

# WAVEFRONT GLOBAL DIVERSIFIED INVESTMENT CLASS

Quarterly Portfolio Disclosure - As at March 31, 2021

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Cash and Cash Equivalents	100.2	-	<b>Long Positions</b>	
Bond Futures	0.3	(0.3)	Cash and Cash Equivalents	100.2
Commodity Futures	1.3	(1.3)	90-Day Bank Bill Futures	57.2
Currency Futures	0.4	(0.4)	Japan 10 Year Mini Bond Futures	46.8
Index Futures	0.3	(0.1)	US 5-Year Note Futures	33.0
Interest Rate Futures	0.0	(0.0)	EURO/CHF Futures	25.8
Other Net Assets	-	(0.5)	EURO/JPY Futures	18.4
<b>Total</b>	<b>102.6</b>	<b>(2.6)</b>	Canadian Currency Futures	16.0
			90 Day Eurodollar Currency Futures	14.6
			DAX Index Futures	11.1
			S&P 500 E-mini Futures	10.0
			S&P/TSE 60 Index Futures	8.9
			Palladium Futures	6.6
			British Pound Currency Futures	6.5
			Mexican Peso Futures	5.1
			Bank Acceptance Futures	5.0
			Euro FX Currency Futures	4.9
			PRI Aluminum Futures	4.2
			<b>Top long positions as a percentage of total net asset value</b>	<b>374.3</b>
			<b>Short Positions</b>	
			EURO-BOBL Futures	(39.8)
			90 Day Sterling Futures	(25.9)
			EURO/GBP Futures	(18.4)
			EURO-BUND Futures	(11.8)
			Japanese Yen Currency Futures	(11.3)
			US 10-Year Note Futures	(9.9)
			US Long Bond Futures	(9.1)
			Long Gilt Futures	(5.9)
			<b>Top short positions as a percentage of total net asset value</b>	<b>(132.1)</b>
			<b>Total (%)</b>	<b>242.2</b>
			<b>Total Net Asset Value (in \$millions)</b>	<b>15.0</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).