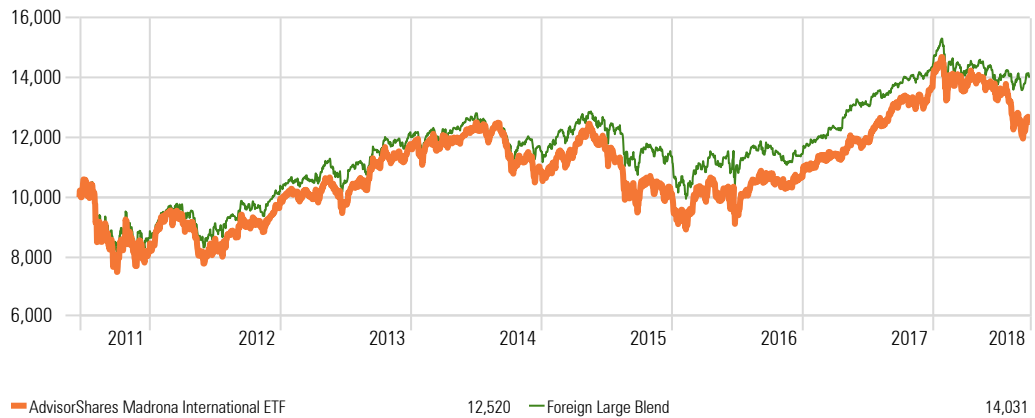


### Investment Strategy

FWDI invests in the highest ranked ADRs across developed and emerging markets including sometimes overlooked Canadian and Latin American markets. The ranking is based on the present value calculation of future expected earnings (from a consensus of analysts) relative to the current price and eliminates companies with poor projected profits. FWDI's quantitative process uses a modified equal weighting, with more weight on the highest value positions. FWDI expects low turnover, and can serve as a core foreign equity holding in a portfolio.

### Investment Growth

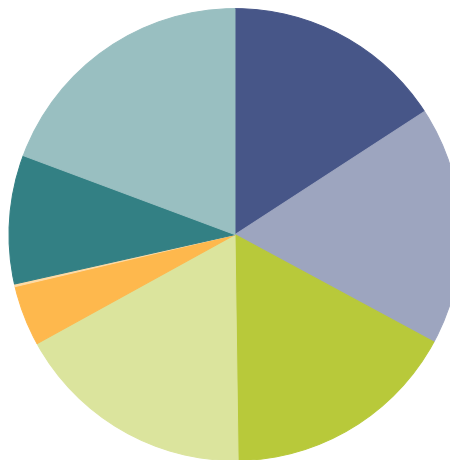
Time Period: 6/21/2011 to 9/30/2018



### Snapshot

Ticker	FWDI
Morningstar Rating 3 Yr	★★★
Morningstar Rating 5 Yr	★
Morningstar Rating Overall	★★
Morningstar Risk Rating Overall	High
Category	Foreign Large Blend
# in Category	655
Inception Date	6/20/2011
Management Fee	0.80
Prospectus Net Expense Ratio	1.26
Prospectus Gross Expense Ratio	1.81
Assets Under Management	12,750,996

### Developed & Emerging Regional Allocation



Region	Allocation (%)
North America	15.83
Latin America	17.05
United Kingdom	16.90
Europe dev	17.21
Europe emrg	4.32
Africa/Middle East	0.18
Asia dev	9.20
Asia emrg	19.32
<b>Total</b>	<b>100.00</b>

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 655 funds in 3 year, 535 in 5 year, and 379 in 10 year.

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

As of Date: 9/30/2018

	1 Year	3 Year	5 Year	Since Inception
AdvisorShares Madrona International ETF (NAV)	-5.02	8.77	2.57	3.14
AdvisorShares Madrona International ETF (Market)	-5.07	8.63	2.42	3.15
MSCI EAFE NR USD	2.74	9.23	4.42	5.49
BNY Mellon World Classic ADR TR USD	1.48	9.86	4.28	4.71
Foreign Large Blend	1.64	8.53	4.07	4.76

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 1.25% 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.

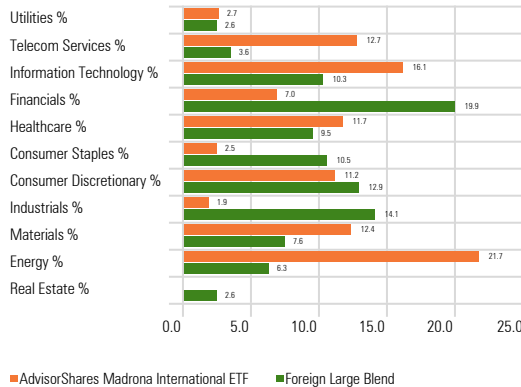
## AdvisorShares Madrona International ETF

As of 9/30/2018

### Calendar Year Returns

	6/21/2011 - 12/31/2011	2012	2013	2014	2015	2016	2017	YTD
AdvisorShares Madrona International ETF (NAV)	-18.43	19.87	20.43	-7.93	-6.74	5.55	28.20	-8.49
AdvisorShares Madrona International ETF (Market)	-18.17	19.21	20.57	-7.69	-6.67	5.41	28.23	-8.51
MSCI EAFE NR USD	-12.75	17.32	22.78	-4.90	-0.81	1.00	25.03	-1.43
BNY Mellon World Classic ADR TR USD	-13.94	18.17	17.80	-5.62	-3.22	3.12	27.26	-2.67
Foreign Large Blend	-13.77	18.32	19.32	-5.07	-1.65	0.67	25.41	-2.22

### Sector Allocation



### Risk

	FWDI	MSCE EAFE NR
Alpha	-1.13	0.00
Beta	0.91	1.00
Std Dev	21.93	17.80
Information Ratio (arith)	-0.24	
Sortino Ratio (arith)	0.20	0.48
Sharpe Ratio (arith)	0.18	0.42
Down Capture Ratio	88.59	100.00
Correlation	0.73	1.00
Tracking Error	14.63	0.00
R2	53.94	100.00

### Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Royal Dutch Shell PLC ADR Class A	0.56	4.36
BP PLC ADR	0.55	4.26
Royal Dutch Shell PLC ADR Class B	0.54	4.25
Silicon Motion Technology Corp ADR	0.50	3.91
Ternium SA ADR	0.48	3.76
Tenaris SA ADR	0.47	3.65
VEON Ltd ADR	0.45	3.54
ArcelorMittal SA ADR	0.45	3.51
Equinor ASA ADR	0.42	3.27
Alibaba Group Holding Ltd ADR	0.38	2.95

**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. To the extent that the Fund's investments are concentrated in a particular country or region, the Fund will be susceptible to loss due to adverse market, political, regulatory and geographic events. The Fund is subject to an increased risk of price volatility associated with emerging markets and negative impact due to currency exchange rate fluctuations. Other Fund risks include market risk, equity risk, large cap risk, early closing risk, liquidity risk, trading risk, foreign investment risk, and geographic concentration risk. See prospectus for details regarding risk. An American Depositary Receipt (ADR) is a negotiable U.S. Security that generally represents a company's publicly traded equity or debt. Depository Receipts are created when a broker purchases a non-U.S. company's shares on its home stock market and delivers the shares to the depository's local custodian bank, and then instructs the depository bank to issue Depository Receipts.

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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 MSCI EAFE Index is an unmanaged free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The BNY Mellon Classic ADR Index combines the over the counter (OTC) traded ADRs with exchange-listed ADRs bringing transparency to the available universe of American Depositary Receipts, including those issued by many of the world's premier companies. One cannot invest directly in an index. The Foreign Large Blend category consists of portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). 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.