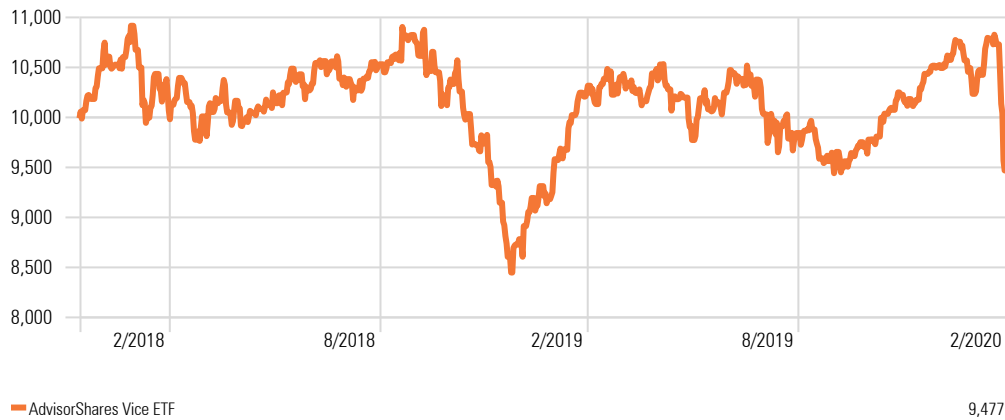


Investment Strategy

ACT seeks concentrated exposure to U.S. exchange-listed equity securities of alcohol and tobacco companies that historically have exhibited consistent, steady growth with durable moat advantages. These areas of the market can be viewed as recession-resistant as consumers traditionally spend on leisure & vices in all economic environments. ACT also seeks emerging, untapped growth opportunities by investing in cannabis-related equities that are in compliance with U.S. federal regulations across multiple industries. ACT can serve as a growth equity allocation in a diversified portfolio.

Investment Growth

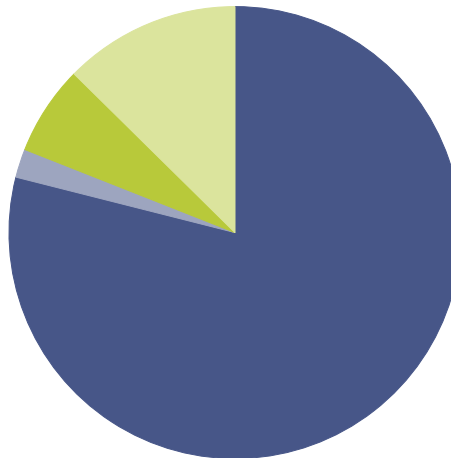
Time Period: 12/13/2017 to 2/29/2020



Snapshot

| | |
|--------------------------------|------------------------------|
| Ticker | ACT |
| Morningstar Category | US Fund Miscellaneous Sector |
| Inception Date | 12/11/2017 |
| Management Fee | 0.60 |
| Prospectus Net Expense Ratio* | 0.99 |
| Prospectus Gross Expense Ratio | 1.43 |
| Assets Under Management | 10,190,060 |

Regional Exposure



| | % |
|----------------|---------------|
| North America | 78.95 |
| Latin America | 2.04 |
| United Kingdom | 6.40 |
| Europe dev | 12.61 |
| Total | 100.00 |

Trailing Returns Month-End (Annualized over 1 year)

As of Date: 2/29/2020

| | 1 Month | 3 Month | 6 Month | 1 Year | 2 Year | Since Inception |
|---------------------------------|---------|---------|---------|--------|--------|-----------------|
| AdvisorShares Vice ETF (NAV) | -7.49 | -7.40 | -3.80 | -7.63 | -3.03 | -2.40 |
| AdvisorShares Vice ETF (Market) | -7.48 | -7.34 | -3.77 | -7.65 | -3.06 | -2.50 |
| S&P 500 | -8.23 | -5.50 | 1.92 | 8.19 | 6.42 | 6.86 |

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 12/31/2019

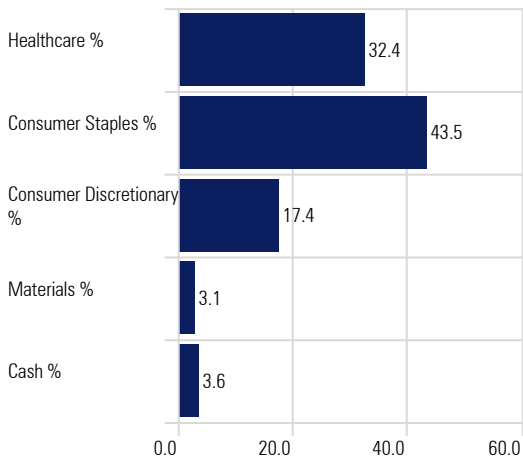
| | 1 Year | 2 Year | Since Inception |
|---------------------------------|--------|--------|-----------------|
| AdvisorShares Vice ETF (NAV) | 19.73 | 0.11 | 2.52 |
| AdvisorShares Vice ETF (Market) | 19.85 | -0.15 | 2.36 |
| S&P 500 | 31.49 | 12.13 | 12.05 |

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. For the Fund's most recent month end performance, please visit www.advisorshares.com. *The Advisor has contractually agreed to reduce its fees and/or reimburse expenses to keep net expenses from exceeding 0.75% of the Fund's average daily net assets for at least one year from the date of the Prospectus.

Calendar Year Returns

| | 12/13/2017 - 12/31/2017 | 2018 | 2019 | YTD |
|---------------------------------|----------------------------|--------|-------|-------|
| AdvisorShares Vice ETF (NAV) | 4.99 | -16.29 | 19.73 | -9.94 |
| AdvisorShares Vice ETF (Market) | 5.22 | -16.81 | 19.85 | -9.87 |
| S&P 500 | 0.44 | -4.38 | 31.49 | -8.27 |

Sector Allocation



■ AdvisorShares Vice ETF

Risk

| | ACT | S&P 500 |
|---------------------------|-------|---------|
| Alpha | -8.01 | 0.00 |
| Beta | 0.78 | 1.00 |
| Std Dev | 17.85 | 18.26 |
| Information Ratio (arith) | -1.22 | |
| Sortino Ratio (arith) | -0.41 | 0.42 |
| Sharpe Ratio (arith) | -0.37 | 0.40 |
| Down Capture Ratio | 81.57 | 100.00 |
| Correlation | 0.80 | 1.00 |
| Tracking Error | 11.36 | 0.00 |
| R2 | 64.42 | 100.00 |

Top 10 Holdings

| Holdings are subject to change. | Value (mil) | Weight % |
|---|-------------|----------|
| Thermo Fisher Scientific Inc | 0.64 | 6.29 |
| RCI Hospitality Holdings Inc | 0.61 | 6.00 |
| AbbVie Inc | 0.60 | 5.84 |
| Abbott Laboratories | 0.56 | 5.45 |
| Boston Beer Co Inc Class A | 0.52 | 5.11 |
| Novartis AG ADR | 0.51 | 4.99 |
| PerkinElmer Inc | 0.51 | 4.96 |
| LVMH Moet Hennessy Louis Vuitton SE ADR | 0.50 | 4.88 |
| Brown-Forman Corp Class B | 0.49 | 4.77 |
| Craft Brew Alliance Inc | 0.38 | 3.72 |

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.

Investing involves risks including possible loss of principal. Cannabis-related companies are subject to various laws and regulations that may differ at the state/local and federal level. These laws and regulations may significantly affect a cannabis-related company's ability to secure financing, impact the market for marijuana industry sales and services, and set limitations on marijuana use, production, transportation, and storage. In addition to regulatory action, litigation initiated by private citizens or companies could have a negative impact on the financial and/or operational status of cannabis-related companies. Pronouncements from the current Administration suggest the Department of Justice ("DOJ") may push back against states where marijuana use and possession is legal, step up the enforcement of federal marijuana laws and the prosecution of nonviolent federal drug crimes and, in the event the Rohrabacher-Farr amendment is not renewed by Congress, begin using federal funds to prevent states from implementing laws that authorize medical marijuana use, possession, distribution, and cultivation. Such actions by the DOJ could produce a chilling effect on the industry's growth and discourage banks from expanding their services to cannabis-related companies where such services are currently limited.

Companies in the food, beverage and tobacco industry are very competitive and subject to a number of risks. Demographic and product trends, changing consumer preferences, nutritional and health-related concerns, competitive pricing, marketing campaigns, environmental factors, adverse changes in general economic conditions, government regulation, food inspection and processing control, consumer boycotts, risks of product tampering, product liability claims, and the availability and expense of liability insurance can affect the demand for, and success of, such companies' products in the marketplace. For a full summary of the risks please see the prospectus.

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

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. One cannot invest directly in an index. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry. Alpha measures the risk-adjusted premium an investment earns above its benchmark. Beta measures the volatility of a security or a portfolio in comparison to the entire market. Standard Deviation measures the dispersion of a set of data from its mean and is calculated as the square root of variance. Information Ratio measures the active return of the manager's portfolio divided by the amount of risk that the manager takes relative to the benchmark. Sortino Ratio measures the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. Sharpe Ratio measures the average return minus the risk-free return divided by the standard deviation of return on an investment. Down Capture Ratio measures an investment manager's overall performance in down-markets. Correlation measures how two securities move in relation to each other. Tracking Error measures how closely a portfolio follows the index to which it is benchmarked. R2 measures the percentage of a fund or security's movements that can be explained by movements in a benchmark index.