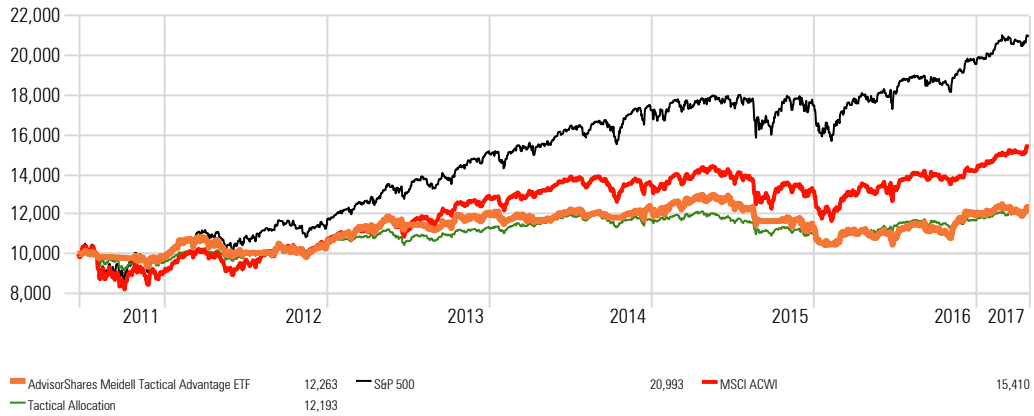


Investment Strategy

MATH provides exposure similar in risk to a traditionally balanced portfolio, using both short and long term exponential moving averages and the rate of change in an asset class. MATH employs a long only tactical strategy that identifies asset classes that are positively trending and will dynamically adjust its allocation to be broadly diversified, concentrated, or in cash, as a mechanism to reduce overall portfolio volatility and risk. MATH is used to complement a long-term investment strategy that may provide better risk-adjusted returns over multiple market cycles.

Investment Growth

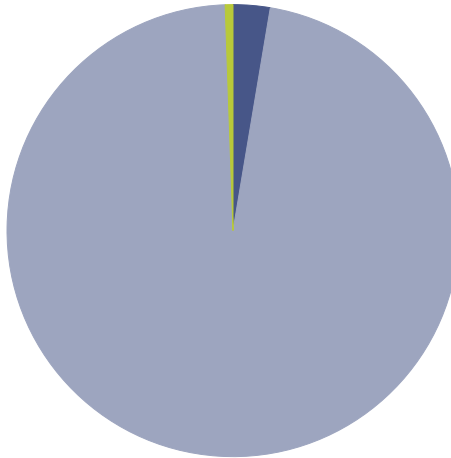
Time Period: 6/23/2011 to 4/30/2017



Snapshot

Ticker	MATH
Morningstar Rating 3 Yr	★★★
Morningstar Rating 5 Yr	★★
Morningstar Rating Overall	★★
Morningstar Risk Rating Overall	Above Avg
Category	Tactical Allocation
# in Category	248
Inception Date	6/22/2011
Management Fee	1.20
Prospectus Net Expense Ratio	1.58
Prospectus Gross Expense Ratio	2.11
Assets Under Management	14,285,457

Asset Allocation



Asset Class	Percentage
Cash	2.64%
US Equity	96.80%
Non-US Equity	0.55%
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 248 funds in 3 year, 169 in 5 year, and 65 in 10 year.

Trailing Returns Month-End (Annualized over 1 year)

As of Date: 4/30/2017

	1 Year	3 Year	5 Year	Since Inception
AdvisorShares Meidell Tactical Advantage ETF (NAV)	11.00	1.49	2.89	3.54
AdvisorShares Meidell Tactical Advantage ETF (Market)	11.05	1.47	2.81	3.50
S&P 500	17.92	10.47	13.68	13.50
MSCI ACWI	15.14	5.29	8.96	7.66
Tactical Allocation	8.50	1.76	3.72	3.44

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 3/31/2017

	1 Year	3 Year	5 Year	Since Inception
AdvisorShares Meidell Tactical Advantage ETF (NAV)	9.44	1.20	2.64	3.57
AdvisorShares Meidell Tactical Advantage ETF (Market)	9.22	0.94	2.58	3.52
S&P 500	17.17	10.37	13.30	13.50
MSCI ACWI	15.04	5.08	8.37	7.49
Tactical Allocation	8.60	1.65	3.48	3.34

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 1.35% 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.

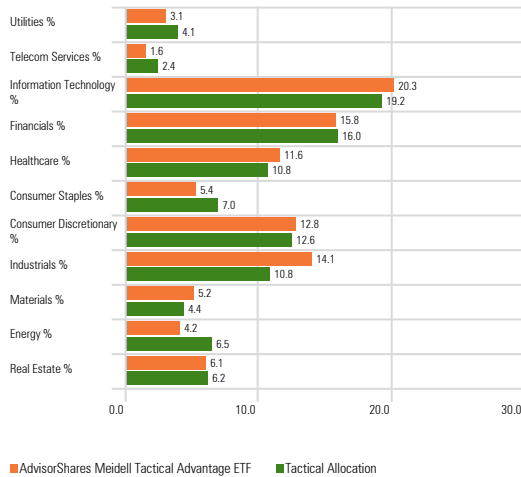
AdvisorShares Meidell Tactical Advantage ETF

As of 4/30/2017

Calendar Year Returns

	6/23/2011 - 12/31/2011	2012	2013	2014	2015	2016	YTD
AdvisorShares Meidell Tactical Advantage ETF (NAV)	-1.77	6.30	15.82	1.19	-7.40	5.40	2.66
AdvisorShares Meidell Tactical Advantage ETF (Market)	-1.78	5.27	16.86	0.48	-7.19	5.67	2.73
S&P 500	-1.15	16.00	32.39	13.69	1.38	11.96	7.16
MSCI ACWI	-9.27	16.13	22.80	4.16	-2.36	7.86	8.57
Tactical Allocation	-4.28	9.31	8.60	2.93	-5.91	6.28	4.24

Sector Allocation



Risk

	MATH	S&P 500
Alpha	-3.32	0.00
Beta	0.53	1.00
Std Dev	12.73	17.99
Information Ratio (arith)	-1.26	
Sortino Ratio (arith)	0.45	1.27
Sharpe Ratio (arith)	0.39	1.11
Down Capture Ratio	71.14	100.00
Correlation	0.75	1.00
Tracking Error	11.95	0.00
R2	56.04	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
iShares Core S&P 500	4.36	30.43
iShares S&P Small-Cap 600 Growth	2.09	14.55
iShare s S&P Mid-Cap 400 Growth	2.07	14.42
iShares Core S&P Small-Cap	2.06	14.39
iShares S&P Mid-Cap 400 Value	2.03	14.19
iShares S&P Small-Cap 600 Value	1.37	9.52

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 is subject to the underlying ETFs and ETP risk that comprise this "fund of funds" and is subject to greater volatility due to commodity risk, a decline in the credit quality of the portfolio, and increased risk of price volatility associated with emerging markets. Other Fund risks include market risk, asset allocation risk, early closing risk, concentration risk, liquidity risk and trading risk. The Fund may not be suitable for all investors. 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 Morningstar Rating™ is provided for those exchange-traded funds ("ETFs") with at least a three-year history. Ratings are based on the ETF's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. An ETF's risk-adjusted return includes a brokerage commission estimate. This estimate is intended to reflect what an average investor would pay when buying or selling an ETF. PLEASE NOTE, this estimate is subject to change and the actual brokerage commission an investor pays may be higher or lower than this estimate. Morningstar compares each ETF's risk-adjusted return to the open end mutual fund rating breakpoints for that category. Consistent with the open-end mutual fund ratings, the top 10% of ETFs in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The overall rating for an ETF is based on a weighted average of the time-period ratings (e.g., the ETF's 3, 5, and 10 year rating). The determination of an ETF's rating does not affect the retail open end mutual fund data published by Morningstar. Past performance is no guarantee of future results.

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. The MSCI AC World Index is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. One cannot invest directly in an index. The Tactical Allocation category consists of portfolios that seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the Tactical Allocation category, the fund must first meet the requirements to be considered in an allocation category. Next, the fund must historically demonstrate material shifts within the primary asset classes either through a gradual shift over three years or through a series of material shifts on a quarterly basis. The cumulative asset class exposure changes must exceed 10% over the measurement period. 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.