

## AdvisorShares Market Adaptive Unconstrained Income ETF

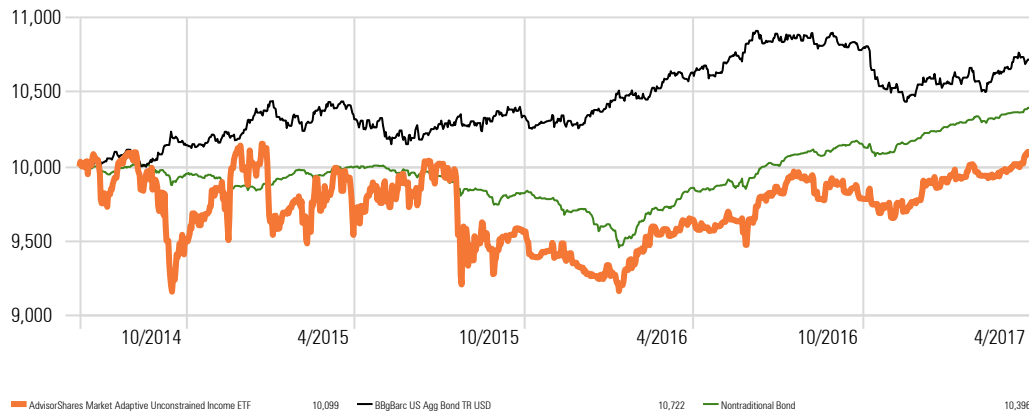
As of 4/30/2017

### Investment Strategy

MAUI provides exposure to fixed income securities, using both short and long term exponential moving averages and the rate of change in fixed income sectors. MAUI employs a long tactical strategy that identifies different sectors of the fixed income market 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. MAUI is used to complement a fixed income strategy that may provide better risk adjusted returns over multiple market cycles.

### Investment Growth

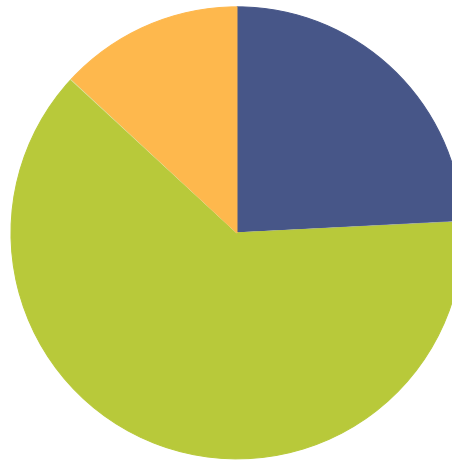
Time Period: 7/9/2014 to 4/30/2017



### Snapshot

Ticker	MAUI
Category	Nontraditional Bond
Inception Date	7/8/2014
Management Fee	0.90
Prospectus Net Expense Ratio	1.26
Prospectus Gross Expense Ratio	8.24
Assets Under Management	1,223,840

### Fixed-Income Super Sectors



	%
Government	24.18
Municipal	0.04
Corporate	62.64
Securitized	0.06
Cash & Equivalents	13.08
<b>Total</b>	<b>100.00</b>

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

As of Date: 4/30/2017

	6 Month	1 Year	2 Year	Since Inception
AdvisorShares Market Adaptive Unconstrained Income ETF (NAV)	3.20	4.73	2.89	0.35
AdvisorShares Market Adaptive Unconstrained Income ETF (Market)	3.20	4.82	2.69	0.36
BBgBarc US Agg Bond TR USD	-0.67	0.83	1.77	2.51
Nontraditional Bond	2.41	5.48	1.99	1.39

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

As of Date: 3/31/2017

	1 Year	2 Year	Since Inception
AdvisorShares Market Adaptive Unconstrained Income ETF (NAV)	4.15	0.85	-0.11
AdvisorShares Market Adaptive Unconstrained Income ETF (Market)	4.25	0.95	-0.08
BBgBarc US Agg Bond TR USD	0.44	1.20	2.30
Nontraditional Bond	6.45	1.98	1.27

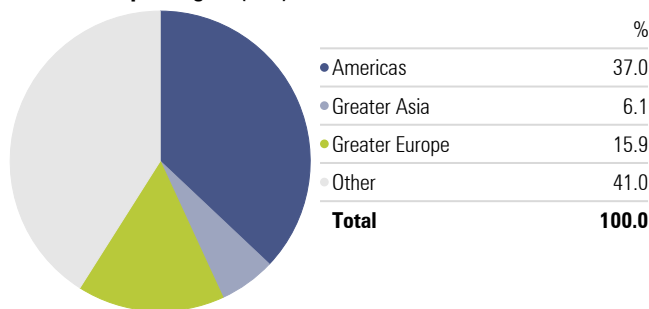
Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original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

The performance for periods before 11/01/15 is for the AdvisorShares Sunrise Global Multi-Strategy ETF (the "Predecessor Fund") which was renamed the AdvisorShares Market Adaptive Unconstrained Income ETF on 11/01/15. The Predecessor Fund had different portfolio managers and investment strategy than the AdvisorShares Market Adaptive Unconstrained Income ETF. Performance prior to 11/01/15 reflects the Fund's performance prior to the change in manager and investment strategy and may not be indicative of the Fund's performance under the new manager and revised investment strategy. Performance since 11/01/15 reflects actual AdvisorShares Market Adaptive Unconstrained Income ETF performance.

### Calendar Year Returns

	7/9/2014 - 12/31/2014	2015	2016	YTD
AdvisorShares Market Adaptive Unconstrained Income ETF (NAV)	-0.22	-6.61	4.87	3.33
AdvisorShares Market Adaptive Unconstrained Income ETF (Market)	-2.41	-6.06	6.68	3.28
BBgBarc US Agg Bond TR USD	2.25	0.55	2.65	1.59
Nontraditional Bond	-1.31	-1.57	4.91	2.01

### Fixed-Inc Super Region (Net)



### Risk

	MAUI	Bar	Agg
Alpha	0.00	0.00	
Beta	-0.24	1.00	
Std Dev	0.55	0.21	
Information Ratio (arith)	-0.01		
Sortino Ratio (arith)	0.00	0.05	
Sharpe Ratio (arith)	0.00	0.04	
Down Capture Ratio	-29.67	100.00	
Correlation	-0.09	1.00	
Tracking Error	0.60	0.00	
R2	0.83	100.00	

### Top 10 Holdings

Holdings are subject to change.	Ticker	Weight %
SPDR® Blmbg Barclays Convert Secs ETF	CWB	29.37
SPDR® Blmbg Barclays High Yield Bd ETF	JNK	29.11
iShares JPMorgan USD Emerg Markets Bond	EMB	29.05
Goldman Finl Sq Trsry Ins		12.48

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. The Fund will primarily invest in ETPs and ETNs which will subject the Fund to additional expenses and risks of each ETP or ETN including but not limited to credit risk, and income risk, and interest rate risk. The Fund may also invest in Closed-End Funds. Secondary market trading prices of closed-end funds should be expected to fluctuate and such prices may be higher or lower than the net asset value ("NAV") of a closed-end fund's portfolio holdings. The Fund may not be able to sell closed-end fund shares at a price equal to the NAV of the closed-end fund. Other Fund risks include counter party risk, issuer risk, liquidity risk, portfolio turnover risk, premium- discount risk, foreign securities and foreign investment risk. This Fund may not be suitable for all investors. See prospectus for detail 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 Barclays U.S. Agg Bond TR USD Index is an unmanaged index considered representative of the performance of the U.S. investment grade bond market. One cannot invest directly in an index. The Nontraditional Bond category contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Many funds in this group describe themselves as "absolute return" portfolios, which seek to avoid losses and produce returns uncorrelated with the overall bond market; they employ a variety of methods to achieve those aims. Another large subset are self-described "unconstrained" portfolios that have more flexibility to invest tactically across a wide swath of individual sectors, including high-yield and foreign debt, and typically with very large allocations. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within their portfolios. 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.