

# ARROW GLOBAL ADVANTAGE ALTERNATIVE CLASS

Quarterly Portfolio Disclosure as at September 30, 2020

## Portfolio Allocation

Sector Allocation	% of Net Assets	
	Long	Short
Cash and Cash Equivalents	65.5	(10.9)
Communication Services	2.0	-
Consumer Discretionary	4.5	(0.9)
Consumer Staples	2.4	(0.1)
Derivatives	0.6	(1.1)
Energy	1.4	-
Financials	1.6	(0.2)
Funds	21.6	(7.2)
Health Care	3.7	-
Industrials	4.7	(0.2)
Information Technology	5.0	(0.3)
Materials	3.7	(0.4)
Real Estate	1.2	(0.2)
Utilities	3.9	-
Other Net Assets	-	(0.3)
	<b>121.8</b>	<b>(21.8)</b>

## Top 25 Holdings

Issuer/Underlying Fund	% of Net Assets
<b>Long Positions</b>	
Cash and Cash Equivalents	54.6
Arrow EC Income Advantage Alternative Fund	7.0
SPDR Gold Shares ETF	3.8
Quadratic Interest Rate Volatility and Inflation Hedge ETF	2.4
Vanguard Short-Term Inflation-Protected Securities Index Fund	2.0
Curvature Market Neutral Fund, Class F	1.8
Invesco DB Agriculture Fund	1.5
iShares TIPS Bond ETF	0.8
iShares North American Tech-Software ETF	0.5
Crown Castle International Corp.	0.4
EDP Renovaveis SA	0.4
Reliance Industries Ltd., GDR	0.4
Nestlé's SA, ADR, Registered	0.4
T-Mobile US Inc.	0.4
Samsung Electronics Co. Ltd., GDR	0.4
Orsted AS	0.4
iShares U.S. Dow Jones Medical Equipment Index	0.4
Real Estate Select Sector SPDR Fund	0.4
<b>Top long positions as a percentage of total net asset value</b>	<b>78.0</b>
<b>Short Positions</b>	
iShares Russell 2000 Value Index Fund	(2.0)
Consumer Discretionary Select Sector SPDR Fund	(0.9)
Health Care Select Sector SPDR Fund	(0.7)
iShares MSCI France ETF	(0.6)
iShares MSCI Brazil ETF	(0.4)
iShares MSCI Mexico ETF	(0.4)
Industrial Select Sector SPDR Fund	(0.4)
<b>Top short positions as a percentage of total net asset value</b>	<b>(5.4)</b>
<b>Total (%)</b>	<b>72.6</b>
<b>Total Net Asset Value (in \$ millions)</b>	<b>100.1</b>

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](http://www.arrow-capital.com) within 60 days of each quarter end, except for December 31 when they are available within 90 days.