

ARROW EC INCOME ADVANTAGE ALTERNATIVE FUND

Quarterly Portfolio Disclosure as at March 31, 2021

Portfolio Allocation

Sector Allocation	% of Net Assets	
	Long	Short
Energy	0.2	-
Financials	3.8	-
Corporate Bonds	211.1	(8.1)
Federal Bonds	4.0	(104.9)
Provincial Bonds	-	(1.9)
Mortgage Backed Securities	0.4	-
Derivatives	-	(0.3)
Cash and Cash Equivalents	25.2	(27.9)
Other Net Assets	-	(1.6)
Total	244.7	(144.7)

Credit Rating ⁽¹⁾	% of Total
	Debt Securities
AAA	2.0
AA	0.2
A	16.1
BBB	72.2
Below BBB	9.5
Total	100.0

(1) Credit ratings are obtained from Standard & Poor's, Moody's and/or Dominion Bond Rating Service.

Top 25 Holdings

Issuer/Underlying Fund	% of Net Assets
Long Positions	
Merrill Lynch & Co. Inc., Variable Rate, Callable 1.357% 2022-05-30	15.6
National Bank of Canada, Variable Rate, Callable 3.183% 2028-02-01	7.9
Concentra Bank, Floating Rate 0.907% 2022-02-07	6.2
Molson Coors International L.P., Callable 2.84% 2023-07-15	5.9
TD Capital Trust IV, Variable Rate, Callable 6.631% 2108-06-30	5.7
Canadian Natural Resources Ltd. 3.31% 2022-02-11	4.9
Heathrow Funding Ltd. 3% 2023-06-17	4.8
Ford Credit Canada Co. 2.58% 2021-05-10	4.8
Rogers Communications Inc., Callable 3.65% 2027-03-31	4.7
Cogeco Communications Inc., Callable 4.175% 2023-05-26	4.5
Walt Disney Co. (The) 3.057% 2027-03-30	4.0
AltaGas Ltd. 1.227% 2024-03-18	3.9
Ford Credit Canada Co., Floating Rate 3.482% 2022-01-10	3.9
Laurentian Bank of Canada, Floating Rate 0.977% 2021-12-13	3.6
AltaGas Ltd., Callable 4.4% 2024-03-15	3.5

Top long positions as a percentage of total net asset value

83.9

Short Positions

Government of Canada 0.25% 2023-02-01	(21.2)
Government of Canada 2.5% 2024-06-01	(13.0)
Government of Canada 1.5% 2026-06-01	(10.9)
Government of Canada 1.25% 2025-03-01	(10.4)
Government of Canada 2.25% 2024-03-01	(9.4)
Government of Canada 2% 2023-09-01	(7.7)
Government of Canada 1% 2027-06-01	(7.5)
Government of Canada 0.5% 2025-09-01	(5.5)
Government of Canada 1.5% 2024-09-01	(4.5)
Government of Canada 2% 2028-06-01	(4.2)

Top short positions as a percentage of total net asset value

(94.3)

Total (%)

(10.4)

Total Net Asset Value (in \$millions)

139.1

The summary of 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 for December 31 when they are available within 90 days.