

# AdvisorShares ETF Performance Guide

www.advisorshares.com

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As of 02.29.2020

## Equity

AdvisorShares Focused Equity ETF	CWS	Domestic
AdvisorShares DoubleLine Value Equity ETF	DBLV	Domestic
AdvisorShares Dorsey Wright Alpha Equity ETF	DWEQ	Domestic
AdvisorShares Dorsey Wright Micro-Cap ETF	DWMC	Domestic
AdvisorShares Dorsey Wright FSM U.S. Core ETF	DWUS	Domestic
AdvisorShares Cornerstone Small Cap ETF	SCAP	Domestic
AdvisorShares Dorsey Wright ADR ETF	AADR	International
AdvisorShares Dorsey Wright FSM All-Cap World ETF	DWAW	Global
AdvisorShares Vice ETF	ACT	Global
AdvisorShares Pure Cannabis ETF	YOLO	Global

## Income


AdvisorShares FolioBeyond Smart Core Bond ETF	FWDB	Global Multi-Sector
AdvisorShares Sage Core Reserves ETF	HOLD	Ultra Low Duration
AdvisorShares Newfleet Multi-Sector Income ETF	MINC	S/T Multi-Sector

## Multi-Asset

AdvisorShares STAR Global Buy-Write ETF	VEGA	Total Return
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## Alternative

AdvisorShares Dorsey Wright Short ETF	DWSH	Short Domestic Equity
AdvisorShares Ranger Equity Bear ETF	HDGE	Short Domestic Equity

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ADVISORSHARES Actively Managed ETFs		Equity ETFs		Monthly Performance % – as of 02.29.2020 (Annualized over 1 year)							Gross/Net Expense Ratio	Net Expense Fee Cap <sup>1</sup>
Ticker	Fund	Exposure		1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-yr	Inception		
CWS	Focused Equity ETF	Domestic	NAV	-8.97	-7.01	-8.06	6.79	8.80	-	10.64	1.63% /	0.65 to 0.85%
			Market	-9.09	-7.11	-8.71	5.35	8.69	-	10.57	0.85%	
			S&P 500 Index	-8.23	-5.50	-8.27	8.19	9.87	-	12.04		
DBLV	DoubleLine Value Equity ETF <sup>2</sup>	Domestic	NAV	-8.23	-7.10	-10.37	4.16	1.52	4.19	12.79	1.18% /	0.90%
			Market	-8.25	-6.86	-9.86	4.53	1.52	4.17	12.79	0.91%	
			Russell 1000 Value Index	-9.68	-9.20	-11.63	0.54	3.78	5.51	12.31		
DWEQ	Dorsey Wright Alpha Equal Weight ETF	Domestic	NAV	-7.73	-	-3.88	-	-	-	-4.22	0.99% /	n/a
			Market	-7.56	-	-3.79	-	-	-	-3.98	0.99%	
			S&P 500 Index	-8.23	-	-8.27	-	-	-	-8.51		
DWMC	Dorsey Wright Micro-Cap ETF	Domestic	NAV	-6.89	-6.08	-8.76	-2.37	-	-	-7.52	4.79% /	1.25%
			Market	-8.10	-6.57	-9.56	-2.58	-	-	-7.69	1.25%	
			Russell Micro Cap Index	-6.84	-6.11	-11.18	-6.69	-	-	-10.71		
DWUS	Dorsey Wright FSM U.S. Core ETF	Domestic	NAV	-7.09	-	-4.37	-	-	-	-4.37	1.14% /	n/a
			Market	-6.91	-	-4.21	-	-	-	-4.14	1.14%	
			S&P 500 Index	-8.23	-	-8.27	-	-	-	-8.51		
SCAP	Cornerstone Small Cap ETF <sup>3</sup>	Domestic	NAV	-9.54	-11.16	-13.35	-12.04	3.06	5.68	11.32	3.39% /	0.90%
			Market	-10.23	-11.85	-13.89	-12.47	2.84	-	-	0.90%	
			Russell 2000 Index	-8.42	-8.80	-11.36	-4.92	3.52	5.12	9.85		

### Risk/Return Characteristics vs. Benchmark

as of 02.29.2020

Ticker	Fund	Inception	Std Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Max Drawdown (%)	Up Capture Ratio	Down Capture Ratio
CWS	Focused Equity	09.20.16	14.26	0.39	0.83	82.24	0.92	-19.54	84.57	83.84
	S&P 500 Index		15.56	0.00	1.00	100.00	0.27	-19.36	100.00	100.00
DBLV	DoubleLine Value Equity ETF <sup>2</sup>	10.04.11	16.85	0.65	0.99	89.86	1.06	-25.09	99.43	98.73
	Russell 1000 Value Index		16.17	0.00	1.00	100.00	0.13	-18.29	100.00	100.00
DWEQ	Dorsey Wright Alpha Equal Weight ETF	12.26.19	21.54	20.39	0.90	86.90	2.56	-12.74	101.56	79.29
	S&P 500 Index		22.34	0.00	1.00	100.00	0.23	-12.70	100.00	100.00
DWMC	Dorsey Wright Micro-Cap ETF	07.10.18	23.43	3.89	1.01	83.97	-0.56	-33.10	99.30	96.24
	Russell Micro Cap Index		21.22	0.00	1.00	100.00	-0.83	-29.10	100.00	100.00
DWUS	Dorsey Wright FSM U.S. Core ETF	12.26.19	22.16	22.92	0.96	95.31	2.40	-12.47	110.73	85.31
	S&P 500 Index		22.34	0.00	1.00	100.00	0.23	-12.70	100.00	100.00
SCAP	Cornerstone Small Cap ETF <sup>3</sup>	07.06.16	19.19	-0.49	1.00	96.08	0.49	-27.54	99.23	99.80
	Russell 2000 Index		18.86	0.00	1.00	100.00	-0.07	-26.89	100.00	100.00

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<b>ADVISORSHARES</b> Actively Managed ETFs		<b>Equity ETFs (cont.)</b>		<b>Monthly Performance % – as of 02.29.2020</b> (Annualized over 1 year)							<b>Gross/Net Expense Ratio</b>	<b>Net Expense Fee Cap<sup>1</sup></b>
<b>Ticker</b>	<b>Fund</b>	<b>Exposure</b>		<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-yr</b>	<b>Inception</b>		
<b>DWSH</b>	<b>Dorsey Wright Short ETF</b>	Short Domestic	NAV	11.75	12.70	21.08	12.66	-	-	6.31	3.37% /	3.07%
			Market	11.59	12.56	20.64	12.47	-	-	6.22	3.07%	
			S&P 500 Index	-8.23	-5.50	-8.27	8.19	-	-	5.54		
<b>HDGE</b>	<b>Ranger Equity Bear ETF</b>	Short Domestic	NAV	5.17	-0.99	5.71	-17.43	-13.83	-12.30	-15.02	3.12% /	n/a
			Market	4.99	-0.83	5.97	-17.38	-13.87	-12.23	-15.02	3.12%	
			S&P 500 Index	-8.23	-5.50	-8.27	8.19	9.87	9.23	11.79		
<b>AADR</b>	<b>Dorsey Wright ADR ETF</b>	International	NAV	-7.73	-2.54	-8.51	7.90	4.24	5.63	8.04	1.10% /	n/a
			Market	-7.94	-2.46	-8.12	7.61	3.98	5.61	8.01	1.10%	
			MSCI EAFE Index	-9.04	-8.05	-10.94	-0.57	3.92	1.96	5.48		
			BNY Mellon Classic ADR Index	-7.35	-6.53	-10.27	0.19	4.62	2.47	5.04		
<b>DWAU</b>	<b>Dorsey Wright FSM All Cap World ETF</b>	Global	NAV	-5.51	-	-4.14	-	-	-	-4.64	1.14% /	n/a
			Market	-5.21	-	-3.92	-	-	-	-4.34	1.14%	
			MSCI ACWI Index	-8.08	-	-9.09	-	-	-	-9.09		
<b>ACT</b>	<b>Vice ETF</b>	Global	NAV	-7.49	-7.40	-9.95	-7.64	-	-	-2.49	1.43% /	0.99%
			Market	-7.48	-7.35	-9.87	-7.65	-	-	-2.50	0.99%	
			S&P 500 Index	-8.23	-5.50	-8.27	8.19	-	-	6.87		
<b>YOLO</b>	<b>Pure Cannabis ETF</b>	Global	NAV	-15.96	-20.19	-18.76	-	-	-	-59.44	1.10% /	0.74%
			Market	-16.16	-20.80	-18.90	-	-	-	-59.59	0.74%	
			S&P 500 Index	-8.23	-5.50	-8.27	-	-	-	3.62		

### Risk/Return Characteristics vs. Benchmark

as of 02.29.2020

<b>Ticker</b>	<b>Fund</b>	<b>Inception</b>	<b>Std Deviation</b>	<b>Alpha</b>	<b>Beta</b>	<b>R-Squared</b>	<b>Sharpe Ratio</b>	<b>Max Drawdown (%)</b>	<b>Up Capture Ratio</b>	<b>Down Capture Ratio</b>
<b>DWSH</b>	<b>Dorsey Wright Short ETF</b>	07.10.18	27.37	12.24	-1.18	61.42	0.22	-30.67	-115.78	-133.77
	S&P 500 Index		18.12	0.00	1.00	100.00	0.28	-19.36	100.00	100.00
<b>HDGE</b>	<b>Ranger Equity Bear ETF</b>	01.26.11	21.97	-2.88	-1.07	72.84	-0.99	-83.00	-117.21	-114.13
	S&P 500 Index		17.46	0.00	1.00	100.00	0.32	-19.36	100.00	100.00
<b>AADR</b>	<b>Dorsey Wright ADR ETF</b>	07.21.10	20.00	4.37	0.72	38.35	0.54	-38.98	74.53	69.90
	MSCI EAFE Index		17.36	0.00	1.00	100.00	-0.30	-26.48	100.00	100.00
	BNY Mellon Classic ADR Index		19.25	0.00	1.00	100.00	-0.30	-27.08	100.00	100.00
<b>DWAU</b>	<b>Dorsey Wright FSM All Cap World ETF</b>	12.26.19	26.09	42.22	1.26	81.65	1.92	-13.12	161.48	104.89
	MSCI ACWI Index		18.43	0.00	1.00	100.00	-0.02	-11.65	100.00	100.00
<b>ACT</b>	<b>Vice ETF</b>	12.12.17	17.85	-8.01	0.78	64.42	-0.36	-22.60	72.20	81.57
	S&P 500 Index		18.26	0.00	1.00	100.00	0.29	-19.36	100.00	100.00
<b>YOLO</b>	<b>Pure Cannabis ETF</b>	04.17.19	43.63	-102.28	1.09	17.70	-1.79	-61.55	27.74	167.23
	S&P 500 Index		16.79	0.00	1.00	100.00	0.30	-12.70	100.00	100.00

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ADVISORSHARES <sup>®</sup> Actively Managed ETFs		Income ETFs		Monthly Performance % – as of 02.29.2020 <i>(Annualized over 1 year)</i>							Gross/Net Expense Ratio	Net Expense Fee Cap <sup>1</sup>
Ticker	Fund	Exposure		1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-yr	Inception		
FWDB	FolioBeyond Smart Core Bond ETF <sup>4</sup>	Global Multi-Sector	NAV	-0.10	3.44	2.13	10.24	5.33	4.30	4.09	1.85% /	0.95%
			Market	-0.06	3.50	2.08	10.41	5.35	4.30	4.09	1.31%	
			Bloom. Barc. Capital Aggregate Bond Index	1.80	3.69	3.76	11.68	5.01	3.58	3.62		
HOLD	Sage Core Reserve ETF	Ultra Low Duration	NAV	-0.09	0.42	0.15	2.64	2.00	1.52	1.25	0.65% /	0.35%
			Market	0.05	0.55	0.29	2.81	2.06	1.24	1.27	0.35%	
			Bloom. Barc. US Treas. Bill 1-3 Month Index	0.13	0.40	0.26	2.08	1.68	1.08	0.88		
MINC	Newfleet Multi-Sector Income ETF	ST Multi-Sector	NAV	0.37	1.34	1.16	4.95	2.90	2.58	2.40	0.97% /	0.75%
			Market	0.23	1.28	1.13	4.90	2.85	2.58	2.38	0.76%	
			BoAML 1-5 Yr. US Corp. & Govt. Bond Index	1.03	2.13	1.91	6.34	3.05	2.34	1.99		

Risk/Return Characteristics vs. Benchmark			as of 02.29.2020							
Ticker	Fund	Inception	Std Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Max Drawdown (%)	Up Capture Ratio	Down Capture Ratio
FWDB	FolioBeyond Smart Core Bond ETF <sup>4</sup>	06.20.11	3.88	2.01	0.47	21.11	1.27	-7.48	51.16	38.80
			Bloom. Barc. Capital Aggregate Bond Index	3.81	0.00	1.00	100.00	-1.60	-4.87	100.00
HOLD	Sage Core Reserve ETF	01.14.14	0.30	0.36	0.97	67.49	1.43	-0.36	127.59	-197.05
			Bloom. Barc. US Treas. Bill 1-3 Month Index	0.09	0.00	1.00	100.00	-82.12	-0.02	100.00
MINC	Newfleet Multi-Sector Income ETF	03.19.13	1.06	0.93	0.53	66.00	2.12	-2.48	58.14	41.80
			BoAML 1-5 Yr. US Corp. & Govt. Bond Index	1.68	0.00	1.00	100.00	-4.81	-1.65	100.00

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ADVISORSHARES <sup>®</sup> Actively Managed ETFs			Multi-Asset ETFs								Monthly Performance % – as of 02.29.2020 <i>(Annualized over 1 year)</i>		Gross/Net Expense Ratio	Net Expense Fee Cap <sup>1</sup>
Ticker	Fund	Exposure		1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-yr	Inception				
VEGA	STAR Global Buy-Write ETF	Total Return	NAV	-5.55	-4.13	-6.11	3.50	4.54	3.98	3.80	2.53% /	1.85%		
			Market	-6.36	-4.74	-6.11	2.86	4.31	3.81	3.70	2.04%			
			MSCI ACWI Index	-8.08	-5.89	-9.09	3.89	6.96	5.55	7.84				

Risk/Return Characteristics vs. Benchmark			as of 02.29.2020							
Ticker	Fund	Inception	Std Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Max Drawdown (%)	Up Capture Ratio	Down Capture Ratio
VEGA	Star Global Buy-Write ETF	09.17.12	10.40	-1.91	0.71	78.92	-0.52	-14.35	65.85	68.07
	MSCI ACWI Index		13.05	0.00	1.00	100.00	-0.07	-19.30	100.00	100.00

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Ticker	Fund	Exposure		1-Yr	3-Yr	5-yr	Inception
<b>EQUITY ETFs</b>							
<b>CWS</b>	<b>Focused Equity ETF</b>	Domestic	NAV	30.41	14.06	-	14.08
			Market	30.69	14.23	-	14.25
			S&P 500 Index	31.49	15.27	-	15.68
<b>DBLV</b>	<b>DoubleLine Value Equity ETF <sup>2</sup></b>	Domestic	NAV	28.07	6.73	7.33	14.57
			Market	28.03	6.50	7.21	14.49
			Russell 1000 Value Index	26.54	9.68	8.29	14.27
<b>DWEQ</b>	<b>Dorsey Wright Alpha Equal Weight ETF</b>	Domestic	NAV	-	-	-	-0.36
			Market	-	-	-	-0.20
			S&P 500 Index	-	-	-	-0.26
<b>DWMC</b>	<b>Dorsey Wright Micro-Cap ETF</b>	Domestic	NAV	26.44	-	-	-2.43
			Market	27.35	-	-	-2.04
			Russell Micro Cap Index	22.43	-	-	-4.44
<b>DWUS</b>	<b>Dorsey Wright FSM U.S. Core ETF</b>	Domestic	NAV	-	-	-	0.01
			Market	-	-	-	0.08
			S&P 500 Index	-	-	-	-0.26
<b>SCAP</b>	<b>Cornerstone Small Cap ETF <sup>3</sup></b>	Domestic	NAV	17.99	8.63	9.32	13.72
			Market	17.23	8.65	-	-
			Russell 2000 Index	25.52	8.59	8.23	11.86
<b>DWSH</b>	<b>Dorsey Wright Short ETF</b>	Short Domestic	NAV	-25.26	-	-	-5.98
			Market	-25.18	-	-	-5.83
			S&P 500 Index	31.49	-	-	12.56
<b>HDGE</b>	<b>Ranger Equity Bear ETF</b>	Short Domestic	NAV	-36.11	-16.55	-14.04	-15.80
			Market	-36.20	-16.57	-14.05	-15.82
			S&P 500 Index	31.49	15.27	11.70	13.11
<b>AADR</b>	<b>Dorsey Wright ADR ETF</b>	International	NAV	35.88	11.17	8.65	9.20
			Market	35.78	11.00	8.49	9.13
			MSCI EAFE Index	22.01	9.56	5.67	6.88
			BNY Mellon Classic ADR Index	22.90	10.32	6.03	6.34
<b>DWAW</b>	<b>Dorsey Wright FSM All Cap World ETF</b>	Global	NAV	-	-	-	-0.52
			Market	-	-	-	-0.44
			MSCI ACWI Index	-	-	-	0.01
<b>ACT</b>	<b>Vice ETF</b>	Global	NAV	19.75	-	-	2.42
			Market	19.83	-	-	2.36
			S&P 500 Index	31.49	-	-	12.04
<b>YOLO</b>	<b>Pure Cannabis ETF</b>	Global	NAV	-	-	-	-50.08
			Market	-	-	-	-50.17
			S&P 500 Index	-	-	-	12.96
<b>MULTI-ASSET ETFs</b>							
<b>VEGA</b>	<b>STAR Global Buy-Write ETF</b>	Total Return	NAV	19.80	7.95	5.67	4.79
			Market	19.21	8.00	5.54	4.69
			MSCI ACWI Index	26.60	12.44	8.41	9.45
<b>FIXED INCOME ETFs</b>							
<b>FWDB</b>	<b>FolioBeyond Smart Core Bond ETF<sup>4</sup></b>	Global Multi-Sector	NAV	12.78	5.36	4.05	3.91
			Market	12.89	5.39	4.04	3.91
			Bloom. Barc. Capital Aggregate Bond Index	8.72	4.03	3.05	3.24
<b>HOLD</b>	<b>Sage Core Reserve ETF</b>	Ultra Low Duration	NAV	3.11	2.04	1.52	1.25
			Market	3.07	2.02	1.52	1.25
			Bloom. Barc. US Treas. Bill 1-3 Month Index	2.21	1.61	1.02	0.86
<b>MINC</b>	<b>Newfleet Multi-Sector Income ETF</b>	ST Multi-Sector	NAV	5.34	2.71	2.53	2.28
			Market	5.33	2.68	2.47	2.26
			BoAML 1-5 Yr. US Corp. & Govt. Bond Index	5.08	2.57	2.07	1.75

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1. The Advisor has contractually agreed to waive its management fee and/or reimburse expenses in the amounts shown at least through the respective fee waiver expiration dates as shown below and for an indefinite period thereafter, subject to annual reapproval of the agreement by the Board of Trustees:
  - November 1, 2020 – Dorsey Wright ADR ETF (AADR); Vice ETF (ACT); Focused Equity ETF (CWS); Dorsey Wright Micro-Cap ETF (DWMC); Dorsey Wright Short Equity ETF (DWSH); FolioBeyond Smart Core Bond ETF (FWDB); Sage Core Reserves ETF (HOLD); Cornerstone Small Cap ETF (SCAP); and STAR Global Buy-Write ETF (VEGA)
2. On October 11, 2018, the AdvisorShares Wilshire Buyback ETF (the “Predecessor Fund”) was renamed the AdvisorShares DoubleLine Value Equity ETF. The Predecessor Fund had different portfolio managers and investment strategy than the DoubleLine Value Equity ETF. Performance prior to October 12, 2018 reflects the Fund’s performance prior to the change in manager and investment strategy and may not be indicative of the Fund’s performance under the new manager and revised investment strategy. Performance since October 12, 2018 reflects actual DoubleLine Value Equity ETF performance.
3. Simultaneous with the commencement of the Fund’s investment operations on July 7, 2016, a separate account (the “Predecessor Account”), which was managed by the same portfolio management team, converted into the Fund. The Predecessor Account began trading June 30, 2012. All performance prior to July 7, 2016 represents actual trading of the Predecessor Account and has not been restated to reflect the estimated total annual operating expenses of the Fund, which, if reflected, would lower returns. Performance after July 7, 2016 is reflective of the total annual operating expenses of the Fund.
4. 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 1, 2019 reflects the Fund’s performance prior to the change in manager and investment strategy and may not be indicative of the Fund’s performance under the new manager and revised investment strategy. Performance since April 1, 2019 reflects actual FolioBeyond Smart Core Bond ETF performance.

The **Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The **Bloomberg Barclays Capital Aggregate Bond Index** measures the performance of the U.S. investment grade bond market. The **BNY Mellon Classic ADR Index** combines the over the counter (OTC) traded ADRs with exchange-listed ADRs bringing transparency to the available universe of American Depositary Receipts, including those issued by many of the world's premier companies. The **ICE BofA Merrill Lynch 1-5 Year US Corporate & Government Bond Index** which tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities, with a remaining term to final maturity less than 5 years, calculated on a total return basis. The **MSCI All County World Index (ACWI)** is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The **Russell 2000 Index** is an index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The **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. The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity market. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates. The **S&P 500 Index** is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks.

**One cannot invest directly into an index.**

A **long position** is the purchase of an investment with the expectation that it will rise in value. A **short position** is the sale of a borrowed investment with the expectation that it will decline in value.

**Annualized Return** is the return an investment provides over a period of time, expressed as a time-weighted annual percentage. Sources of returns can include dividends, returns of capital and capital appreciation. The rate of annual return is measured against the initial amount of the investment and represents a geometric mean rather than a simple arithmetic mean. **Cumulative Return** is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved. Presented as a percentage, the cumulative return is the raw mathematical return.

**Standard Deviation** is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance. **Alpha** is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a fund and compares its risk-adjusted performance to a benchmark index. The excess

return of the fund relative to the return of the benchmark index is a fund's alpha. **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), a model that calculates the expected return of an asset based on its beta and expected market returns. **R-Squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. The **Sharpe Ratio** was developed by Nobel laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate - such as that of the 10-year U.S. Treasury bond - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. **Maximum Drawdown** is a peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough. The **Up-Market Capture Ratio** is a statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100. The **Down-market Capture Ratio** is a statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

An investment in the Fund(s) may be subject to domestic equity, international equity, fixed income, derivatives, options, leverage, short selling, underlying funds, and/or cannabis risk, including the possible loss of the principal invested. These funds may not be suitable for all investors.

Shares are bought and sold at market price (closing price) not NAV and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00pm Eastern Time (when NAV is normally determined), and do not represent the return you would receive if you traded at other times. Holdings and allocations are subject to risks and to change.

**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.

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