

ARROW GLOBAL ADVANTAGE ALTERNATIVE CLASS

Quarterly Portfolio Disclosure - As at September 30, 2021

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Cash and Cash Equivalents	69.2	-	Long Positions	
Australia	0.1	-	Cash and Cash Equivalents	69.2
Austria	0.1	-	Invesco Senior Loan ETF	4.5
Canada	7.0	(0.7)	Curvature Market Neutral Fund	1.2
China	0.2	(0.2)	Toronto-Dominion Bank (The)	0.5
Finland	0.2	-	JPMorgan Chase & Co.	0.5
France	0.6	-	Enbridge Inc.	0.4
Germany	1.0	-	AvalonBay Communities Inc.	0.4
Ireland	0.5	-	Equity Residential	0.4
Italy	0.3	-	RH	0.4
Japan	1.5	-	Financial Select Sector SPDR Fund	0.4
Malaysia	0.1	-	Morgan Stanley	0.4
Netherlands	0.8	-	Pioneer Natural Resources Co.	0.4
Norway	0.1	-	Apple Inc.	0.4
Singapore	0.2	-	Boyd Gaming Corp.	0.4
Spain	0.4	-	Freeport-McMoRan Inc.	0.3
Sweden	0.4	-	Cenovus Energy Inc.	0.3
Switzerland	0.8	-	Goldman Sachs Group Inc. (The)	0.3
United States	21.5	(7.4)	Johnson & Johnson	0.3
United Kingdom	1.0	-	Top long positions as a percentage of total net asset value	80.7
Funds	6.3	(5.7)		
Derivatives	0.2	-	Short Positions	
Other Net Assets	1.5	-	iShares MSCI Australia ETF	(1.5)
Total	114.0	(14.0)	Industrial Select Sector SPDR Fund	(0.8)
			iShares MSCI South Korea ETF	(0.8)
			Consumer Discretionary Select Sector SPDR Fund	(0.7)
			SPDR S&P Metals & Mining ETF	(0.6)
			VanEck Vectors Semiconductor ETF	(0.5)
			Rollins Inc.	(0.4)
			Top short positions as a percentage of total net asset value	(5.3)
			Total (%)	75.4
			Total Net Asset Value (in \$millions)	123.3

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.