



FOR IMMEDIATE RELEASE

## **Wilshire Funds Management Assumes Portfolio Management of the AdvisorShares Wilshire Buyback ETF (TTFS)**

**BETHESDA, Md. — June 30, 2016** – AdvisorShares, a leading sponsor of actively managed exchange-traded funds (ETFs), announced today that Santa Monica, California-based Wilshire Associates will assume sub-advisor responsibilities of the **AdvisorShares Wilshire Buyback ETF (NYSE Arca: TTFS)** on Friday, July 1, 2016. Josh Emanuel, CFA, chief investment officer and managing director of Wilshire Funds Management, Wilshire’s global investment management business unit that advises on approximately \$150 billion, will serve as lead portfolio manager of TTFS. The fund’s total expense ratio will also decrease to 0.90%, a 10% reduction.

In pursuing its investment strategy, Wilshire will continue TTFS’ investment objective that seeks to generate long-term returns in excess of the total return of the Russell 3000® Index, with less volatility than the index. To meet its investment criteria, the portfolio manager identifies companies that are realizing a net reduction in their total number of shares publicly available for trading, while maintaining positive free cash flow and not increasing leverage on their balance sheets. Utilizing Wilshire’s proprietary buyback strength signal – which is calculated based on a normalized measure of the reduction in shares outstanding relative to other securities in the TTFS portfolio – the portfolio manager screens approximately 3000 companies, narrows that universe to approximately 750 of the largest securities by market cap, and invests in approximately 100 stocks that meet its aforementioned investment criteria.

“Wilshire possesses an accomplished history of providing innovation to its clients through its extensive research and deep investment team,” said Noah Hamman, chief executive officer of AdvisorShares. “We’re pleased to offer such renowned industry expertise to the portfolio management of this actively managed ETF, which we firmly believe will benefit both current and future TTFS shareholders along with the reduction in the fund’s total expense ratio.”

“Our investment research team continuously reevaluates a variety of quantitative factors to adapt our investment solutions to evolving financial markets, and we will apply that same disciplined and dedicated approach to the portfolio management of TTFS,” said Mr. Emanuel. “We look forward to delivering our investment expertise through the actively managed ETF structure and believe that investors and advisors through their own due diligence will discover TTFS as an attractive domestic equity investment solution, particularly among buyback strategies.”

For financial professionals and investors requesting more information, please visit [www.advisorshares.com](http://www.advisorshares.com) or call an AdvisorShares Investment Consultant at 1-877-THE-ETF1 (1-877-843-3831).

**[About AdvisorShares](#)**

A leading provider in the actively managed ETF marketplace, AdvisorShares offers 21 active ETFs with \$1.2 billion of assets under management (as of June 24, 2016). Visit [www.advisorshares.com](http://www.advisorshares.com) to register for free weekly economic commentary. For educational insight into the active ETF marketplace, visit [www.alphabaskets.com](http://www.alphabaskets.com), follow @AdvisorShares on [Twitter](#) and 'Like' us on [Facebook](#).

**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.**

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. Investing in mid and small capitalization companies may be riskier and more volatile than large cap companies. Other Fund risks include market risk, equity risk, large cap risk, liquidity risk and trading risk. Please see prospectus for details regarding risk.

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.

Press Contact:

Ryan Graham  
AdvisorShares  
202-684-6442  
[rg@advisorshares.com](mailto:rg@advisorshares.com)

###