

# ARROW EC INCOME ADVANTAGE ALTERNATIVE FUND

Quarterly Portfolio Disclosure as at September 30, 2021

Portfolio Allocation			Top 25 Holdings	
Sector Allocation	% of Net Assets		Issuer/Underlying Fund	% of Net Assets
	<b>Long</b>	<b>Short</b>	<b>Long Positions</b>	
Energy	0.7	-	Canadian Imperial Bank of Commerce, Variable Rate, Callable 3.45% 2028-04-04	9.2
Corporate Bonds	194.5	(28.9)	Goldman Sachs Group Inc. (The), Floating Rate, Callable 0.821% 2025-04-29	7.5
Federal Bonds	0.4	(56.5)	National Bank of Canada, Variable Rate, Callable 3.183% 2028-02-01	7.0
Mortgage Backed Securities	1.4	-	Bank of Montreal, Variable Rate, Callable 4.338% 2028-10-05	6.9
Derivatives	9.7	(9.9)	Cogeco Communications Inc., Callable 4.175% 2023-05-26	6.3
Cash and Cash Equivalents	21.9	(19.2)	Molson Coors International L.P., Callable 2.84% 2023-07-15	6.1
Other Net Assets	-	(14.1)	Canadian Natural Resources Ltd. 3.31% 2022-02-11	5.8
<b>Total</b>	<b>228.6</b>	<b>(128.6)</b>	Manulife Financial Corp., Variable Rate, Callable 3.317% 2028-05-09	4.7
			Laurentian Bank of Canada, Floating Rate 0.906% 2021-12-13	4.5
			Wells Fargo & Co., Variable Rate, Callable 2.568% 2026-05-01	4.3
			Algonquin Power Co., Callable 4.65% 2022-02-15	4.3
			Rogers Communications Inc., Callable 3.65% 2027-03-31	4.0
			Bell Canada, Callable 3.6% 2027-09-29	3.6
			Fairfax Financial Holdings Ltd., Callable 4.7% 2026-12-16	3.6
			Ford Credit Canada Co., Floating Rate 3.469% 2022-01-10	3.5
			Morgan Stanley, Floating Rate, Callable 0.779% 2025-03-21	3.5
			Enbridge Inc., Variable Rate, Callable 5.375% 2077-09-27	3.4
			Veresen Inc., Callable 3.43% 2021-11-10	3.4
			CI Financial Corp., Callable 3.215% 2024-07-22	3.3
			<b>Top long positions as a percentage of total net asset value</b>	<b>94.9</b>
			<b>Short Positions</b>	
			Government of Canada 1.5% 2023-06-01	(10.9)
			Government of Canada 1% 2027-06-01	(9.3)
			Government of Canada 1.5% 2024-09-01	(7.8)
			Government of Canada 2.5% 2024-06-01	(7.2)
			Government of Canada 1.25% 2025-03-01	(6.6)
			Royal Bank of Canada, Variable Rate, Callable 1.67% 2033-01-28	(3.7)
			<b>Top short positions as a percentage of total net asset value</b>	<b>(45.5)</b>
			<b>Total (%)</b>	<b>49.4</b>
			<b>Total Net Asset Value (in \$millions)</b>	<b>283.3</b>

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