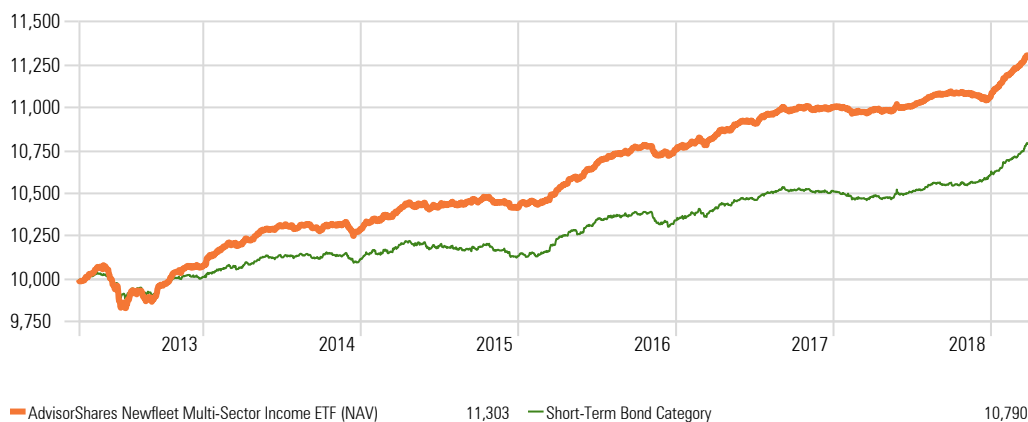


Investment Strategy

MINC provides exposure to low duration fixed income consistent with preservation of capital, while limiting fluctuations in net asset value due to changes in interest rates. The portfolio manager uses an active sector rotation process to identify areas of the fixed income market that they believe may outperform. The fund employs a disciplined risk management approach that seeks to minimize exposure to higher risks sectors of the market. MINC can be used to provide conservative income to a portfolio.

Investment Growth

Time Period: 3/20/2013 to 3/31/2019

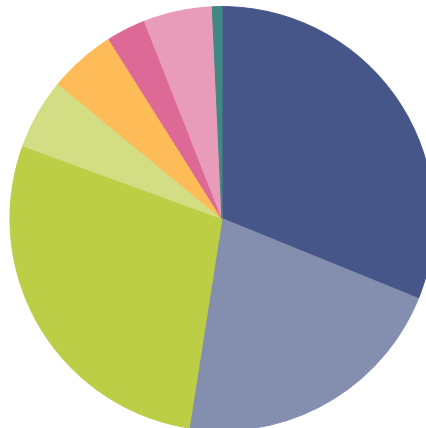


Snapshot

Ticker	MINC
Morningstar Rating 3 Yr	★★★★
Morningstar Rating 5 Yr	★★★★
Morningstar Rating Overall	★★★★
Morningstar Risk Rating Overall	Average
Category	Short-Term Bond
# in Category	476
Inception Date	3/19/2013
Management Fee	0.50
Assets Under Management	100,915,189

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 476 funds in 3 year and 415 in 5 year.

Fixed Income Sector Allocation



Sector	%
Asset Backed Securities	31.15
Corporate High Quality	21.32
Residential Mortgage Backed Securities	28.09
Loans	5.39
Commercial Mortgage Backed Securities	5.10
Corporate High Yield	2.99
US Treasuries	5.23
Emerging Markets High Yield	0.73
Total	100.00

30 Day Unsubsidized SEC Yield	2.90	Prospectus Net Expense Ratio*	0.60	Average Eff Duration
30 Day Subsidized SEC Yield	3.04	Prospectus Gross Expense Ratio	0.84	

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 3/31/2019

	1 Year	3 Year	5 Year	Since Inception
AdvisorShares Newfleet Multi-Sector Income ETF (NAV)	2.87	2.42	2.06	2.05
AdvisorShares Newfleet Multi-Sector Income ETF (Market)	3.05	2.39	1.99	1.99
ICE BofAML 1-5Y US Corp&Govt TR USD	3.57	1.44	1.61	1.41
Bloomberg Barclays US Agg Bond TR USD	4.48	2.03	2.74	2.27
Short-Term Bond Category	2.95	1.77	1.39	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. *The Advisor has contractually agreed to keep net expenses from exceeding 0.75% 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.

Duration is the change of a fixed income security that will result from a 1% change in interest rates, and is based on the yield to worst date. 30-Day SEC Yield (Standardized Yield) is an annualized yield that is calculated by dividing the investment income earned by the Fund less expenses over the most recent 30-day period by the current maximum offering price. The Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. The Unsubsidized Yield does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Subsidized Yield and 30-Day Unsubsidized Yield will be identical.

AdvisorShares Newfleet Multi-Sector Income ETF

As of 3/31/2019

Calendar Year Returns

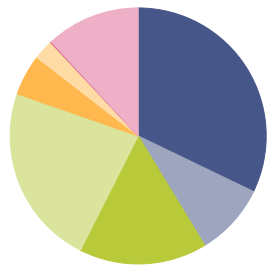
	3/20/2013 - 12/31/2013	2014	2015	2016	2017	2018
AdvisorShares Newfleet Multi-Sector Income ETF (NAV)	0.74	2.11	1.27	3.24	2.31	0.54
AdvisorShares Newfleet Multi-Sector Income ETF (Market)	0.86	2.11	1.20	2.82	2.12	0.60
ICE BofAML 1-5Y A US Corp & Govt TR USD	0.63	2.18	1.54	2.30	2.36	1.08
Bloomberg Barclays US Agg Bond TR USD	-1.82	5.97	0.55	2.65	3.54	0.01
Short-Term Bond Category	0.11	1.03	0.20	2.07	1.67	0.88

AdvisorShares Newfleet Multi-Sector Income ETF

Risk

Top 10 Holdings

Portfolio Date: 3/31/2019



Rating	%
•AAA	32.2
•AA	9.2
•A	16.2
•BBB	22.9
•BB	5.2
•B	2.5
•Below B	0.1
•Not Rated	11.9
Total	100.0

	MINC	ICE BofAML 1-5Y A US Corp & Govt	Bloomberg Barclays US Agg
Alpha	0.63	0.00	-1.04
Beta	0.53	1.00	1.93
Std Dev	1.05	1.73	3.77
Information Ratio (arith)	-0.02		0.13
Sortino Ratio (arith)	2.14	1.38	0.71
Sharpe Ratio (arith)	1.91	1.18	0.62
Down Capture Ratio	43.00	100.00	214.71
Correlation	0.84	1.00	0.90
Tracking Error	1.03	0.00	2.33
R2	70.44	100.00	80.20

Holdings are subject to change.	Value (mil)	Weight %
United States Treasury Notes 2.25%	1.50	1.43
Morgan Stanley 4.18%	1.29	1.23
United States Treasury Bills 0%	1.24	1.18
United States Treasury Bills 0%	1.22	1.17
JPMorgan Chase & Co. 5.3%	0.81	0.78
Exeter Automobile Receivables Trust 2.82%	0.78	0.75
SBA Tower Trust 3.17%	0.78	0.74
SBA Tower Trust 2.88%	0.77	0.74
GLS AUTO RECEIVABLES TRUST 2.98%	0.77	0.73
ELLINGTON FINANCIAL MORTGAGE TRUST 4.14%	0.77	0.73

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. Diversification and sector asset allocation do not guarantee a profit, nor do they eliminate the risk of loss of principal. An investment in the Fund is subject to risk, including the possible loss of principal amount invested. The Fund's investment in fixed income securities will change in value in response to interest rate changes and other factors, such as the perception of the issuer's creditworthiness. Fixed income securities with longer maturities are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities. The Fund's investments in high-yield securities or "junk bonds" are subject to a greater risk of loss of income and principal than higher grade debt securities. See prospectus for details regarding specific risks.

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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BofA Merrill Lynch 1-5 Year US Corporate & Government Bond Index which tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities, with a remaining term to final maturity less than 5 years, calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment. 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 Short-Term Bond Category portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of one to 3.5 years (or, if duration is unavailable, average effective maturities of one to four years). These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Alpha is the premium an investment earns above a certain benchmark. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Std Deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance. Information Ratio is a measure of the risk-adjusted return of a financial security (or asset or portfolio). Sortino Ratio is the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. (Volatility caused by negative returns is considered bad or undesirable by an investor, while volatility caused by positive returns is good or acceptable.) Sharpe Ratio is a measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment. Down Capture Ratio is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. Correlation is a statistical measure of how two securities move in relation to each other. Tracking Error is a measure of how closely a portfolio follows the index to which it is benchmarked. R2 is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.