

Investment Strategy

DWAW is an actively managed, global strategy that provides an objective, rules-based approach to “go anywhere” equity investing. Using Nasdaq Dorsey Wright's relative strength-based Fund Score Method framework, DWAW tactically allocates its portfolio to only the highest ranked securities in its investment universe and may include exposure to domestic, international, or emerging markets; small, mid or large caps; growth or value styles; factor- or market-based weights; or even cash. DWAW seeks to identify and benefit from changing leadership themes in the market.

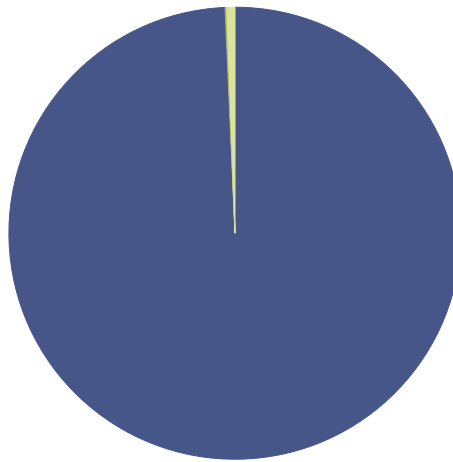
Investment Growth



Snapshot

Ticker	DWAW
Morningstar Category	US Fund Large Blend
# in Category	1,131
Inception Date	12/26/2019
Management Fee	0.75
Prospectus Net Expense Ratio	1.28
Prospectus Gross Expense Ratio	1.30
Assets Under Management	75,793,085

Equity Regional Exposure



Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 3/31/2025

	1 Month	3 Month	6 Month	9 Month	1 Year	3 Year	5 Year	Since Inception
AdvisorShares Dorsey Wright FSM All Cap World ETF (NAV)	-7.77	-7.83	-5.50	-5.23	-0.08	3.60	11.91	8.46
AdvisorShares Dorsey Wright FSM All Cap World ETF (Market)	-7.77	-7.84	-5.56	-5.24	-0.11	3.59	11.89	8.44
MSCI ACWI NR USD	-3.95	-1.32	-2.30	4.16	7.15	6.91	15.18	9.26
US Fund Large Blend	-5.40	-3.78	-2.42	3.22	5.71	7.50	16.51	10.51

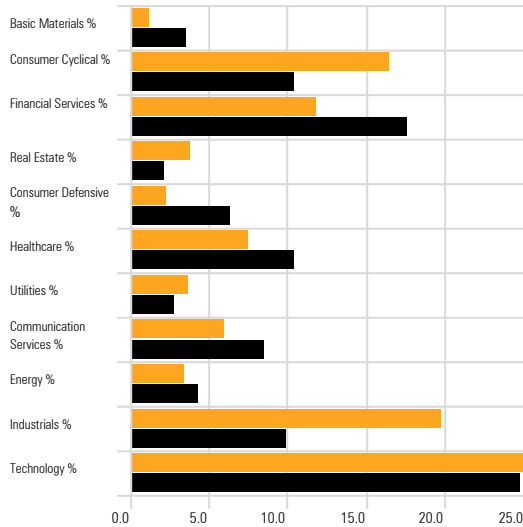
Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original 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 reduce its fees and/or reimburse expenses to keep net expenses from exceeding 0.99% of the Fund's average daily net assets for at least one year from the date of the Prospectus.

Calendar Year Returns

	12/27/2019 - 12/31/2019	2020	2021	2022	2023	2024
AdvisorShares Dorsey Wright FSM All Cap World ETF (NAV)	-0.52	48.84	3.39	-17.55	11.05	18.65
AdvisorShares Dorsey Wright FSM All Cap World ETF (Market)	-0.99	48.84	3.32	-18.18	11.00	18.59
MSCI ACWI NR USD	0.01	16.25	18.55	-18.38	22.22	17.49
US Fund Large Blend	-0.26	14.85	25.30	-17.05	22.48	20.56

Sector Exposure



AdvisorShares Dorsey Wright FSM All Cap World ETF (NAV) | MSCI ACWI NR USD

Risk

	DWAW	MSCI ACWI
Alpha	-0.87	0.00
Beta	1.17	1.00
Std Dev	27.54	20.28
Information Ratio (geo)	-0.08	
Sortino Ratio (geo)	0.34	0.51
Sharpe Ratio (geo)	0.30	0.45
Down Capture Ratio	123.59	100.00
Correlation	0.88	1.00
Tracking Error	13.76	0.00
R2	76.73	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
iShares Morningstar Mid-Cap Growth ETF	38.40	50.60
Invesco S&P 500® Pure Growth ETF	37.32	49.18

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. Foreign investing involves special risks, such as risk of loss from currency fluctuation or political or economic uncertainty. Investments in emerging or offshore markets are generally less liquid and less efficient than investments in developed markets and are subject to additional risks, such as risks of adverse governmental regulation and intervention or political developments. The market value of debt securities held by the Fund typically changes as interest rates change, as demand for the instruments changes, and as actual or perceived creditworthiness of an issuer changes.

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 MSCI AC World Index is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. One cannot invest directly in an index. Large-growth funds invest in stocks of 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. 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.