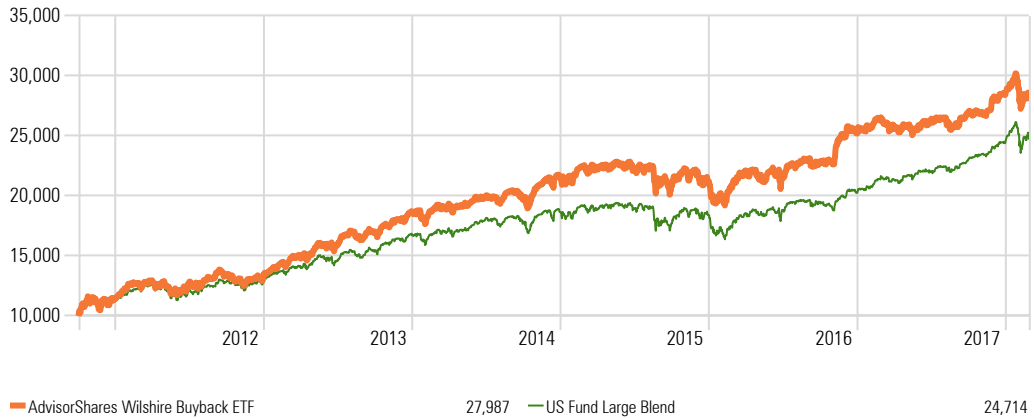


### Investment Strategy

TTFS provides exposure to typically 100 U.S. listed equities from the Wilshire US Large Cap Index universe that have a reduction in outstanding shares, and meet specific leverage and cash flow requirements. 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 a core equity position.

### Investment Growth

Time Period: 10/5/2011 to 2/28/2018

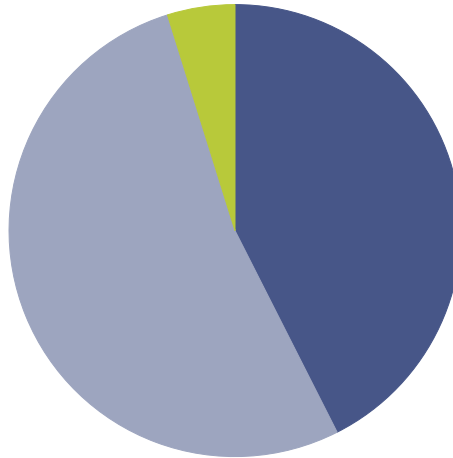


### Snapshot

Ticker	TTFS
Morningstar Rating 3 Yr	★★
Morningstar Rating 5 Yr	★★★
Morningstar Rating Overall	★★★★
Morningstar Risk Rating Overall	Above Avg
Category	Large Blend
# in Category	1,216
Inception Date	10/4/2011
Management Fee	0.90
Prospectus Net Expense Ratio	0.90
Prospectus Gross Expense Ratio	1.07
Assets Under Management	113,926,049

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 1216 funds in 3 year, 1076 in 5 year, and 805 in 10 year.

### Equity Style Capitalization



Large Cap	42.54
Mid Cap	52.64
Small Cap	4.83
<b>Total</b>	<b>100.00</b>

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

As of Date: 2/28/2018

	1 Year	3 Year	5 Year	Since Inception
AdvisorShares Wilshire Buyback ETF (NAV)	6.50	7.71	14.31	17.43
AdvisorShares Wilshire Buyback ETF (Market)	6.48	7.67	14.32	17.44
Wilshire US Large TR USD	16.98	11.18	14.73	17.18
US Fund Large Blend	15.55	8.88	12.55	15.18

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

As of Date: 12/31/2017

	1 Year	3 Year	5 Year	Since Inception
AdvisorShares Wilshire Buyback ETF (NAV)	12.72	9.71	16.66	18.23
AdvisorShares Wilshire Buyback ETF (Market)	12.69	9.73	16.70	18.26
Wilshire US Large TR USD	21.84	11.55	15.82	17.34
US Fund Large Blend	20.43	9.34	13.70	15.38

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](http://www.advisorshares.com). The Advisor has contractually agreed to keep net expenses from exceeding 0.90% 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.

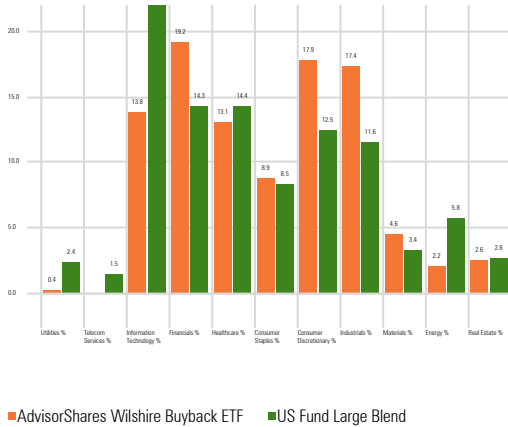
## AdvisorShares Wilshire Buyback ETF

As of 2/28/2018

### Calendar Year Returns

	10/5/2011 - 12/31/2011	2012	2013	2014	2015	2016	2017	YTD
AdvisorShares Wilshire Buyback ETF (NAV)	13.95	15.50	42.41	14.89	-1.49	18.94	12.72	-1.60
AdvisorShares Wilshire Buyback ETF (Market)	13.57	15.88	42.48	14.96	-1.55	19.11	12.69	-1.68
Wilshire US Large TR USD	12.53	15.74	32.33	13.46	1.27	12.49	21.84	1.71
US Fund Large Blend	11.94	14.81	31.28	10.73	-1.40	10.10	20.43	1.20

### Sector Allocation



### Risk

	TTFS	Wilshire US Large Cap
Alpha	-0.09	0.00
Beta	1.03	1.00
Std Dev	17.00	15.73
Information Ratio (arith)	0.07	
Sortino Ratio (arith)	1.77	1.88
Sharpe Ratio (arith)	1.52	1.62
Down Capture Ratio	104.85	100.00
Correlation	0.95	1.00
Tracking Error	5.30	0.00
R2	90.35	100.00

### Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
VMware Inc	3.60	2.72
Alliance Data Systems Corp	2.75	2.07
Navient Corp	2.68	2.02
Signet Jewelers Ltd	2.62	1.97
Assurant Inc	2.61	1.97
Ameriprise Financial Inc	2.53	1.91
Axis Capital Holdings Ltd	2.47	1.87
DaVita Inc	2.46	1.85
McKesson Corp	2.43	1.83
Express Scripts Holding Co	2.43	1.83

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 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™ 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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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 Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. 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 downmarkets. 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.