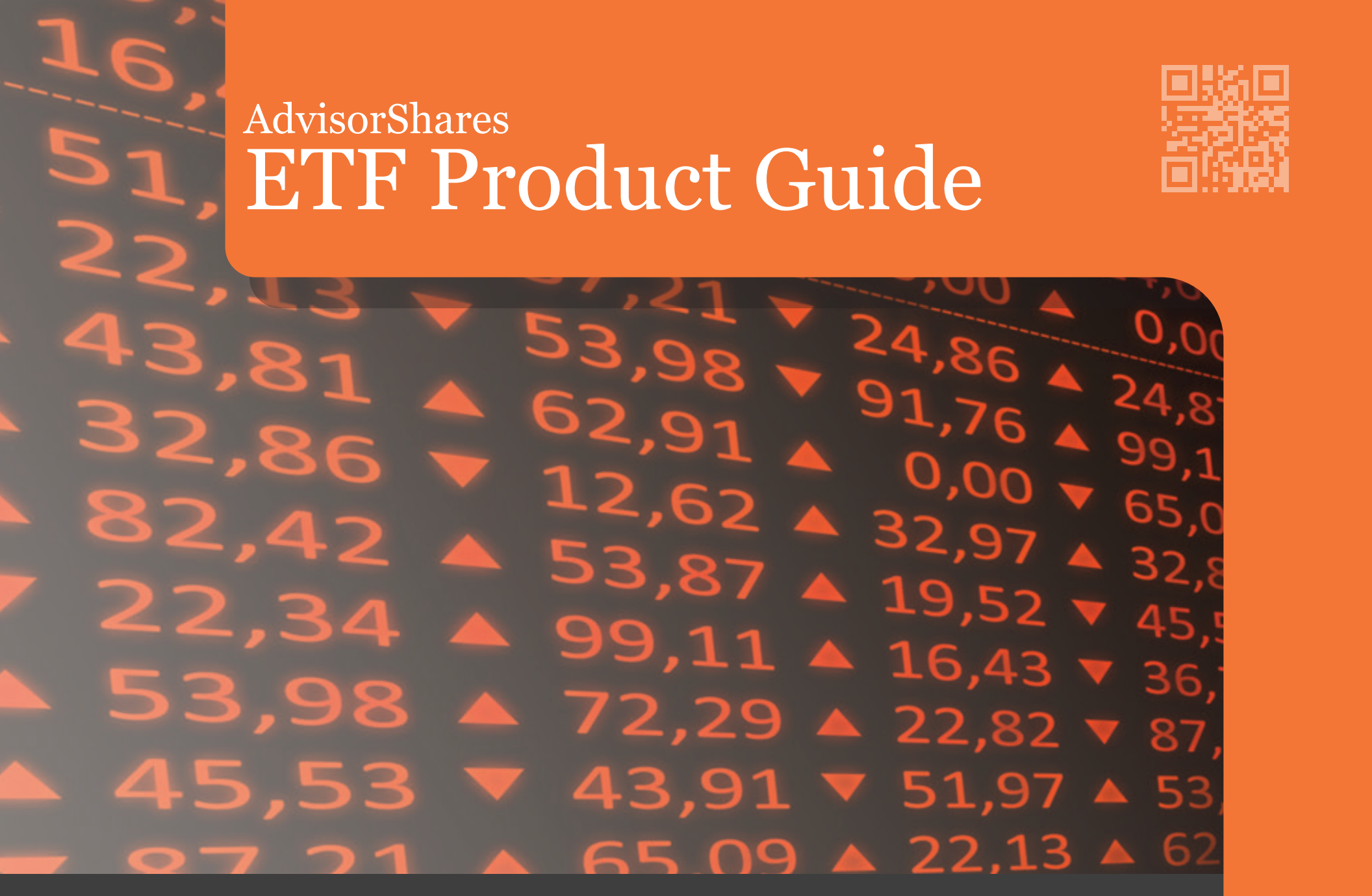
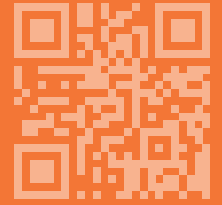


AdvisorShares

ETF Product Guide



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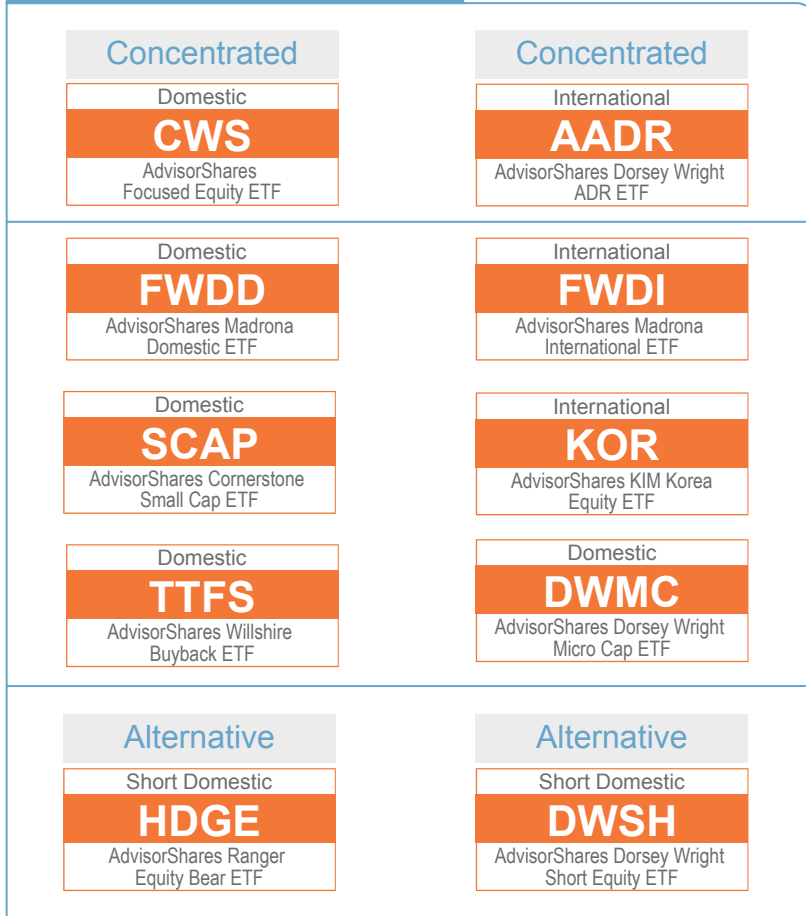


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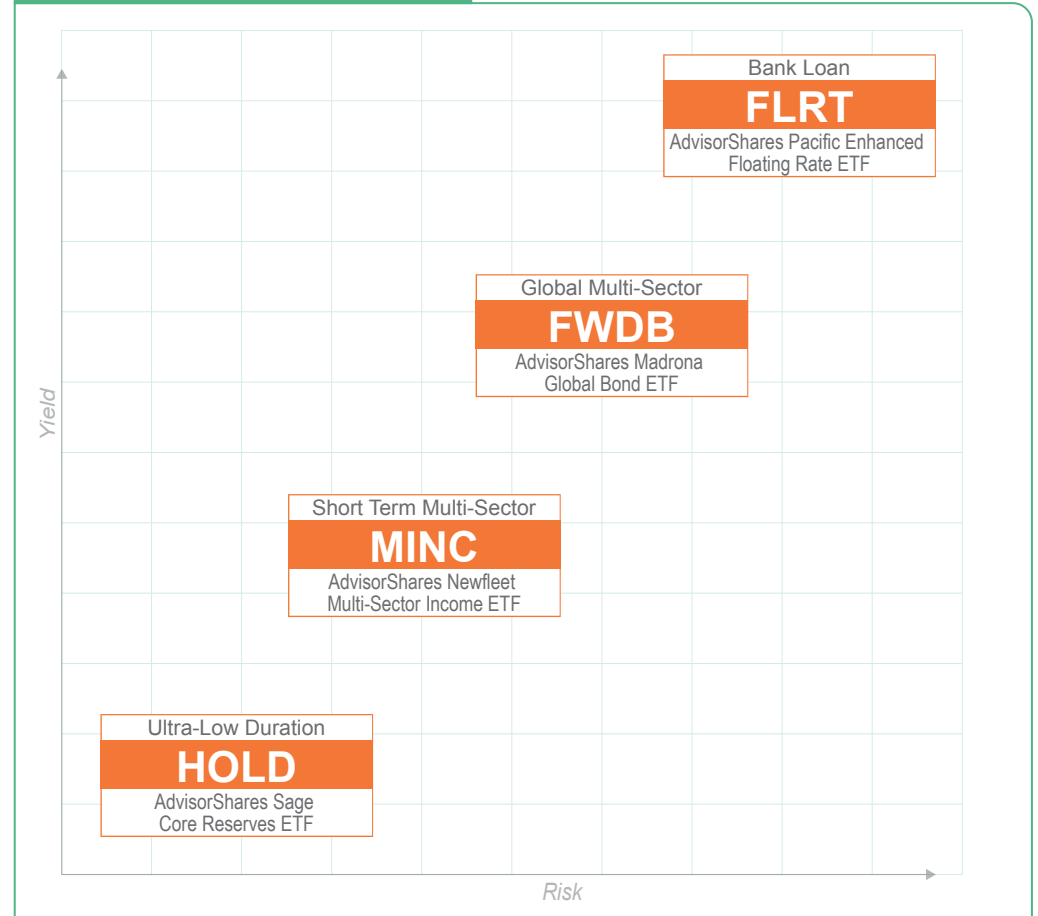
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Actively Managed ETFs

AdvisorShares ETF Products at a Glance

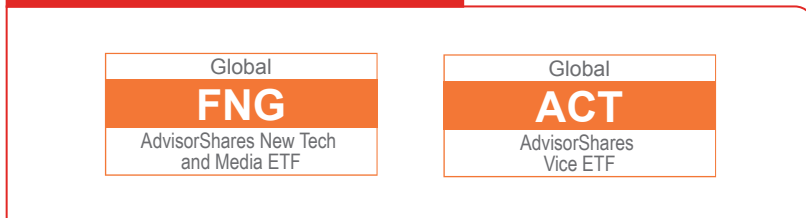
EQUITY ETFs



INCOME ETFs



THEMATIC ETFs



MULTI-ASSET ETFs



AADR

AdvisorShares Dorsey Wright ADR ETF

| | | | |
|--------------------------|--------|-------------|----------|
| Equity | Income | Multi-Asset | Thematic |
| Foreign Large Cap Growth | | | |

AADR focuses on traditional growth sectors and uses a technical approach to identify companies with the highest relative strength. Relative strength investing involves buying securities that have appreciated in price more than the other securities in the investment universe and holding those securities until they experience sufficient underperformance. Various risk management techniques are utilized to ensure sector, industry, and security diversification. AADR can be used in a portfolio to add a technical alpha seeking manager in your foreign equity allocation.

| | |
|-----------------|--|
| Strategy | Technical, Relative Strength |
| Benchmark Index | MSCI EAFE Index & BNY Mellon Classic ADR Index |
| Alpha Approach | Concentrated, Technical Stock Selection |
| Protection | Fully Invested |

ACT

AdvisorShares Vice ETF

| | | | |
|-------------------------------------|--------|-------------|----------|
| Equity | Income | Multi-Asset | Thematic |
| Alcohol, Cannabis, Tobacco Exposure | | | |

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.

| | |
|-----------------|-----------------------------|
| Strategy | Fundamental Stock Selection |
| Benchmark Index | S&P 500 Index |
| Alpha Approach | Thematic, Stock Selection |
| Protection | Fully Invested |

CWS

AdvisorShares Focused Equity ETF

| | | | |
|--------------------------|--------|-------------|----------|
| Equity | Income | Multi-Asset | Thematic |
| Domestic Large Cap Blend | | | |

CWS invests in fundamentally sound companies that have shown consistency in their financial results and demonstrated high earnings quality. The investment strategy has been employed by the portfolio manager, Eddy Elfenbein, since 2006 and is published annually as the *Crossing Wall Street* "Buy List." As a focused portfolio, CWS will typically look very different than a traditional benchmark like the S&P 500. CWS can be used in a portfolio to add a fundamental alpha seeking manager in your domestic equity allocation.

| | |
|-----------------|---|
| Strategy | Fundamental Bottom-Up |
| Benchmark Index | S&P 500 Index |
| Alpha Approach | Concentrated, Fundamental Stock Selection |
| Protection | Fully Invested |

DWMC

AdvisorShares Dorsey Wright Micro Cap ETF

| | | | |
|---------------------------|--------|-------------|----------|
| Equity | Income | Multi-Asset | Thematic |
| Domestic Micro Cap Growth | | | |

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.

| | |
|-----------------|------------------------------|
| Strategy | Technical, Relative Strength |
| Benchmark Index | Russell Microcap Index |
| Alpha Approach | Technical Stock Selection |
| Protection | Fully Invested |

DWSH

AdvisorShares Dorsey Wright Short Equity ETF

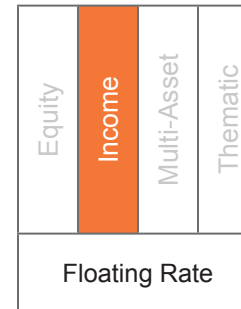


DWSH implements a technical stock selection process to short large cap U.S. equities utilizing Dorsey’s proprietary relative strength process. DWSH will short sell securities exhibiting the high relative weakness from its universe. Relative weakness investing involves short selling securities that have depreciated in price more than others in their investment universe and holding those securities until they exhibit buy signals. DWSH can be used as part of a long/ short strategy to hedge an investor’s long domestically traded equity exposure.

| | |
|-----------------|--|
| Strategy | Technical, Relative Strength, Short Selling |
| Benchmark Index | S&P 500 Index |
| Alpha Approach | Technical Stock Selection |
| Protection | After bear market trigger, moves from concentrated to broad market |

FLRT

AdvisorShares Pacific Asset Enhanced Floating Rate ETF



FLRT invests in income producing loans across industries and sectors that the portfolio manager views as more favorable than the broad senior loan market. The portfolio is constructed primarily using individual loans while swap agreements are utilized to manage liquidity and adjust the exposure between 80% and 130% of the funds AUM. FLRT offers investors a focused portfolio comprised of non-traditional fixed income securities that aim to provide a high level of current income.

| | |
|-----------------|--|
| Strategy | Fundamental Credit Analysis |
| Benchmark Index | S&P / LSTA Leveraged Loan 100 Index |
| Alpha Approach | Fundamental Bond Selection / Tactical Leverage |
| Protection | Defensive Cash up to 20% |

FNG

AdvisorShares New Tech and Media ETF



FNG provides exposure to primarily domestic equity securities in companies that drive economic growth, and can adapt to changing leadership with the ability to invest in the next generation of technology and media companies leading the equity markets. FNG’s quantitative process weights the portfolio to seek high correlation to those market leaders popularly coined by the “FANG” acronym that uses the first letters of Facebook, Amazon, Netflix and Google. FNG can serve as a portion of your growth equity allocation in a diversified portfolio.

| | |
|-----------------|--|
| Strategy | Quantitative, “FANG” Exposure |
| Benchmark Index | S&P 500 Info. Tech. Index & S&P 500 Consumer Discretionary Index |
| Alpha Approach | Thematic, Fundamental Stock Selection |
| Protection | Fully Invested |

FWDB

AdvisorShares Madrona Global Bond ETF



FWDB is a consistently diversified bond strategy that invests in at least 12 distinct global income sectors, covering the entire global investable bond and income universe. FWDB allocates based on historical sector-by-sector yield curve analysis, and how the curve stands in relation to its historic spreads. FWDB typically seeks to carry an intermediate duration and moderate yield. FWDB is designed to be a core position in the bond and income portion of a diverse portfolio.

| | |
|-----------------|---------------------------------------|
| Strategy | Yield Curve Analysis |
| Benchmark Index | Barclays Capital Aggregate Bond Index |
| Alpha Approach | Diversification and Weighting |
| Protection | Fully Invested |

FWDD

AdvisorShares Madrona Domestic ETF

| | | | |
|---------------------------|--------|-------------|----------|
| Equity | Income | Multi-Asset | Thematic |
| Large Cap Domestic Equity | | | |

FWDD utilizes a forward-looking process to invest in up to 500 of the largest U.S. equities, based on the present value calculation of future expected earnings (from a consensus of analysts) relative to the current price. FWDD eliminates companies with projected decreasing/poor profits. FWDD's quantitative process ranks the positions using a modified equal weight approach to put more weight on the positions with the highest expected returns. FWDD is expected to have low turnover, and can serve as a core U.S. equity holding in a diversified portfolio.

| | |
|-----------------|-------------------------------|
| Strategy | Price to Earnings Valuation |
| Benchmark Index | S&P 500 Index |
| Alpha Approach | Stock Selection and Weighting |
| Protection | Fully Invested |

FWDI

AdvisorShares Madrona International ETF

| | | | |
|-------------------------|--------|-------------|----------|
| Equity | Income | Multi-Asset | Thematic |
| Foreign Large Cap Blend | | | |

FWDI invests in the highest ranked ADRs across developed and emerging markets including sometimes overlooked Canadian and Latin American markets. The ranking is based on the present value calculation of future expected earnings (from a consensus of analysts) relative to the current price and eliminates companies with poor projected profits. FWDI's quantitative process uses a modified equal weighting, with more weight on the highest value positions. FWDI expects low turnover, and can serve as a core foreign Equity holding in a portfolio.

| | |
|-----------------|--|
| Strategy | Price to Earnings Valuation |
| Benchmark Index | MSCI EAFE Index & BNY Mellon Classic ADR Index |
| Alpha Approach | Stock Selection and Weighting |
| Protection | Fully Invested |

HDGE

AdvisorShares Ranger Equity Bear ETF

| | | | |
|--------------------|--------|-------------|----------|
| Equity | Income | Multi-Asset | Thematic |
| U.S. Listed Equity | | | |

HDGE implements a fundamental, research driven stock selection process based on forensic accounting techniques that short sell U.S. listed equities. HDGE seeks to identify stocks with low earnings quality or aggressive accounting designed to bolster short-term corporate performance and may exhibit above-average downside volatility. HDGE may be used to hedge volatility and risk for similar long equity exposure, seeking positive returns in a declining equity market.

| | |
|-----------------|---------------------------|
| Strategy | Fundamental Short Selling |
| Benchmark Index | S&P 500 Index |
| Alpha Approach | Stock Selection |
| Protection | Defensive Cash up to 20% |

HOLD

AdvisorShares Sage Core Reserves ETF

| | | | |
|---------------------------|--------|-------------|----------|
| Equity | Income | Multi-Asset | Thematic |
| Ultra Short Duration Bond | | | |

HOLD provides exposure to an institutional style ultra short duration bond strategy that will normally not exceed one year in targeted duration. HOLD will invest in a broad range of investment grade debt securities, including mortgage or asset-backed rated Baa or higher. The investment process is a top-down approach focused on actively managing portfolio duration risk, yield curve positioning, market segment allocation, and security selection. HOLD may serve as an alternative to cash or other short term cash equivalents with more risk.

| | |
|-----------------|---|
| Strategy | Fundamental Bond Selection |
| Benchmark Index | Barclays US Treasury Bill 1-3 Month Index |
| Alpha Approach | Duration and Credit Management |
| Protection | Fully Invested |

KOR

AdvisorShares KIM Korea Equity ETF

| | | | |
|----------------------|--------|-------------|----------|
| Equity | Income | Multi-Asset | Thematic |
| Korean Listed Equity | | | |

KOR invests in Korean exchange-listed equities across any capitalization and offers access to a fast growing economy that is the gateway to the trend of growing Chinese consumerism. The portfolio manager seeks attractive valuations and growth potential using a bottom up securities analysis process. Using top down analysis of macro-economic conditions, the fund will under or overweight its sector allocation. Korea's unique status as both a developed market and emerging market make it an ideal alpha seeking component of your foreign equity exposure.

| | |
|-----------------|--------------------------|
| Strategy | Fundamental and Top Down |
| Benchmark Index | MSCI Korea Index |
| Alpha Approach | Stock Selection |
| Protection | Fully Invested |

MINC

AdvisorShares Newfleet Multi-Sector Income ETF

| | | | |
|------------------------------|--------|-------------|----------|
| Equity | Income | Multi-Asset | Thematic |
| Short Duration Global Income | | | |

MINC provides exposure to low duration fixed income consistent with preservation of capital, while limiting fluctuations in net asset value due to changes in interest rates. The portfolio manager uses an active sector rotation process to identify areas of the fixed income market that they believe may outperform. The fund employs a disciplined risk management approach that seeks to minimize exposure to higher risk sectors of the market. MINC can be used to provide conservative income to a portfolio.

| | |
|-----------------|--|
| Strategy | Fundamental Sector and Credit Analysis |
| Benchmark Index | Barclays Capital Aggregate Bond Index |
| Alpha Approach | Sector and Security Selection |
| Protection | Fully Invested |

SCAP

AdvisorShares Cornerstone Small Cap ETF

| | | | |
|--------------------------------|--------|-------------|----------|
| Equity | Income | Multi-Asset | Thematic |
| U.S. Listed Small Cap Equities | | | |

SCAP provides exposure to a quantitative strategy utilizing small cap U.S. listed equities with a market value between \$250M and \$3B. The portfolio is well-diversified, typically comprised of 200-300 small-cap equities that begin with modified equally-weighted positions and sector weights limited to plus or minus 15% of the Russell 2000 benchmark weights. SCAP can serve as a core allocation of small cap equities and an alternative to a fundamental or market cap weighted small cap allocation

| | |
|-----------------|---|
| Strategy | Equally Weighted Quantitative Stock Selection |
| Benchmark Index | Russell 2000 Index |
| Alpha Approach | Sector Over/Under Weight |
| Protection | Fully Invested |

TTFS

AdvisorShares Wilshire Buyback ETF

| | | | |
|----------------------|--------|-------------|----------|
| Equity | Income | Multi-Asset | Thematic |
| U.S. Listed Equities | | | |

TTFS provides exposure to typically 100 U.S. listed equities from the Wilshire US Large Cap Index universe that have a reduction in outstanding shares, and meet specific leverage and cash flow requirements. The portfolio is weighted based on Wilshire's quantitative buyback strength signal. The portfolio manager believes that the prices of stocks are influenced by supply and demand, and that stocks should perform best when their outstanding shares decrease. TTFS can serve as a core equity position.

| | |
|-----------------|--|
| Strategy | Quantitative Stock Selection |
| Benchmark Index | Wilshire US Large Cap Index and Russell 3000 Index |
| Alpha Approach | Quantitative Stock Selection, Buyback |
| Protection | Fully Invested |

VEGA

AdvisorShares STAR Global Buy-Write ETF

| | | | |
|-------------------------------------|--------|-------------|----------|
| Equity | Income | Multi-Asset | Thematic |
| Global Alternative Asset Allocation | | | |

VEGA is a low volatility, globally diversified asset allocation strategy that employs options seeking to enhance income and reduce risk. The volatility of each of the underlying positions drives option usage. During periods of high volatility the fund will write (or sell) a call option to hedge downside risk through income generation from the sale of options. 60%-85% of VEGA's equity positions will typically be covered. When volatility is low, the portfolio manager buys protective put options to manage downside risk. VEGA can serve as a core alternative allocation.

| | |
|-----------------|--|
| Strategy | Risk Managed Quantitative Asset Allocation |
| Benchmark Index | MSCI World Index |
| Alpha Approach | Asset Allocation, Option Premium |
| Protection | Defensive Cash, Hedging, Option Overlay |

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. 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 2000 Index** is an index measuring the performance of 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 **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 **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 World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI Korea Index** designed to measure the performance of the large and mid cap segments of the South Korean market. With 107 constituents, the index covers about 85% of the Korean equity universe. The **HFRI Equity Hedge (Total) Index** is a fund-weighted index of select hedge funds focusing on Equity Hedge strategies. Equity Hedge investing consists of a core holding of long equities hedged at all times with short sales of stocks and/or stock index options. The **Barclays Capital Aggregate Bond Index** measures the performance of the U.S. investment grade bond market. The **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 **Russell Microcap Index** is a capitalization-weighted index of 2,000 small cap and micro cap stocks that captures the smallest 1,000 companies in the Russell 2000, plus 1,000 smaller U.S.-based listed stocks.

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. An **option** is a financial derivative that represents a contract sold by one party (option writer) to another party (option holder). The contract offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date). An investor who employs a **cash-secured put** writes a put contract, and at the same time deposits in his brokerage account the full cash amount for a possible purchase of underlying shares. The purpose of depositing this cash is to ensure that it's available should the investor be assigned on the short put position and be obligated to purchase shares at the put's strike price. While the cash is on deposit it may generally be invested in short-term, interest-bearing instruments. 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.

One cannot invest directly into an index.

An investment in the Funds is subject to risk, including the possible loss of principal amount invested. Derivatives, as associated with FLRT, and VEGA, may be riskier and more sensitive to changes in economic or market conditions than other types of

investments and could result in losses that significantly exceed the Fund's original investment. DWSH, HDGE and VEGA may participate in leveraged transactions to include selling securities short which creates the risk of magnified capital losses. Under certain market conditions, short sales can increase the volatility and decrease the liquidity of certain securities or positions and may lower the Fund's return or result in a loss. Writing and purchasing call and put options are specialized activities and entail greater than ordinary investment risk when considering DWSH or VEGA. AADR, and FWDI may use ADRs which are subject to the risk of change in political or economic conditions and exchange rates in foreign currencies. HOLD's investment in fixed income securities will change in value in response to interest rate changes and other factors, such as the perception of the issuer's creditworthiness. The risks associated with each Fund include the risks associated with the underlying ETFs, which can result in higher volatility, and are detailed in each Fund's prospectus. **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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