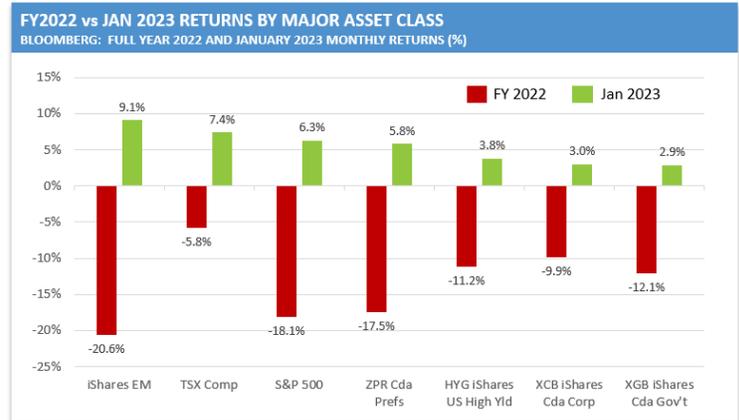
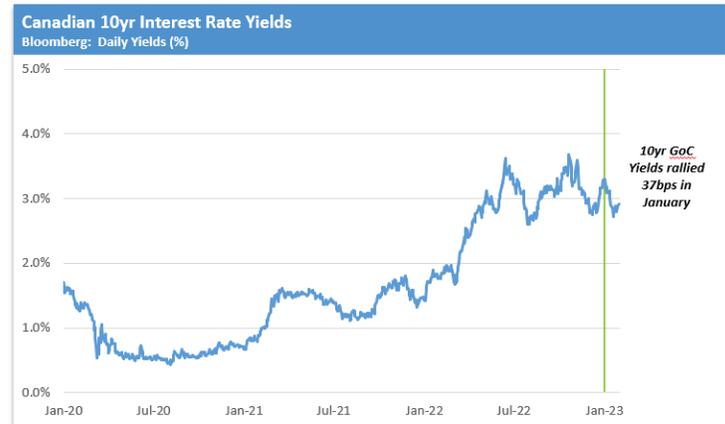


Investors around the globe were happy to see green on their first monthly statement of the year, as virtually all asset classes rallied to start 2023. The chart at right shows full year 2022 returns (red bars) compared to Jan 2023 returns (green bars) of some key asset classes for Canadian investors. As we typically point out – there’s not one investor who minds positive correlation when it is to the upside; however, positive correlation should always be a bit concerning for balanced portfolios (asset mixes) that have relied on the yin and yang relationship that has historically existed between fixed income and equity return streams. The euphoria across assets was driven by wage and inflation data that market participants felt provided some positive insight into the seemingly single focus of all markets: When will central banks stop tightening? By the end of January, Interest rates (10yr gov’t) had staged a massive rally, with yields falling almost 40bps in both Canada and the US. Equity markets responded in kind and closed the month +6.3% in the US (S&P 500) and +7.4% in Canada (TSX Comp). Investment grade (IG) credit didn’t want to miss out on some of the fun and IG spreads rallied an acceptable 11bps in the US and by 12bps in Canada in January.



SLOWING INFLATION DATA DROVE INTEREST RATES (YIELDS) LOWER IN JANUARY, RETRACING DECEMBER LOSSES

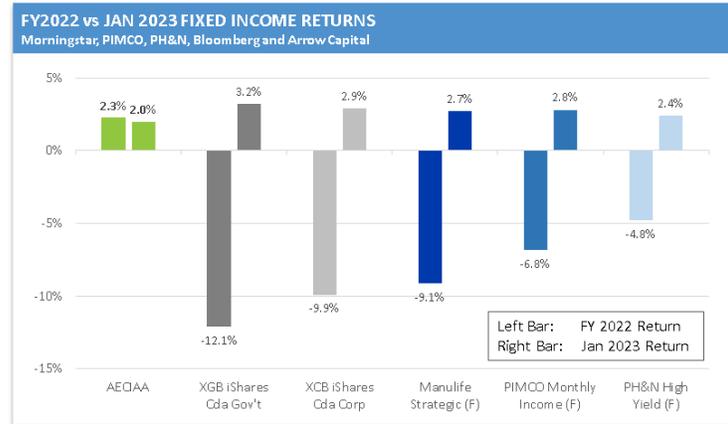
US inflation (CPI) released in January (Dec data) showed the first drop in inflation MoM since 2020, albeit by only a paltry -0.1% and the annual inflation reading was 6.5% - significantly lower than June’s 9.1% level. Similarly in Canada, CPI data released in January (Dec data) showed annual inflation falling to 6.3% which is significantly lower than the 8.1% high in June. While the reduction in inflation is cause for some optimism, annual inflation levels remain about 3x higher than historical “target”, or acceptable, levels of inflation. The Bank of Canada hiked another 25bps in January but became the first central bank fighting inflation to say it would likely hold off on further hikes (rate increases), for now. The chart at right shows Canadian 10yr GoC bond yields. January’s sharp 37bp rally (move lower) in yields was welcomed by investors who lost 36bps in December’s interest rate sell off (move higher). Pausing rate hikes “for now” may be too soon, but only time will tell for the BoC. Regardless, investors should brace for some volatility, especially if there is any disappointing inflation or wage data released in the near term.



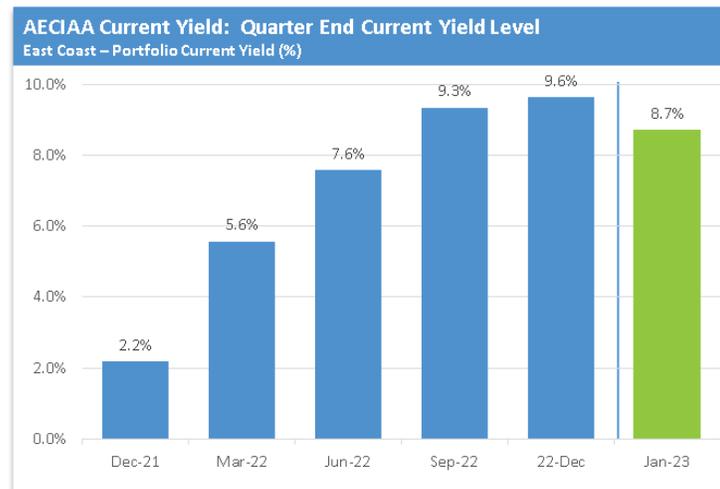
AECIAA ACHIEVED ANOTHER STRONG RETURN MONTH WITHOUT INVESTOR EXPOSURE TO INTEREST RATES OR HIGH YIELD

As our investors know, East Coast’s strategy isolates credit spreads by removing the interest rate exposure that is embedded within the corporate bond they buy. Therefore, our return streams are unaffected by the moves in interest rates that are the main driver of most other fixed income fund returns. This is due to the extremely high correlation between interest rates and traditional bond funds, including corporate bond funds. The chart below shows the performance of popular Canadian fixed income funds & ETFs, with the left bar reflecting full year 2022 returns and the right bar reflecting the one month return in January 2023. AECIAA had an impressive 2022. Given the notable success of our PM’s in

actively structuring the portfolio, in addition to our hedging strategy that aims to remove interest rate exposure, we were able to significantly outperform other fixed income strategies. In January, without the benefit of the 40bp interest rate rally enjoyed by traditional funds, and with only high-quality, investment grade exposure, AECIAA was still able to deliver investors a very strong and comparable return.



We're only one month into what we expect will be a volatile year. Continued uncertainty, predominately with respect to inflation and central bank actions, will likely lead to some swings in interest rates and therefore fixed income returns. Our team believes investors will continue to earn more consistent returns with investment grade credit, as compared to traditional fixed income (with interest rate volatility) or higher-risk, lower-quality, exposure. Our investment team remains committed to short-dated, high-quality, investment grade credit. We have not been distracted by interest rates nor tempted by higher yielding, less-liquid exposure. This focus should help insulate investors from much of the volatility while still providing them with a double-digit current yield. The chart below shows the portfolio's current yield on a quarterly basis since end of 2021, in addition to January's closing value. Astute investors will notice the current yield is slightly lower than it's peak in late 2022; however, AECIAA net return to investors since October has been over 4.8% and current yield has only dropped slightly, by less than 1%. With the current portfolio positioning, even if spreads remain at current levels (don't rally further) investors would still expect to receive a strong monthly return from our portfolio investments.



This current yield will also work as a buffer, or cushion, to help protect investor capital if market volatility means spreads weaken (or widen) from current levels. Some, or even all, of the weakness that could be caused by weaker spreads, would be absorbed by this sizeable current yield.

Our portfolio managers consistently aim to provide investors with the best possible risk-adjusted returns available within fixed income. We believe reaching for yield in this market is not the prudent choice for our investors. We remain very optimistic about the return opportunities within IG credit. Spreads remain wider than historical averages and portfolio yields are high. We believe this will serve investors well in the current market environment.

Historical Performance	1 yr	3 yr	5 yr	10 yr	ITD
Arrow EC Income Advantage Alternative FD	4.51	3.75	3.83	3.31	3.39
East Coast Investment Grade II Fund CI F	7.4	7.03	5.58	-	5.96

Returns as of January 31, 2023

The inception date of the Arrow EC Income Advantage Alternative Fund (formerly East Coast Investment Grade Income Fund) was April 26, 2012. On June 26, 2020, the East Coast Investment Grade Income Fund (TSX: ECF.UN) was converted from a closed end fund into an open-end alternative mutual fund, renamed Arrow EC Income Advantage Alternative Fund and delisted from the TSX. Details of the conversion are outlined in the information circular which is available at www.sedar.com. Unitholders of Fund had their units redesignated as Series FD Units. The inception date of the East Coast Investment Grade II Fund is April 1, 2013.

Commissions, trailing commissions, management and performance fees and expenses all may be associated with mutual fund and exchange-traded fund (ETF) investments. Please read the prospectus and Fund Facts for Arrow EC Income Advantage Alternative Fund carefully before investing before investing. Offering of securities in the East Coast Investment Grade II Fund are made pursuant to a Confidential Offering Memorandum (OM) only to those investors who meet certain eligibility or minimum purchase requirements. Important information, including this fund's fundamental investment objective is contained in the OM which may be obtained from Arrow Capital Management Inc. Please read the OM before investing. Unless otherwise indicated, the indicated rates of return are the historical annual compound total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds and ETFs are not guaranteed, their values change frequently and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell securities of an ETF on recognized Canadian exchanges. If the securities are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying securities of the ETF and may receive less than the current net asset value when selling them.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

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Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what Arrow Capital Management, our sub-advisor East Coast Asset Management, and the portfolio manager believe to be reasonable assumptions, neither Arrow Capital Management nor East Coast Asset Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

The comparison presented is intended to illustrate the historical performance of Arrow EC Income Advantage Alternative Fund and East Coast Investment Grade II Fund (the "Funds") as compared with the historical performance of a widely quoted market index or a weighted blend of widely quoted market indices or other investment funds. There are various important differences that may exist between the Fund and the stated indices or other investment funds that may affect the performance of each. The objectives and strategies of the Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices. Certain statements contained in this communication are based in whole or in part on information provided by third parties and Arrow Capital Management has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document. Published February 2023.