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July 9, 2013

Ms. Michele M. Anderson, Chief  
Daniel F. Duchovny, Esq.  
Office of Mergers and Acquisitions  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, N.E. Washington, D.C. 20549

**Re: Request of AdvisorShares Trust for Exemptive and No-Action Relief from Rule 14e-5 under the Securities Exchange Act of 1934**

Dear Ms. Anderson and Mr. Duchovny:

AdvisorShares Trust (the "Trust") is an open-end management investment company organized on July 30, 2007 as a Delaware statutory trust. The Trust is currently comprised of multiple series (each, a "Fund" and collectively, the "Funds"). The name and investment objective of each Fund is set forth in Attachment A to this letter.

The Trust on behalf of itself, the Funds, and any national securities exchange or national securities association on or through which the shares subsequently trade and persons or entities engaging in transactions in shares issued by a Fund ("Shares"), as applicable, requests that the Securities and Exchange Commission (the "Commission" or the "SEC") grant exemptive and no-action relief from Rule 14e-5 under the Securities Exchange Act of 1934 (the

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"Exchange Act") in connection with secondary market transactions in Shares and the creation and redemption of Creation Units, as discussed below.

The Trust expects to issue and redeem Shares of the Funds in aggregations of at least 50,000 Shares, referred to as Creation Units. The Trust has an effective registration statement on Form N-1A. Shares of Funds are listed on the NYSE Arca and may, in the future also be listed on another exchange ("Exchange") as defined in Section 2(a)(26) of the 1940 Act. As set forth in Attachment A, certain of the Funds will invest directly in equity and/or fixed income securities while others will be funds of exchange-traded funds ("ETFs") and intend to invest substantially all of their portfolios<sup>1</sup> in shares of other ETFs ("Underlying ETFs"), including Underlying ETFs managed by the Adviser, as defined below, and certain other exchange-traded products, including, but not limited to, exchange-traded notes, exchange-traded closed-end investment companies and real estate investment trusts ("REITs"). The Underlying ETFs will be organized in the United States, registered under the 1940 Act and listed on an Exchange. The other exchange-traded products in which the Funds invest will issue equity securities and be listed on an Exchange. In addition, all Underlying ETFs and

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<sup>1</sup> The remainder of the portfolio will generally consist of short-term U.S. Government securities, short-term debt securities and money market instruments including shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances and repurchase agreements.

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exchange traded products, other than closed-end investment companies and REITs, will either meet all conditions set forth in the Equity ETF Class Relief Letter<sup>2</sup> and the SIA Letter,<sup>3</sup> or the ETV Class Relief Letter,<sup>4</sup> respectively, or will have received individual relief from the Commission, or will be able to rely on individual relief even though they are not named parties ("Prior ETFs").

#### **Availability of Information**

On each day the Funds are open (a "Business Day"),<sup>5</sup> before commencement of trading in Shares on the Exchange, the Funds will disclose on their website the identities and quantities of the securities and other assets (collectively, "Portfolio Securities") held by the Funds that will form the basis for their calculation of net asset value ("NAV") at the end of the Business Day. The website and information will be publicly available at no charge. The Exchange or other market information provider will disseminate every 15 seconds throughout the trading day through the facilities of the Consolidated

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<sup>2</sup> Letter from James A. Brigagliano, Acting Associate Director, Division of Market Regulation, to Clifford Chance US LLP, dated October 24, 2006.

<sup>3</sup> Letter from Catherine McGuire, Esq., Chief Counsel, Division of Market Regulation, to the Securities Industry Association Derivative Products Committee, dated November 21, 2005 (the "SIA Letter").

<sup>4</sup> Letter from Racquet L. Russell, Branch Chief, Office of Trading Practices and Processes, Division of Market Regulation, to George T. Simon, Esq., Foley & Lardner LLP, dated June 21, 2006.

<sup>5</sup> A Business Day is any day on which the Exchange is open for business.

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Tape Association an amount (the "IIV") representing on a per Share basis, the sum of the current value of the Portfolio Securities to be used in calculating the Funds' NAVs at the end of the Business Day.

### **Arbitrage Process**

The Shares will be listed and traded on the Exchange. Shares will be freely tradable on the Exchange throughout the trading session. The price of Shares trading on the Exchange will be based on a current bid/offer market. The trading market on the Exchange affords investors the opportunity to assume and liquidate positions in Shares at their discretion, permitting them to take advantage of prices at any time during the trading day. This combination of intraday liquidity with the Creation Unit purchase and redemption features creates potential arbitrage opportunities that, in turn, should and historically have proven to mitigate pricing inefficiencies. Indeed, the high degree of historical and expected correlation between ETFs' NAVs and their share prices contrasts with the case of shares of closed-end equity funds which, not having the ability to create and redeem at the fund level, typically trade at a material discount (or premium) to their underlying NAVs.

The arbitrage mechanism will be facilitated by the transparency of the Funds' portfolios and the availability of the IIV, the liquidity of their Portfolio

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Securities and the ability to access those securities, as well as the arbitrageurs' ability to create workable hedges. As discussed above, there will be disclosure on each Business Day of the Funds' Portfolio Securities and the IIV will be disseminated every 15 seconds throughout the trading session. The Funds will invest in Portfolio Securities with liquidity levels that will facilitate an effective and efficient arbitrage mechanism and the ability to create workable hedges. For these reasons, we expect arbitrageurs to be able to take advantage of price variations between the Funds' market prices and their NAVs. Thus, we expect a close alignment between their respective market prices and NAVs.

### **Precedents**

The SEC staff ("Staff") has previously issued the relief requested herein to other actively-managed ETFs<sup>6</sup> and to index-based ETFs.<sup>7</sup> These letters provided relief specific to the funds or classes of funds described therein and, therefore, the Trust and the Funds are not entitled to rely on them for relief. The Trust and the Funds note, however, that their proposal--the creation and issuance by an

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<sup>6</sup> See Letter from Michele M. Anderson to John McGuire, Esq. Bingham, McCutchen LLP regarding SSgA Active ETF Trust dated November 12, 2012 ("State Street letter"); Letter from James A. Brigagliano to Clifford Chance US LLP regarding PowerShares Actively Managed Exchange Traded Fund Trust, dated April 4, 2008 and Letter from Josephine Tao, Assistant Director, Division of Market Regulation, to Jack P. Drogin, Esq. Schiff Hardin LLP re WisdomTree Global Real Return Fund (Aug. 29, 2011).

<sup>7</sup> See Letter from James A. Brigagliano, Assistant Director, Division of Market Regulation, to Clair P. McGrath, Vice President and Special Counsel, The American Stock Exchange, dated August 17, 2001 (re: Exemptive Relief for Exchange-Traded Index Funds).

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actively-managed investment company of shares that individually trade on an Exchange, but that can only be purchased from and redeemed with the issuing investment company in large aggregations--is no longer novel. The Commission has in the past sixteen years considered and approved many similar proposals. Some of the index-based products for which relief has been granted have been trading publicly for years, and the Trust is not aware of any abuses associated with them. Indeed, several of the index-based products have been so embraced by investors that they are routinely among the highest volume securities on the exchanges on which they trade.

### **Creation and Redemption Process**

Unlike typical mutual funds, the Funds do not sell their shares directly to, or redeem their Shares directly from, individual investors. Rather, like other ETFs, they sell and redeem their shares in large aggregations referred to as Creation Units. Transactions in Creation Units take place between the Funds and persons, typically broker-dealers, who have entered into contractual agreements with the Funds setting forth the terms under which these persons can purchase and redeem Shares in Creation Unit sized aggregations. These persons are known as Authorized Participants. Also, unlike mutual funds whose purchase and redemption transactions are almost always in cash, Creation Unit transactions are typically in-kind transactions. Each day before trading begins, each Fund will

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make publicly available the list of securities (the Creation/Redemption Basket) that Authorized Participants must deliver to purchase a Creation Unit and will receive if they redeem a Creation Unit. It is the fact that most Authorized Participants are broker-dealers that implicates Rule 14e-5.

Authorized Participants purchase Creation Units for a variety of reasons. The simplest example involves an individual investor who wants to buy a Creation Unit. The Authorized Participant will purchase on an Exchange or other trading market the Creation Basket, tender the securities to the Fund in return for the Creation Unit and transfer the Creation Unit to the investor. A more complicated example would be if the investor did not want to buy a full Creation Unit, but the Authorized Participant believed there was interest in the marketplace for additional Shares. The Authorized Participant would use the additional Shares to fulfill market demand and hold the remaining Shares in inventory pending sale to other investors.

Redemption transactions are mirror images of purchase transactions. An Authorized Participant might receive a full or partial Creation Unit from an investor, buy additional Shares, if necessary, tender the Creation Unit and receive the Redemption Basket, all or part of which would be transferred to the investor or sold on an Exchange with the cash proceeds provided to the investor. When buying the individual securities comprising a Creation Basket or tendering a

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Creation Unit in return for the Redemption Basket, the Authorized Participant will or could be deemed to be directly or indirectly purchasing securities which would implicate Rule 14e-5 if the Authorized Participant is a dealer-manager for a tender offer for an individual security in the Creation or Redemption Basket.

#### **Rule 14e-5**

Rule 14e-5 prohibits a "covered person" from directly or indirectly purchasing or arranging to purchase any subject securities of a tender offer (or related security) except as part of such tender offer. The dealer-manager of a tender offer, in these facts also a broker-dealer and an Authorized Participant, is a "covered person" subject to the Rule and will comply with all provisions of Rule 14e-5 except for those from which this letter requests the exemption described below.

The Trust respectfully requests that the Commission grant exemptive relief from Rule 14e-5 to permit any person (including a member or member organization of the NYSE Arca or another Exchange) acting as a dealer-manager of a tender offer for a security that is part of the group of securities that is received by an ETF when it issues a Creation Unit or part of the group of securities an ETF distributes when it redeems a Creation Unit, *i.e.*, a security that

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is part of a Creation Basket or Redemption Basket, during the existence of such offer, to: (1) redeem Shares of a Fund in Creation Units to the Trust for a Redemption Basket that may include a security subject to the tender offer; and (2) engage in secondary market transactions in Shares of a Fund during such tender offer, if such bids or purchases are not effected for the purposes of facilitating a tender offer and such transactions are in the ordinary course of business. Applicants believe that redemptions of Shares would not result in the abuses that Rule 14e-5 was designed to prevent. The acquisition of individual securities held by a Fund by means of redemptions of Shares of such Fund would be impractical and extremely inefficient in view of the relatively small number of shares of any one security included in a Redemption Basket and that a minimum of 50,000 Shares of a Fund (*i.e.*, the minimum size of a Creation Unit), or multiples thereof, be redeemed.

The Trust similarly believes that it would be equally inefficient to facilitate a tender offer in a particular security included in a Creation Basket by means of purchasing all of the specific Portfolio Securities comprising such Creation Basket. Rule 14e-5(b) excepts certain activities from the Rule's prohibitions. In particular, Rule 14e-5(b)(5) excepts basket transactions subject to the following conditions:

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(i) The purchase or arrangement to purchase is made in the ordinary course of business and not to facilitate the tender offer;

(ii) The basket contains 20 or more securities; and

(iii) Covered securities and related securities do not comprise more than 5% of the value of the basket.

The dealer-managers will comply with the initial condition. In addition, the Funds are diversified investment companies as defined in Section 5(b)(1) of the 1940 Act, which provides, as relevant, that at least 75% of a Fund's assets will consist of cash and cash items, securities of other investment companies and holdings of other securities that are less than 5% of the Fund's assets. However, there are not any specific investment limitations set forth in the registration statement for the Funds that would prohibit a Fund from having fewer than 20 securities in its portfolio or having more than 5% of its portfolio in one security. As a result, the Funds are unable to rely on the existing exception for basket transactions.

In addition, application of the Rule's prohibition would impede the valid and useful market and arbitrage activity which would assist secondary market trading and improve the Shares' pricing efficiency. For example, an Authorized Participant who held Shares in inventory pending sale to investors might hedge its

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exposure by selling short Portfolio Securities, in which case the Authorized Participant's subsequent purchase of the Portfolio Securities to cover the short sale might implicate Rule 14e-5.

Therefore, the Trust also respectfully requests that the Commission take a no-action position under Rule 14e-5 if a broker-dealer, including a member or member organization of the NYSE Arca or another Exchange, acting as a dealer-manager of a tender offer for a Portfolio Security held by a Fund purchases or arranges to purchase shares of such Portfolio Security in the secondary market for the purpose of tendering them to purchase one or more Creation Units of Shares of a Fund, if such transactions are not effected for the purposes of facilitating a tender offer. Applicants represent that all purchases of a Portfolio Security by a dealer-manager during the existence of a tender offer will be in the ordinary course of business as a result of the composition of a Fund's portfolio and believe that the purchase of a Portfolio Security during the existence of a tender offer would not result in the abuses that Rule 14e-5 was designed to prevent.<sup>8</sup>

## **Conclusion**

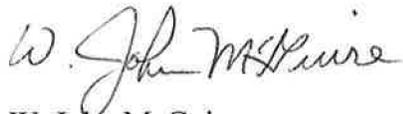
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<sup>8</sup> The Commission has previously granted Rule 14e-5 exemptive and no-action relief to actively managed and index-based ETFs. See *fn*s6 and 7*supra*, respectively. Although the ETFs which are the subject of this request may invest substantially all of their assets in other ETFs and will not use the master-feeder structure which was used in the State Street Letter, we do not believe there are any policy or analytical reasons warranting a different conclusion.

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Based on the foregoing, we respectfully request that the Commission and the Staff grant the relief requested herein from Rule 14e-5. The relief requested is substantially similar to those actions that the Commission and the Staff have taken in similar circumstances. If you have any questions please call me at (202) 373-6799 or my colleague Michael Berenson at (202) 373-6036.

Sincerely,



W. John McGuire

cc: Michael Berenson, Esq.

ATTACHMENT A

<b>Fund Name</b>	<b>Sub-Adviser</b>	<b>Fund Type</b>	<b>Investment Strategy Summary</b>
Accuvest Global Long Short ETF	Accuvest Global Advisors	Fund of Funds	The Fund seeks to provide average annual returns in excess of the total return of the MSCI World Index. The Fund is considered a “fund of funds” that seeks to achieve its investment objective by primarily investing in both long and short positions in other exchange traded funds that offer diversified exposure to global regions, countries, styles (market capitalization, value, growth, etc.) or sectors, and other exchange-traded products, including, but not limited to, exchange-traded notes and exchange-traded currency trusts.
WCM/BNY Mellon Focused Growth ADR ETF	WCM Investment Management	Non-Fund of Funds	The Fund seeks long-term capital appreciation above international benchmarks such as the BNY Mellon Classic ADR Index, the Fund’s primary benchmark, and the MSCI EAFE Index, the Fund’s secondary benchmark. The Fund seeks to achieve its investment objective by selecting primarily a portfolio of U.S.-traded securities of non-U.S. organizations, most often American Depositary Receipts, included in the BNY Mellon Classic ADR Index.
Cambria Global Tactical ETF	Cambria Investment Management, L.P.	Fund of Funds	The Fund seeks to preserve and grow capital from investments in the U.S. and foreign equity, fixed income, commodity and currency markets, independent of market direction. The Fund is considered a “fund of funds” that seeks to achieve its investment objective by primarily investing in other exchange-traded funds that offer diversified exposure, including inverse exposure, to global regions, countries, styles (market capitalization, value, growth, etc.) or sectors, and other exchange traded products including, but not limited to, exchange-traded notes, exchange-traded currency trusts, and closed-end funds.
Peritus High Yield ETF	Peritus I Asset Management, LLC	Non-Fund of Funds	The Fund seeks high current income with a secondary goal of capital appreciation. The Fund seeks to achieve its investment objectives by selecting a focused portfolio of high-yield debt securities, which include senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper). The Fund also may invest to a lesser extent in equity securities that its sub-adviser believes will yield high dividends or are otherwise consistent with the Fund’s investment objectives.
Ranger Equity Bear ETF	Ranger Alternative Management, L.P.	Non-Fund of Funds	The Fund seeks capital appreciation through short sales of domestically traded equity securities. The Fund seeks to achieve its investment objective by short selling a portfolio of liquid mid- and large-cap U.S. exchange-traded equity securities, exchange-traded funds, exchange-traded notes and other exchange-traded products.
Madrona Domestic ETF	Madrona Funds, LLC	Non-Fund of Funds	The Fund seeks to provide long-term capital appreciation above the capital appreciation of its benchmark, the S&P 500 Index. The Fund seeks to achieve its investment objective by

<b>Fund Name</b>	<b>Sub-Adviser</b>	<b>Fund Type</b>	<b>Investment Strategy Summary</b>
			selecting a portfolio of up to 500 of the largest U.S.-traded equity securities.
Madrona International ETF	Madrona Funds, LLC	Non-Fund of Funds	The Fund seeks to provide long-term capital appreciation above the capital appreciation of its international benchmarks, such as the MSCI EAFE Index, the Fund's primary benchmark, and the BNY Mellon Classic ADR Index, the Fund's secondary benchmark. The Fund seeks to achieve its investment objective by selecting a portfolio primarily composed of American Depository Receipts from among the largest issuers of Europe, Australasia and the Far East, and Canada. The Fund's portfolio may also include U.S.-traded securities of large-capitalization non-U.S. issuers that provide exposure to certain markets deemed to be emerging markets.
Madrona Global Bond ETF	Madrona Funds, LLC	Fund of Funds	The Fund seeks investment results that exceed the price and yield performance of its benchmark, the Barclays Capital Aggregate Bond Index. The Fund seeks to achieve its investment objective by selecting a portfolio of fixed income (bond) exchange traded funds and other exchange traded products, including, but not limited to, exchange traded notes, exchange traded currency trusts, and exchange-traded commodity pools. The Fund invests in ETFs that provide exposure to at least 12 distinct bond classes, including, but not limited to, short-term treasury bonds, municipal bonds, and high-yield U.S. corporate bonds.
Meidell Tactical Advantage ETF	American Wealth Management	Fund of Funds	The Fund seeks to provide long-term capital appreciation with a secondary emphasis on capital preservation. The Fund is considered a "fund of funds" that seeks to achieve its investment objective by primarily investing in other exchange traded funds that offer diversified exposure to global regions, countries, styles (market capitalization, value, growth, etc.) or sectors, and other exchange-traded products, including, but not limited to, exchange-traded notes, exchange-traded currency trusts, and closed-end funds. The Fund primarily invests in U.S.-listed domestic and foreign equity, fixed income, and commodity ETFs and ETPs. The Fund's sub-adviser seeks to achieve the Fund's investment objective by managing a long-only tactical strategy that has the ability to dynamically rebalance the Fund's portfolio from as much as 100% equity assets to 100% fixed income assets or cash and cash equivalents depending on market trends.
TrimTabs Float Shrink ETF	Trim Tabs Asset Management, LLC	Non-Fund of Funds	The Fund seeks to generate long-term returns in excess of the total return of the Russell 3000® Index (the "Index"), with less volatility than the Index. The Fund seeks to achieve its investment objective by primarily investing in the broad U.S. equity market, as represented by the Index. The Fund seeks to achieve this goal by investing in stocks with liquidity and fundamental characteristics that are historically associated with superior long-term performance.

<b>Fund Name</b>	<b>Sub-Adviser</b>	<b>Fund Type</b>	<b>Investment Strategy Summary</b>
Rockledge SectorSAM ETF	Rockledge Advisors, LLC	Fund of Funds	The Fund seeks to generate stable and consistent annual returns under all market conditions. The Fund is a “fund of funds” that seeks to achieve its investment objective by investing primarily in both long and short positions in other exchange traded funds that offer diversified exposure to U.S. large capitalization sectors.
Accuvest Global Opportunities ETF	Accuvest Global Advisors	Fund of Funds	The Fund seeks long-term capital appreciation in excess of global equity benchmarks such as the MSCI All Country World Index. The Fund is a “fund of funds” that seeks to achieve its investment objective by investing primarily in other exchange traded funds that provide diversified exposure to select economies around the world.
AdvisorShares Global Echo ETF	Baldwin Brothers Inc.	Non-Fund of Funds	The Fund seeks to achieve long-term capital appreciation with an emphasis on absolute (positive) returns and low sensitivity to traditional financial market indices, such as the S&P 500 Index, over a full market cycle. The Fund, which focuses on sustainable investing, invests primarily in U.S. and foreign equity securities, including common and preferred stock, American Depositary Receipts, fixed income securities, including municipal bonds, and affiliated and unaffiliated ETFs. The Fund may take both long and short positions in any of these investments.
	Community Capital Management, Inc.		
	First Affirmative Financial Network LLC		
	Reynders, McVeigh Capital Management, LLC		
AdvisorShares Global Alpha & Beta ETF	Your Source Financial, PLC	Hybrid	The Fund seeks long-term capital growth. The Fund is, in part, a “fund of funds” that seeks to achieve its investment objective by investing primarily in other exchange-traded funds, common stock of issuers of any capitalization range, and American Depositary Receipts that provide investment exposure to global equity markets and that meet certain selection criteria established by the Fund’s sub-adviser. The Fund’s sub-adviser seeks to achieve the Fund’s investment objective by actively managing the Fund’s portfolio with a “top-down” perspective, focusing on tactical asset allocation and proprietary security selection.
QAM Equity	Commerce	Fund of	The Fund seeks investment results that exceed the risk adjusted performance of

<b>Fund Name</b>	<b>Sub-Adviser</b>	<b>Fund Type</b>	<b>Investment Strategy Summary</b>
Hedge ETF	Asset Management, LLC	Funds	approximately 50% of the long/short equity hedge fund universe as defined by the HFRI Equity Hedge (Total) Index constituents. The Fund is a “fund of funds” that seeks to achieve its investment objective by investing primarily in both long and short positions in other exchange-traded funds and exchange-traded notes that offer diversified exposure to global regions, countries, investment styles ( <i>i.e.</i> , value, growth), sectors and industries.
STAR Global Buy-Write ETF	Partnervest Advisory Services, LLC	Fund of Funds	The Fund seeks consistent repeatable returns across all market cycles. The Fund is a “fund of funds” and intends to invest primarily in exchange-traded funds and exchange-traded notes that seek to track a diversified basket of global indices and investment sectors that meet certain selection criteria established by the Fund’s sub-adviser. The Fund also may invest, subject to the same selection criteria, in exchange-traded pooled investment vehicles that invest directly in commodities or currencies and that are only registered under the Securities Act of 1933.
Pring Turner Business Cycle ETF	Pring Turner Capital Group	Non-Fund of Funds	The Fund seeks long-term total return from capital appreciation and income. The overriding investment goal of the Fund is to protect the value of the Fund’s portfolio during unfavorable market conditions and to grow the value of the Fund’s portfolio in favorable market conditions. The Fund’s sub-adviser will invest the Fund’s portfolio in securities that provide diversified exposure to the three primary asset classes ( <i>i.e.</i> , stocks, bonds and commodities) across a wide range of economic sectors.
Newfleet Multi-Sector Income ETF	Newfleet Asset Management, LLC	Non-Fund of Funds	The Fund seeks to provide current income consistent with preservation of capital, while limiting fluctuations in net asset value due to changes in interest rates. In seeking to achieve the Fund’s investment objective, the Fund’s sub-adviser applies extensive credit research to capitalize on opportunities across undervalued areas of the bond markets. The Fund principally invests in investment-grade securities or those securities that the Fund’s sub-adviser determines to be of comparable quality.
Recon Capital Alternative Income ETF	Recon Capital Partners, LLC	Non-Fund of Funds	The Fund seeks to provide consistent, low volatility returns across all market cycles. The Fund has a secondary investment objective of providing current income. The Fund seeks to achieve its investment objectives by selling put options on equities in each of the ten sectors of the S&P 500 Index, using its sub-adviser’s proprietary selection process.
AdvisorShares International Gold ETF	Treesdale Partners LLC	Fund of Funds	The Fund seeks to provide positive absolute returns by investing in exchange-traded products that provide diversified exposure to the international gold market. The Fund is considered a “fund of funds” that seeks to achieve its investment objective by primarily taking long positions in other exchange-traded funds, which may be affiliated or unaffiliated with the Fund, that offer diversified exposure to the international gold market. The Fund will also invest a portion of its assets in one or more unaffiliated closed-end

Fund Name	Sub-Adviser	Fund Type	Investment Strategy Summary
			funds, exchange-traded notes, and/or other exchange-traded products to gain additional exposure to the international gold market. Periodically, the Fund's sub-adviser may decide to purchase downside market protection to hedge against the risk of a large downward movement in the price of gold.
Gartman Gold/Yen ETF	Treesdale Partners LLC	Non-Fund of Funds	The Fund seeks to provide positive returns by utilizing the Japanese Yen to invest its assets in the gold market. In seeking to achieve the Fund's investment objective, the Fund's sub-adviser will invest the Fund's assets in instruments that provide exposure to the international gold market utilizing the Japanese Yen. The Fund will seek to achieve its investment objective by primarily holding exchange-traded Japanese Yen futures, Japanese Yen forward contracts, swaps, and cash and cash equivalents and investing up to 25% of the Fund's total assets in a wholly-owned and controlled subsidiary.
Gartman Gold/British Pound ETF	Treesdale Partners LLC	Non-Fund of Funds	The Fund seeks to provide positive returns by utilizing the British Pound to invest its assets in the gold market. In seeking to achieve the Fund's investment objective, the Fund's sub-adviser will invest the Fund's assets in instruments that provide exposure to the international gold market utilizing the British Pound. The Fund will seek to achieve its investment objective by primarily holding exchange-traded British Pound futures, British Pound forward contracts, swaps, and cash and cash equivalents and investing up to 25% of the Fund's total assets in a wholly-owned and controlled subsidiary.
Gartman Gold/Euro ETF	Treesdale Partners LLC	Non-Fund of Funds	The Fund seeks to provide positive returns by utilizing the Euro to invest its assets in the gold market. In seeking to achieve the Fund's investment objective, the Fund's sub-adviser will invest the Fund's assets in instruments that provide exposure to the international gold market utilizing the Euro. The Fund will seek to achieve its investment objective by primarily holding exchange-traded Euro futures, Euro forward contracts, swaps, and cash and cash equivalents and investing up to 25% of the Fund's total assets in a wholly-owned and controlled subsidiary.