

WAVEFRONT GLOBAL DIVERSIFIED INVESTMENT CLASS

Quarterly Portfolio Disclosure as at September 30, 2020

Portfolio Allocation

Sector Allocation	% of Net Assets	
	Long	Short
Bond Futures	0.4	(0.1)
Commodity Futures	0.5	(1.1)
Currency Futures	0.0	(0.7)
Index Futures	0.0	(0.1)
Interest Rate Futures	0.0	0.0
Cash and Cash Equivalents	221.3	(119.6)
Other Net Assets	-	(0.6)
Total	222.2	(122.2)

Top 25 Holdings

Issuer/Underlying Fund	% of Net Asset Value
Long Positions	
90-Day Bank Bill Futures	283.5
10 Year Mini JGB Futures	42.5
US 5-Year Treasury Notes Futures	38.4
Australia 10-Year Bond Futures	35.8
US 10-Year Treasury Notes Futures	29.7
3-Month Euro Euribor Futures	26.9
Canada 10-Year Bond Futures	23.2
EURO/GBP Futures	20.8
Long Gilt Futures	16.0
90-Day Eurodollar Futures	15.2
Japanese Yen Currency Futures	14.4
Canola Futures	13.2
Soybeans Futures	10.4
US Treasury Bond Futures	8.9
Euro FX Currency Futures	7.4
Canadian Currency Futures	6.9
AUD/USD Currency Futures	6.5
Bank Acceptance Futures	5.7
S&P 500 E-mini Index Futures	5.1
Crude Palm Oil Futures	4.8
Cocoa Futures	4.7
Nikkei 225 Index Futures	4.5
Top long positions as a percentage of total net asset value	624.5
Short Positions	
EURO-BOBL Futures	(70.8)
EURO Bund Futures	(6.2)
Hang Seng Index Futures	(6.1)
Top short positions as a percentage of total net asset value	(83.1)
Total (%)	541.4
Total Net Asset Value (in \$millions)	13.1

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.