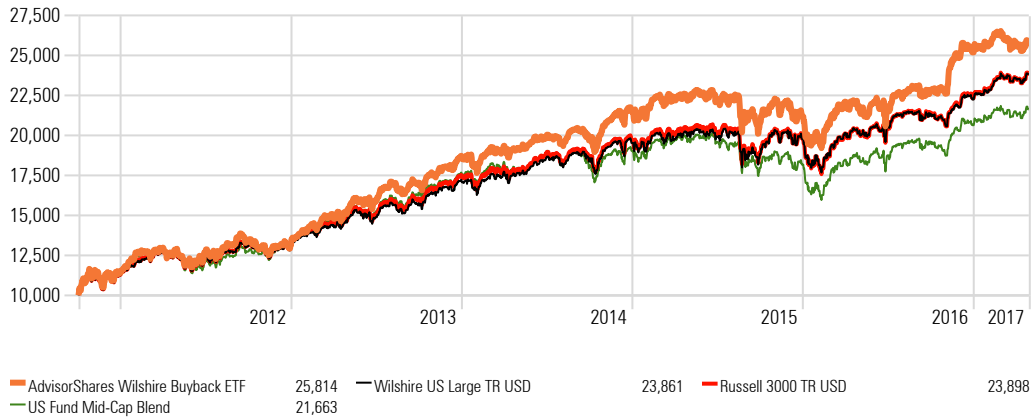


Investment Strategy

TTFS provides exposure to typically 100 U.S. listed equities from the Wilshire US Large Cap universe that have a reduction in outstanding shares, are not increasing leverage, and have positive free cash flow. The portfolio is weighted based on Wilshire's quantitative buyback strength signal. The Portfolio Manager believes that the prices of stocks are influenced by supply and demand, and that stocks should perform best when their outstanding shares decrease. TTFS can serve as an all-core equity position.

Investment Growth

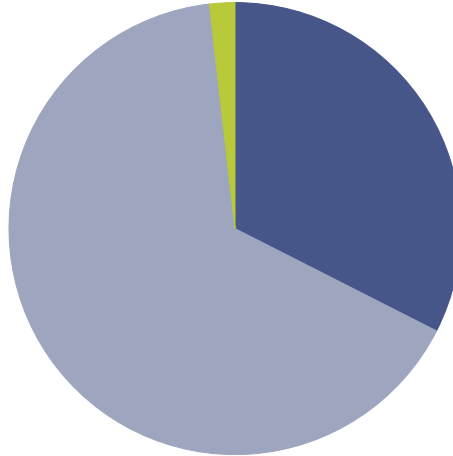
Time Period: 10/5/2011 to 4/30/2017



Snapshot

Ticker	TTFS
Morningstar Rating 3 Yr	★★★★★
Morningstar Rating 5 Yr	★★★★★
Morningstar Rating Overall	★★★★★
Morningstar Risk Rating Overall	Below Avg
Category	Mid-Cap Blend
# in Category	377
Inception Date	10/4/2011
Management Fee	0.90
Prospectus Net Expense Ratio	0.90
Prospectus Gross Expense Ratio	1.12
Assets Under Management	151,334,818

Equity Style Capitalization



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 377 funds in 3 year, 339 in 5 year, and 216 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 Wilshire Buyback ETF (NAV)	18.99	10.34	14.99	18.56
AdvisorShares Wilshire Buyback ETF (Market)	18.94	10.36	15.02	18.57
Wilshire US Large TR USD	18.44	10.54	13.64	16.89
Russell 3000 TR USD	18.58	10.09	13.57	16.93
Mid-Cap Blend	16.50	6.48	11.31	14.88

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 3/31/2017

	1 Year	3 Year	5 Year	Since Inception
AdvisorShares Wilshire Buyback ETF (NAV)	17.57	10.53	14.99	18.92
AdvisorShares Wilshire Buyback ETF (Market)	17.48	10.47	15.00	18.92
Wilshire US Large TR USD	17.77	10.35	13.25	16.94
Russell 3000 TR USD	18.07	9.75	13.18	16.97
Mid-Cap Blend	16.77	5.89	11.02	15.00

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 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.

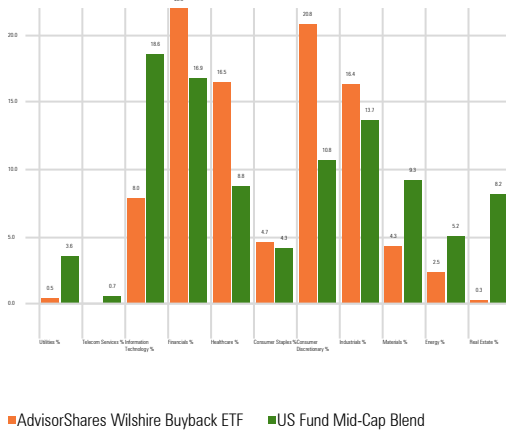
AdvisorShares Wilshire Buyback ETF

As of 4/30/2017

Calendar Year Returns

	10/5/2011 - 12/31/2011	2012	2013	2014	2015	2016	YTD
AdvisorShares Wilshire Buyback ETF (NAV)	13.95	15.50	42.41	14.89	-1.49	18.94	2.31
AdvisorShares Wilshire Buyback ETF (Market)	13.57	15.88	42.48	14.96	-1.55	19.11	2.18
Wilshire US Large TR USD	12.53	15.74	32.33	13.46	1.27	12.49	7.13
Russell 3000 TR USD	12.81	16.42	33.55	12.56	0.48	12.74	6.86
Mid-Cap Blend	13.49	15.94	34.44	7.77	-4.56	13.57	4.83

Sector Allocation



Risk

	TTFS	Wilshire US Large Cap
Alpha	1.00	0.00
Beta	1.03	1.00
Std Dev	17.45	16.16
Information Ratio (arith)	0.51	
Sortino Ratio (arith)	1.87	1.84
Sharpe Ratio (arith)	1.60	1.56
Down Capture Ratio	104.95	100.00
Correlation	0.96	1.00
Tracking Error	5.07	0.00
R2	91.67	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
HCA Holdings Inc	4.35	2.87
AmerisourceBergen Corp	4.30	2.84
United Continental Holdings Inc	3.41	2.25
Spirit AeroSystems Holdings Inc	3.41	2.25
Delta Air Lines Inc	3.29	2.17
Signet Jewelers Ltd	3.28	2.17
Helmerich & Payne Inc	2.93	1.93
McKesson Corp	2.91	1.92
Lear Corp	2.69	1.78
AMC Networks Inc A	2.68	1.77

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 may invest in large capitalization companies. During a period when the demand for large-cap securities is less than for other types of investments, the Fund's performance could be reduced. Other Fund risks include market risk, equity risk, early closing risk, liquidity risk and trading 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 Wilshire US Large-Cap Index is a float-adjusted, market capitalization-weighted index of the issues ranked above 750 market capitalization of the Wilshire 5000 Total Market IndexSM (Wilshire 5000®). The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. One cannot invest directly in an index. The Mid-cap Blend category consists of portfolios invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. 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.