

WAVEFRONT GLOBAL DIVERSIFIED INVESTMENT CLASS

Quarterly Portfolio Disclosure - As at September 30, 2021

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Cash and Cash Equivalents	97.4	-	Long Positions	
Bond Futures	0.3	(0.5)	90-Day Bank Bill Futures	227.5
Commodity Futures	4.4	(0.6)	Cash and Cash Equivalents	97.4
Currency Futures	0.9	(0.3)	US 5-Year Note Futures	29.7
Index Futures	-	(0.5)	10 Year Mini JGB Futures	25.3
Interest Rate Futures	0.0	(0.0)	90 Day Eurodollar Currency Futures	16.1
Other Net Assets	-	(1.1)	Coffee Robusta 10-T Futures	11.3
Total	102.9	(2.9)	US 10-Year Note Futures	10.6
			Low Sulphur Gasoil G Futures	9.8
			Bank Acceptance Futures	7.9
			Brent Crude Futures	7.6
			Canada 10 Year Bond Futures	7.3
			New York Harbour Futures	7.1
			Cotton No.2 Futures	6.8
			Nikkei 225 Futures	6.5
			NASDAQ 100 E-Mini Index Futures	4.7
			Top long positions as a percentage of total net asset value	475.6
			Short Positions	
			90 Day Sterling Futures	(134.3)
			EURO-BOBL Futures	(84.5)
			Japanese Yen Currency Futures	(19.9)
			EURO-BUND Futures	(17.5)
			EURO/GBP Futures	(11.7)
			Euro FX Currency Futures	(9.4)
			Australia 10 Year Bond Futures	(7.4)
			Rubber Futures	(5.4)
			Live Cattle Futures	(5.3)
			AUD/USD Currency Futures	(4.7)
			Top short positions as a percentage of total net asset value	(300.1)
			Total (%)	175.5
			Total Net Asset Value (in \$millions)	15.7

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.