.43%	5.38%	6.64%
EGGIF – Series F	9.97%			0.06%

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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.