

AdvisorShares ETF Performance Guide

www.advisorshares.com

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As of 06.30.2018

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Equity

AdvisorShares Focused Equity ETF	CWS	Domestic
AdvisorShares Madrona Domestic ETF	FWDD	Domestic
AdvisorShares Wilshire Buyback ETF	TTFS	Domestic
AdvisorShares Cornerstone Small Cap ETF	SCAP	Domestic
AdvisorShares VICE ETF	ACT	Global
AdvisorShares Ranger Equity Bear ETF	HDGE	Short Domestic
AdvisorShares Dorsey Wright ADR ETF	AADR	International
AdvisorShares Madrona International ETF	FWDI	International
AdvisorShares KIM Korea Equity ETF	KOR	International
AdvisorShares New Tech and Media	FNG	Global

Income

AdvisorShares Pacific Asset Enhanced Floating Rate ETF	FLRT	Bank Loan
AdvisorShares Madrona Global Bond ETF	FWDB	Global Multi-Sector
AdvisorShares Sage Core Reserves ETF	HOLD	Ultra Low Duration
AdvisorShares Newfleet Multi-Sector Income ETF	MINC	Short Term Multi-Sector

Multi-Asset

AdvisorShares STAR Global Buy-Write ETF	VEGA	Total Return
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Equity ETFs		Month-End Performance As of 06.30.2018				Month-End Performance As of 06.30.2018				Quarter-End Performance As of 06.30.2018				Quarter-End Performance As of 06.30.2018			
		NAV (%)				Market Price (%)				NAV (%)				Market Price (%)			
Fund	Exposure	1-Mo	3-Mo	YTD	Inception	1-Mo	3-Mo	YTD	Inception	1-Yr	3-Yr	5-Yr	Inception	1-Yr	3-Yr	5-Yr	Inception
Focused Equity (CWS)	Domestic	2.93	2.78	1.90	14.73	2.88	2.91	1.53	14.70	11.57	---	---	14.73	11.51	---	---	14.70
<i>S&P 500 Index</i>		0.62	3.43	2.65	16.74	0.62	3.43	2.65	16.74	14.37	---	---	16.74	14.37	---	---	16.74
Madrona Domestic (FWDD)	Domestic	-0.39	1.22	-0.41	11.77	-0.38	1.10	-0.60	11.78	9.76	7.37	10.89	11.77	9.78	7.39	10.90	11.78
<i>S&P 500 Index</i>		0.62	3.43	2.65	13.71	0.62	3.43	2.65	13.71	14.37	11.93	13.42	13.71	14.37	11.93	13.42	13.71
Wilshire Buyback (TTFS)	Domestic	-0.14	-0.99	-4.73	15.94	-0.06	-0.90	-4.78	15.94	3.15	6.86	11.35	15.94	3.26	6.87	11.31	15.94
<i>Wilshire U.S. Large-Cap Index</i>		0.62	3.41	2.62	16.41	0.62	3.41	2.62	16.41	14.42	12.00	13.47	16.41	14.42	12.00	13.47	16.41
Cornerstone Small Cap (SCAP)**	Domestic	1.31	11.79	11.95	17.71	1.41	11.86	11.99	---	23.93	14.61	15.69	17.71	24.04	---	---	---
<i>Russell 2000 Index</i>		0.72	7.75	7.66	14.34	0.72	7.75	7.66	14.34	17.57	10.96	12.46	14.34	17.57	10.96	12.46	14.34
VICE ETF (ACT)	Global	1.00	2.60	-2.12	2.58	1.34	2.88	-2.21	2.89	---	---	---	2.58	---	---	---	2.89
<i>S&P 500 Index</i>		0.62	3.43	2.65	3.10	0.62	3.43	2.65	3.10	---	---	---	3.10	---	---	---	3.10

Risk/Return Characteristics vs Benchmark				As of 06.30.2018									
Fund	Inception	Gross/Net Expense Ratio	Net Expense Fee Cap*	Beta	R-Squared	Std Deviation	Annualized Return (%)	Cumulative Return (%)	Alpha	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Max Drawdown (%)
Focused Equity (CWS)	09.20.16	2.04% / 0.75%	0.65% to 0.85%	0.89	80.99	12.69	14.73	27.61	-0.11	1.60	90.91	91.65	-9.47
<i>S&P 500 Index</i>				1.00	100.00	12.82	16.75	31.63	0.00	1.83	100.00	100.00	-10.10
Madrona Domestic (FWDD)	06.20.11	1.37% / 1.25%	1.25%	1.10	95.38	19.66	11.77	118.54	-2.83	0.86	109.35	113.35	-23.56
<i>S&P 500 Index</i>				1.00	100.00	17.41	13.71	146.72	0.00	1.14	100.00	100.00	-18.38
Wilshire Buyback (TTFS)	10.04.11	1.07% / 0.90%	0.90%	1.02	90.18	16.95	15.94	170.96	-0.56	1.38	102.86	104.12	-15.97
<i>Wilshire US Large Cap Index</i>				1.00	100.00	15.82	16.42	178.49	0.00	1.52	100.00	100.00	-13.45
Cornerstone Small Cap (SCAP)	07.06.16	3.91% / 0.90%	0.90%	0.27	9.20	16.62	17.30	160.57	12.73	1.53	37.18	24.91	-13.39
<i>Russell 2000 Index</i>				1.00	100.00	18.89	14.33	123.43	0.00	1.10	100.00	100.00	-25.71
VICE ETF (ACT)	12.12.17	0.91% / 0.75%	0.75%	0.71	56.88	17.83	4.73	2.58	0.24	0.25	74.07	73.82	-10.55
<i>S&P 500 Index</i>				1.00	100.00	18.96	6.01	3.26	0.00	0.34	100.00	100.00	-10.10

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** Simultaneous with the commencement of the Fund's investment operations on July 7, 2016, a separate account (the "Predecessor Account"), which was managed by the same portfolio management team, converted into the Fund. The Predecessor Account began trading June 30, 2012. All performance prior to July 7, 2016 represents actual trading of the Predecessor Account and has not been restated to reflect the estimated total annual operating expenses of the Fund, which, if reflected, would lower returns. Performance after July 7, 2016 is reflective of the total annual operating expenses of the Fund.

Equity ETFs (cont'd)		Month-End Performance As of 06.30.2018				Month-End Performance As of 06.30.2018				Quarter-End Performance As of 06.30.2018				Quarter-End Performance As of 06.30.2018			
		NAV (%)				Market Price (%)				NAV (%)				Market Price (%)			
		Fund	Exposure	1-Mo	3-Mo	YTD	Inception	1-Mo	3-Mo	YTD	Inception	1-Yr	3-Yr	5-Yr	Inception	1-Yr	3-Yr
Ranger Equity Bear (HDGE)	Short Domestic	-4.27	-5.55	-0.83	-14.52	-4.31	-5.70	-0.77	-14.55	-8.92	-10.50	-13.57	-14.52	-9.01	-10.58	-13.60	-14.55
<i>S&P 500 Index</i>		0.62	3.43	2.65	12.84	0.62	3.43	2.65	12.84	14.37	11.93	13.42	12.84	14.37	11.93	13.42	12.84
Dorsey Wright ADR (AADR)	International	-7.03	-8.53	-8.64	10.71	-7.19	-8.89	-9.05	10.67	15.45	12.00	11.06	10.71	15.01	11.97	11.01	10.67
<i>MSCI EAFE Index</i>		-1.22	-1.24	-2.75	7.17	-1.22	-1.24	-2.75	7.17	6.84	4.90	6.44	7.17	6.84	4.90	6.44	7.17
<i>BNY Mellon Classic ADR Index</i>		-1.78	-3.38	-3.45	6.40	-1.78	-3.38	-3.45	6.40	6.82	4.98	6.30	6.40	6.82	4.98	6.30	6.40
Madrona International (FWDI)	International	-2.35	-2.73	-2.29	4.22	-2.32	-2.76	-2.26	4.22	12.39	4.66	6.50	4.22	12.42	4.68	6.53	4.22
<i>MSCI EAFE Index</i>		-1.22	-1.24	-2.75	5.49	-1.22	-1.24	-2.75	5.49	6.84	4.90	6.44	5.49	6.84	4.90	6.44	5.49
<i>BNY Mellon Classic ADR Index</i>		-1.78	-3.38	-3.45	4.76	-1.78	-3.38	-3.45	4.76	6.82	4.98	6.30	4.76	6.82	4.98	6.30	4.76
KIM Korea Equity (KOR)	International	-8.42	-9.58	-9.27	8.48	-8.40	-10.52	-10.29	8.64	0.82	---	---	8.48	0.79	---	---	8.64
<i>MSCI Korea Index</i>		-6.69	-9.15	-9.61	13.59	-6.69	-9.15	-9.61	13.59	3.39	---	---	13.59	3.39	---	---	13.59
New Tech and Media ETF (FNG)	Global	-0.84	1.85	-1.09	6.01	-0.66	2.12	-1.12	6.05	--	--	---	6.01	--	--	---	6.05
<i>S&P 500 Index</i>		0.62	3.43	2.65	14.20	0.62	3.43	2.65	14.20	--	--	---	14.20	--	--	---	14.20

Risk/Return Characteristics vs Benchmark				As of 06.30.2018									
Fund	Inception	Gross/Net Expense Ratio	Net Expense Fee Cap*	Beta	R-Squared	Std Deviation	Annualized Return (%)	Cumulative Return (%)	Alpha	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Max Drawdown (%)
Ranger Equity Bear (HDGE)	01.26.11	2.86% / 2.86%	n/a	-1.08	74.82	21.63	-14.52	-68.80	-0.58	-0.96	-117.41	-116.65	-74.99
<i>S&P 500 Index</i>				1.00	100.00	17.34	12.84	145.23	0.00	1.07	100.00	100.00	-18.64
Dorsey Wright ADR (AADR)	07.21.10	1.44% / 0.89%	0.88%	0.69	39.89	19.67	10.71	124.42	5.56	0.78	71.16	65.28	-21.45
<i>MSCI EAFE Index</i>				1.00	100.00	18.13	7.67	79.85	0.00	0.60	100.00	100.00	-26.31
<i>BNY Mellon Classic ADR Index</i>				0.85	59.49	19.90	6.40	63.65	0.29	0.45	82.99	82.98	-27.08
Madrona International (FWDI)	06.20.11	1.81% / 1.26%	1.25%	0.91	53.93	22.07	4.22	33.68	-0.06	0.26	86.81	87.50	-29.31
<i>MSCI EAFE Index</i>				1.00	100.00	17.97	5.49	45.59	0.00	0.42	100.00	100.00	-23.60
KIM Korea Equity (KOR)	09.28.16	2.37% / 0.99%	0.99%	0.83	82.31	18.90	6.81	12.24	-5.35	0.45	79.79	84.80	-15.75
<i>MSCI Korea Index</i>				1.00	100.00	17.92	15.30	28.34	0.00	0.86	100.00	100.00	-13.23
New Tech and Media ETF (FNG)	07.11.17	0.94% / 0.85%	0.85%	1.28	57.43	25.39	5.65	5.47	-10.37	0.24	135.82	157.96	-16.19
<i>S&P 500 Index</i>				1.00	100.00	15.08	14.68	14.20	0.00	1.29	100.00	100.00	-10.10

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Income ETFs		Month-End Performance <i>As of 06.30.2018</i>				Month-End Performance <i>As of 06.30.2018</i>				Quarter-End Performance <i>As of 06.30.2018</i>				Quarter-End Performance <i>As of 06.30.2018</i>			
		NAV (%)				Market Price (%)				NAV (%)				Market Price (%)			
Fund	Exposure	1-Mo	3-Mo	YTD	Inception	1-Mo	3-Mo	YTD	Inception	1-Yr	3-Yr	5-Yr	Inception	1-Yr	3-Yr	5-Yr	Inception
Pacific Asset Enhanced Floating Rate (FLRT)	Bank Loan	-0.01	0.41	1.29	2.76	0.14	0.58	1.34	2.83	2.36	2.94	---	2.76	2.65	2.93	---	2.83
<i>S&P / LSTA Leveraged Loan 100 Index</i>		<i>-0.01</i>	<i>0.41</i>	<i>1.89</i>	<i>3.43</i>	<i>-0.01</i>	<i>0.41</i>	<i>1.89</i>	<i>3.43</i>	<i>3.78</i>	<i>3.72</i>	<i>---</i>	<i>3.43</i>	<i>3.78</i>	<i>3.72</i>	<i>---</i>	<i>3.43</i>
Madrona Global Bond (FWDB)	Global Multi-Sector	0.01	-0.33	-0.88	3.33	-0.04	-0.28	-0.54	3.32	1.55	3.84	3.53	3.33	1.47	3.83	3.59	3.32
<i>Bloomberg Barclays Capital Aggregate Bond Index</i>		<i>-0.12</i>	<i>-0.16</i>	<i>-1.62</i>	<i>2.48</i>	<i>-0.12</i>	<i>-0.16</i>	<i>-1.62</i>	<i>2.48</i>	<i>-0.40</i>	<i>1.72</i>	<i>2.27</i>	<i>2.48</i>	<i>-0.40</i>	<i>1.72</i>	<i>2.27</i>	<i>2.48</i>
Sage Core Reserves (HOLD)	Ultra Low Duration	0.16	0.62	0.78	0.76	0.15	0.63	0.78	0.76	1.38	1.10	---	0.76	1.34	1.08	---	0.76
<i>Bloomberg Barclays US Treasury Bill 1-3 Month Index</i>		<i>0.15</i>	<i>0.44</i>	<i>0.77</i>	<i>0.43</i>	<i>0.15</i>	<i>0.44</i>	<i>0.77</i>	<i>0.43</i>	<i>1.29</i>	<i>0.62</i>	<i>---</i>	<i>0.43</i>	<i>1.29</i>	<i>0.62</i>	<i>---</i>	<i>0.43</i>
Newfleet Multi-Sector Income (MINC)	ST Multi-Sector	-0.01	0.19	0.04	1.84	-0.10	0.19	0.07	1.81	0.87	1.83	2.23	1.84	0.70	1.82	2.21	1.81
<i>Bloomberg Barclays Capital Aggregate Bond Index</i>		<i>-0.12</i>	<i>-0.16</i>	<i>-1.62</i>	<i>1.71</i>	<i>-0.12</i>	<i>-0.16</i>	<i>-1.62</i>	<i>1.71</i>	<i>-0.40</i>	<i>1.72</i>	<i>2.27</i>	<i>1.71</i>	<i>-0.40</i>	<i>1.72</i>	<i>2.27</i>	<i>1.71</i>

Risk/Return Characteristics vs Benchmark				<i>As of 06.30.2018</i>										
Fund	Inception	Gross/Net Expense Ratio	Net Expense Fee Cap*	Beta	R-Squared	Std Deviation	Annualized Return (%)	Cumulative Return (%)	Alpha	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Max Drawdown (%)	
Pacific Asset Enhanced Floating Rate (FLRT)	2.18.15	1.41% / 1.12%	1.10%	0.82	62.56	1.65	2.76	9.57	-0.12	1.89	76.15	73.16	-4.92	
<i>S&P / LSTA Leveraged Loan 100 Index</i>				<i>1.00</i>	<i>100.00</i>	<i>1.60</i>	<i>3.40</i>	<i>11.91</i>	<i>0.00</i>	<i>2.52</i>	<i>100.00</i>	<i>100.00</i>	<i>-6.70</i>	
Madrona Global Bond (FWDB)	06.20.11	1.66% / 1.41%	0.95%	0.55	28.07	3.96	3.33	25.89	1.81	1.10	56.41	46.01	-7.48	
<i>Bloomberg Barclays Capital Aggregate Bond Index</i>				<i>1.00</i>	<i>100.00</i>	<i>3.82</i>	<i>2.48</i>	<i>18.76</i>	<i>0.00</i>	<i>0.82</i>	<i>100.00</i>	<i>100.00</i>	<i>-4.87</i>	
Sage Core Reserves (HOLD)	01.14.14	0.51% / 0.36%	0.35%	0.15	0.16	0.27	0.76	3.44	0.30	1.58	139.40	-197.05	-0.36	
<i>Bloomberg Barclays US Treasury Bill 1-3 Month Index</i>				<i>1.00</i>	<i>100.00</i>	<i>0.06</i>	<i>0.43</i>	<i>1.91</i>	<i>0.00</i>	<i>-0.98</i>	<i>100.00</i>	<i>100.00</i>	<i>-0.02</i>	
Newfleet Multi-Sector Income (MINC)	03.19.13	0.81% / 0.76%	0.75%	0.22	60.45	1.08	1.84	10.10	1.13	1.92	24.98	17.49	-2.48	
<i>Bloomberg Barclays Capital Aggregate Bond Index</i>				<i>1.00</i>	<i>100.00</i>	<i>3.84</i>	<i>1.71</i>	<i>9.39</i>	<i>0.00</i>	<i>0.49</i>	<i>100.00</i>	<i>100.00</i>	<i>-4.87</i>	

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Multi-Asset ETFs		Month-End Performance <i>As of 06.30.2018</i>				Month-End Performance <i>As of 06.30.2018</i>				Quarter-End Performance <i>As of 06.30.2018</i>				Quarter-End Performance <i>As of 06.30.2018</i>			
		NAV (%)				Market Price (%)				NAV (%)				Market Price (%)			
		Fund	Exposure	1-Mo	3-Mo	YTD	Inception	1-Mo	3-Mo	YTD	Inception	1-Yr	3-Yr	5-Yr	Inception	1-Yr	3-Yr
STAR Global Buy-Write (VEGA)	Total Return	0.05	2.09	0.53	4.08	0.13	1.94	0.58	4.08	6.41	5.51	5.77	4.08	6.45	5.52	5.77	4.08
<i>MSCI World Index</i>		<i>-0.54</i>	<i>0.53</i>	<i>-0.43</i>	<i>10.12</i>	<i>-0.54</i>	<i>0.53</i>	<i>-0.43</i>	<i>10.12</i>	<i>10.73</i>	<i>8.19</i>	<i>9.41</i>	<i>10.12</i>	<i>10.73</i>	<i>8.19</i>	<i>9.41</i>	<i>10.12</i>

Risk/Return Characteristics vs Benchmark				<i>As of 06.30.2018</i>									
Fund	Inception	Gross/Net Expense Ratio*	Net Expense Fee Cap*	Beta	R-Squared	Std Deviation	Annualized Return (%)	Cumulative Return (%)	Alpha	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Max Drawdown (%)
STAR Global Buy-Write (VEGA)	09.17.12	2.34% / 2.05%	1.85%	0.67	78.03	9.83	4.08	26.02	-3.06	0.55	61.58	65.73	-12.02
<i>MSCI World Index</i>				<i>1.00</i>	<i>100.00</i>	<i>12.93</i>	<i>10.74</i>	<i>80.41</i>	<i>0.00</i>	<i>1.19</i>	<i>100.00</i>	<i>100.00</i>	<i>-17.66</i>

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The **Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value.

The **Bloomberg Barclays Capital Aggregate Bond Index** measures the performance of the U.S. investment grade bond market.

The **BNY Mellon Classic ADR Index** combines the over the counter (OTC) traded ADRs with exchange-listed ADRs bringing transparency to the available universe of American Depositary Receipts, including those issued by many of the world's premier companies.

The **MSCI EAFE Index** is an unmanaged free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada

The **MSCI Korea Index** is designed to measure the performance of the large and mid cap segments of the South Korean market. With 107 constituents, the index covers about 85% of the Korean equity universe.

The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The **Russell 2000 Index** is an index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks.

The **Russell 3000 Index** measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The **S&P / LSTA Leveraged Loan 100 Index** is designed to reflect the largest facilities in the leveraged loan market and mirrors the market-weighted performance of the largest institutional leveraged loans. S&P/LSTA U.S. Leveraged Loan Index is designed to reflect the U.S. senior loan market

The **S&P 500 Index** is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks.

The **Wilshire US Large-Cap Index** is a float-adjusted, market capitalization-weighted index of the issues ranked above 750 market capitalization of the Wilshire 5000 Total Market Index (Wilshire 5000).

One cannot invest directly into an index.

A **long position** is the purchase of an investment with the expectation that it will rise in value

A **short position** is the sale of a borrowed investment with the expectation that it will decline in value

Duration measures (in years) the sensitivity of the price of a fixed-income investment to a 1% change in interest rates.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), a model that calculates the expected return of an asset based on its beta and expected market returns.

R-Squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

Standard Deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance.

Annualized Return is the return an investment provides over a period of time, expressed as a time-weighted annual percentage. Sources of returns can include dividends, returns of capital and capital appreciation.

The rate of annual return is measured against the initial amount of the investment and represents a geometric mean rather than a simple arithmetic mean.

Cumulative Return is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved. Presented as a percentage, the cumulative return is the raw mathematical return.

Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

The **Sharpe Ratio** was developed by Nobel laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate - such as that of the 10-year U.S. Treasury bond - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Up-Market Capture Ratio is a statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market, and multiplying that factor by 100.

Down-market Capture Ratio is a statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

Maximum Drawdown is a peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

An investment in the Fund(s) may be subject to domestic equity, international equity, fixed income, derivatives/options, leverage, short selling, underlying funds, and/or cannabis risk, including the possible loss of the principal invested. These funds may not be suitable for all investors.

Shares are bought and sold at market price (closing price) not NAV and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00pm Eastern Time (when NAV is normally determined), and do not represent the return you would receive if you traded at other times. Holdings and allocations are subject to risks and to change.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting the Fund's website at www.AdvisorShares.com. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, distributor.

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