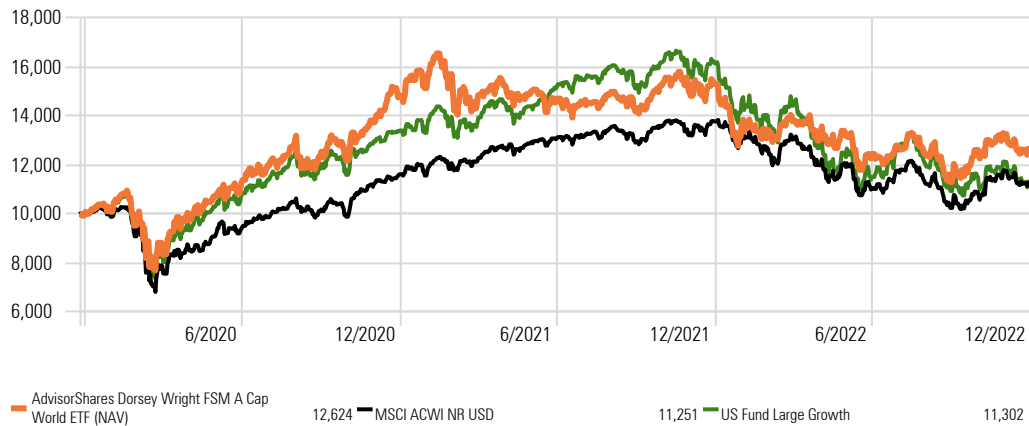


### Investment Strategy

DWAW is an actively managed, global strategy that provides an objective, rules-based approach to “go anywhere” equity investing. Using Nasdaq Dorsey Wright’s relative strength-based Fund Score Method framework, DWAW tactically allocates its portfolio to only the highest ranked securities in its investment universe and may include exposure to domestic, international, or emerging markets; small, mid or large caps; growth or value styles; factor- or market-based weights; or even cash. DWAW seeks to identify and benefit from changing leadership themes in the market.

### Investment Growth

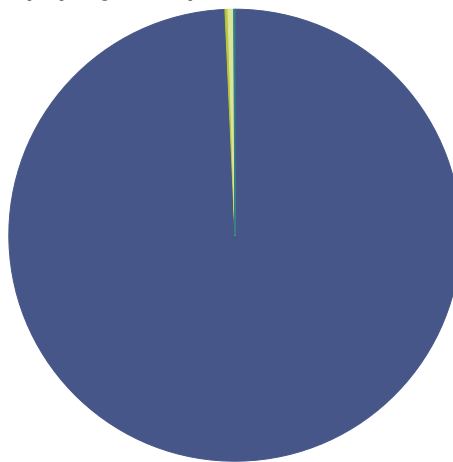
Time Period: 12/27/2019 to 12/31/2022



### Snapshot

Ticker	DWAW
Morningstar Rating 3 Yr	★★★★
Morningstar Rating Overall	★★★★
Morningstar Risk Rating Overall	Below Avg
Morningstar Category	US Fund Large Growth
# in Category	1,131
Inception Date	12/26/2019
Management Fee	0.75
Prospectus Net Expense Ratio	1.28
Prospectus Gross Expense Ratio	1.28
Assets Under Management	86,438,125

### Equity Regional Exposure



Region	%
North America	99.29
United Kingdom	0.21
Europe dev	0.40
Asia dev	0.10
<b>Total</b>	<b>100.00</b>

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 1,131 funds in 3-year periods, respectively.

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

As of Date: 12/31/2022

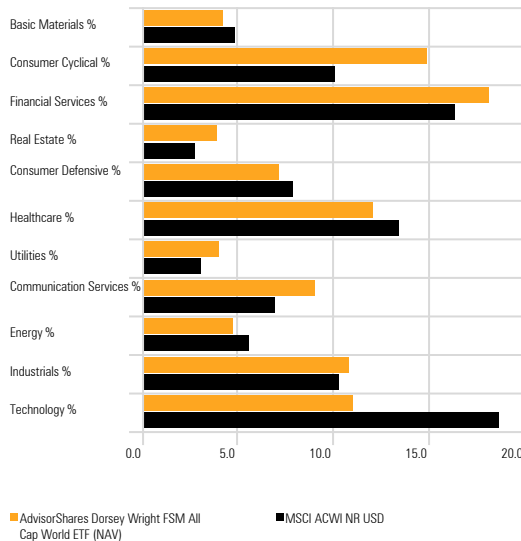
	1 Month	3 Month	6 Month	9 Month	1 Year	3 Year	Since Inception
AdvisorShares Dorsey Wright FSM All Cap World ETF (NAV)	-5.16	11.63	2.86	-8.44	-17.54	8.26	8.04
AdvisorShares Dorsey Wright FSM All Cap World ETF (Market)	-4.98	11.62	2.93	-8.36	-18.16	7.96	7.57
MSCI ACWI NR USD	-3.93	9.76	2.28	-13.74	-18.36	4.00	3.99
US Fund Large Growth	-6.82	3.29	-0.88	-21.59	-30.06	4.35	4.14

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).

### Calendar Year Returns

	12/27/2019 - 12/31/2019	2020	2021	2022
AdvisorShares Dorsey Wright FSM All Cap World ETF (NAV)	-0.52	48.84	3.39	-17.54
AdvisorShares Dorsey Wright FSM All Cap World ETF (Market)	-0.99	48.84	3.32	-18.16
MSCI ACWI NR USD	0.01	16.25	18.54	-18.36
US Fund Large Growth	-0.53	34.87	20.44	-30.06

### Sector Exposure



### Risk

	DWAW	MSCI ACWI
Alpha	4.55	0.00
Beta	1.13	1.00
Std Dev	31.81	24.33
Information Ratio (geo)	0.36	
Sortino Ratio (geo)	0.37	0.20
Sharpe Ratio (geo)	0.33	0.18
Down Capture Ratio	113.59	100.00
Correlation	0.88	1.00
Tracking Error	15.68	0.00
R2	76.86	100.00

### Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Invesco S&P 500® Equal Weight ETF	43.83	50.62
Invesco S&P 500® Pure Value ETF	42.42	48.99

**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.

Investing involves risk including possible loss of principal. The Advisor's judgment about the markets, the economy, or companies may not anticipate actual market movements, economic conditions or company performance, and these factors may affect the return on your investment. Foreign investing involves special risks, such as risk of loss from currency fluctuation or political or economic uncertainty. Investments in emerging or offshore markets are generally less liquid and less efficient than investments in developed markets and are subject to additional risks, such as risks of adverse governmental regulation and intervention or political developments. The market value of debt securities held by the Fund typically changes as interest rates change, as demand for the instruments changes, and as actual or perceived creditworthiness of an issuer changes.

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.

© 2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The MSCI AC World Index is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. One cannot invest directly in an index. Large-growth funds invest in stocks of big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. 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.