

ARROW GLOBAL ADVANTAGE ALTERNATIVE CLASS

Quarterly Portfolio Disclosure as at March 31, 2020

Portfolio Allocation

Sector Allocation	% of Net Assets	
	Long	Short
Cash and Cash Equivalents	80.1	(0.7)
Communication Services	0.9	-
Consumer Discretionary	1.1	(0.1)
Consumer Staples	1.1	-
Derivatives	0.5	(3.1)
Energy	0.3	-
Financials	0.2	-
Funds	16.8	-
Health Care	1.1	-
Industrials	1.4	(0.1)
Information Technology	1.7	(0.3)
Materials	0.4	-
Real Estate	0.9	-
Other Net Assets	-	(2.2)
Total	106.5	(6.5)

Top 25 Holdings

Issuer/Underlying Fund	% of Net Assets
Long Positions	
Cash and Cash Equivalents	79.5
Vanguard Short-Term Corporate Bond ETF	6.3
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2.4
Curvature Market Neutral Fund, Class F	2.1
iShares MBS ETF	1.8
Exemplar Investment Grade Fund, Series 'I'	1.2
East Coast Investment Grade Income Fund	0.8
iShares 0-5 Year High Yield Corporate Bond ETF	0.8
iShares Silver Trust	0.6
General Electric Co.	0.4
Amazon.com Inc.	0.4
Microsoft Corp.	0.4
iShares J.P. Morgan USD Emerging Markets Bond ETF	0.4
NVIDIA Corp.	0.3
Health Care Select Sector SPDR Fund	0.3
QUALCOMM Inc.	0.3
iShares U.S. Dow Jones Medical Equipment Index	0.3
Nestlé's SA, ADR, Registered	0.2
Bristol-Myers Squibb Co.	0.2
Crown Castle International Corp.	0.2
FedEx Corp.	0.2
Siemens AG, ADR	0.2
American Tower Corp.	0.2
Walmart Inc.	0.2
Top long positions as a percentage of total net asset value	99.7
Short Positions	
Shopify Inc., Class 'A'	(0.2)
Top short positions as a percentage of total net asset value	(0.2)
Total (%)	99.5
Total Net Asset Value (in \$millions)	77.5

The summary of 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.