

AdvisorShares QAM Equity Hedge ETF

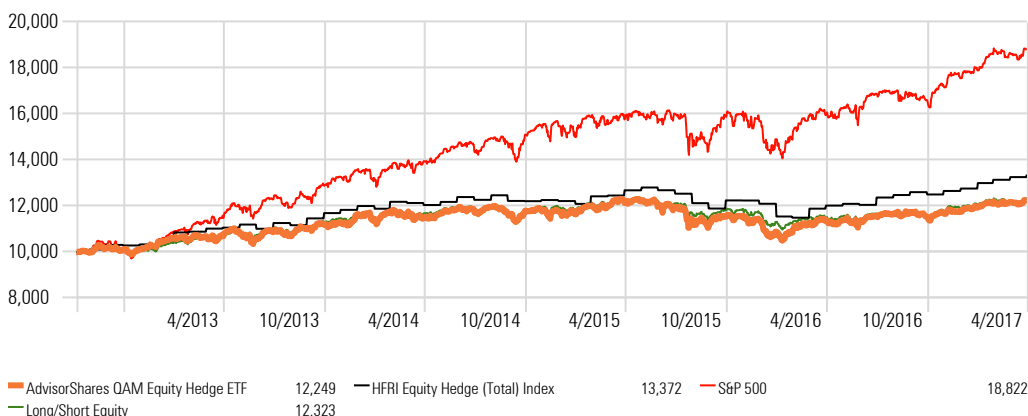
As of 4/30/2017

Investment Strategy

QEH provides exposure to a long/short quantitative equity investment strategy that seeks to replicate the un-investable universe of the HFRI Equity Hedge (Total) Index. QEH seeks results that exceed the risk adjusted performance of approximately 50% of this universe through quantitative analysis, including proprietary analytics and the Portfolio Manager's qualitative knowledge of the hedge fund universe. QEH can serve as a core alternative allocation that seeks to deliver less volatility and risk than traditional long only equity indexes.

Investment Growth

Time Period: 8/8/2012 to 4/30/2017

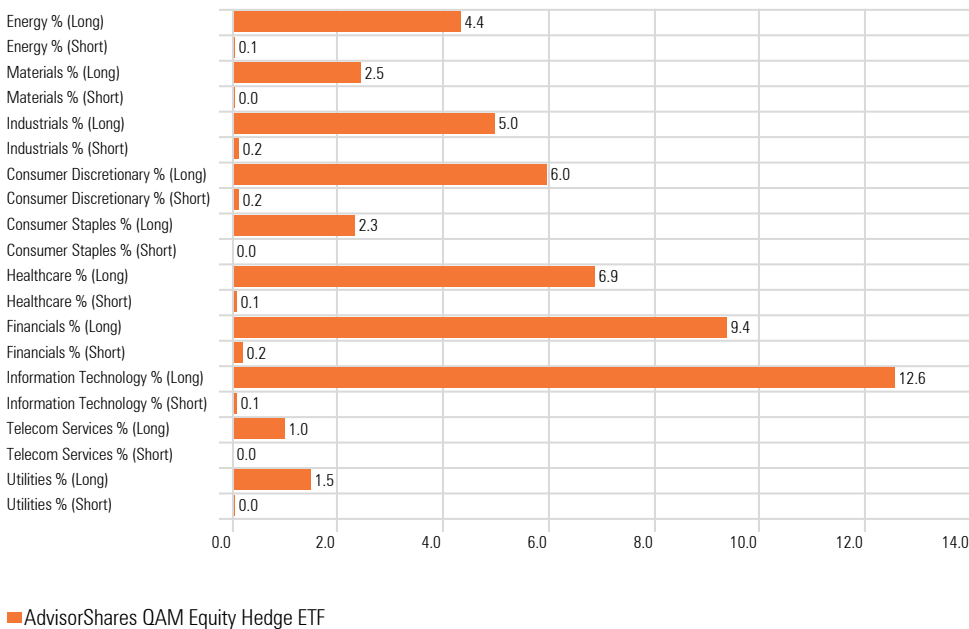


Snapshot

Ticker	QEH
Morningstar Rating 3 Yr	★★★
Morningstar Rating Overall	★★★
Morningstar Risk Rating Overall	Below Avg
Category	Long/Short Equity
# in Category	167
Inception Date	8/7/2012
Management Fee	1.00
Prospectus Net Expense Ratio	2.03
Prospectus Gross Expense Ratio	3.50
Assets Under Management	5,766,626

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 167 funds in 3 year, 89 in 5 year, and 26 in 10 year.

Sector Long Short Allocation



Trailing Returns Month-End (Annualized over 1 year)

As of Date: 4/30/2017

	1 Year	2 Year	3 Year	4 Year	Since Inception
AdvisorShares QAM Equity Hedge ETF (NAV)	7.90	0.45	2.11	3.25	4.43
AdvisorShares QAM Equity Hedge ETF (Market)	7.81	0.89	2.05	2.91	4.12
HFRI Equity Hedge (Total) Index**	11.19	2.65	3.53	4.85	6.16
S&P 500 TR USD	17.92	9.24	10.47	12.89	14.37
Long/Short Equity	7.27	1.06	1.83	3.66	4.44

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 3/31/2017

	1 Year	3 Year	Since Inception
AdvisorShares QAM Equity Hedge ETF (NAV)	8.03	1.49	4.39
AdvisorShares QAM Equity Hedge ETF (Market)	7.88	1.43	4.07
HFRI Equity Hedge (Total) Index**	11.55	3.00	6.09
S&P 500 TR USD	17.17	10.37	14.39
Long/Short Equity	6.56	1.54	4.38

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 1.50% 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 HFRI Equity Hedge (Total) Index is updated three times a month. Performance shown takes into account the "Flash Update" which reflects performance through the 5th business day of the month. For the most up to date performance for the HFRI Index, please visit QEH.advisorshares.com.

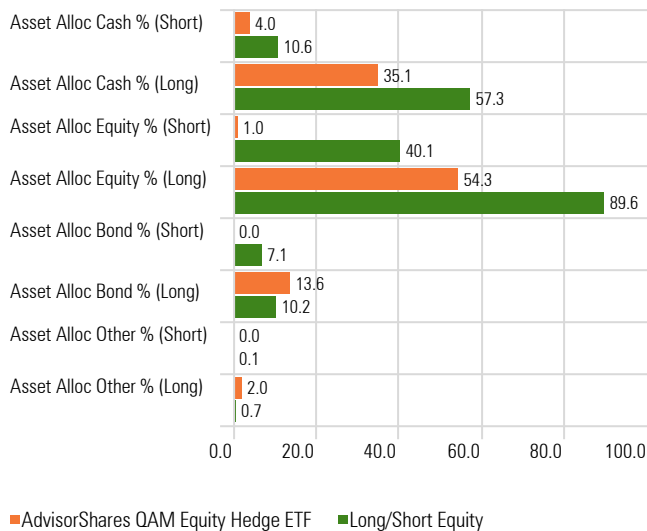
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As of 4/30/2017

Calendar Year Returns

	8/8/2012 - 12/31/2012	2013	2014	2015	2016	YTD
AdvisorShares QAM Equity Hedge ETF	3.11	13.03	0.84	-3.26	3.36	4.19
AdvisorShares QAM Equity Hedge ETF (Market)	2.77	10.05	1.62	-3.93	4.95	4.19
HFRI Equity Hedge (Total) Index**	3.84	14.28	1.81	-0.96	5.47	4.74
S&P 500 TR USD	2.20	32.39	13.69	1.38	11.96	7.16
Long/Short Equity	0.56	14.62	2.80	-2.20	2.13	3.50

Supplementary Data



Risk

	QEH	HFRI
Alpha	-2.16	0.00
Beta	1.09	1.00
Std Dev	6.35	5.56
Information Ratio (arith)	-0.91	
Sortino Ratio (arith)	1.07	1.80
Sharpe Ratio (arith)	0.67	1.08
Down Capture Ratio	125.10	100.00
Correlation	0.96	1.00
Tracking Error	1.89	0.00
R2	91.82	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
iShares Short Treasury Bond	0.36	6.21
SPDR® Blmbg Barclays 1-3 Mth T-Bill ETF	0.36	6.18
Guggenheim Enhanced Short Dur ETF	0.28	4.81
AdvisorShares Sage Core Reserves ETF	0.28	4.79
Guggenheim Raymond James SB-1 Equity ETF	0.26	4.39
SPDR® SSgA Ultra Short Term Bond ETF	0.23	4.01
Guggenheim S&P 500® Equal Weight ETF	0.23	3.89
iShares Micro-Cap	0.20	3.45
Guggenheim China Small Cap ETF	0.18	3.05
First Trust Dow Jones Internet ETF	0.16	2.76

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 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 HFRI Equity Hedge (Total) Index is a fund-weighted index of select hedge funds focusing on Equity Hedge strategies. Equity Hedge investing consists of a core holding of long equities hedged at all times with short sales of stocks and/or stock index options. One cannot invest directly in an index. The HFRI Equity Hedge Index and HFR are the trademarks and service marks of Hedge Fund Research, Inc. ("HFR") and are used under license from HFR. HFR is in no way related or connected to or affiliated with Commerce Asset Management, LLC or the Licensee Fund. HFR has not participated in the formation of the Licensee Fund, and HFR does not endorse, approve or recommend investing in the Licensee Fund. The Long/Short category consists of portfolios that hold sizable stakes in both long and short positions. Some funds that fall into this category are market neutral--dividing their exposure equally between long and short positions in an attempt to earn a modest return that is not tied to the market's fortunes. Other portfolios that are not market neutral will shift their exposure to long and short positions depending upon their macro outlook or the opportunities they uncover through bottom-up research. 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.