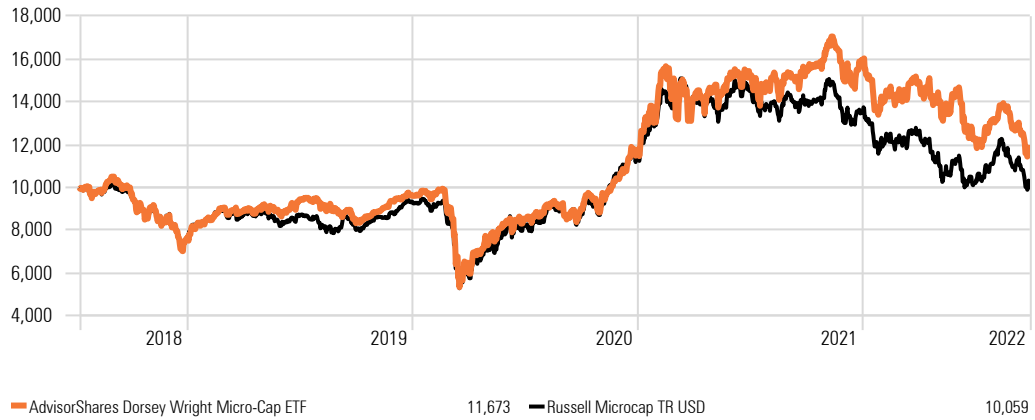


## Investment Strategy

DWMC focuses on micro cap companies and uses a technical approach to identify the ones with the highest relative strength. Relative strength investing involves buying securities that have appreciated in price more than others in the investment universe and holding those securities until they exhibit sell signals. Management seeks to spread out allocations within its portfolio, trimming back a security's weight when it becomes too large. Typically, DWMC will hold 150+ micro cap stocks.

## Investment Growth

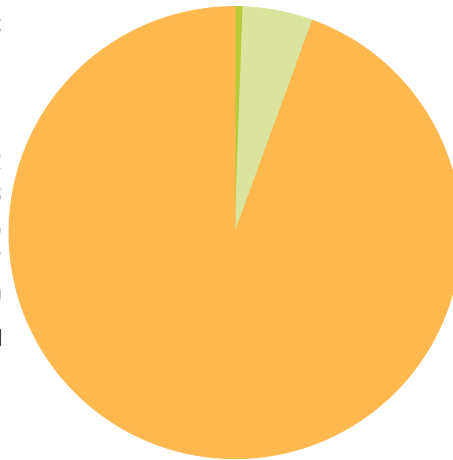
Time Period: 7/11/2018 to 9/30/2022



## Snapshot

Ticker	DWMC
Morningstar Rating 3 Yr	★★★★
Morningstar Rating Overall	★★★★
Morningstar Category	US Fund Small Growth
# in Category	582
Inception Date	7/10/2018
Management Fee	0.75
Prospectus Net Expense Ratio*	1.27
Prospectus Gross Expense Ratio	3.19
Assets Under Management	6,027,661

## Equity Style Capitalization



Mid	0.57
Small	5.01
Micro	94.43
<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 582 funds in the overall and 3-year periods.

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

As of Date: 9/30/2022

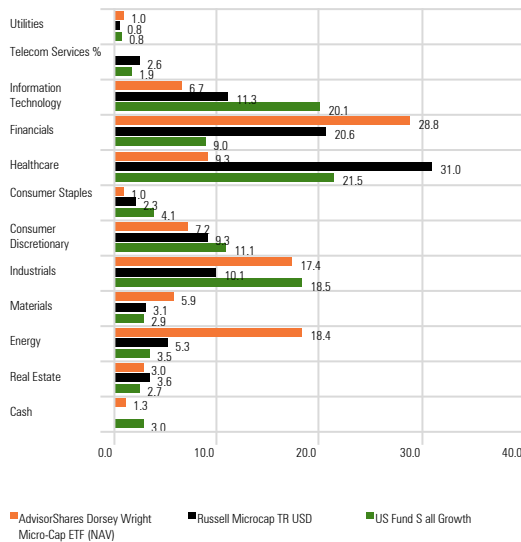
	1 Month	3 Month	6 Month	9 Month	1 Year	3 Year	Since Inception
AdvisorShares Dorsey Wright Micro-Cap ETF (NAV)	-10.43	-4.65	-21.38	-26.85	-23.23	10.90	3.73
AdvisorShares Dorsey Wright Micro-Cap ETF (Market)	-10.39	-4.11	-21.69	-28.35	-25.00	10.15	2.88
Russell Microcap TR USD	-9.64	-0.48	-19.35	-25.48	-27.47	6.86	0.14
US Fund Small Growth	-8.48	-1.29	-20.85	-30.95	-29.88	4.69	2.33

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 reduce its fees and/or reimburse expenses to keep net expenses from exceeding 1.25% of the Fund's average daily net assets for at least one year from the date of the Prospectus.

## Calendar Year Returns

	7/11/2018 - 12/31/2018	2019	2020	2021
AdvisorShares Dorsey Wright Micro-Cap ETF (NAV)	-23.72	26.43	21.98	35.65
AdvisorShares Dorsey Wright Micro-Cap ETF (Market)	-24.76	27.41	20.99	35.65
Russell Microcap TR USD	-23.62	22.43	20.96	19.34
US Fund Small Growth	-17.74	27.72	36.88	10.99

## Sector Allocation



## Risk (Annualized over 1 Year)

	DWMC	Russell Microcap
Alpha	4.04	0.00
Beta	0.96	1.00
Std Dev	36.27	34.77
Information Ratio (geo)	0.37	
Sortino Ratio (geo)	0.11	-0.05
Sharpe Ratio (geo)	0.10	-0.04
Down Capture Ratio	92.35	100.00
Correlation	0.92	1.00
Tracking Error	14.24	0.00
R2	84.74	100.00

## Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Alpha Metallurgical Resources Inc	0.22	3.56
Steel Partners Holdings LP	0.12	1.90
Permian Basin Royalty Trust	0.09	1.43
Veritiv Corp	0.08	1.38
Hudson Technologies Inc	0.07	1.17
San Juan Basin Royalty Trust	0.07	1.12
Donnelley Financial Solutions Inc	0.07	1.09
Transcat Inc	0.06	0.96
Bel Fuse Inc Class B	0.06	0.93
Richardson Electronics Ltd	0.06	0.93

**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 is subject to a number of risks that may affect the value of its shares, including the possible loss of principal. Stock prices of microcap companies are significantly more volatile, and more vulnerable to adverse business and economic developments, than those of larger companies. Micro-cap stocks may also be thinly traded, making it difficult for the Fund to buy and sell them. There is no guarantee that the Fund will achieve its investment objective.

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.

Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1,000 of the smallest securities in the Russell 2000 Index based on a combination of their market cap and current index membership and it also includes up to the next 1,000 stocks. Small-growth category focuses on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small 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). 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.