

**Summary Prospectus**
**June 1, 2016**

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. The Fund's prospectus and Statement of Additional Information dated June 1, 2016, are incorporated by reference into this Summary Prospectus. You can obtain these documents and other information about the Fund online at [www.arrowfunds.com/prospectus](http://www.arrowfunds.com/prospectus). You can also obtain these documents at no cost by calling 1-877-277-6933 or by sending an email request to [Info@arrowfunds.com](mailto:Info@arrowfunds.com).

**Investment Objective** Arrow QVM Equity Factor ETF (the "Fund") seeks to replicate investment results that generally correspond, before fees and expenses, to the price and yield performance of AI Quality Value Momentum Index.

**Fees and Expenses** The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund ("Shares"). Investors may pay brokerage commissions on their purchases and sales of Shares in the secondary market, which are not reflected in the table or the example below.

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.60%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	1.80%
Total Annual Fund Operating Expenses	2.40%
Fee Waiver <sup>(1)</sup>	(1.75)%
Total Annual Fund Operating Expenses	0.65%

(1) The advisor has contractually agreed to defer its fees and/or reimburse expenses of the Fund until May 31, 2017 to ensure that the Fund's Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement (exclusive of any front-end or contingent deferred sales loads, taxes, leverage interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, underlying fund fees and expenses and extraordinary expenses such as litigation) will not exceed 0.65%. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice.

**Example**

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. This example does not reflect the brokerage commissions that you may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
\$66	\$580	\$1,121	\$2,602

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, may affect the Fund's performance. During the fiscal year ended January 31, 2016, the Fund's portfolio turnover rate was 62% of the average value of its portfolio.

## **Principal Investment Strategies**

The Fund generally will invest at least 80% of its total assets in common stocks that comprise the AI Quality Value Momentum Index (the “Index”). Arrow Insights (“index provider”), selects common stocks pursuant to a proprietary selection methodology that is designed to identify Tri-Factor™ 50, the leaders with the strongest fundamental performance characteristics. The index provider based these characteristics on equity factors developed with Ford Equity Research. To qualify for the universe of Tri-Factor™ 50, an issuer must be highly ranked by the selection methodology among the following factors: profitability, consistency of earnings, dividend yield, price to earnings, management confidence, and long term performance. The Index is equally weighted, reconstituted in January and July, and rebalanced quarterly.

The Fund may concentrate its investments in a particular industry or group of industries to the extent that the Index concentrates in an industry or group of industries. These industries are expected to include, but not be limited to, financial, utilities and consumer goods.

## **Principal Investment Risks**

The following summarizes the principal investment risks of the Fund.

*The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective and an investment in the Fund is not by itself a complete or balanced investment program. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

*Asset Class Risk.* Securities in the Index or in the Fund’s portfolio may underperform in comparison to the general securities markets or other asset classes.

*Concentration Risk.* The Fund may focus its investments in securities of a particular industry to the extent the Index does. Economic, legislative or regulatory developments may occur that significantly affect the industry. This may cause the Fund’s net asset value to fluctuate more than that of a fund that does not focus in a particular industry.

*Early Close/Trading Halt Risk.* An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Fund from buying or selling certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.

*ETF Structure Risks.* The Fund is structured as an exchange traded fund (“ETF”) and as a result is subject to the special risks, including:

*Not Individually Redeemable.* Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as “Creation Units.” You may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.

*Trading Issues.* Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. There is no guarantee that an active secondary market will develop for Shares of the Fund.

*Market Price Variance Risk.* The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a “bid-ask spread” charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Shares may trade at a discount to NAV.

*Index Risk.* Unlike many investment companies, the Fund does not utilize an investing strategy that seeks returns in excess of the Index. Therefore, it would not necessarily sell a security unless that security is removed from the Index, even if that security generally is underperforming.

*Limited History of Operations.* The Fund is a new ETF and has a limited history of operations for investors to evaluate.

*Management Risk.* As the Fund may not fully replicate the Index, it is subject to the risk that investment management strategy may not produce the intended results.

*Non-Correlation Risk.* The Fund's return may not match the return of the Index for a number of reasons, including: the Fund incurs operating expenses not applicable to the Index, and incurs costs in buying and selling securities; the Fund may not be fully invested at times; the performance of the Fund and the Index may vary due to asset valuation differences and differences between the Fund's portfolio and the Index resulting from legal restrictions, cost or liquidity constraints and; if used, representative sampling may cause the Fund's tracking error to be higher than would be the case if the Fund purchased all of the securities in the Index.

*Passive Investment Risk.* The Fund is not actively managed and the Advisor will not sell shares of an equity security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Index or the selling of shares of that security is otherwise required upon a rebalancing of the Index as addressed in the Index methodology.

*Recent Market Conditions Risk.* The financial crisis in the U.S. and global economies over the past several years, including the European sovereign debt crisis, has resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and in the net asset values of many mutual funds, which could include the Fund. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. Because the situation is widespread and largely unprecedented, it may be unusually difficult to identify both risks and opportunities using past models of the interplay of market forces, or to predict the duration of these market conditions. The severity or duration of these conditions may also be affected by policy changes made by governments or quasi-governmental organizations.

*Sampling Risk.* The Fund's use of a representative sampling approach, if used, could result in its holding a smaller number of securities than are in the Index. As a result, an adverse development with an issuer of securities held by the Fund could result in a greater decline in NAV than would be the case if the Fund held all of the securities in the Index. To the extent the assets in the Fund are smaller, these risks will be greater.

*Small and Medium Capitalization Stock Risk.* The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.

*Stock Market Risk.* Overall stock market risks may affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets.

*Tracking Error Risk.* Tracking error is the divergence of the Fund's performance from that of the Index. Tracking error may occur because of imperfect correlation between the Fund's holdings of portfolio securities and those in the Index, pricing differences, the Fund's holding of cash, differences on timing of the accrual of dividends, changes to the Index or the need to meet various regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses, while the Index does not.

## **Performance**

Because the Fund does not yet have a full calendar year of investment operations, no performance information is presented for the Fund at this time. Once available, the Fund's performance information will be accessible on the Fund's website at [www.ArrowShares.com](http://www.ArrowShares.com) and will provide some indication of the risks of investing in the Fund by showing how the Fund's average annual returns compare with a broad measure of market performance. Daily NAV per share is available by calling toll free (877) 277-6933. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future.

## **Management**

*Investment Advisor.* Arrow Investment Advisors, LLC (the “Advisor”).

*Portfolio Managers.* The following individuals are primarily responsible for the day-to-day management of the Fund’s portfolio:

<b><u>Name</u></b>	<b><u>Title with Advisor</u></b>	<b><u>When Began Managing Fund</u></b>
William E. Flaig Jr.	Chief Investment Officer	2015
Joseph Barrato	CEO	2015
Jon Guyer	Portfolio Manager	2015

## **Purchase and Sale of Fund Shares**

The Fund will issue and redeem Shares at NAV only in large blocks of 50,000, Shares (each block of Shares is called a “Creation Unit”). Creation Units are issued and redeemed for cash and/or in-kind for securities. Individual Shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund.

Shares of the Fund are listed for trading on NYSE Arca, Inc. (the “Exchange”) and trade at market prices rather than NAV. Shares of the Fund may trade at a price that is greater than, at, or less than NAV.

## **Tax Information**

The Fund’s distributions generally will be taxable as ordinary income or long-term capital gains. A sale of Shares may result in capital gain or loss.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.