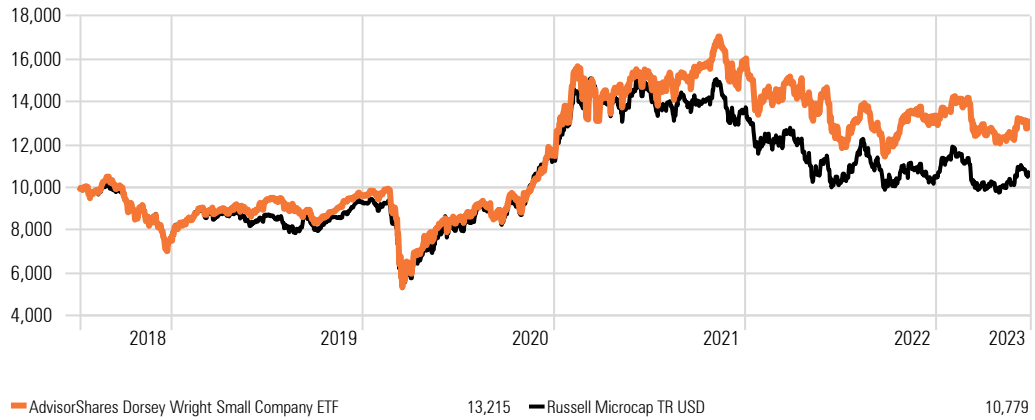


## Investment Strategy

DWMC invests in micro- and small-cap companies with a market cap less than \$2 billion, using a technical approach to identify those 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+ U.S.-traded small company stocks.

## Investment Growth

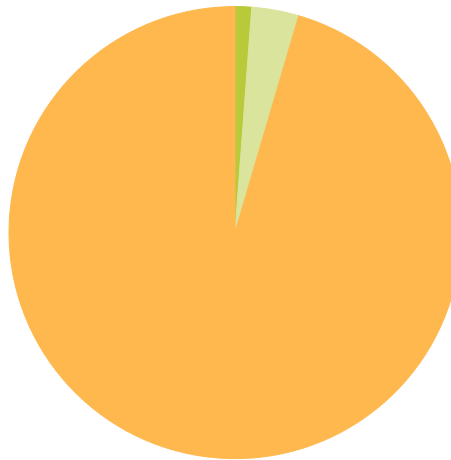
Time Period: 7/11/2018 to 6/30/2023



## Snapshot

Ticker	DWMC
Morningstar Category	US Fund Small Blend
Inception Date	7/10/2018
Management Fee	0.75
Prospectus Net Expense Ratio*	1.25
Prospectus Gross Expense Ratio	1.95
Assets Under Management	4,927,433

## Market Style Capitalization



Mid	1.18
Small	3.37
Micro	95.45
<b>Total</b>	<b>100.00</b>

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

As of Date: 6/30/2023

	1 Month	3 Month	6 Month	9 Month	1 Year	3 Year	Since Inception
AdvisorShares Dorsey Wright Small Company ETF (NAV)	8.12	2.01	-1.09	13.21	7.94	15.62	5.77
AdvisorShares Dorsey Wright Small Company (Market)	7.93	2.10	-1.07	13.70	8.96	16.21	5.78
Russell Microcap TR USD	6.59	5.29	2.32	7.15	6.64	9.10	1.52
US Fund Small Blend	8.22	3.91	7.21	16.92	11.99	13.91	4.04

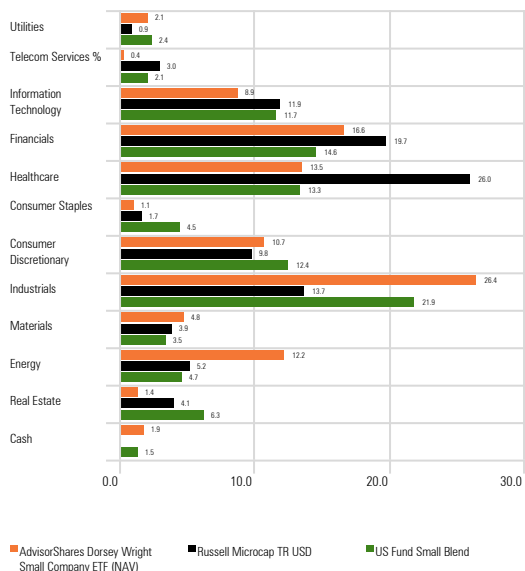
Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original 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

Data Point: Return Calculation Benchmark: Russell Micro Cap TR USD

	7/11/2018 - 12/31/2018	2019	2020	2021	2022
AdvisorShares Dorsey Wright Small Company ETF (NAV)	-23.72	26.43	21.98	35.65	-16.28
AdvisorShares Dorsey Wright Small Company (Market)	-24.76	27.41	20.99	35.65	-17.66
Russell Microcap TR USD	-23.62	22.43	20.96	19.34	-21.96
US Fund Small Blend	-19.47	23.36	10.60	23.91	-16.55

## Sector Allocation



## Risk (Annualized over 1 Year)

	DWMC	Russell Microcap
Alpha	4.55	0.00
Beta	0.94	1.00
Std Dev	34.76	33.86
Information Ratio (geo)	0.44	
Sortino Ratio (geo)	0.19	-0.01
Sharpe Ratio (geo)	0.17	-0.01
Down Capture Ratio	90.33	100.00
Correlation	0.92	1.00
Tracking Error	13.93	0.00
R2	84.23	100.00

## Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Bel Fuse Inc Class B	0.09	1.88
Steel Partners Holdings LP	0.09	1.85
Permian Basin Royalty Trust	0.09	1.79
Veritiv Corp	0.07	1.48
CymaBay Therapeutics Inc	0.07	1.38
UFP Technologies Inc	0.07	1.34
Modine Manufacturing Co	0.06	1.29
Preformed Line Products Co	0.06	1.19
Sterling Infrastructure Inc	0.06	1.18
MoonLake Immunotherapeutics Class A	0.06	1.16

**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.

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-blend funds favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. 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.