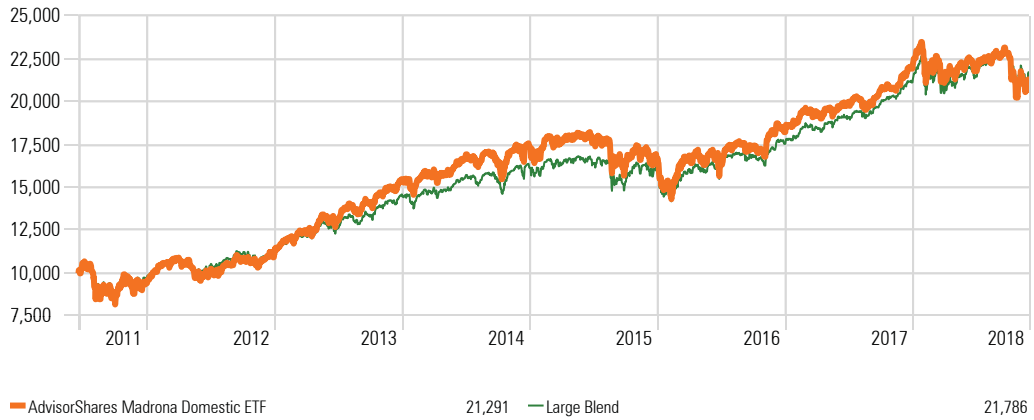


Investment Strategy

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

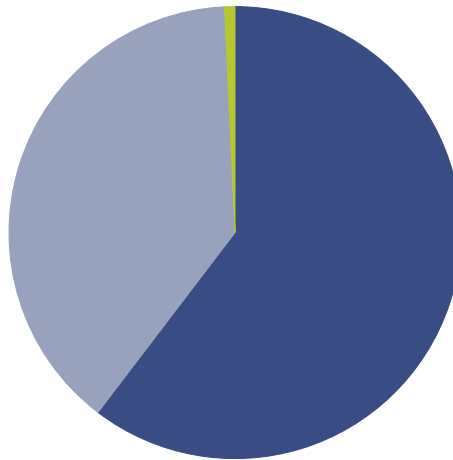
Time Period: 6/21/2011 to 11/30/2018



Snapshot

Ticker	FWDD
Morningstar Category	Large Blend
Inception Date	6/20/2011
Management Fee	0.80
Prospectus Net Expense Ratio*	1.25
Prospectus Gross Expense Ratio	1.37
Assets Under Management	29,786,036

Equity Style Capitalization



Large Cap	60.37
Mid Cap	38.90
Small Cap	0.74
Total	100.00

Trailing Returns Month-End (Annualized over 1 year)

As of Date: 11/30/2018

	1 Year	3 Year	5 Year	Since Inception
AdvisorShares Madrona Domestic ETF (NAV)	-1.01	7.38	7.19	10.68
AdvisorShares Madrona Domestic ETF (Market)	-0.77	7.47	7.23	10.73
S&P 500	6.27	12.16	11.12	13.25
Large Blend	4.32	10.22	8.85	11.02

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 9/30/2018

	1 Year	3 Year	5 Year	Since Inception
AdvisorShares Madrona Domestic ETF (NAV)	10.48	12.48	10.23	11.99
AdvisorShares Madrona Domestic ETF (Market)	10.55	12.52	10.24	12.02
S&P 500	17.91	17.30	13.95	14.37
Large Blend	15.43	14.92	11.49	12.07

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.

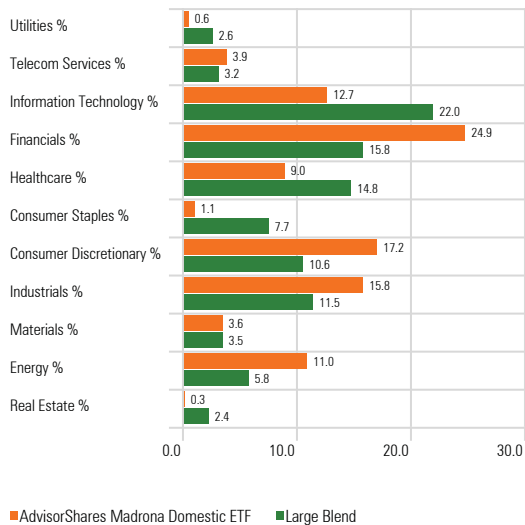
AdvisorShares Madrona Domestic ETF

As of 11/30/2018

Calendar Year Returns

	6/21/2011 - 12/31/2011	2012	2013	2014	2015	2016	2017	YTD
AdvisorShares Madrona Domestic ETF (NAV)	-5.86	18.27	39.14	12.04	-3.90	9.32	20.34	-2.98
AdvisorShares Madrona Domestic ETF (Market)	-5.80	18.37	39.07	12.09	-3.92	9.35	20.59	-2.96
S&P 500	-0.45	16.00	32.39	13.69	1.38	11.96	21.83	5.11
Large Blend	-3.12	14.81	31.28	10.73	-1.40	10.10	20.43	3.08

Long Equity Sector Allocation



Risk

	FWDD	S&P 500
Alpha	-3.25	0.00
Beta	1.09	1.00
Std Dev	19.53	17.41
Information Ratio (arith)	-0.84	
Sortino Ratio (arith)	0.88	1.24
Sharpe Ratio (arith)	0.78	1.10
Down Capture Ratio	112.95	100.00
Correlation	0.97	1.00
Tracking Error	4.66	0.00
R2	95.00	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Celgene Corp	0.24	0.81
Micron Technology Inc	0.24	0.79
PulteGroup Inc	0.23	0.77
Chevron Corp	0.23	0.76
Cimarex Energy Co	0.23	0.76
Valero Energy Corp	0.23	0.76
United Rentals Inc	0.23	0.76
Delta Air Lines Inc	0.22	0.75
United Continental Holdings Inc	0.22	0.75
Everest Re Group Ltd	0.22	0.75

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 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.