

# ARROW GLOBAL ADVANTAGE ALTERNATIVE CLASS

Quarterly Portfolio Disclosure - As at March 31, 2021

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Cash and Cash Equivalents	67.5	-	<b>Long Positions</b>	
Australia	0.6	-	Cash and Cash Equivalents	67.5
Austria	0.1	-	WisdomTree Japan Hedged Equity Fund	1.6
Bermuda	0.1	(0.0)	Curvature Market Neutral Fund	1.4
Brazil	0.1	-	JPMorgan Ultra-Short Income ETF	0.7
Canada	6.8	(0.8)	Andean Precious Metals Corp.	0.5
China	0.8	(0.0)	Dufry AG, Registered	0.4
Denmark	0.3	-	Advance Auto Parts Inc.	0.4
France	1.0	-	SPDR KBW Regional Banking ETF	0.4
Germany	1.6	-	Visa Inc., Class 'A'	0.4
Hong Kong	0.6	-	Exxon Mobil Corp.	0.4
Ireland	0.4	-	Siemens AG, Registered	0.4
Israel	0.0	-	Porsche AG, Preferred	0.3
Italy	0.4	-	ConocoPhillips	0.3
Japan	1.6	(0.1)	ABB Ltd., ADR	0.3
Luxembourg	0.5	-	SPDR S&P Bank ETF	0.3
Malaysia	0.2	-	Cenovus Energy Inc.	0.3
Mexico	0.2	-	Expedia Group Inc.	0.3
Netherlands	1.5	-	Constellation Brands Inc., Class 'A'	0.3
Norway	0.1	-	General Electric Co.	0.3
Portugal	0.2	-	<b>Top long positions as a percentage of total net asset value</b>	<b>76.5</b>
Singapore	0.1	-	<b>Short Positions</b>	
Spain	0.7	-	Consumer Discretionary Select Sector SPDR Fund	(0.6)
Sweden	0.5	-	iShares China Large-Cap ETF	(0.4)
Switzerland	1.2	-	iShares MSCI Emerging Markets ETF	(0.4)
United States	19.6	(8.5)	iShares MSCI Taiwan ETF	(0.4)
United Kingdom	1.4	(0.0)	iShares MSCI South Korea ETF	(0.4)
Funds	5.0	(2.6)	Wabtec Corp.	(0.3)
Derivatives	0.1	(0.2)	<b>Top short positions as a percentage of total net asset value</b>	<b>(2.5)</b>
Other Net Assets	-	(0.8)		
<b>Total</b>	<b>113.1</b>	<b>(13.1)</b>	<b>Total (%)</b>	<b>74.0</b>
			<b>Total Net Asset Value (in \$millions)</b>	<b>116.5</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 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).