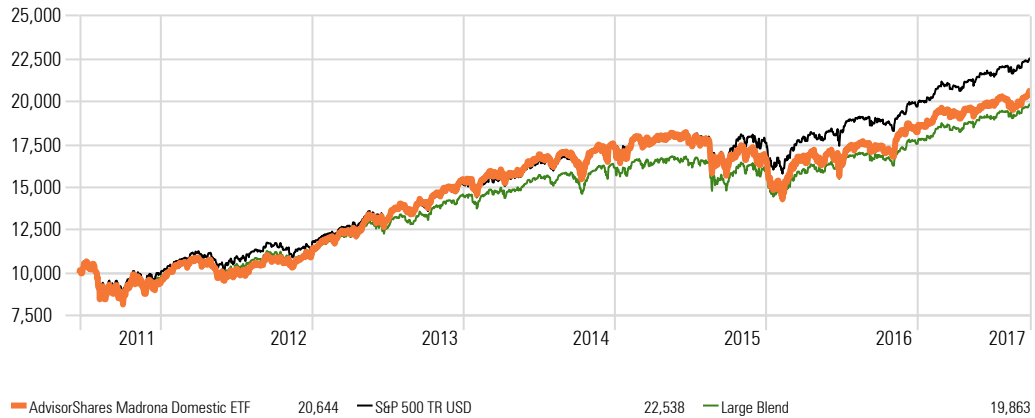


Investment Strategy

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.

Investment Growth

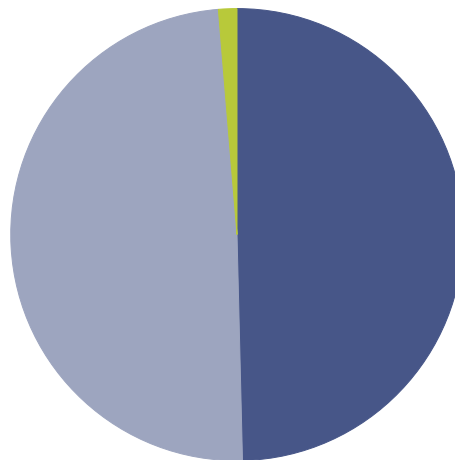
Time Period: 6/21/2011 to 9/30/2017



Snapshot

Ticker	FWDD
Morningstar Rating 3 Yr	★★
Morningstar Rating 5 Yr	★★★
Morningstar Rating Overall	★★★
Morningstar Risk Rating Overall	High
Category	Large Blend
# in Category	1,218
Inception Date	6/20/2011
Management Fee	0.80
Prospectus Net Expense Ratio	1.25
Prospectus Gross Expense Ratio	1.32
Assets Under Management	27,721,065

Equity Style Capitalization



Large Cap	49.61
Mid Cap	49.07
Small Cap	1.31
Total	100.00

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 1218 funds in 3 year, 1083 in 5 year, and 799 in 10 year.

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 9/30/2017

	1 Year	3 Year	5 Year	Since Inception
AdvisorShares Madrona Domestic ETF (NAV)	18.44	7.63	13.98	12.23
AdvisorShares Madrona Domestic ETF (Market)	18.45	7.59	14.03	12.25
S&P 500 TR USD	18.61	10.81	14.23	13.81
Large Blend	17.55	8.56	12.40	11.55

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 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.

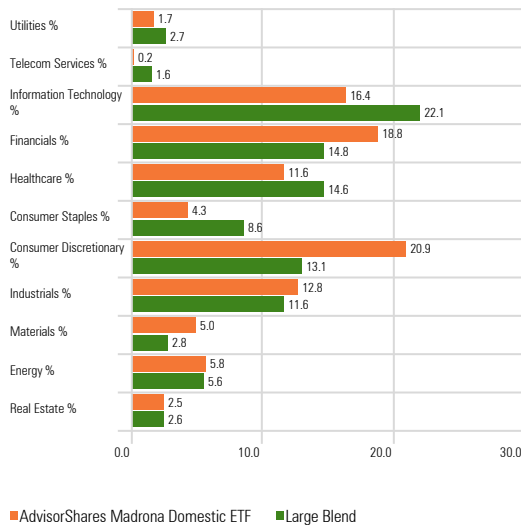
AdvisorShares Madrona Domestic ETF

As of 9/30/2017

Calendar Year Returns

	6/21/2011 - 12/31/2011	2012	2013	2014	2015	2016	YTD
AdvisorShares Madrona Domestic ETF (NAV)	-5.86	18.27	39.14	12.04	-3.90	9.32	13.21
AdvisorShares Madrona Domestic ETF (Market)	-5.80	18.37	39.07	12.09	-3.92	9.35	13.18
S&P 500 TR USD	-0.45	16.00	32.39	13.69	1.38	11.96	14.24
Large Blend	-3.12	14.81	31.28	10.73	-1.40	10.10	13.18

Sector Allocation



Risk

	FWDD	S&P 500
Alpha	-2.70	0.00
Beta	1.12	1.00
Std Dev	20.02	17.51
Information Ratio (arith)	-0.52	
Sortino Ratio (arith)	1.02	1.33
Sharpe Ratio (arith)	0.90	1.16
Down Capture Ratio	115.03	100.00
Correlation	0.98	1.00
Tracking Error	4.64	0.00
R2	95.70	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Micron Technology Inc	0.18	0.63
Applied Materials Inc	0.17	0.63
PulteGroup Inc	0.17	0.63
Comerica Inc	0.17	0.61
XL Group Ltd	0.17	0.60
Freeport-McMoRan Inc	0.17	0.60
General Motors Co	0.17	0.60
Ameriprise Financial Inc	0.17	0.60
DXC Technology Co	0.16	0.59
Western Digital Corp	0.16	0.59

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 Fund may invest in large capitalization companies. During a period when the demand for large-cap securities is less than for other types of investments, the Fund's performance could be reduced. Other Fund risks include market risk, equity risk, early closing risk, liquidity risk and trading 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. The Large Blend category consists of portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. 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.