

ARROW CANADIAN ADVANTAGE ALTERNATIVE CLASS

Quarterly Portfolio Disclosure as at September 30, 2020

Portfolio Allocation

Sector Allocation % of Net Assets

	Long	Short
Cash and Cash Equivalents	29.5	-
Communication Services	1.6	-
Consumer Discretionary	5.4	(0.5)
Consumer Staples	2.9	(0.3)
Corporate Bonds	0.4	-
Derivatives	0.1	(0.6)
Energy	4.5	-
Financials	8.9	-
Funds	18.2	(9.3)
Health Care	5.2	-
Industrials	7.7	(0.1)
Information Technology	6.6	(0.1)
Materials	13.3	(0.9)
Real Estate	4.0	(0.3)
Utilities	6.1	-
Other Net Assets	-	(2.3)
Total	114.4	(14.4)

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

Issuer/Underlying Fund	% of Net Assets
Long Positions	
Cash and Cash Equivalents	29.5
Arrow Global Advantage Alternative Class, Series 'ETF'	11.7
SPDR Gold Shares	2.1
Arrow EC Income Advantage Alternative Fund, Series 'FD'	1.9
Quadratic Interest Rate Volatility and Inflation Hedge ETF	1.4
Northland Power Inc.	1.3
Canadian Pacific Railway Ltd.	0.9
Information Services Corp., Class 'A'	0.8
Altius Minerals Corp.	0.8
WPT Industrial REIT	0.8
Element Fleet Management Corp.	0.8
Labrador Iron Ore Royalty Corp.	0.8
Canaccord Genuity Group Inc.	0.8
Lithium Americas Corp.	0.8
Trulieve Cannabis Corp.	0.8
Copper Mountain Mining Corp.	0.7
Superior Plus Corp.	0.7
Tricon Capital Group Inc.	0.7
NFI Group Inc.	0.7
Green Thumb Industries Inc.	0.6
Top long positions as a percentage of total net asset value	58.6
Short Positions	
iShares Russell 2000 Value Index Fund	(2.2)
VanEck Vectors Junior Gold Miners ETF	(2.0)
Global X Silver Miners ETF	(1.5)
SPDR S&P Metals and Mining ETF	(0.9)
ProShares UltraShort QQQ	(0.6)
Top short positions as a percentage of total net asset value	(7.2)
Total (%)	51.4
Total Net Asset Value (in \$millions)	79.3

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.