

# ARROW CANADIAN ADVANTAGE ALTERNATIVE CLASS

Quarterly Portfolio Disclosure - As at September 30, 2021

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Cash and Cash Equivalents	29.2	-	<b>Long Positions</b>	
Communication Services	2.8	(0.1)	Cash and Cash Equivalents	29.2
Consumer Discretionary	9.2	(1.8)	BGP Acquisition Corp., Class 'A'	1.1
Consumer Staples	4.2	(0.1)	Loral Space & Communications Inc.	1.1
Corporate Bonds	0.8	-	Toronto-Dominion Bank (The)	1.1
Energy	11.2	(0.3)	Tricon Residential Inc.	1.0
Financials	16.5	-	Bank of Nova Scotia	1.0
Funds	-	(5.2)	Nutrien Ltd.	1.0
Health Care	2.4	-	TransAlta Corp.	1.0
Industrials	10.2	(0.5)	IBI Group Inc.	0.9
Information Technology	4.6	(0.3)	Canadian Natural Resources Ltd.	0.9
Materials	9.3	(0.3)	Tourmaline Oil Corp.	0.9
Real Estate	6.0	-	Secure Energy Services Inc.	0.9
Utilities	2.7	(0.3)	Enbridge Inc.	0.8
Derivatives	0.2	-	Vintage Wine Estates Inc.	0.8
Other Net Assets	-	(0.4)	Mullen Group Ltd.	0.8
<b>Total</b>	<b>109.3</b>	<b>(9.3)</b>	Ayr Wellness Inc.	0.8
			Home Capital Group Inc.	0.8
			Altius Minerals Corp.	0.7
			Information Services Corp., Class 'A'	0.7
			ShawCor Ltd.	0.7
			Parkland Corp.	0.6
			Dufry AG, Registered	0.6
			<b>Top long positions as a percentage of total net asset value</b>	<b>47.4</b>
			<b>Short Positions</b>	
			Invesco QQQ Trust, Series '1'	(1.7)
			SPDRA S&P Metals & Mining ETF	(1.2)
			SPDR KBW Regional Banking ETF	(0.8)
			<b>Top short positions as a percentage of total net asset value</b>	<b>(3.7)</b>
			<b>Total (%)</b>	<b>43.7</b>
			<b>Total Net Asset Value (in \$millions)</b>	<b>116.8</b>

Credit Rating(1)	% of Total Debt Securities
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Not Rated	100.0
<b>Total</b>	<b>100.0</b>

(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](http://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](http://www.sedar.com).