

The AdvisorShares Dorsey Wright Micro-Cap ETF

and maximize exposure to the momentum factor. If a security becomes too large as a percentage of the portfolio it is trimmed to bring it back in line with the other security weights. The process seeks to spread out allocations within its stock model. The objective sell discipline represents an important component of the portfolio construction process.

Active Management Advantage – Most micro-cap ETFs passively invest owning the majority of the stocks represented in their benchmark index, including those with less than attractive investing attributes. DWMC's portfolio manager systematically screens micro-cap stocks for inclusion and removal from its highly selective, active portfolio.

About Nasdaq Dorsey Wright

Nasdaq Dorsey Wright is a registered investment advisory firm based in Richmond, Virginia. Since 1987, Dorsey Wright has been an advisor to financial professionals on Wall Street and investment managers worldwide. Dorsey Wright offers comprehensive investment research and analysis through their Global Technical Research Platform and provides research, modeling and indexes which apply Dorsey Wright's expertise in Relative Strength to various financial products including exchange trade funds, mutual funds, UITs, structured products, and separately managed accounts. Dorsey Wright's expertise is technical analysis. The Company uses Point & Figure Charting, Relative Strength Analysis, and numerous other tools to analyze market data and deliver actionable insights. In 2015, Dorsey Wright was acquired by Nasdaq, Inc. allowing Dorsey Wright to work towards even greater innovative solutions for its clients.

About the Portfolio Manager

John Lewis, CMT, Senior Portfolio Manager

John Lewis is a Senior Portfolio manager with Nasdaq Dorsey Wright. In this role, Mr. Lewis is responsible for the investment strategies used in various different indices and models.

Since joining the firm in 2002, Mr. Lewis has developed strategies for the firm's Systematic Relative Strength series of separate accounts, the Technical Leaders Index methodology, global asset allocation strategies, and multiple series of UITs. His work is technically driven and focuses on relative strength and momentum as the main factors in the investment process.

One of the foremost experts on relative strength investing, Mr. Lewis has authored several original research papers on the subject. He is a Chartered Market Technician (CMT) and a member of the Market Technician's Association and the American Association of Professional Technical Analysts. Mr. Lewis earned an M.B.A. in Finance from the University of Southern California and a B.A. from the University of San Diego.

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.

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 micro-cap 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 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.