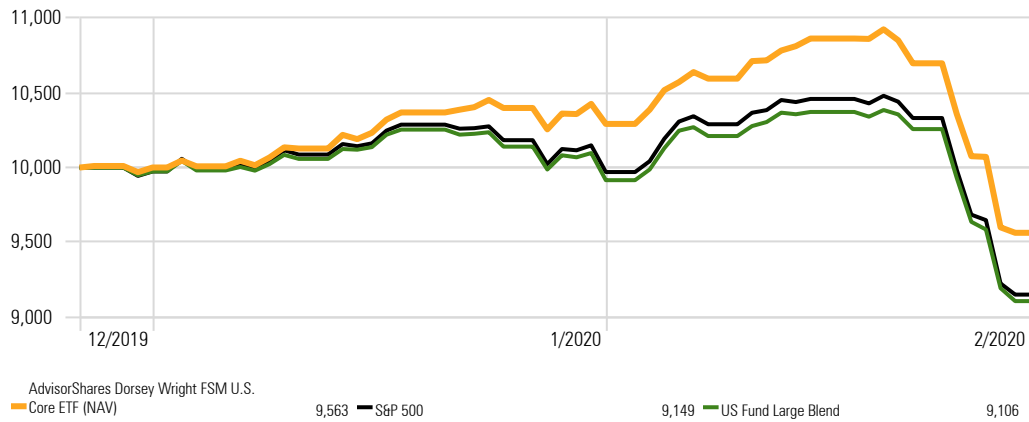


### Investment Strategy

DWUS is an actively managed, targeted U.S. Core market strategy applying a technical, systematically driven process to answer the question – "What part of the U.S. Large Cap equity market should be owned?" Using Nasdaq Dorsey Wright's Fund Score Method framework, DWUS allocates its portfolio to the domestic large cap funds in its U.S. Core investment universe that demonstrate the highest-ranked relative strength, regularly reassessing and reallocating its holdings. DWUS's tactical strategy seeks to benefit from evolving factor- or market-based themes in the domestic large cap equity market.

### Investment Growth

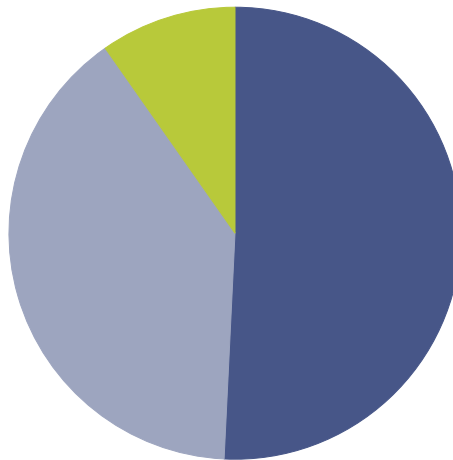
Time Period: 12/27/2019 to 2/29/2020



### Snapshot

|                                |                     |
|--------------------------------|---------------------|
| Ticker                         | DWUS                |
| Category                       | US Fund Large Blend |
| Inception Date                 | 12/26/2019          |
| Management Fee                 | 0.75                |
| Prospectus Net Expense Ratio   | 1.14                |
| Prospectus Gross Expense Ratio | 1.14                |
| Assets Under Management        | 28,248,469          |

### Equity Style Capitalization



|              |               |
|--------------|---------------|
| ● Giant      | 50.77         |
| ● Large      | 39.50         |
| ● Mid        | 9.73          |
| <b>Total</b> | <b>100.00</b> |

### Trailing Returns Month-End (Annualized over 1 year)

As of Date: 2/29/2020

|  | 1 Month | Since Inception |
|--|---------|-----------------|
| AdvisorShares Dorsey Wright FSM U.S. Core ETF (NAV)    | -7.09   | -4.37           |
| AdvisorShares Dorsey Wright FSM U.S. Core ETF (Market) | -6.91   | -4.13           |
| S&P 500  | -8.23   | -8.51           |
| US Fund Large Blend                                    | -8.17   | -8.94           |

### Trailing Returns Month-End (Annualized over 1 year)

As of Date: 12/31/2019

|  | Since Inception |
|--|-----------------|
| AdvisorShares Dorsey Wright FSM U.S. Core ETF (NAV)    | 0.00            |
| AdvisorShares Dorsey Wright FSM U.S. Core ETF (Market) | 0.08            |
| S&P 500  | -0.26           |
| US Fund Large Blend                                    | -0.26           |

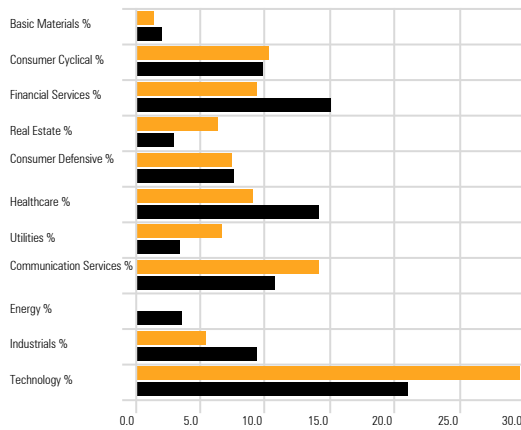
Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. For the Fund's most recent month end performance, please visit [www.advisorshares.com](http://www.advisorshares.com).

## Calendar Year Returns

|  | 12/27/2019 -<br>12/31/2019 | YTD   |
|--|----------------------------|-------|
| AdvisorShares Dorsey Wright FSM U.S. Core ETF (NAV)    | 0.00                       | -4.37 |
| AdvisorShares Dorsey Wright FSM U.S. Core ETF (Market) | 0.08                       | -4.20 |
| S&P 500  | -0.26                      | -8.27 |
| US Fund Large Blend                                    | -0.26                      | -8.71 |

## Sector Exposure

Portfolio Date: 2/29/2020



■ AdvisorShares Dorsey Wright FSM U.S. Core ETF (NAV) ■ S&P 500

## Risk

|                           | DWUS  | S&P 500 |
|---------------------------|-------|---------|
| Alpha                     | 22.92 | 0.00    |
| Beta                      | 0.96  | 1.00    |
| Std Dev                   | 22.16 | 22.34   |
| Information Ratio (arith) | 4.51  |         |
| Sortino Ratio (arith)     | -1.50 | -2.47   |
| Sharpe Ratio (arith)      | -1.58 | -2.52   |
| Down Capture Ratio        | 85.31 | 100.00  |
| Correlation               | 0.98  | 1.00    |
| Tracking Error            | 4.75  | 0.00    |
| R2                        | 95.31 | 100.00  |

## Top 10 Holdings

| Holdings are subject to change. | Value (mil) | Weight % |
|---------------------------------|-------------|----------|
| iShares Edge MSCI USA Momentum  | 14.14       | 50.03    |
| Fctr ETF Invesco QQQ Trust      | 14.03       | 49.63    |

**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](http://www.AdvisorShares.com). Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, distributor.**

Investing involves risk including possible loss of principal. The Advisor's judgment about the markets, the economy, or companies may not anticipate actual market movements, economic conditions or company performance, and these factors may affect the return on your investment. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual issuers, industries or the securities market as a whole. The market value of debt securities held by the Fund typically changes as interest rates change, as demand for the instruments changes, and as actual or perceived creditworthiness of an issuer changes.

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. Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. 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.