

ARROW CANADIAN ADVANTAGE ALTERNATIVE CLASS

(formerly Arrow Canadian Focus Portfolio)

Quarterly Portfolio Disclosure as at September 30, 2019

Portfolio Allocation

Sector Allocation	% of Net Assets	
	Long	Short
Cash and Cash Equivalents	19.6	-
Communication Services	1.3	(0.3)
Consumer Discretionary	3.4	(1.4)
Consumer Staples	3.2	(0.2)
Corporate Bonds	0.3	-
Derivatives	0.1	-
Energy	7.2	-
Financials	2.8	(1.2)
Funds	24.4	(14.9)
Health Care	3.6	-
Industrials	16.8	(0.9)
Information Technology	13.9	(0.1)
Materials	3.3	(0.3)
Real Estate	5.5	(0.1)
Utilities	6.4	-
Other Net Assets	7.6	-
Total	119.4	(19.4)

Credit Rating ⁽¹⁾	% of Total
	Debt Securities
Not Rated	100.0
Total	100.0

(1) Credit ratings are obtained from Standard & Poor's, Moody's and/or Dominion Bond Rating Service.

Top 25 Holdings

Issuer/Underlying Fund	% of Net Assets
Long Positions	
Cash and Cash Equivalents	19.6
Arrow Global Advantage Alternative Class, Series 'ETF'	10.8
iShares Barclays 3-7 Year Treasury Bond Fund	7.8
Boyd Group Income Fund	6.9
StorageVault Canada Inc.	3.9
Zoetis Inc.	3.0
Brookfield Infrastructure Partners L.P.	2.6
Descartes Systems Group Inc. (The)	2.5
Brookfield Infrastructure Partners L.P.	2.3
TC Energy Corp.	2.3
Shopify Inc., Class 'A'	2.2
Visa Inc., Class 'A'	2.1
WSP Global Inc.	1.9
Canadian Pacific Railway Ltd.	1.9
Parex Resources Inc.	1.9
Park Lawn Corp.	1.9
Kirkland Lake Gold Ltd.	1.7
AG Growth International Inc.	1.4
Vanguard REIT ETF	1.4
Adobe Inc.	1.4
Morneau Shepell Inc.	1.3
CAE Inc.	1.3
Top long positions as a percentage of total net asset value	82.1
Short Positions	
iShares Russell 2000 ETF	(5.6)
SPDR S&P 500 ETF Trust	(3.7)
Invesco QQQ Trust, Series '1'	(3.4)
Top short positions as a percentage of total net asset value	(12.7)
Total (%)	69.4
Total Net Asset Value (in \$millions)	78.7

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.