



SHARE CLASS NAME CHANGE:

Arrow Funds' Advisor Shares Are Now Called C Shares

Effective immediately, the Advisor Share Class will now be referred to as Class C Shares for all Arrow Funds. There are no structural changes to the shares class, only the name of the share class has changed. The CUSIP and ticker symbols will remain unchanged. The reason for the change is simply to remove some confusion about the share classes since the terminology of "C Shares" is more universally known.

Arrow Funds Share Class Comparison

	Class A Shares	Class C Shares <i>(formerly Advisor Class)</i>
Maximum Sales Charge (Load) Imposed on Purchases <i>(as a percentage of offering price)</i>	5.75%	None
Maximum Contingent Deferred Sales Charge (Load) <i>(as a percentage of redemption proceeds)(1)</i>	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None	None
Redemption Fee for shares held less than 30 days <i>(as a percentage of redemption proceeds)</i>	1.00%	1.00%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%

(1) The Fund charges a maximum deferred sales charge of 1.00% on purchases over \$1 million that are redeemed within 18 months of purchase, where the maximum sales charge of 5.75% was waived at the time of purchase.

If you have any questions regarding the share class name change, click [HERE](#) to contact a Regional Investment Consultant.

*Before investing, please read the Fund's prospectus and shareholder reports to learn about its investment strategy and potential risks. Mutual Fund investing involves risk including loss of principal. An investor should also consider the Fund's investment objective, charges, expenses, and risk 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.** Please read the prospectus carefully before investing. Distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.*