

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF
a series of
ADVISORSHARES TRUST
4800 Montgomery Lane
Suite 150
Bethesda, Maryland 20814

**IMPORTANT NOTICE REGARDING
INTERNET AVAILABILITY OF INFORMATION STATEMENT**

September 29, 2022

As a shareholder of the AdvisorShares Newfleet Multi-Sector Income ETF (the “Fund”), a series of AdvisorShares Trust (the “Trust”), you are receiving this notice regarding the internet availability of an information statement (the “Information Statement”) relating to the hiring of a new sub-adviser to manage the Fund’s assets. This notice presents an overview of the Information Statement that is available to you on the internet or, upon request, by mail or email. We encourage you to access and review all of the important information contained in the Information Statement. As described below, the Information Statement is for informational purposes only and, as a shareholder of the Fund, you do not need to take any action.

On July 1, 2022, Virtus Investment Partners, Inc., the parent company of Newfleet Asset Management, LLC (“Newfleet”), the investment sub-adviser to the Fund, restructured its three fixed income advisory entities, including Newfleet, into one combined investment adviser called Virtus Fixed Income Advisers, LLC (“VFIA”). Accordingly, at a meeting held on June 29, 2022, the Trust’s Board of Trustees approved a new investment sub-advisory agreement between AdvisorShares Investments, LLC (the “Advisor”) and VFIA which contains substantially the same terms as the sub-advisory agreement with Newfleet, including the rate of compensation. Effective July 1, 2022, VFIA replaced Newfleet as the sub-adviser to the Fund.

The Fund has received an exemptive order from the U.S. Securities and Exchange Commission that permits the Advisor, subject to certain conditions such as approval by the Board, to enter into a new sub-advisory agreement with an unaffiliated sub-adviser or to change the terms of an existing sub-advisory agreement with an unaffiliated sub-adviser. Approval by the Fund’s shareholders is not required, but the exemptive order requires that the Information Statement be made available to the Fund’s shareholders.

By sending you this notice, the Fund is notifying you that it is making the Information Statement available to you via the internet in lieu of mailing you a paper copy. You may print and view the Information Statement on the Fund’s website at <http://www.advisorshares.com/fund/minc>. The Information Statement will be available on the website until at least December 28, 2022. To view and print the Information Statement, click on the link to the Information Statement. You may request a paper copy or email copy of the Information Statement, free of charge, by contacting the Trust in writing at 4800 Montgomery Lane, Suite 150, Bethesda, Maryland 20814 or by calling 1-877-843-3831. The Fund’s most recent annual report and semi-annual report are available upon request, without charge, by contacting the Trust at 4800 Montgomery Lane, Suite 150, Bethesda, Maryland 20814 or by calling 1-877-843-3831 or visiting www.advisorshares.com.

Only one copy of this notice will be delivered to shareholders of the Fund who reside at the same address, unless the Fund has received instructions to the contrary. If you would like to receive an additional copy, please write to the Trust at 4800 Montgomery Lane, Suite 150, Bethesda, Maryland 20814 or call 1-877-843-3831. Shareholders wishing to receive separate copies of notices in the future, and shareholders sharing an address who wish to receive a single copy if they are receiving multiple copies, should also contact the Trust as indicated above.

**If you want to receive a paper or email copy of the Information Statement, you must request one.
There is no charge to you to obtain a copy.**
