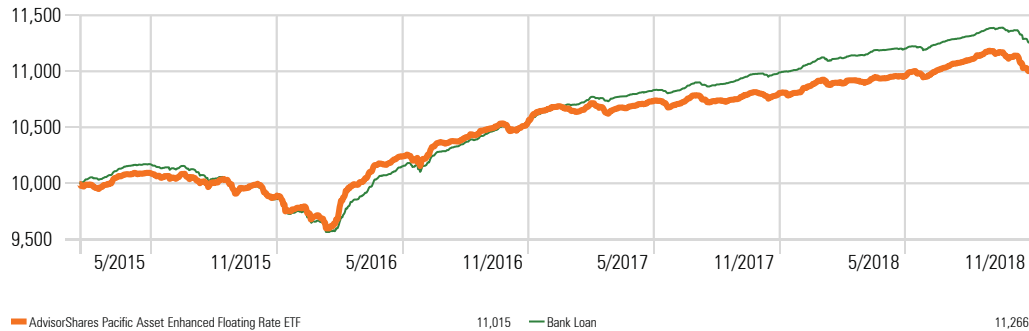


### Investment Strategy

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 fund's AUM. FLRT offers investors a focused portfolio comprised of non-traditional fixed income securities that aim to provide a high level of current income.

### Investment Growth

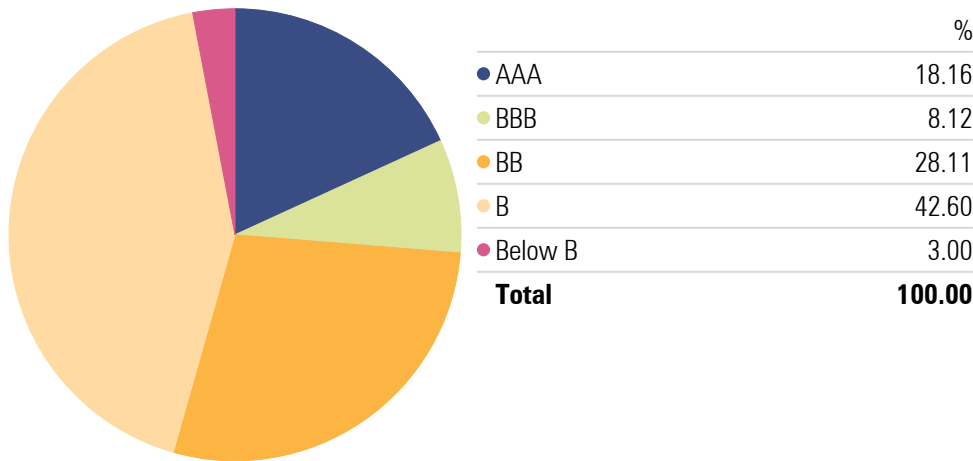
Time Period: 2/19/2015 to 11/30/2018



### Snapshot

Ticker	FLRT
Morningstar Rating 3 Yr	★★
Morningstar Rating Overall	★★
Morningstar Risk Rating Overall	Average
Category	Bank Loan
# in Category	212
Inception Date	2/18/2015
Management Fee	0.95
2018-11	28,966,861

### Credit Quality Allocation



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 212 funds in 3 year.

30 Day Unsubsidized SEC Yield	3.91	Prospectus Net Expense Ratio*	1.14	Average Eff Duration	0.57
30 Day Subsidized SEC Yield	4.42	Prospectus Gross Expense Ratio	1.66	Modified Duration	0.58

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

As of Date: 11/30/2018

	1 Year	2 Year	3 Year	Since Inception
AdvisorShares Pacific Asset Enhanced Floating Rate ETF (NAV)	1.92	2.22	3.68	2.59
AdvisorShares Pacific Asset Enhanced Floating Rate ETF (Market)	1.72	2.03	3.46	2.47
S&P/LSTA U.S. Leveraged Loan 100 TR USD	2.95	3.63	5.11	3.23
S&P/LSTA Leveraged Loan TR	3.47	4.19	5.36	3.96
Bank Loan	2.47	3.41	4.53	3.20

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

As of Date: 9/30/2018

	1 Year	2 Year	3 Year	Since Inception
AdvisorShares Pacific Asset Enhanced Floating Rate ETF (NAV)	3.95	3.28	3.98	3.14
AdvisorShares Pacific Asset Enhanced Floating Rate ETF (Market)	3.83	3.30	3.78	3.01
S&P/LSTA U.S. Leveraged Loan 100 TR USD	4.96	4.78	5.20	3.76
S&P/LSTA Leveraged Loan TR	5.19	5.25	5.32	4.42
Bank Loan	4.20	4.39	4.53	3.65

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 1.10% 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.

Duration is the change of a fixed income security that will result from a 1% change in interest rates, and is based on the yield to worst date; this measure only represents the fixed income portion of the portfolio and assumes a .25 duration for loans. 30-Day SEC Yield (Standardized Yield) is an annualized yield that is calculated by dividing the investment income earned by the Fund less expenses over the most recent 30-day period by the current maximum offering price. The Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. The Unsubsidized Yield does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Subsidized Yield and 30-Day Unsubsidized Yield will be identical.

## AdvisorShares Pacific Asset Enhanced Floating Rate ETF

As of 11/30/2018

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

As of Date: 11/30/2018

	2/19/2015-12/31/2015	2016	2017	YTD
AdvisorShares Pacific Asset Enhanced Floating Rate ETF (NAV)	8.19	9.04	1.38	1.81
AdvisorShares Pacific Asset Enhanced Floating Rate ETF (Market)	7.95	11.10	-0.46	1.58
S&P/LSTA U.S. Leveraged Loan 100 TR USD	9.89	10.88	3.31	2.62
S&P/LSTA Leveraged Loan TR	12.39	10.16	4.12	3.06
Bank Loan	10.31	9.21	3.53	2.13

### Risk

	FLRT	S&P/LSTA Lev Loan
Alpha	-0.21	0.00
Beta	0.82	1.00
Std Dev	1.61	1.56
Information Ratio (arith)	-0.91	
Sortino Ratio (arith)	1.74	2.36
Sharpe Ratio (arith)	1.58	2.24
Down Capture Ratio	75.64	100.00
Correlation	0.80	1.00
Tracking Error	1.03	0.00
R2	63.86	100.00

### Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Hca 3/18 B10 03/13/25 Term Loan	0.50	1.72
Caesars Resorts 12/23/2024 Term Loan	0.49	1.69
Vistra 12/14/23 Term Loan	0.49	1.68
Uber Technologies, Inc. 07/13/23 Term Loan	0.48	1.67
Quikrete Tlb L+325 11/15/23 Term Loan	0.48	1.67
Us Foods Tlb L+325 06/27/2023 Term Loan	0.48	1.65
Spin Holdco Inc 11/14/22 Term Loan	0.47	1.64
Clubcorp Tlb 09/18/24 Term Loan	0.47	1.64
Gyp Holdings Iii 06/01/25 Term Loan	0.47	1.61
Cec Entertainment 02/15/21 Term Loan	0.46	1.60

**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 derivatives may be riskier than other types of investments because they are more sensitive to change in economic or marketing conditions that could result in losses that significantly exceed the Fund's original investment. The Fund primarily invests in floating rate loans and floating rate debt securities. The market for floating rate loans may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods. The floating rate feature of loans means that floating rate loans will not generally experience capital appreciation in a declining interest rate environment. Declines in interest rates may also increase prepayments of debt obligations and require the Fund to invest assets at lower yields. Other Fund risks include market risk, leverage risk, foreign investment risk, liquidity risk, income and interest rate risk, liquidity risk, management risk, high yield securities risk, loan participation risk, prepayment risk, and trading risk. Please see the 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.

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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Pacific Asset Management (PAM) provides credit-quality ratings, which are received on underlying securities of the Fund from major rating agencies. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). When the rating agencies rate a security differently, PAM uses the higher rating. Below investment grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

The S&P/LSTA U.S. 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. One cannot invest directly in an index. The Bank Loan Category represents portfolios primarily invested in floating-rate bank loans instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR. 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.