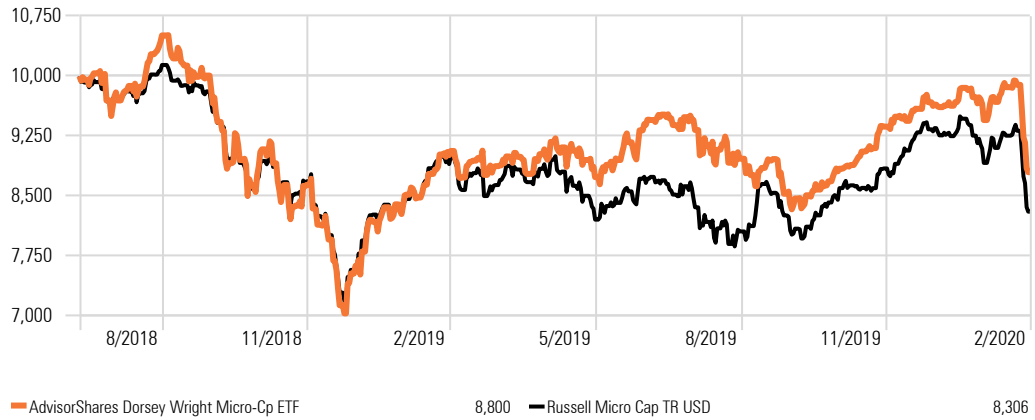


Investment Strategy

DWMC focuses on micro cap companies and uses a technical approach to identify the ones with the highest relative strength. Relative strength investing involves buying securities that have appreciated in price more than others in the investment universe and holding those securities until they exhibit sell signals. Management seeks to spread out allocations within its portfolio, trimming back a security's weight when it becomes too large. Typically, DWMC will hold 150+ micro cap stocks.

Investment Growth

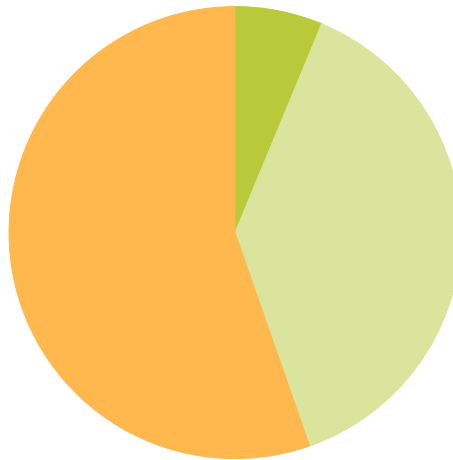
Time Period: 7/11/2018 to 2/29/2020



Snapshot

Ticker	DWMC
Morningstar Category	US Fund Small Growth
Inception Date	7/10/2018
Management Fee	0.75
Prospectus Net Expense Ratio*	1.25
Prospectus Gross Expense Ratio	4.79
Assets Under Management	2,172,816

Equity Market Capitalization



Mid	6.26
Small	38.38
Micro	55.35
Total	100.00

Trailing Returns Quarter-End

As of Date: 2/29/2020

	1 Month	3 Month	6 Month	1 Year	Since Inception
AdvisorShares Dorsey Wright Micro-Cp ETF (NAV)	-6.90	-6.08	-1.88	-2.36	-7.50
AdvisorShares Dorsey Wright Micro Cap ETF (Market)	-8.10	-6.56	-2.02	-2.51	-8.32
Russell Micro Cap TR USD	-6.84	-6.11	3.07	-6.69	-10.70
US Fund Small Growth	-6.93	-5.44	0.20	0.25	-1.53

Trailing Returns Quarter-End

As of Date: 12/31/2019

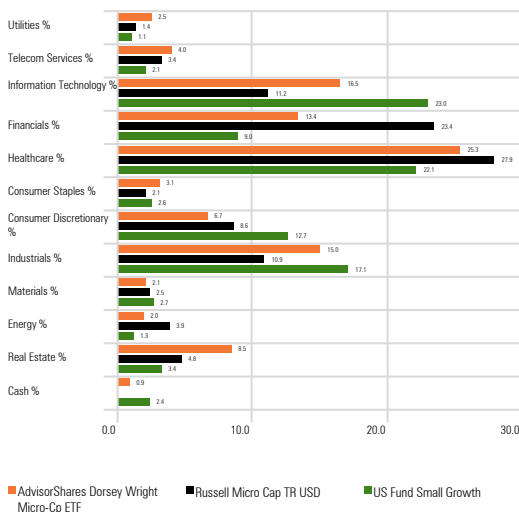
	1 Month	3 Month	1 Year	Since Inception
AdvisorShares Dorsey Wright Micro-Cp ETF (NAV)	2.94	12.70	26.43	-2.42
AdvisorShares Dorsey Wright Micro Cap ETF (Market)	3.30	13.64	27.41	-2.82
Russell Micro Cap TR USD	5.70	13.45	22.43	-4.45
US Fund Small Growth	1.89	9.38	27.72	3.41

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 1.25% of the Fund's average daily net assets for at least one year from the date of the Prospectus.

Calendar Year Returns

	7/11/2018 - 12/31/2018	2019	YTD
AdvisorShares Dorsey Wright Micro-Cp ETF (NAV)	-23.72	26.43	-8.76
AdvisorShares Dorsey Wright Micro Cap ETF (Market)	-24.76	27.41	-9.54
Russell Micro Cap TR USD	-23.62	22.43	-11.18
US Fund Small Growth	-17.74	27.72	-7.20

Sector Allocation



Risk

	DWMC	Russell Microcap
Alpha	3.98	0.00
Beta	1.01	1.00
Std Dev	23.40	21.20
Information Ratio (arith)	0.48	
Sortino Ratio (arith)	-0.65	-0.96
Sharpe Ratio (arith)	-0.59	-0.86
Down Capture Ratio	96.17	100.00
Correlation	0.92	1.00
Tracking Error	9.37	0.00
R2	83.98	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Kodiak Sciences Inc	0.06	2.80
Five9 Inc	0.06	2.59
Casella Waste Systems Inc Class A	0.05	2.24
Eldorado Resorts Inc	0.05	2.08
EverQuote Inc	0.03	1.57
Kinsale Capital Group Inc	0.03	1.53
AppFolio Inc A	0.03	1.51
Cardlytics Inc	0.03	1.45
AudioCodes Ltd	0.03	1.25
Novanta Inc	0.03	1.24

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.

There is no guarantee that the Fund will achieve its investment objective. An investment in the Fund is subject to risk, including the possible loss of principal amount invested. The Fund is subject to a number of risks that may affect the value of its shares, including the possible loss of principal. Stock prices of microcap companies are significantly more volatile, and more vulnerable to adverse business and economic developments, than those of larger companies. Micro-cap stocks may also be thinly traded, making it difficult for the Fund to buy and sell them. There is no guarantee that the Fund will achieve its investment objective.

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.

Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1,000 of the smallest securities in the Russell 2000 Index based on a combination of their market cap and current index membership and it also includes up to the next 1,000 stocks. Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fastgrowing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). 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.