

NASDAQ OMX

DWAT

DATA AS OF 3/31/2017

ARROW DWA TACTICAL ETF

HIGHLIGHTS

- Provides access to a tactical global macro strategy
- Exposure to U.S. and international equities, with global exposure to fixed income, commodities and currencies
- Core strategy with a strict relative strength buy and sell discipline
- Access to the technical analysis expertise of Dorsey Wright & Associates (DWA)

FUND DETAILS

Inception Date: 10/1/2014*

Ticker: DWAT

Exchange: NASDAQ OMX

CUSIP: 042765792

IOPV Ticker: DWAT.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.

**Inception date is based on first trade date availability on secondary market.*

Management Fees: 1.00%

 Other Expenses⁽¹⁾: 0.89%

Acquired Fund Fees: 0.28%

Total Fund Expenses: 1.68%

The fund's operating expenses are capped at 1.40% by a contractual waiver effective through 11/30/2017 (subject to termination by the Fund's Board of Trustees on 60 days written notice).

¹*Other expenses are the annual net estimate after a fee waiver of 0.49%.*

Focused Approach for Global Markets

The Arrow DWA Tactical ETF follows a proprietary global macro relative strength (RS) process developed by Dorsey Wright & Associates (DWA). While many global macro models rely primarily on subjective macroeconomic analysis, the DWA model strictly monitors and focuses on the relative strength of price movements in equity, fixed income, real estate, currency and commodity instruments to execute the investment strategy.

The systematic process continuously seeks relative strength across multiple global markets using a strict buy/sell discipline. Rather than focusing on specific securities, such as individual stocks and bonds, the strategy holds approximately ten broad-based positions to eliminate manager bias and reduce individual security risks.

Responsive to Changing Market Conditions

The DWA Systematic RS Global Macro model works by allocating to various market segments in response to the changing patterns of returns across global market segments. The fund follows a tactical approach by targeting the market segments showing the highest levels of relative strength. The table below shows the fund's three market segments, a description of the strategy exposure, and the potential allocation ranges for each:

Market Segment	Description	Min	Max
Equities	Provides long/short exposure to domestic, international and emerging market equities. Short (or inverse) exposure will generally not exceed an allocation of 30%.	0%	100%
Fixed Income	Provides exposure to domestic, international and emerging fixed income markets, including corporate, government and agency bonds.	0%	100%
Alternatives	Includes global exposure to real estate, currencies and commodities. Allocations will generally not exceed 30% for each of these individual alternative strategies.	0%	90%

Portfolio allocations are based on initial investment amounts and may vary with market fluctuation.

Exposure to Multiple Global Assets

Global macro strategies are generally not limited to a particular market segment. With fewer constraints, these strategies are able to pursue a focused investing style. DWA monitors twelve unique investment strategies across three market segments. The goal is to systematically identify and provide exposure to leading global market strategies. When a strategy has been selected, the strategy will allocate to ETFs, along with futures and/or other exchange traded products, to gain exposure to the asset classes. The following table highlights the global macro strategies that are monitored across three market segments:

Equities	Fixed Income	Alternatives
Global Dividend	U.S. Treasury Rotation	Global REIT
U.S. Sector Rotation	Global Income	Commodity Rotation
Global Alpha	Global Inflation	Currency Rotation
U.S. Style Rotation		
Global Equity		
Global Inverse		

ARROW DWA TACTICAL ETF (DWAT)

AS OF 3/31/2017

Arrow DWA Tactical ETF may not be suitable for all investors. 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. The market price may be higher (premium) or lower (discount) than the Net Asset Value (NAV). The fund may invest in commodity-related securities, which may be subject to greater volatility than investments in traditional securities. The fund may invest in international and emerging market securities, which may be subject to special risks including fluctuations in currency, government regulation, differences in accounting standards and liquidity. Investing in small-cap securities may have special risks, including wider variations in earnings and business prospects than larger, more established companies. The fund may invest in real estate-related securities, which may be subject to mortgage-related risks and real estate market fluctuations. The fund may invest in fixed income securities, which are subject to risks including interest rate, credit and inflation.

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).

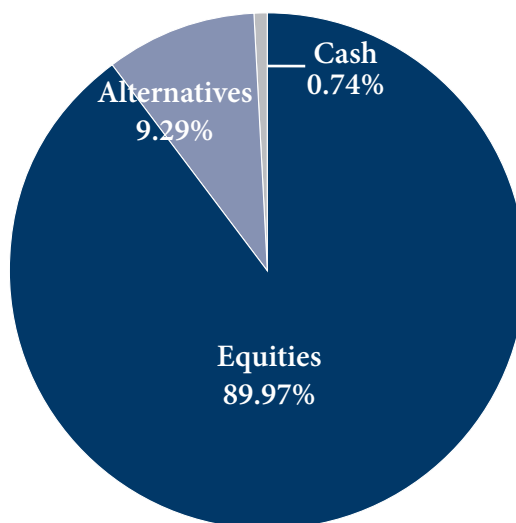
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Performance

	YTD	One Month	Three Month	One Year	Annualized		Since Inception	
					Three Year	Since Inception*	Standard Deviation	Correlation (vs S&P 500)
DWAT (NAV)	4.28%	-0.83%	4.28%	8.26%	N/A	4.12%	11.61%	0.88
DWAT (Market Price)	4.24%	-0.93%	4.24%	8.16%	N/A	4.02%	N/A	N/A

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. Market price 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. *DWAT inception date, based on first trade date of 10/1/2014.

Portfolio Allocation



Holdings

Equities		
11.46%	PEY	POWERSHARES H/Y EQ DIV
10.61%	VBR	VANGUARD SMALL-CAP VALUE ETF
10.56%	VOE	VANGUARD MID-CAP VALUE ETF
10.21%	ILF	ISHARES S&P LATIN AMERICA 40
10.19%	VBK	VANGUARD SMALL-CAP GROWTH ETF
9.63%	XLF	FINANCIAL SELECT SPDR FUND
9.28%	RPV	GUGGENHEIM S&P 500 PURE VAL ETF
9.20%	XLI	INDUSTRIAL SELECT SPDR FUND
8.81%	XLK	TECHNOLOGY SELECT SPDR FUND
Alternatives		
9.29%	DBB	POWERSHARES BASE METALS FUND
Cash		
0.74%	--	CASH

Strategy Analysis

EQUITIES		FIXED INCOME		ALTERNATIVES	
40.65%	U.S. Style Rotation	N/A	U.S. Treasury Rotation	9.29%	Commodity Rotation
27.65%	U.S. Sector Rotation	N/A	Global Income	N/A	Global REIT
11.46%	Global Dividend	N/A	Global Inflation	N/A	Currency Rotation
10.21%	Global Equity				
N/A	Global Alpha				
N/A	Global Inverse*				

Portfolio holdings and exposure weights are subject to change and will vary with market fluctuation.

For additional information, visit our website:
www.ArrowShares.com

Not FDIC Insured • No Bank Guarantee • May Lose Value