

ARROW EC INCOME ADVANTAGE ALTERNATIVE FUND

Quarterly Portfolio Disclosure as at September 30, 2020

Portfolio Composition

Industry Sector	% of Net Assets	
	Long	Short
Corporate Bonds	300.4	(0.8)
Derivatives	0.1	(0.6)
Equities	12.3	-
Federal Bonds	3.4	(199.1)
Provincial Bonds	-	-
Mortgage Backed	1.2	-
Cash and Cash Equivalents	13.0	(35.7)
Other Net Assets	5.8	-
Total	336.2	(236.2)

Credit Rating ⁽¹⁾	% of Total
	Debt Securities
AAA	1.5
AA	0.2
A	30.6
BBB	60.5
Below BBB	7.1
Not Rated	-
Total	100.0

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

Top 25 Holdings

Security Name	% of Net Assets
Long Positions	
Merrill Lynch & Co. Inc., Variable Rate, Callable 1.43% 2022-05-30	19.0
Morgan Stanley, Floating Rate, Callable 0.835% 2023-02-03	13.1
Nissan Canada Inc., Class 'E' 2.606% 2021-03-05	10.5
Goldman Sachs Group Inc. (The), Variable Rate, Callable 2.433% 2023-04-26	9.8
Ford Credit Canada Co. 2.58% 2021-05-10	7.8
Wells Fargo & Co., Variable Rate, Callable 2.568% 2026-05-01	7.6
Concentra Bank, Floating Rate 1.003% 2022-02-07	7.4
Goldman Sachs Group Inc. (The), Floating Rate, Callable 1.078% 2022-07-27	7.3
Molson Coors International L.P., Callable 2.84% 2023-07-15	6.7
Canadian Imperial Bank of Commerce, Variable Rate, Callable 3.45% 2028-04-04	6.4
National Bank of Canada, Variable Rate, Callable 1.573% 2026-08-18	6.0

Top long positions as a percentage of total net asset value 101.6

Short Positions

Government of Canada 1.5% 2023-06-01	(35.3)
Government of Canada 0.5% 2022-03-01	(21.4)
Government of Canada 1.25% 2025-03-01	(18.5)
Government of Canada 2.5% 2024-06-01	(18.5)
Government of Canada 2% 2023-09-01	(15.0)
Government of Canada 0.75% 2021-03-01	(11.3)
Government of Canada 0.75% 2021-09-01	(10.9)
Government of Canada 1% 2022-09-01	(10.3)
Government of Canada 1.5% 2026-06-01	(9.0)
Government of Canada 1% 2027-06-01	(8.9)
Government of Canada 0.5% 2025-09-01	(6.7)
Government of Canada 1.75% 2023-03-01	(6.6)
Government of Canada 1.5% 2024-09-01	(6.2)
Government of Canada 2.75% 2022-06-01	(6.1)

Top short positions as a percentage of total net asset value (184.7)

Total (%) **(83.1)**

Total Net Asset Value (in \$millions) **114.5**