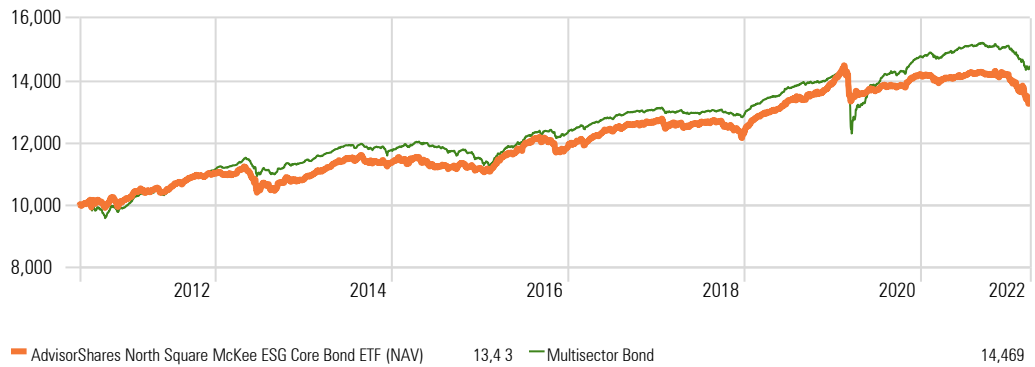


Investment Strategy

MENV is actively managed seeking to outperform the benchmark index's price and yield performance while also investing in issuers with positive environmental, social, and corporate governance (ESG) characteristics. MENV invests in a broad range of fixed income securities, including investment grade corporate debt, mortgage- or asset-backed, and government securities. MENV relies on a proprietary ESG assessment model which looks to provide an unbiased evaluation of a company's actions and dedication to sustainable practices and alignment with the UN's Principles for Responsible Investment Sustainable Development Goals.

Investment Growth

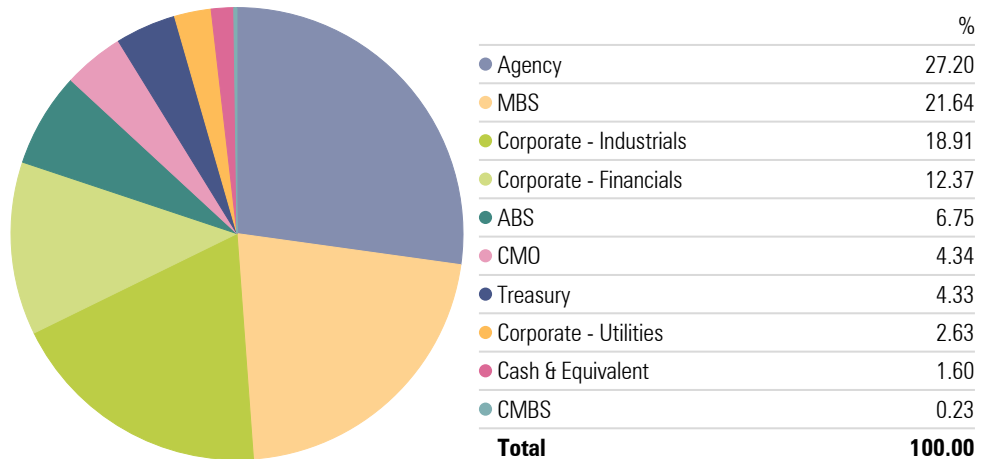
Time Period: 6/21/2011 to 3/31/2022



Snapshot

Ticker	MENV
Morningstar Risk Rating Overall	Below Avg
Category	Multisector Bond
Inception Date	6/20/2011
Management Fee	0.24
Assets Under Management	3,513,170

Asset Allocation



30 Day Unsubsidized SEC Yield	-1.06	Prospectus Net Expense Ratio*	0.47	Average Eff Duration	6.40
30 Day Subsidized SEC Yield	2.33	Prospectus Gross Expense Ratio	1.89		

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 3/31/2022

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	1 Year	Since Inception
AdvisorShares Madrona Global Bond ETF (NAV)	-2.61	-5.64	-5.65	-4.21	1.8	2.6	2.51	2.75
AdvisorShares North Square McKee ESG Core Bond ETF (Market)	-1.89	-5.6	-5.64	-3.25	1.55	2.29	2.64	2.87
Bloomberg Barclays US Agg Bond TR	-2.78	-5.93	-5.92	-4.15	1.69	2.14	2.24	2.52
USD Multisector Bond	-1.3	-4.3	-4.24	-1.9	2.59	2.84	3.37	3.49

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 Advisor has contractually agreed to keep net expenses from exceeding 0.47% of the Fund's daily net assets for at least a year from the date of the Prospectus and for an indefinite period thereafter subject to annual reapproval of the agreement by the Board of Trustees.

The Fund's objective and strategies and manager changed effective November 1st, 2021. Fund performance prior to November 1st, 2021 reflects the investment objective and strategy of the Fund when it was the AdvisorShares FolioBeyond Smart Core Bond ETF (FWDB). The primary changes to the Fund's principal investment strategies were that (1) the Fund will no longer be a fund of funds, but instead will invest in fixed income securities directly, and (2) the Fund's portfolio is now managed with a view to environmental, social, and corporate governance (ESG) factors. (3) The fund is now sub-advised by CS McKee Advisors. On April 1, 2019, the AdvisorShares Madrona Global Bond ETF (the "Predecessor Fund") was renamed the AdvisorShares FolioBeyond Smart Core Bond ETF. The Predecessor Fund had different portfolio managers and investment strategy than the FolioBeyond Smart Core Bond ETF. Performance prior to April 2, 2019 reflects the Fund's performance prior to the change in manager an investment strategy and may not be indicative of the Fund's performance under the new manager and revised investment strategy. Performance since April 2, 2019 reflects actual FolioBeyond Smart Core Bond ETF performance.

Calendar Year Returns

	6/21/2 11 - 12/31/2 11	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AdvisorShares Madrona Global Bond ETF (NAV)	2.31	7.83	-1.94	5.13	-1.65	6.01	7.08	-3.15	12.80	2.41	-0.01
AdvisorShares North Square McKee ESG Core Bond ETF (Market)	2.19	8.07	-2.05	5.45	-1.75	5.87	6.73	-2.80	12.95	2.45	0.94
Bloomberg Barclays US Agg Bond TR USD	4.42	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54
Multisector Bond	-0.20	11.58	2.13	3.49	-2.24	7.10	6.15	-1.60	9.61	4.78	2.28

Risk

	MENV	Bloomberg Barclays US Agg Bond	Multisector Bond
Alpha	1.28	0.00	2.30
Beta	0.47	1.00	0.30
Std Dev	4.03	4.20	3.32
Information Ratio (arith)	0.08		0.34
Sortino Ratio (arith)	0.87	0.77	1.34
Sharpe Ratio (arith)	0.79	0.67	1.28
Down Capture Ratio	41.63	100.00	17.28
Correlation	0.49	1.00	0.38
Tracking Error	4.16	0.00	4.26
R2	23.75	100.00	14.30

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Federal Home Loan Banks	0.16	4.48
Federal Farm Credit Banks	0.09	2.56
United States Treasury Bonds	0.09	2.52
Federal National Mortgage Association	0.07	2.07
Federal Farm Credit Banks	0.07	2.03
Federal Home Loan Mortgage Corporation	0.06	1.69
Apple Inc.	0.06	1.66
Federal Home Loan Mortgage Corporation	0.06	1.61
Fnma Pass-Thru I	0.06	1.60
Federal Home Loan Mortgage Corporation	0.05	1.58

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. ETNs have a maturity date and generally, are backed only by the creditworthiness of the issuer. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying market (e.g., the commodities market), changes in applicable interest rates, and changes in the issuer's credit rating and economic, legal, political or geographic events that affect the market. Other Fund risks include market risk, equity risk, early closing risk, liquidity risk and trading risk. The Fund will be subject to the risks associated the Underlying ETFs' or ETP's investments such as commodity risk, concentration risk, credit risk, fixed income risk, high yield risk, income risk, interest rate risk, and investment 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.

Duration is the change of a fixed income security that will result from a 1% change in interest rates, and is based on the yield to worst date. 30-Day SEC Yield (Standardized Yield) is an annualized yield that is calculated by dividing the investment income earned by the Fund less expenses over the most recent 3 -day period by the current maximum offering price. The Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. The Unsubsidized Yield does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Subsidized Yield and 30-Day Unsubsidized Yield will be identical. The BofAML US Corporate A 1-5y TR USD Index is an unmanaged index considered representative of the performance of the U. S. Medium Quality US Corporate bond issues rated A by S&P. The Bloomberg Barclays U.S. Agg Bond TR USD Index is an unmanaged index considered representative of the performance of the U.S. investment grade bond market. One cannot invest directly in an index. Multisector-bond Category portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as S&P or Moody's at the level of BB (considered speculative for taxable bonds) and below. 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.