

ARROW CANADIAN ADVANTAGE ALTERNATIVE CLASS

Quarterly Portfolio Disclosure as at March 31, 2020

Portfolio Allocation

Sector Allocation	% of Net Assets	
	Long	Short
Cash and Cash Equivalents	25.7	-
Communication Services	1.3	-
Consumer Discretionary	2.8	(0.1)
Consumer Staples	2.3	-
Derivatives	0.1	(1.2)
Energy	3.5	-
Financials	1.3	(0.1)
Funds	23.6	-
Health Care	4.2	-
Industrials	12.2	(0.1)
Information Technology	15.3	-
Materials	0.7	-
Real Estate	5.0	-
Utilities	4.3	-
Other Net Assets	-	(0.8)
Total	102.3	(2.3)

Top 25 Holdings

Issuer/Underlying Fund	% of Net Assets
Long Positions	
Cash and Cash Equivalents	25.7
Arrow Global Advantage Alternative Class, Series 'ETF'	13.3
Boyd Group Services Inc.	4.1
StorageVault Canada Inc.	4.0
Vanguard Short-Term Corporate Bond ETF	3.6
Zoetis Inc.	3.0
Shopify Inc., Class 'A'	2.7
Visa Inc., Class 'A'	2.5
Canadian Pacific Railway Ltd.	2.3
TC Energy Corp.	2.2
Descartes Systems Group Inc. (The)	1.9
Adobe Inc.	1.7
SPDR Gold Shares	1.6
Brookfield Infrastructure Partners L.P., CAD	1.6
WSP Global Inc.	1.4
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1.4
Park Lawn Corp.	1.4
Northland Power Inc.	1.3
Morneau Shepell Inc.	1.3
Kinaxis Inc.	1.3
Amazon.com Inc.	1.1
MasterCard Inc., Class 'A'	1.1
Brookfield Infrastructure Partners L.P., USD	1.1
Microsoft Corp.	1.1
iShares MBS ETF	1.0
Top long positions as a percentage of total net asset value	83.7
Total (%)	83.7
Total Net Asset Value (in \$millions)	66.3

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available on the Fund's website at www.arrow-capital.com within 60 days of each quarter end, except for December 31 when they are available within 90 days.