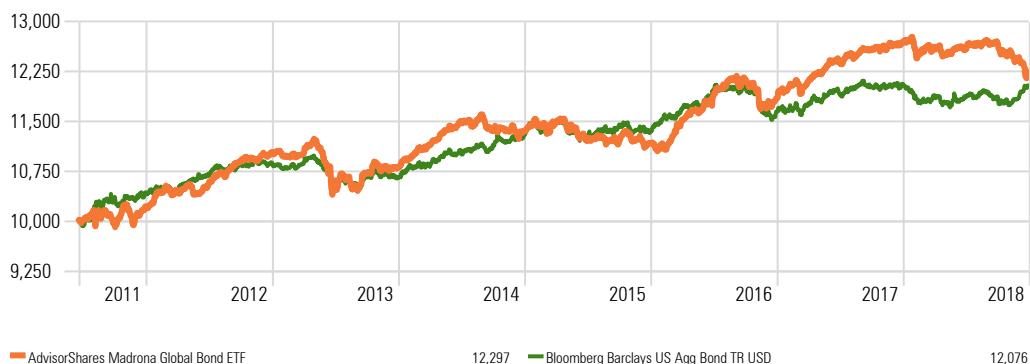


Investment Strategy

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.

Investment Growth

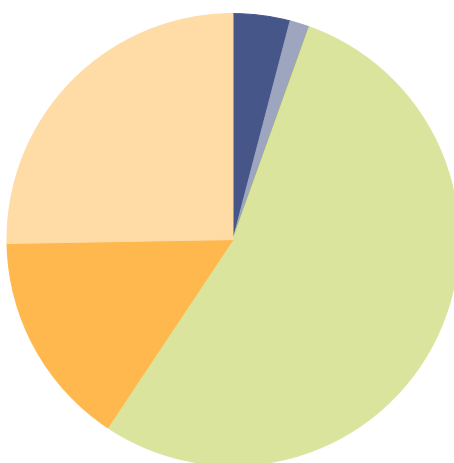
Time Period: 6/21/2011 to 12/31/2018



Snapshot

Ticker	FWDB
Morningstar Category	US Fund Multisector Bond
Inception Date	6/20/2011
Management Fee	0.50
Prospectus Net Expense Ratio*	1.41
Prospectus Gross Expense Ratio	1.68
Assets Under Management	17,548,208

Asset Allocation



● Cash	4.07
● US Equity	1.41
● Non-US Equity	0.00
● US Bond	53.87
● Non-US Bond	15.37
● Other	25.28
Total	100.00

30 Day Unsubsidized SEC Yield	3.33	Prospectus Net Expense Ratio	1.41
30 Day Subsidized SEC Yield	3.77	Prospectus Gross Expense Ratio	1.68

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 12/31/2018

	1 Year	3 Year	5 Year	Since Inception
AdvisorShares Madrona Global Bond ETF (NAV)	-3.15	3.21	2.60	2.78
AdvisorShares Madrona Global Bond ETF (Market)	-2.80	3.17	2.62	2.80
Bloomberg Barclays US Agg Bond TR USD	0.01	2.06	2.52	2.54
ICE BofAML 1-5 Yr A US Corp TR USD	1.08	1.91	1.89	2.23
Multisector Bond	-1.60	3.81	2.51	3.41

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 keep net expenses from exceeding 0.95% 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. 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 Madrona Global Bond ETF

As of 12/31/2018

Calendar Year Returns

	6/21/2011 - 12/31/2011	2012	2013	2014	2015	2016	2017	2018
AdvisorShares Madrona Global Bond ETF (NAV)	2.31	7.83	-1.94	5.13	-1.65	6.01	7.08	-3.15
AdvisorShares Madrona Global Bond ETF (Market)	2.19	8.07	-2.05	5.45	-1.75	5.87	6.73	-2.80
Bloomberg Barclays US Agg Bond TR USD	4.42	4.21	-2.02	5.97	0.55	2.65	3.54	0.01
ICE BofAML 1-5 Yr A US Corp TR USD	-0.26	6.46	1.29	2.18	1.54	2.30	2.36	1.08
Multisector Bond	-0.20	11.58	2.13	3.49	-2.24	7.10	6.15	-1.60

Risk

	FWDB	Bloomberg Barclays US Agg Bond	Multisector Bond Category
Alpha	1.22	0.00	2.43
Beta	0.53	1.00	0.23
Std Dev	3.93	3.77	2.58
Information Ratio (arith)	0.10		0.34
Sortino Ratio (arith)	0.98	0.94	1.86
Sharpe Ratio (arith)	0.86	0.80	1.67
Down Capture Ratio	45.35	100.00	12.97
Correlation	0.51	1.00	0.33
Tracking Error	3.81	0.00	3.80
R2	26.00	100.00	11.02

Top 10 Holdings

Holdings are subject to change.

	Value (mil)	Weight %
Invesco Fdmtl Invmt Grd Corp Bd ETF	3.20	18.20
SPDR® Blmbg Barclays Convert Secs ETF	2.15	12.21
Invesco Financial Preferred ETF	2.10	11.90
High Yield ETF	2.04	11.58
iShares Floating Rate Bond ETF	1.58	8.95
Invesco Senior Loan ETF	1.36	7.72
Invesco Variable Rate Preferred ETF	1.36	7.72
WisdomTree Emerging Markets Corp Bd ETF	1.25	7.07
Vanguard Mortgage-Backed Secs ETF	0.72	4.08
Invesco National AMT-Free Muni Bd ETF	0.54	3.05

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. ETNs have a maturity date and generally, are backed only by the creditworthiness of the issuer. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying market (e.g., the commodities market), changes in applicable interest rates, and changes in the issuer's credit rating and economic, legal, political or geographic events that affect the market. Other Fund risks include market risk, equity risk, early closing risk, liquidity risk and trading risk. The Fund will be subject to the risks associated the Underlying ETFs' or ETP's investments such as commodity risk, concentration risk, credit risk, fixed income risk, high yield risk, income risk, interest rate risk, and investment 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 BofAML US Corporate A 1-5 Yr TR USD Index is an unmanaged index considered representative of the performance of the U. S. Medium Quality US Corporate bond issues rated A by S&P. The Barclays U.S. Agg Bond TR USD Index is an unmanaged index considered representative of the performance of the U.S. investment grade bond market. One cannot invest directly in an index. Multisector-bond portfolios seek income by diversifying their assets among several fixed income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below. 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.