

AdvisorShares

ETF Performance Guide

www.advisorshares.com

4800 Montgomery Lane, Suite 150
Bethesda, Maryland 20814

For more information, call AdvisorShares at 1.877.843.3831 or email info@advisorshares.com.

As of 9.30.2018

Equity

AdvisorShares Focused Equity ETF	CWS	Domestic
AdvisorShares Madrona Domestic ETF	FWDD	Domestic
AdvisorShares Dorsey Wright Micro Cap ETF	DWMC	Domestic
AdvisorShares DoubleLine Value Equity ETF	DLBV	Domestic
AdvisorShares Cornerstone Small Cap ETF	SCAP	Domestic
AdvisorShares VICE ETF	ACT	Global
AdvisorShares Ranger Equity Bear ETF	HDGE	Short Domestic
AdvisorShares Dorsey Wright Short ETF	DWSH	Short Domestic
AdvisorShares Dorsey Wright ADR ETF	AADR	International
AdvisorShares Madrona International ETF	FWDI	International
AdvisorShares New Tech and Media	FNG	Global

Income

AdvisorShares Pacific Asset Enhanced Floating Rate ETF	FLRT	Bank Loan
AdvisorShares Madrona Global Bond ETF	FWDB	Global Multi-Sector
AdvisorShares Sage Core Reserves ETF	HOLD	Ultra Low Duration
AdvisorShares Newfleet Multi-Sector Income ETF	MINC	Short Term Multi-Sector

Multi-Asset

AdvisorShares STAR Global Buy-Write ETF	VEGA	Total Return
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ADVISORSHARES Actively Managed ETFs			Equity ETFs								Quarterly Performance % as of 9.30.2018					Gross/Net Expense Ratio	Net Expense Fee Cap ¹
Ticker	Fund	Exposure		1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-yr	Inception							
CWS	Focused Equity	Domestic	NAV	0.11	6.54	8.56	17.31	-	-	16.36	2.04% / 0.75%	0.65 to 0.85%					
			Market	0.15	6.64	8.27	17.39	-	-	16.39							
			S&P 500 Index	0.57	7.71	10.56	17.91	17.31	13.95	18.79							
FWDD	Madrona Domestic	Domestic	NAV	0.01	4.35	3.93	10.47	12.48	10.23	11.99	1.37% / 1.25%	1.25%					
			Market	-0.02	4.31	3.68	10.46	12.49	10.23	11.99							
			S&P 500 Index	0.57	7.71	10.56	17.91	17.31	13.95	14.37							
DWMC	Dorsey Wright Micro Cap	Domestic	NAV	-4.77	-	-	-	-	-	-1.08	1.12% / 0.99%	0.99%					
			Market	-4.69	-	-	-	-	-	-0.84							
			Russell Micro Cap Index	-3.26	0.83	11.64	13.65	16.41	10.51	-1.90							
DBLV	DoubleLine Value Equity ²	Domestic	NAV	-0.49	3.29	-1.60	3.97	10.93	10.57	15.86	0.90% / 0.90%	0.90%					
			Market	-0.47	3.26	-1.68	4.01	10.95	10.56	15.86							
			Russell 1000 Value Index	0.20	5.70	3.92	9.45	13.55	10.72	15.18							
SCAP	Cornerstone Small Cap ³	Domestic	NAV	-2.07	5.86	18.51	20.75	-	-	24.77	3.91% / 0.90%	0.90%					
			Market	-2.07	5.69	18.36	20.62	-	-	24.72							
			Russell 2000 Index	-2.41	3.58	11.51	15.24	17.12	11.07	14.36							
ACT	Vice ETF	Global	NAV	2.77	5.41	3.17	-	-	-	8.12	0.91% / 0.75%	0.75%					
			Market	2.97	5.37	3.05	-	-	-	8.42							
			S&P 500 Index	0.57	7.71	10.56	17.91	17.31	13.95	11.05							

Risk/Return Characteristics vs. Benchmark			as of 9.30.2018							
Ticker	Fund	Inception	Std Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Max Drawdown (%)	Up Capture Ratio	Down Capture Ratio
CWS	Focused Equity	09.20.16	12.28	-0.07	0.88	78.74	1.84	-9.47	88.57	88.83
	S&P 500 Index		12.38	0.00	1.00	100.00	2.13	-10.10	100.00	100.00
FWDD	Madrona Domestic	06.20.11	19.41	-3.25	1.10	95.18	0.89	-23.56	108.94	113.54
	S&P 500 Index		17.19	0.00	1.00	100.00	1.21	-18.38	100.00	100.00
DWMC	Dorsey Wright Micro Cap	07.10.18	18.78	12.88	1.33	77.17	-0.12	-5.59	148.24	128.66
	Russell Micro Cap Index		12.41	0.00	1.00	100.00	-1.13	-3.81	100.00	100.00
DBLV	DoubleLine Value Equity ²	10.04.11	16.75	0.79	0.99	89.18	1.38	-15.97	100.35	99.57
	Russell 1000 Value Index		15.95	0.00	1.00	100.00	1.38	-16.06	100.00	100.00
SCAP	Cornerstone Small Cap ³	07.06.16	16.50	12.75	0.28	10.03	1.56	-13.39	39.28	26.85
	Russell 2000 Index		18.66	0.00	1.00	100.00	1.11	-25.71	100.00	100.00
ACT	Vice ETF	12.12.17	16.69	0.03	0.72	49.78	0.74	-10.55	72.87	72.88
	S&P 500 Index		16.45	0.00	1.00	100.00	1.12	-10.10	100.00	100.00

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ADVISORSHARES [®] Actively Managed ETFs			Equity ETFs (cont.)								Quarterly Performance % as of 9.30.2018					Gross/Net Expense Ratio	Net Expense Fee Cap ¹
Ticker	Fund	Exposure		1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-yr	Inception							
HDGE	Ranger Equity Bear	Short Domestic	NAV	0.10	-5.58	-6.36	-12.29	-13.65	-12.50	-14.72	2.86% /	n/a					
			Market	0.41	-5.27	-5.99	-12.26	-13.63	-12.48	-14.71	2.86%						
			S&P 500 Index	0.57	7.71	10.56	17.91	17.31	13.95	13.49							
DWSH	Dorsey Wright Short	Short Domestic	NAV	0.94	-	-	-	-	-	0.45	1.12% /	0.99%					
			Market	1.05	-	-	-	-	-	0.56	0.99%						
			S&P 500 Index	0.57	7.71	10.56	17.91	17.31	13.95	4.73							
AADR	Dorsey Wright ADR	International	NAV	2.69	0.80	-7.90	-2.26	14.92	9.46	10.47	1.44% /	0.88%					
			Market	2.68	1.00	-8.14	-2.56	14.90	9.45	10.45	0.89%						
			MSCI EAFE Index	0.87	1.35	-1.43	2.74	9.23	4.42	7.12							
			BNY Mellon Classic ADR Index	0.64	0.81	-2.67	1.48	9.87	4.28	6.30							
FWDI	Madrona International	International	NAV	-0.61	-6.37	-8.52	-5.02	8.77	2.57	3.13	1.81% /	1.25%					
			Market	-0.67	-6.41	-8.53	-5.09	8.61	2.41	3.13	1.26%						
			MSCI EAFE Index	0.87	1.35	-1.43	2.74	9.23	4.42	5.49							
			BNY Mellon Classic ADR Index	0.64	0.81	-2.67	1.48	9.87	4.28	4.71							
FNG	New Tech and Media ETF	Global	NAV	-0.68	5.99	4.83	5.87	-	-	10.01	0.94% /	0.85%					
			Market	-0.75	5.56	4.38	5.51	-	-	9.68	0.85%						
			S&P 500 Index	0.57	7.71	10.56	17.91	17.31	13.95	18.46							

Risk/Return Characteristics vs. Benchmark			as of 9.30.2018							
Ticker	Fund	Inception	Std Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Max Drawdown (%)	Up Capture Ratio	Down Capture Ratio
HDGE	Ranger Equity Bear	01.26.11	21.40	-0.37	-1.08	74.45	-0.98	-75.69	-116.84	-116.55
	S&P 500 Index		17.12	0.00	1.00	100.00	1.14	-18.64	100.00	100.00
DWSH	Dorsey Wright Short	07.10.18	11.41	15.73	-0.81	35.34	0.00	-3.79	-85.91	-142.56
	S&P 500 Index		8.29	0.00	1.00	100.00	3.71	-1.52	100.00	100.00
AADR	Dorsey Wright ADR	07.21.10	19.71	5.66	0.69	39.62	0.76	-21.45	71.77	65.73
	MSCI EAFE Index		17.98	0.00	1.00	100.00	0.55	-26.48	100.00	100.00
	BNY Mellon Classic ADR Index		19.74	0.00	1.00	100.00	0.44	-27.08	100.00	100.00
FWDI	Madrona International	06.20.11	21.93	-1.54	0.91	53.94	0.18	-29.31	86.33	88.77
	MSCI EAFE Index		17.80	0.00	1.00	100.00	0.46	-23.55	100.00	100.00
	BNY Mellon Classic ADR Index		19.61	0.00	1.00	100.00	0.32	-24.62	100.00	100.00
FNG	New Tech and Media ETF	07.11.17	24.80	-11.08	1.29	53.29	0.47	-16.19	131.02	155.35
	S&P 500 Index		14.01	0.00	1.00	100.00	1.79	-10.10	100.00	100.00

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ADVISORSHARES [®] Actively Managed ETFs			Income ETFs								Quarterly Performance % as of 9.30.2018					Gross/Net Expense Ratio	Net Expense Fee Cap ¹
Ticker	Fund	Exposure		1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-yr	Inception							
FLRT	Pacific Asset Enhanced Floating Rate	Bank Loan	NAV	0.69	2.06	3.37	3.95	3.98	-	3.14	1.41% / 1.12%	1.10%					
			Market	0.69	1.72	3.09	3.80	3.93	-	3.12							
	S&P / LSTA Leveraged Loan 100 Index			0.80	2.09	4.02	4.88	5.22	-	3.78							
FWDB	Madrona Global Bond	Global Multi-Sector	NAV	-0.11	1.01	0.12	1.00	4.38	3.47	3.35	1.66% / 1.41%	0.95%					
			Market	-0.15	1.00	0.44	1.01	4.37	3.46	3.34							
	Bloom. Barc. Capital Aggregate Bond Index			-0.64	0.02	-1.60	-1.22	1.31	2.16	2.40							
HOLD	Sage Core Reserve	Ultra Low Duration	NAV	0.16	0.64	1.42	1.67	1.33	-	0.86	0.51% / 0.36%	0.35%					
			Market	0.17	0.65	1.43	1.65	1.33	-	0.85							
	Bloom. Barc. US Treas. Bill 1-3 Month Index			0.16	0.48	1.26	1.52	0.78	0.48	0.51							
MINC	Newfleet Multi-Sector Income	ST Multi-Sector	NAV	0.11	0.77	0.82	0.96	2.01	2.18	1.89	0.81% / 0.76%	0.75%					
			Market	0.13	0.81	0.88	0.88	1.95	2.13	1.88							
	Bloom. Barc. Capital Aggregate Bond Index			-0.64	0.02	-1.60	-1.22	1.31	2.16	1.64							

Risk/Return Characteristics vs. Benchmark			as of 9.30.2018							
Ticker	Fund	Inception	Std Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Max Drawdown (%)	Up Capture Ratio	Down Capture Ratio
FLRT	Pacific Asset Enhanced Floating Rate	2.18.15	1.60	-0.05	0.82	62.30	2.21	-4.92	77.65	73.34
	S&P / LSTA Leveraged Loan 100 Index		1.55	0.00	1.00	100.00	2.84	-6.70	100.00	100.00
FWDB	Madrona Global Bond	06.20.11	3.92	1.86	0.54	27.69	1.10	-7.48	56.12	45.24
	Bloom. Barc. Capital Aggregate Bond Index		3.79	0.00	1.00	100.00	0.77	-4.87	100.00	100.00
HOLD	Sage Core Reserve	01.14.14	0.27	0.32	0.16	0.22	1.70	-0.36	138.48	-197.05
	Bloom. Barc. US Treas. Bill 1-3 Month Index		0.06	0.00	1.00	100.00	-0.84	-0.02	100.00	100.00
MINC	Newfleet Multi-Sector Income	03.19.13	1.06	1.15	0.22	60.15	1.93	-2.48	25.03	17.09
	Bloom. Barc. Capital Aggregate Bond Index		3.80	0.00	1.00	100.00	0.44	-4.87	100.00	100.00

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ADVISORSHARES [®] Actively Managed ETFs			Multi-Asset ETFs								Quarterly Performance % as of 9.30.2018		Gross/Net Expense Ratio	Net Expense Fee Cap ¹
Ticker	Fund	Exposure		1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-yr	Inception				
VEGA	STAR Global Buy-Write	Total Return	NAV	-0.12	3.52	4.07	7.32	8.87	5.98	4.50	2.34% / 2.05%	1.85%		
			Market	-0.13	3.45	4.05	7.29	8.87	5.94	4.49				
	MSCI World Index			0.56	4.98	5.43	11.24	13.54	9.28	10.56				

Risk/Return Characteristics vs. Benchmark			as of 9.30.2018							
Ticker	Fund	Inception	Std Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Max Drawdown (%)	Up Capture Ratio	Down Capture Ratio
VEGA	Star Global Buy-Write	09.17.12	9.70	-2.94	0.67	78.18	0.61	-12.02	61.61	65.55
	MSCI World Index		12.78	0.00	1.00	100.00	1.24	-17.66	100.00	100.00

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1 The Advisor has contractually agreed to waive its management fees in the amounts shown at least through the respective fee waiver expiration dates as shown below and for an indefinite period thereafter, subject to annual reapproval of the agreement by the Board of Trustees:

June 23, 2018 – New Tech and Media ETF (FNG)

November 1, 2018 – Dorsey Wright ADR ETF (AADR); Focused Equity ETF (CWS); DoubleLine Value Equity (DBLV); Pacific Asset Enhanced Floating Rate ETF (FLRT); Madrona Global Bond ETF (FWDB); Madrona Domestic ETF (FWDD); Madrona International ETF (FWDI); Sage Core Reserves ETF (HOLD); Newfleet Multi-Sector Income ETF (MINC); Cornerstone Small Cap ETF (SCAP); and STAR Global Buy-Write ETF (VEGA)

December 7, 2018 – Vice ETF (ACT)

2 On October 11, 2018, the AdvisorShares Wilshire Buyback ETF (the “Predecessor Fund”) was renamed the AdvisorShares DoubleLine Value Equity ETF. The Predecessor Fund had different portfolio managers and investment strategy than the DoubleLine Value Equity ETF. Performance prior to October 11, 2018 reflects the Fund’s performance prior to the change in manager and investment strategy and may not be indicative of the Fund’s performance under the new manager and revised investment strategy. Performance since October 11, 2018 reflects actual DoubleLine Value Equity ETF performance.

3 Simultaneous with the commencement of the Fund’s investment operations on July 7, 2016, a separate account (the “Predecessor Account”), which was managed by the same portfolio management team, converted into the Fund. The Predecessor Account began trading June 30, 2012. All performance prior to July 7, 2016 represents actual trading of the Predecessor Account and has not been restated to reflect the estimated total annual operating expenses of the Fund, which, if reflected, would lower returns. Performance after July 7, 2016 is reflective of the total annual operating expenses of the Fund.

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The **Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value.

The **Bloomberg Barclays Capital Aggregate Bond Index** measures the performance of the U.S. investment grade bond market.

The **BNY Mellon Classic ADR Index** combines the over the counter (OTC) traded ADRs with exchange-listed ADRs bringing transparency to the available universe of American Depositary Receipts, including those issued by many of the world's premier companies.

The **MSCI EAFE Index** is an unmanaged free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The **Russell 2000 Index** is an index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks.

The **Russell 3000 Index** measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The **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.

The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity market. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates.

The **S&P / LSTA Leveraged Loan 100 Index** is designed to reflect the largest facilities in the leveraged loan market and mirrors the market-weighted performance of the largest institutional leveraged loans. S&P/LSTA U.S. Leveraged Loan Index is designed to reflect the U.S. senior loan market.

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 into an index.

A **long position** is the purchase of an investment with the expectation that it will rise in value.

A **short position** is the sale of a borrowed investment with the expectation that it will decline in value.

Duration measures (in years) the sensitivity of the price of a fixed-income investment to a 1% change in interest rates.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), a model that calculates the expected return of asset based on its beta and expected market returns.

R-Squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

Standard Deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance.

Annualized Return is the return an investment provides over a period of time, expressed as a time-weighted annual percentage. Sources of returns can include dividends, returns of capital and capital appreciation. The rate of annual return is measured against the initial amount of the investment and represents a geometric mean rather than a simple arithmetic mean.

Cumulative Return is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved. Presented as a percentage, the cumulative return is the raw mathematical return.

Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

The **Sharpe Ratio** was developed by Nobel laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate - such as that of the 10-year U.S. Treasury bond - standard deviation of the portfolio returns.

Up-Market Capture Ratio is a statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market, and multiplying that factor by 100.

Down-market Capture Ratio is a statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

Maximum Drawdown is a peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

An investment in the Fund(s) may be subject to domestic equity, international equity, fixed income, derivatives/options, leverage, short selling, underlying funds, and/or cannabis risk, including the possible loss of the principal invested. These funds may not be suitable for all investors.

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

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.

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