

ARROW CANADIAN ADVANTAGE ALTERNATIVE CLASS (formerly EXEMPLAR CANADIAN FOCUS PORTFOLIO)

Quarterly Portfolio Disclosure - As at March 31, 2019

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
			Long Positions	
Communication Services	0.9	(0.3)	Cash and Cash Equivalents	21.5
Consumer Discretionary	5.1	(1.6)	Arrow Global Advantage Alternative Class 'AI'	9.5
Consumer Staples	4.3	(0.3)	iShares 7-10 Year Treasury Bond	9.1
Energy	8.9	-	Boyd Group Income Fund	6.5
Financials	5.9	(1.7)	StorageVault Canada Inc.	2.8
Funds	25.0	(13.1)	Burford Capital Ltd.	2.5
Health Care	3.3	(0.3)	AG Growth International Inc.	2.2
Industrials	16.1	(1.2)	Zoetis Inc.	2.2
Information Technology	14.5	(0.4)	Shopify Inc., Class 'A'	2.1
Materials	3.9	(0.4)	Descartes Systems Group Inc. (The)	2.1
Real Estate	4.2	(0.3)	Brookfield Infrastructure Partners L.P.	2.0
Utilities	5.8	-	TransCanada Corp.	1.8
Cash and Cash Equivalents	32.0	(10.5)	Visa Inc., Class 'A'	1.8
Other Net Assets	3.1	(2.9)	Parex Resources Inc.	1.8
	133.0	(33.0)	Brookfield Infrastructure Partners L.P.	1.8
			Park Lawn Corp.	1.8
			Canadian Pacific Railway Ltd.	1.6
			WSP Global Inc.	1.6
			Vanguard Real Estate Income Trust ETF	1.2
			Euronet Worldwide Inc.	1.2
			Square Inc., Class 'A'	1.2
			Top long positions as a percentage of total net asset value	78.3
			Short Positions	
			iShares S&P/TSX 60 Index ETF	(3.8)
			iShares Russell 2000 ETF	(3.3)
			SPDR S&P 500 ETF Trust	(1.7)
			iShares Iboxx High Yield Corporate Bond ETF	(1.6)
			Top short positions as a percentage of total net asset value	(10.4)
			Total (%)	67.9
			Total Net Asset Value (in \$ millions)	88.5

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.