



**ARROW FUNDS™**  
TARGETING PORTFOLIO SOLUTIONS  
**2019 Distribution Schedule**

**IRS Circular 230 Disclosure:** Arrow Investment Advisors and its affiliates do not provide legal, accounting, or tax advice. To the extent that this message, or any attachment, concerns tax matters, it is not intended to be used, and cannot be used, by a taxpayer for the purpose of avoiding penalties that may be imposed by law. Investors should consult a tax professional regarding their individual tax circumstances.

Arrow Dynamic Income Fund												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec*
Ex-Date	1/30	2/27	3/28	4/29	5/30	6/27	7/30	8/29	9/27	10/30	11/27	12/27
Record Date	1/29	2/26	3/27	4/26	5/29	6/26	7/29	8/28	9/26	10/29	11/26	12/26
Pay Date	1/30	2/27	3/28	4/29	5/30	6/27	7/30	8/29	9/27	10/30	11/27	12/27
Arrow DWA Balanced Fund												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec*
Ex-Date												12/27
Record Date												12/26
Pay Date												12/27
Arrow DWA Tactical Fund												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec*
Ex-Date												12/27
Record Date												12/26
Pay Date												12/27
Arrow Managed Futures Strategy Fund												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec*
Ex-Date		2/27			5/30			8/29			11/27	12/27
Record Date		2/26			5/29			8/28			11/26	12/26
Pay Date		2/27			5/30			8/29			11/27	12/27

\*Potential capital gains and/or special distributions, if applicable, generally occur near the end of December.

**General Policies:**

**Ex-Date** = 1<sup>st</sup> business day prior to Record Date (Exception: December)

**Record Date** = 2<sup>nd</sup> to last business day of the month

**Pay Date** = 1<sup>st</sup> business day prior to Record Date

**Other Information:**

- Distributions of net realized securities gains (capital gains), if any, are generally declared and paid once per year, but may occur on an unscheduled or more frequent basis without prior notice.
- Distributions may include return of capital, or other forms of payment, not reflective of interest, dividends or capital gains.
- Distribution amounts may vary, and previous distributions are not a guarantee of future payments.
- No reinvestment service is provided by the fund. Broker dealers and/or other third-party dividend reinvestment services may exist, but are not directly supported by the fund(s).
- The final tax treatment of all distributions will be reported on a 1099-DIV form and sent by mail (or electronically) after the end of each year.

*(continued on next page)*

***All information is subject to change without prior notice.***

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

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