

AdvisorShares | 2021 ETF Year-End Capital Gain Estimates

(As of 12/08/2021)

Record Date: 12/22/2021; **Ex-Distribution Date:** 12/23/2021; **Payable Date:** 12/31/2021.

In general, a capital gains distribution represents profits realized when a fund sells a security at a higher price than it paid to purchase the security. Capital gains are classified as short-term when the security sold was held for one year or less, and as long-term when the security sold was held for longer than one year.

This notice is provided for informational purposes and should not be considered tax advice. Please consult with a tax advisor if you have any questions regarding tax rates for fund distributions.

Ticker	Fund Name	Estimated Short-Term Capital Gain (\$ per share)	Estimated Long-Term Capital Gain (\$ per share)
SENT	AdvisorShares Alpha DNA Equity Sentiment ETF	-	-
AADR	AdvisorShares Dorsey Wright ADR ETF	-	-
DWEQ	AdvisorShares Dorsey Wright Alpha Equal Weight ETF	0.39	-
DWAW	AdvisorShares Dorsey Wright FSM All Cap World ETF	0.55	-
DWUS	AdvisorShares Dorsey Wright FSM US Core ETF	0.14	-
DWMC	AdvisorShares Dorsey Wright Micro-Cap ETF	-	-
DWSH	AdvisorShares Dorsey Wright Short ETF	-	-
DBLV	AdvisorShares DoubleLine Value Equity ETF	-	-
CWS	AdvisorShares Focused Equity ETF	-	-
GK	AdvisorShares Gerber Kawasaki ETF	-	-
BEDZ	AdvisorShares Hotel ETF	-	-
MINC	AdvisorShares Newfleet Multi Sector Income ETF	-	-
HOLD	AdvisorShares North Square McKee Core Reserves ETF	-	-
MENV	AdvisorShares North Square McKee ESG Core Bond ETF	-	-
PSDN	AdvisorShares Poseidon Dynamic Cannabis ETF	-	-
PSIL	AdvisorShares Psychedelics ETF	-	-
YOLO	AdvisorShares Pure Cannabis ETF	0.51	-
MSOS	AdvisorShares Pure US Cannabis ETF	0.07	-
QPX	AdvisorShares Q Dynamic Growth Portfolio ETF	-	-
QPT	AdvisorShares Q Portfolio Blended Allocation ETF	-	-
HDGE	AdvisorShares Ranger Equity Bear ETF	-	-
EATZ	AdvisorShares Restaurant ETF	-	-
VEGA	AdvisorShares STAR Global Buy-Write ETF	0.24	-
VICE	AdvisorShares VICE ETF	0.18	-

All estimates are subject to significant changes based on a number of factors, including but not limited to changes in the number of shares outstanding, fund-level tax adjustments, changes in income that may occur prior to record date, reclassification, and other factors. These factors may also result in some ETFs, which currently show no estimated dividends or capital gain distributions, to make distributions at year-end.

The final per share amounts will be based on the actual number of shares outstanding on the record date, which may differ from the number of shares outstanding when these estimates were prepared.

This notice contains forward-looking statements with respect to the estimated December 2021 capital gain distributions for the AdvisorShares ETFs. Readers are cautioned not to place undue reliance on these forward-looking statement. AdvisorShares ETFs do not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after this date to reflect the occurrence of any unanticipated events.

Actual results may vary in a materially positive or negative manner. Forecasts and declared distributions are subject to contingencies outside of AdvisorShares ETF's control.

The table is intended to provide information about the potential tax characterization of the Funds' distributions. It is not intended as tax advice. The tax consequences of Fund distributions vary by individual taxpayer. You should consult your tax professional or financial advisor for more information regarding your tax situation. To receive a distribution, you must be a registered shareholder of the Fund on the indicated record date(s). Distributions are paid to shareholders on the payable date(s).

Investing in ETFs involves risk including possible loss of principal. See the prospectus for a complete description of the principal risks.

Investors should consider the investment objectives, risks, charges, and expenses of the Funds carefully before investing. A prospectus, containing this and other information is available by visiting the Funds' website at www.AdvisorShares.com. Investors should read the prospectus carefully before investing.

Forside Fund Services, LLC, distributor.