

ARROW CANADIAN ADVANTAGE ALTERNATIVE CLASS

Quarterly Portfolio Disclosure - As at March 31, 2021

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Cash and Cash Equivalents	18.0	-	Long Positions	
Communication Services	4.6	(0.4)	Cash and Cash Equivalents	18.0
Consumer Discretionary	15.9	(1.5)	BGP Acquisition Corp., Class 'A'	1.2
Consumer Staples	2.9	(0.1)	Altius Minerals Corp.	1.2
Corporate Bonds	0.7	-	Loral Space & Communications Inc.	1.2
Energy	10.3	-	Dufry AG, Registered	1.1
Financials	18.7	-	Tricon Residential Inc.	1.1
Funds	0.3	(1.4)	Expedia Group Inc.	1.0
Health Care	3.6	(0.2)	ShawCor Ltd.	0.9
Industrials	8.3	(0.4)	Superior Plus Corp.	0.9
Information Technology	5.7	(1.1)	IBI Group Inc.	0.9
Materials	10.3	(0.4)	Pinnacle Renewable Energy Inc.	0.9
Real Estate	4.3	-	Sigma Lithium Resources Corp.	0.8
Utilities	5.2	-	Las Vegas Sands Corp.	0.8
Derivatives	0.2	(0.5)	Cenovus Energy Inc.	0.8
Other Net Assets	-	(2.9)	Porsche AG, Preferred	0.7
Total	108.9	(8.9)	Suncor Energy Inc.	0.7
			Volkswagen AG, Preferred	0.7
			Polaris Infrastructure Inc.	0.7
			TransAlta Corp.	0.7
			Altius Renewable Royalties Corp.	0.7
			Linamar Corp.	0.6
			Magna International Inc.	0.6
			Chorus Aviation Inc.	0.6
			Ayr Wellness Inc.	0.6
			Aritzia Inc.	0.6
			Top long positions as a percentage of total net asset value	38.0
			Short Positions	
			Top short positions as a percentage of total net asset value	-
			Total (%)	38.0
			Total Net Asset Value (in \$millions)	109.0

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.

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 December 31 when they are available within 90 days. The prospectus and other information about the underlying funds are available on the SEDAR website at www.sedar.com.