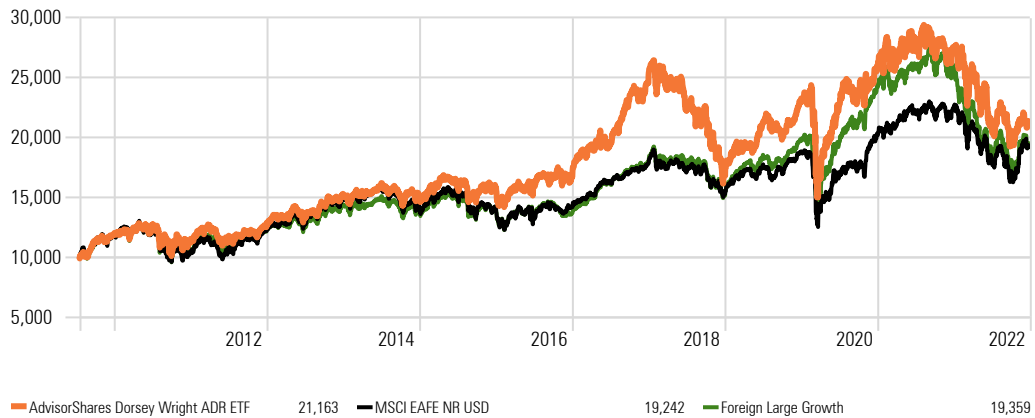


Investment Strategy

AADR focuses on traditional growth sectors and uses a technical approach to identify companies with the highest relative strength. Relative strength investing involves buying securities that have appreciated in price more than the other securities in the investment universe and holding those securities until they experience sufficient underperformance. Various risk management techniques are utilized to ensure sector, industry, and security diversification. AADR can be used in a portfolio to add a technical alpha seeking manager in your foreign equity allocation.

Investment Growth

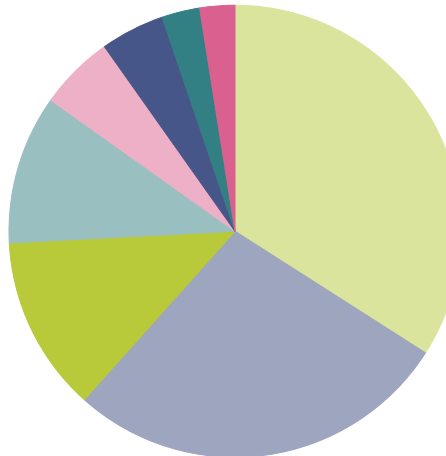
Time Period: 7/21/2010 to 12/31/2022



Snapshot

Ticker	AADR
Category	Foreign Large Growth
Inception Date	7/20/2010
Management Fee	0.75
Prospectus Net Expense Ratio	1.00
Prospectus Gross Expense Ratio	1.00
Assets Under Management	33,617,889

Developed & Emerging Regional Allocation



Region	%
Europe dev	34.05
Latin America	27.57
United Kingdom	12.56
Asia emrg	10.67
Japan	5.36
North America	4.57
Asia dev	2.72
Australasia	2.50
Total	100.00

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 12/31/2022

	1 Month	3 Month	6 Month	9 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
AdvisorShares Dorsey Wright ADR ETF (NAV)	-4.31	9.65	0.47	-17.20	-23.09	-2.70	-2.94	5.28	6.21
AdvisorShares Dorsey Wright ADR ETF (Market)	-4.16	10.14	0.72	-17.01	-24.67	-3.19	-3.39	5.07	6.03
MSCI EAFE NR USD	0.08	17.34	6.36	-9.07	-14.45	0.87	1.54	4.67	5.40
US Fund Foreign Large Growth	-3.45	13.61	2.91	-14.18	-25.74	-0.67	1.50	4.67	5.45

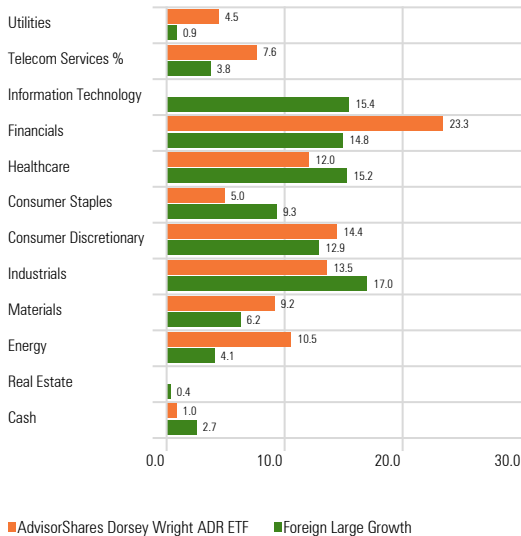
Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. For the Fund's most recent month end performance, please visit www.advisorshares.com.

The performance for periods before 09/01/16 is for the AdvisorShares WCM/BNY Mellon Focused Growth ADR ETF (the "Predecessor Fund") which was renamed the AdvisorShares Dorsey Wright ADR ETF on 09/01/16. The Predecessor Fund had different portfolio managers and investment strategy than the Dorsey Wright ADR ETF. Performance prior to 09/01/16 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 09/01/16 reflects actual Dorsey Wright ADR ETF performance.

Calendar Year Returns

	7/21/2010 - 12/31/2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AdvisorShares Dorsey Wright ADR ETF (NAV)	19.28	-5.81	12.65	20.88	-0.83	4.38	5.57	46.93	-31.19	35.89	12.62	6.37	-23.09
AdvisorShares Dorsey Wright ADR ETF (Market)	19.61	-5.64	11.99	21.31	-0.94	4.82	4.91	47.41	-31.66	35.71	12.84	6.73	-24.67
MSCI EAFE NR USD	18.25	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45
Foreign Large Growth	19.17	-12.69	17.87	17.73	-3.95	1.16	-2.48	31.32	-14.11	27.99	22.73	7.54	-25.74

Sector Allocation



Risk (Annualized over 1 year)

	AAER	MSCI EAFE NR
Alpha	2.70	0.00
Beta	0.79	1.00
Std Dev	23.61	18.60
Information Ratio (geo)	0.06	
Sortino Ratio (geo)	0.38	0.41
Sharpe Ratio (geo)	0.34	0.36
Down Capture Ratio	73.37	100.00
Correlation	0.63	1.00
Tracking Error	18.66	0.00
R2	39.75	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Novo Nordisk A/S ADR	1.31	4.50
Tenaris SA ADR	1.30	4.44
ICICI Bank Ltd ADR	1.09	3.75
UBS Group AG	0.96	3.29
YPF SA ADR	0.95	3.25
Mitsubishi UFJ Financial Group Inc ADR	0.93	3.20
ABB Ltd ADR	0.92	3.15
NXP Semiconductors NV	0.88	3.00
Diageo PLC ADR	0.87	3.00
America Movil SAB de CV ADR	0.83	2.85

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. Emerging Markets, which consist of countries or markets with low to middle income economics can be subject to greater social, economic, regulatory and political uncertainties and can be extremely volatile. Other Fund risks include concentration risk, foreign securities and currency risk, ADRs which may be less liquid, large-cap risk, early closing risk, counterparty risk and trading risk, which can increase Fund expenses and may decrease Fund performance. The Fund is, also, subject to the same risks associated with the underlying ETFs, which can result in higher volatility. 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 MSCI EAFE Index is an unmanaged free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The S&P/BNY Mellon World Classic ADR Index combines the over the counter (OTC) traded ADRs with exchange-listed ADRs bringing transparency to the available universe of American Depositary Receipts, including those issued by many of the world's premier companies. One cannot invest directly in an index. The Foreign Large Growth category consists of portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks. 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.