

## Investment Strategy

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.

## Investment Growth

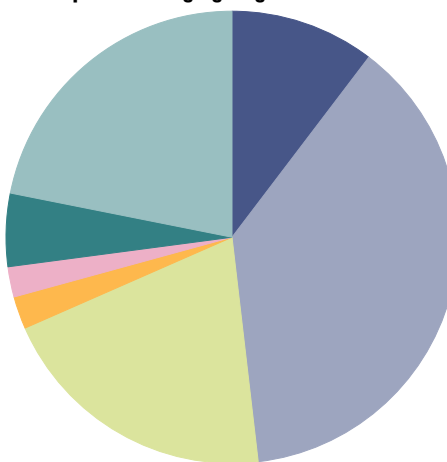
Time Period: 7/21/2010 to 6/30/2017



## Snapshot

Ticker	AADR
Morningstar Rating 3 Yr	★★★★★
Morningstar Rating 5 Yr	★★★★★
Morningstar Rating Overall	★★★★★
Morningstar Risk Rating Overall	Average
Category	Foreign Large Growth
# in Category	324
Inception Date	7/20/2010
Management Fee	0.75
Prospectus Net Expense Ratio	1.27
Prospectus Gross Expense Ratio	1.64
Assets Under Management	65,184,608

## Developed & Emerging Regional Allocation



Region	%
North America	10.35
Latin America	37.80
Europe dev	20.27
Europe emerg	2.32
Japan	2.17
Asia dev	5.22
Asia emerg	21.87
<b>Total</b>	<b>100.00</b>

Overall Morningstar rating is derived from a weighted average of the fund's 3, 5, and 10-year (if applicable) risk-adjusted returns as of the date of this report. Category consists of 324 funds in 3 year, 275 in 5 year, and 193 in 10 year.

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

As of Date: 6/30/2017

	1 Year	3 Year	5 Year	Since Inception
AdvisorShares Dorsey Wright ADR ETF (NAV)	20.43	6.89	10.84	10.04
AdvisorShares Dorsey Wright ADR ETF (Market)	20.58	6.96	10.90	10.07
MSCI EAFE NR USD	20.27	1.15	8.69	7.22
BONY World Classic ADR TR USD	20.73	1.23	7.89	6.33
Foreign Large Growth	18.01	2.71	8.14	7.14

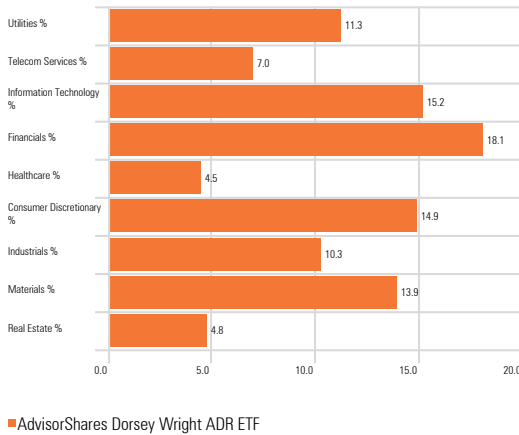
Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original 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). The Advisor has contractually agreed to keep net expenses from exceeding 1.25% of the Fund's daily net assets for at least a year from the date of the Prospectus and for an indefinite period thereafter subject to annual reapproval of the agreement by the Board of Trustees.

The performance for periods before 09/01/16 is for the AdvisorShares WCM/BNY Mellon Focused Growth ADR ETF (the "Predecessor Fund") which was renamed the AdvisorShares Dorsey Wright ADR ETF on 09/01/16. The Predecessor Fund had different portfolio managers and investment strategy than the Dorsey Wright ADR ETF. Performance prior to 09/01/16 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 09/01/16 reflects actual Dorsey Wright ADR ETF performance.

## Calendar Year Returns

	7/21/2010 - 12/31/2010	2011	2012	2013	2014	2015	2016	YTD
AdvisorShares Dorsey Wright ADR ETF (NAV)	19.28	-5.81	12.65	20.88	-0.83	4.38	5.57	16.26
AdvisorShares Dorsey Wright ADR ETF (Market)	19.61	-5.64	11.99	21.31	-0.94	4.82	4.91	16.57
MSCI EAFE NR USD	18.25	-12.14	17.32	22.78	-4.90	-0.81	1.00	13.81
BONY World Classic ADR TR USD	17.65	-13.66	18.17	17.80	-5.62	-3.22	3.12	15.03
Foreign Large Growth	19.17	-12.69	17.87	17.73	-3.95	1.16	-2.48	17.97

## Sector Allocation



## Risk

Time Period: 7/21/2010 to 6/30/2017

	AAADR	BONY World Classic ADR
Alpha	4.33	0.00
Beta	0.86	1.00
Std Dev	19.55	20.67
Information Ratio (arith)	0.64	
Sortino Ratio (arith)	0.85	0.50
Sharpe Ratio (arith)	0.75	0.44
Down Capture Ratio	84.80	100.00
Correlation	0.91	1.00
Tracking Error	8.73	0.00
R2	82.31	100.00

## Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
TAL Education Group ADR	4.04	6.20
Pampa Energia SA ADR	3.68	5.65
Empresa Distribuidora y Comercializadora Norte SA ADR	2.83	4.35
New Oriental Education & Technology Group Inc ADR	2.82	4.33
China Lodging Group Ltd ADR	2.34	3.59
Sociedad Quimica Y Minera De Chile SA ADR	2.02	3.09
Ternium SA ADR	1.91	2.93
SINA Corp	1.90	2.91
Copa Holdings SA Class A	1.88	2.88
KB Financial Group Inc ADR	1.84	2.82

**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. Emerging Markets, which consist of countries or markets with low to middle income economics can be subject to greater social, economic, regulatory and political uncertainties and can be extremely volatile. Other Fund risks include concentration risk, foreign securities and currency risk, ADRs which may be less liquid, large-cap risk, early closing risk, counterparty risk and trading risk, which can increase Fund expenses and may decrease Fund performance. The Fund is, also, subject to the same risks associated with the underlying ETFs, which can result in higher volatility. This Fund may not be suitable for all investors. See prospectus for detail regarding risk.

"BNY Mellon" and "BNY Mellon Classic ADR Index SM" are service/licensor marks of The Bank of New York Mellon Corporation, a full service depository bank which develops, maintains and licenses indexes for use as benchmarks and as the basis of investment products, and have been licensed for use by AdvisorShares Investments, LLC. The Fund is not sponsored, endorsed or sold by BNY Mellon and The Bank of New York Mellon Corporation makes no representation regarding the advisability of investing in the Fund.

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 Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three- and five-year Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns.

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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. One cannot invest directly in an index. The Foreign Large Growth category consists of portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). 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). These portfolios typically will have less than 20% of assets invested in U.S. stocks. 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.