

NYSE ARCA
GYLD
 DATA AS OF 3/31/2017

ARROW DOW JONES GLOBAL YIELD ETF

HIGHLIGHTS

- Provides global exposure to traditional and alternative sources of yield
- Equal-weighted to reduce over-exposure to individual securities, as typically experienced by cap-weighted indexes
- Index methodology follows a strict screening process with quarterly rebalancing

FUND DETAILS

Inception Date: 5/8/2012
 Fund Expenses: 0.75%
 Distributions: Monthly
 Ticker: GYLD
 Exchange: NYSE Arca
 CUSIP: 04273H104
 IOPV Ticker: GYLD.IV

IOPV (Indicative Optimized Portfolio Value) is a calculation disseminated by the stock exchange that approximates the fund's NAV every 15 seconds throughout the trading day.

INDEX DETAILS

Index Ticker: DJGYLDT
 Methodology: Equal Weight
 Rebalance: Quarterly
 Reconstitution: Annual
 Total # of Holdings: 150

Past performance is not indicative of future results. Index data subject to change with market fluctuation and may differ from published data. Dow Jones Global Composite Yield Index was first published on May 1, 2012, with an inception date of December 30, 2005. Index performance is not the same as fund performance. Indexes are unmanaged, do not include fees and are not available for direct investment.

Arrow Dow Jones Global Yield ETF seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Dow Jones Global Composite Yield IndexSM.

Index Description: The Dow Jones Global Composite Yield Index is a multi-asset class composite index comprised of equally weighted exposure across five global yield categories:

Dow Jones Global Composite Yield Index

- Equally weighted across five sub-indexes with a 20% allocation to each basket
- Equally weighted with 30 holdings in each basket (150 total holdings)



Composition based on target rebalance weights, subject to change with market fluctuation.

Targeting Yield: The Dow Jones Global Composite Yield Index sources its yield from equally weighted exposure to five sub-indexes. Three of the sub-indexes are equity-based and reflect dividend distributions. The equity index baskets provide global exposure to corporate stocks, real estate, and alternative assets through energy-related preferred stocks, Master Limited Partnerships (MLPs) and Canadian Royalty Trusts (CRTs). The other two sub-indexes are comprised of global corporate and government fixed income securities and generate yield from the interest payments of the underlying bonds.

Sub-Category 12-Month Yields	
12-Month Composite Yield 6.11%	5.81% Global Equity
	6.79% Global Real Estate
	8.06% Global Alternative (Energy, MLPs, CRTs)
	5.88% Global Corporate Debt
	4.19% Global Sovereign Debt

Past performance is not indicative of future results. 12-Month Composite Yield is based on the average yield of the five sub-categories from the most recent 12-month period and is subject to change. Indexes are unmanaged, do not include fees and are not available for direct investment.

ARROW DOW JONES GLOBAL YIELD ETF (GYLD)

AS OF 3/31/2017

Performance	YTD	Three Month	One Year	Annualized		Since Inception*	
				Three Years	Since Inception*	Standard Deviation	Correlation (vs S&P 500)
GYLD (NAV)	1.97%	1.97%	12.78%	-4.49%	1.27%	10.85%	0.04
GYLD (Market Price)	1.72%	1.72%	12.09%	-4.86%	0.86%	N/A	N/A
DJ-GYLD Index	2.26%	2.26%	14.02%	-3.45%	2.18%	10.64%	0.58

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when sold or redeemed, may be worth more or less than their original cost. ETFs are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Brokerage fees will reduce returns. Index returns assume reinvestment of distributions, but do not include fees or expenses. Indexes are not available for direct investment. Market returns are based upon the midpoint of the bid/ask spread at market close when NAV is determined, and do not represent the returns you would receive if you traded shares at other times. The market price may be above (premium) or below (discount) relative to the NAV. *GYLD inception date (first trade date): 5/8/2012.

Sub-Index Performance Analysis

Global Category	Three Month	One Year	Since 5/8/2012
Equity	4.19%	6.35%	0.88%
Real Estate	1.54%	4.07%	7.65%
Alternative	-2.77%	23.39%	-14.90%
Corporate Debt	3.82%	32.92%	6.60%
Sovereign Debt	4.38%	4.89%	8.03%

Periods of one year or more are annualized.

Currency Exposure

U.S. Dollar	70.7%
Euro	6.0%
Russian Ruble	4.0%
Singapore Dollar	3.3%
Australian Dollar	2.7%
Hong Kong Dollar	2.0%
South African Rand	2.0%
Canadian Dollar	2.0%
British Pound	1.3%
Other	6.0%

Sector Exposure

Financials	27.3%
Oil & Gas	20.7%
Government	20.0%
Consumer Services	7.3%
Basic Materials	6.7%
Utilities	6.7%
Telecommunications	5.3%
Industrials	4.0%
Health Care	1.3%
Consumer Goods	0.7%
Technology	0.0%

Country Exposure

United States	44.7%
Russian Federation	5.3%
South Africa	4.7%
Turkey	4.7%
Brazil	4.0%
Mexico	3.3%
Singapore	3.3%
Australia	2.7%
Canada	2.7%
Other	24.7%

Sub-Index Performance Analysis and Category Exposures are based on month-end benchmark index data, including rebalancing and/or reconstitution. Actual fund performance and portfolio exposure weights may vary and are subject to change with market fluctuation.

Before investing, please read the prospectus and shareholder reports to learn about the investment strategy and potential risks. Investing involves risks, including the potential for loss of principal. An investor should consider the fund's investment objective, charges, expenses and risks carefully before investing. **This and other information about the fund is contained in the fund's prospectus, which can be obtained by calling 1-877-277-6933.** Content reviewed by an affiliate, Archer Distributors, LLC (member FINRA).

The Arrow Dow Jones Global Yield ETF may not be suitable for all investors. The fund may not replicate the exact performance of the benchmark because of fees, expenses, trading costs and portfolio tracking error. Exchange traded products are bought and sold at market price, not NAV, and are not individually redeemed from the fund. Buying and selling shares generally results in brokerage commissions which will reduce returns. Fixed income securities may be subject to risks associated with interest rate fluctuations. International investments may involve additional risks, including, but not limited to, currency fluctuation, accounting methods, and geopolitical instability. Emerging markets involve heightened risks related to the same factors as well as increased volatility and potentially lower trading volume. Changes in laws, domestically or abroad, could result in the inability of the fund to operate as described in the prospectus. Narrowly focused investments may be subject to higher volatility. High yielding stocks and non-investment grade bonds are often higher risk investments which may be subject to greater volatility. Master Limited Partnerships (MLPs) and Royalty Investment Trusts (RITs) have specific risks, including, among others, limited voting rights, energy demand, limited call rights of the general partner, and tax law changes. In order to qualify for the tax treatment of a regulated investment company (RIC) the fund's exposure to MLPs can not exceed 25%, or may be subject to corporate taxes which would reduce performance. Investments in securities of real estate companies involves risks including, among others, adverse changes in real estate conditions domestically or abroad, availability or obsolescence of properties, cost and terms of mortgages, and changes of laws.

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