

Investment Strategy

DWEQ takes a modern targeted sector approach to domestic large cap equities. Using a technically driven process, DWEQ identifies industry sectors and companies with high relative strength and invests equally in the top ranked U.S. equity securities within the three highest ranked sectors. Regularly, DWEQ will rebalance its portfolio to maintain targeted exposure to the highest relative strength sectors and equal weighted allocation to the strongest stocks in those sectors. DWEQ seeks to add alpha by tactically targeting sectors based on the successful relative strength trend process.

Investment Growth

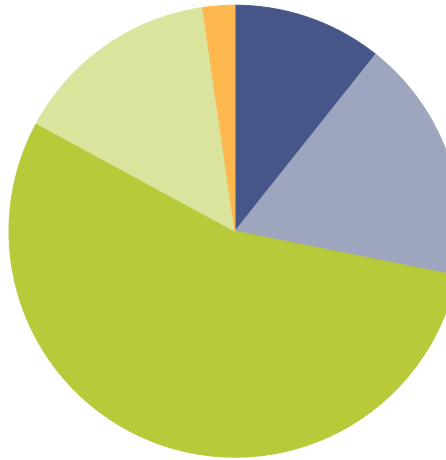
Time Period: 12/27/2019 to 12/31/2022



Snapshot

Ticker	DWEQ
Morningstar Category	US Fund Large Growth
Inception Date	12/26/2019
Management Fee	0.75
Prospectus Net Expense Ratio	1.00
Prospectus Gross Expense Ratio	1.00
Assets Under Management	35,652,020

Market Capitalization



	%
● Giant	10.69
● Large	17.45
● Mid	54.78
● Small	14.80
● Micro	2.29
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	Since Inception
AdvisorShares Dorsey Wright Alpha Equal Weight ETF (NAV)	-6.20	2.00	-6.42	-20.43	-31.00	-7.68	-7.76
AdvisorShares Dorsey Wright Alpha Equal Weight ETF (Market)	-6.07	2.20	-6.15	-20.23	-30.97	-7.72	-7.74
S&P 500	-5.76	7.56	2.31	-14.16	-18.11	7.66	7.53
US Fund Large Growth	-6.82	3.29	-0.88	-21.59	-30.06	4.35	4.14

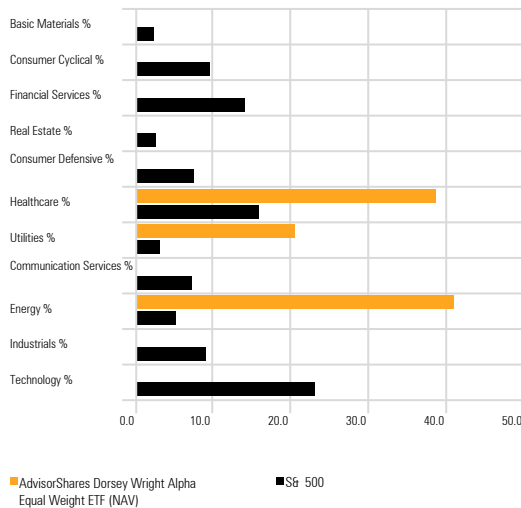
Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original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

Calendar Year Returns

	12/27/2019 - 12/31/2019	2020	2021	2022
AdvisorShares Dorsey Wright Alpha Equal Weight ETF (NAV)	-0.36	11.15	2.58	-31.00
AdvisorShares Dorsey Wright Alpha Equal Weight ETF (Market)	-0.20	10.82	2.73	-30.97
S&P 500	-0.26	18.40	28.71	-18.11
US Fund Large Growth	-0.53	34.87	20.44	-30.06

Sector Exposure

Portfolio Date: 12/31/2022



Risk

	DWEQ	S&P 500
Alpha	-12.87	0.00
Beta	0.75	1.00
Std Dev	30.74	30.59
Information Ratio (geo)	-0.91	
Sortino Ratio (geo)	-0.43	0.36
Sharpe Ratio (geo)	-0.40	0.32
Down Capture Ratio	90.81	100.00
Correlation	0.75	1.00
Tracking Error	21.82	0.00
R2	55.75	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
PG&E Corp	0.98	2.74
The AES Corp	0.96	2.70
American Water Works Co Inc	0.96	2.70
Thermo Fisher Scientific Inc	0.96	2.69
Eli Lilly and Co	0.96	2.67
United Therapeutics Corp	0.95	2.67
Sarepta Therapeutics Inc	0.95	2.67
ONEOK Inc	0.95	2.66
Halozyme Therapeutics Inc	0.95	2.66
UnitedHealth Group Inc	0.95	2.65

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.

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. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual issuers, industries or the securities market as a whole. The Fund may experience relatively high portfolio turnover, which may result in increased transaction costs and performance that is lower than expected and potentially greater tax exposure.

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. One cannot invest directly in an index. Large-growth portfolios invest primarily in 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. 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). Most of these portfolios focus on companies in rapidly expanding industries. 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.