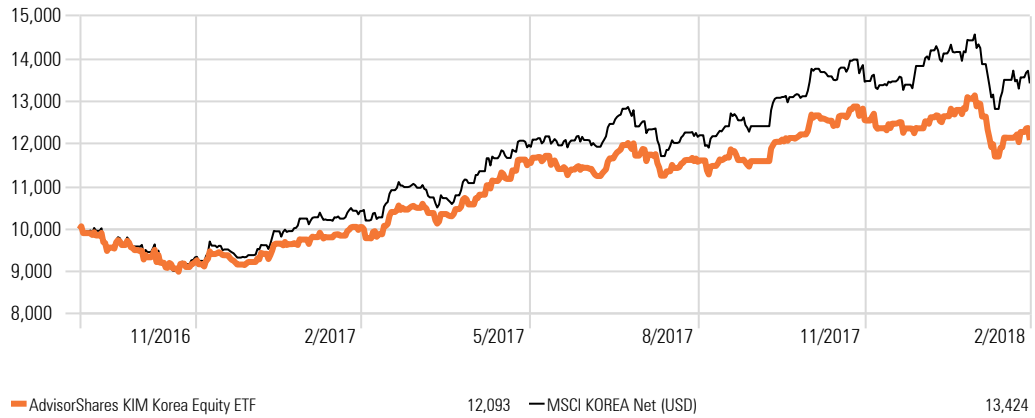


Investment Strategy

KOR invests in Korean exchange-listed equities across any capitalization and offers access to a fast growing economy that is the gateway to the trend of growing Chinese consumerism. The portfolio manager seeks attractive valuations and growth potential using a bottom up securities analysis process. Using top down analysis of macro-economic conditions, the fund will under or overweight its sector allocation. Korea's unique status as both a developed market and emerging market make it an ideal alpha seeking component of your foreign equity exposure.

Investment Growth

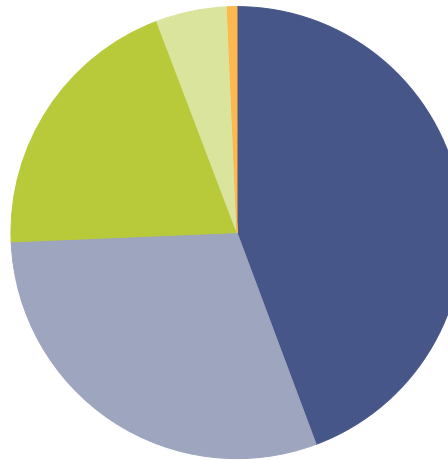
Time Period: 9/29/2016 to 2/28/2018



Snapshot

Ticker	KOR
Category	Miscellaneous Region
Inception Date	9/28/2016
Management Fee	0.84
Prospectus Net Expense Ratio	0.99
Prospectus Gross Expense Ratio	2.37
Assets Under Management	10,288,183

Equity Style Capitalization



● Giant	44.31
● Large	30.04
● Mid	19.87
● Small	5.10
● Micro	0.68
Total	100.00

Trailing Returns Month-End (Annualized over 1 year)

As of Date: 2/28/2018

	1 Month	3 Month	6 Month	1 Year	Since Inception
AdvisorShares KIM Korea Equity ETF	-6.67	-3.71	4.41	20.32	22.05
AdvisorShares KIM Korea Equity ETF (Market)	-6.41	-2.36	6.34	24.87	23.85
MSCI KOREA Net (USD)	-6.39	-0.29	10.32	28.76	34.90

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 12/31/2017

	3 Month	6 Month	1 Year	Since Inception
AdvisorShares KIM Korea Equity ETF	6.64	8.10	34.00	24.83
AdvisorShares KIM Korea Equity ETF (Market)	10.29	12.38	39.57	28.26
MSCI KOREA Net (USD)	11.38	14.38	47.30	39.00

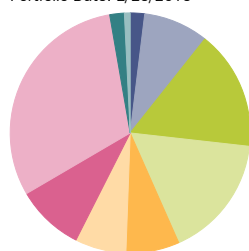
Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original 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 0.99% of the Fund's average daily net assets until 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.

Calendar Year Returns

	9/29/2016 - 12/31/2016	2017	YTD
AdvisorShares KIM Korea Equity ETF	-7.70	34.00	-2.23
AdvisorShares KIM Korea Equity ETF (Market)		39.57	-3.44
MSCI KOREA Net (USD)	-6.09	47.30	-2.95

Equity Sectors (GICS)

Portfolio Date: 2/28/2018



Sector	%
Energy	1.9
Materials	8.7
Industrials	16.1
Consumer Discretionary	16.6
Consumer Staples	7.2
Healthcare	6.9
Financials	9.1
Information Technology	30.7
Telecom Services	2.0
Utilities	0.8
Real Estate	0.0
Total	100.0

Risk

	KOR	Korean MSCI
Alpha	-3.56	0.00
Beta	0.81	1.00
Std Dev	17.98	17.47
Information Ratio (arith)	-2.02	
Sortino Ratio (arith)	1.26	1.87
Sharpe Ratio (arith)	1.12	1.37
Down Capture Ratio	82.26	100.00
Correlation	0.91	1.00
Tracking Error	6.79	0.00
R2	83.07	100.00

Top 10 Holdings

Holdings are subject to change.	Weight %
Samsung Electronics Co Ltd	17.17
NAVER Corp	4.11
SK Hynix Inc	3.37
Hyundai Motor Co	3.19
Hyundai Mobis Co Ltd	3.03
Lotte Chemical Corp	2.82
KB Financial Group Inc	2.75
HANJIN KAL Corp	2.69
NHN Entertainment Corp	2.34
Samsung Life Insurance Co Ltd	2.34

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. As a result of the Fund's investments in securities receiving revenues in foreign currencies, the Fund will be subject to currency risk. This is the risk that currencies to which the Fund is exposed will decline relative to the U.S. dollar. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. To the extent that the Fund has significant investments in a particular country, the Fund will be susceptible to loss due to adverse market, political, regulatory, and geographic events affecting that country. Economic and political developments of South Korean neighbors may have an adverse effect on the South Korean Economy. Other Fund risks include market risk, equity risk, liquidity risk and trading 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 MSCI Korea Index is a single country index and measures the performance of the large and mid cap segments of the South Korean market. With 107 constituents, the index covers about 85% of the Korean equity universe. One cannot invest directly in an index. 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.