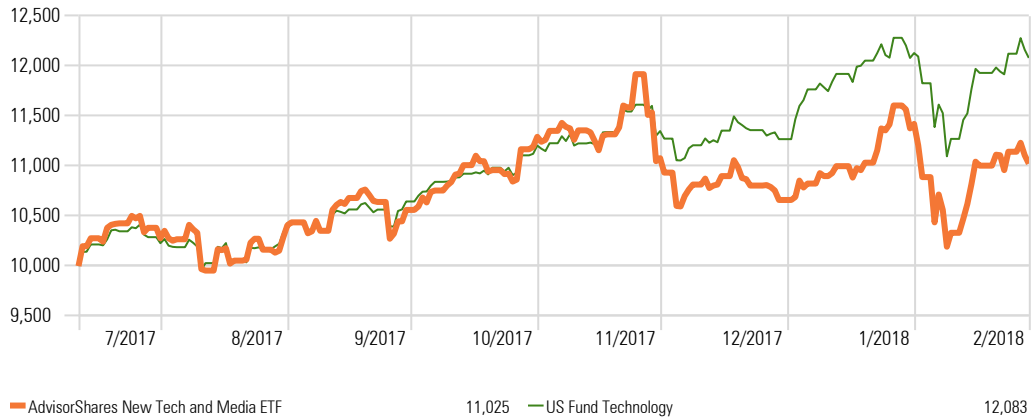


Investment Strategy

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.

Investment Growth

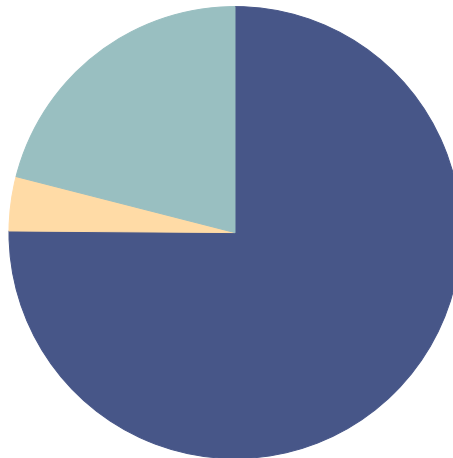
Time Period: 7/12/2017 to 2/28/2018



Snapshot

Ticker	FNG
Morningstar Category	US Fund Technology
Inception Date	7/11/2017
Management Fee	0.60
Prospectus Net Expense Ratio	0.85
Prospectus Gross Expense Ratio	0.94
Assets Under Management	50,969,762

Region Exposure



North America	75.12
Africa/Middle East	3.87
Asia emrg	21.01
Total	100.00

Trailing Returns Month-End

As of Date: 2/28/2018

	1 Month	3 Month	6 Month	Since Inception
AdvisorShares New Tech and Media ETF	-3.48	-0.49	5.93	10.25
S&P 500	-3.69	2.96	10.84	13.28
Tech - Cons. Discret. (80-20)*	-1.21	5.99	15.48	19.57
US Fund Technology	-0.40	6.45	15.84	20.83

Trailing Returns Quarter-End (Annualized over 1 Year)

	3 Month	Since Inception
AdvisorShares New Tech and Media ETF	0.94	6.62
S&P 500	6.64	11.25
Tech - Cons. Discret. (80-20)*	6.45	12.71
US Fund Technology	5.86	12.70

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. The Advisor has contractually agreed to reduce its fees and/or reimburse expenses to keep net expenses from exceeding 0.85% of the Fund's average daily net assets for at least one year from the date of the Prospectus.

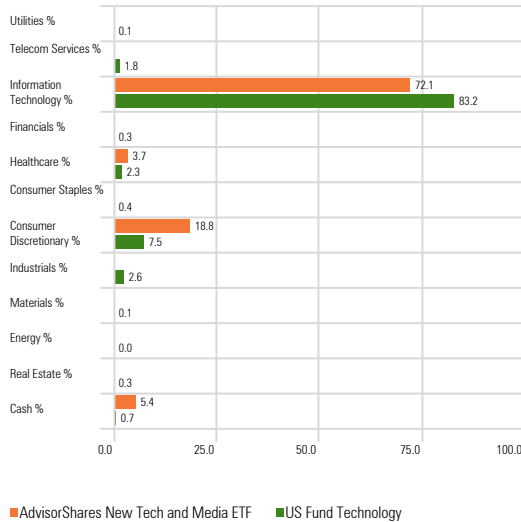
AdvisorShares New Tech and Media ETF

As of 2/28/2018

Calendar Year Returns

	7/19/2017 - 12/31/2017	YTD
AdvisorShares New Tech and Media ETF	2.68	3.41
AdvisorShares New Tech and Media ETF (Market)	2.64	3.32
S&P 500	9.64	1.83
Tech - Cons. Discret. (80-20)*	9.98	6.09
US Fund Technology	9.77	7.21

Sector Allocation



Risk

	FNG	S&P 500
Alpha	-6.83	0.00
Beta	1.20	1.00
Std Dev	23.28	13.56
Information Ratio (arith)	-0.47	
Sortino Ratio (arith)	1.05	2.33
Sharpe Ratio (arith)	0.99	2.29
Down Capture Ratio	171.43	100.00
Correlation	0.70	1.00
Tracking Error	16.83	0.00
R2	49.12	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Amazon.com Inc	5.11	10.44
Roku Inc Class A	3.81	7.78
SINA Corp	3.37	6.89
Netflix Inc	3.22	6.57
Alibaba Group Holding Ltd ADR	3.15	6.42
NVIDIA Corp	2.93	5.97
Tencent Holdings Ltd ADR	2.90	5.92
Alphabet Inc C	2.59	5.28
Microsoft Corp	2.53	5.17
Square Inc A	2.39	4.87

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.

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. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual issuers, industries or the stock market as a whole. Shares of the Fund may trade above or below their net asset value ("NAV"). The trading price of the Fund's shares may deviate significantly from their NAV during periods of market volatility. There can be no assurance that an active trading market for the Fund's shares will develop or be maintained. In addition, equity markets tend to move in cycles which may cause stock prices to fall over short or extended periods of time. Other Fund risks include market risk, liquidity risk, large cap, mid cap, and small cap 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.

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 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 in an index. *This custom benchmark represents a blend of the GICS Technology Sector Index and the GICS Consumer Discretionary Sector Index; the Global Industry Classification Standard (GICS®) was developed by S&P Dow Jones Indices. Morningstar Technology Category portfolios buy high-tech businesses in the U.S. or outside of the U.S. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry. 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.