



FOR IMMEDIATE RELEASE

AdvisorShares Announces North Square Investments' Affiliate, CS McKee, as Sub-Advisor to ESG Core Bond ETF (Ticker: MENV) and Ultra-Low Duration Fixed Income ETF (Ticker: HOLD)

BETHESDA, Md. — November 1, 2021 — AdvisorShares, a leading sponsor of actively managed ETFs, announced today that CS McKee, an affiliated manager of North Square Investments (North Square), will assume sub-advisor responsibilities of the AdvisorShares FolioBeyond Smart Core Bond ETF (NYSE Arca: FWDB) and the AdvisorShares Sage Core Reserves ETF (NYSE Arca: HOLD). Effective today, both funds will be renamed the **AdvisorShares North Square McKee ESG Core Bond ETF** and the **AdvisorShares North Square McKee Core Reserves ETF**. FWDB will change its ticker symbol to MENV while HOLD will maintain its current ticker symbol.

The portfolio managers of MENV seek investment results that exceed the price and yield performance of its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, while investing in issuers that meet specific environmental, social, and corporate governance (“ESG”) screens. MENV invests in a broad range of U.S. dollar-denominated fixed income securities, including investment grade corporate debt, mortgage- or asset-backed, and government. MENV’s ESG screening model is based upon a multi-phase, quantitatively driven proprietary process that seeks to examine the company’s corporate actions and policies, reporting transparency, ESG-related improvements over time, and alignment with United Nations Principles for Responsible Investment (UNPRI) Sustainable Development Goals (SDGs). For more information on MENV visit, advisorshares.com/etf/menv.

The portfolio managers of HOLD seek to preserve capital while maximizing income by investing in a broad range of short-term, U.S. dollar-denominated fixed income securities, including investment grade corporate debt, mortgage- or asset-backed, and government securities. HOLD follows a straight-forward investment strategy focused primarily on liquidity, quality and diversification, while adding value primarily through security selection, sector allocation and active risk management. HOLD can serve as an efficient and scalable cash management instrument to potentially provide higher than benchmark yields while maintaining investment grade credit quality within the underlying holdings and liquidity in the portfolio. For more information on HOLD visit, advisorshares.com/etf/hold.

“CS McKee carries an accomplished, long-term track record of fixed income portfolio management coupled with North Square’s leadership and expertise of delivering differentiated active investment strategies to the market,” said Noah Hamman, chief executive officer of AdvisorShares. “We believe both current and prospective shareholders of these funds will benefit from their institutional portfolio management now accessible in a fully transparent and operationally efficient ETF vehicle.”

“We are delighted to announce this partnership with AdvisorShares and showcase the institutional fixed income expertise of CS McKee through these two actively managed ETFs,” said Mark Goodwin, co-founder and CEO of North Square, the parent company of CS McKee. “In our view and experience, all investor types remain on an active hunt for both core ESG bond and cash management investment solutions for their portfolio allocation. We feel MENV and HOLD each deliver a compelling case for investors navigating an evolving ESG landscape as well as a fixed income environment challenged by historically low yields and a limited selection of high-quality offerings.”

AdvisorShares regularly hosts live webinars featuring portfolio managers and leading industry experts. You may learn more and register at the [AdvisorShares Event Center](#) for upcoming events sessions on different investment strategies including ESG and fixed income investing.

About AdvisorShares

AdvisorShares is a leading provider of active ETFs. For financial professionals and investors requesting more information, call 1-877-843-3831 or visit advisorshares.com. Follow @AdvisorShares on [Twitter](#) and on [Facebook](#) for more insights.

About CS McKee

CS McKee is an institutional investment management firm based in Pittsburgh, PA with approximately \$8.2 billion under management as of September 30, 2021 in taxable fixed income, equity and multi-asset portfolios. The firm was founded in 1931 and became a Registered Investment Advisor in 1972. CS McKee’s business was acquired by North Square in 2020. McKee’s clients include pension funds, profit-sharing plans, reserve funds, operating funds and other financial assets for states, counties, municipalities, unions, financial service companies, corporations, endowments and foundations, hospitals, universities, religious organizations and other institutions. Learn more about CS McKee at csmckee.com.

About North Square

Founded in 2018 and headquartered in Chicago, Illinois, North Square Investments is an independent, multi-boutique investment firm dedicated to delivering differentiated active investment strategies to the market. North Square has an experienced senior management team comprised of seasoned professionals, a board composed of industry veterans including John Amboian, Neil Cummins and Brian Gaffney, and is backed by Estancia Capital Partners. As of September 30, 2021, North Square had \$1.2 billion of assets under management in 12 mutual funds. With North Square’s ownership interests (majority and minority, respectively) in the distinctly branded firms of CS McKee (over \$8B AUM) and Oak Ridge Investments, collective assets under management and advisement totaled over \$11 billion. Learn more about North Square Investments at northsquareinvest.com.

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.

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An investment in the ETFs is subject to risk, including the possible loss of principal amount invested. The risks associated with each Fund include the risks associated with the underlying ETFs, which can result in higher volatility, and are detailed in each Fund's prospectus and on each Fund's webpage. The Funds may not be suitable for all investors.

HOLD and MENV Risks

Fixed Income Securities Risk. The market value of fixed income investments in which the Fund may invest may change in response to interest rate changes and other factors. During periods of falling interest rates, the value of outstanding fixed income securities generally rise. Conversely, during periods of rising interest rates, the value of fixed income securities generally decline.

Mortgage-Backed and Asset-Backed Securities Risk. The Fund could lose money if the issuer or guarantor of a debt instrument in which the Fund invests becomes unwilling or unable to make timely principal and/or interest payments, or to otherwise meet its obligations.

The impairment of the value of collateral underlying a mortgage-backed or asset-backed security (for example, due to non-payment of loans) may result in a reduction in the value of such security. In addition, early payoffs in the loans may result in the Fund receiving less income than originally anticipated.

Risks Specific to MENV

The Fund's ESG investment strategy limits the types and number of investment opportunities available to the Fund, which can potentially have an impact on performance compared to other funds that do not have an ESG focus. The Fund's ESG investment strategy may result in the Fund investing in securities or industry sectors that perform differently than the market as a whole or other funds screened for ESG standards. The companies selected for the Fund as demonstrating ESG characteristics may not be the same companies selected by other funds that use similar ESG screens. In addition, companies selected may not exhibit positive or favorable ESG characteristics.

Definitions

Environmental, social, and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights

UN Sustainable Development Goals are a collection of goals established by the United Nations as a plan to achieve a better and more sustainable future for all and address global challenges, including poverty, inequality, climate change, environmental degradation, peace and justice.

Investment grade debt are considered securities rated Baa or higher by Moody's Investors Service, Inc., or equivalently rated by Standard & Poor's Ratings Services or Fitch, Inc., or, if unrated, determined by the Sub-Advisor to be of comparable quality. The credit ratings are published rankings based on detailed financial analyses by a credit bureau specifically as it

relates the bond issue's ability to meet debt obligations. The highest rating is Aaa, and the lowest is C.

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