

FOR IMMEDIATE RELEASE

AdvisorShares Launches the AdvisorShares Focused Equity ETF (CWS)

The fund's innovative fulcrum fee structure, an ETF industry first, directly aligns manager's incentive with shareholders' interests

BETHESDA, Md. — September 20, 2016 — AdvisorShares, a leading sponsor of actively managed exchange-traded funds (ETFs), announced today that the **AdvisorShares Focused Equity ETF (NYSE Arca: CWS)** will begin trading on Wednesday, September 21, 2016. CWS is managed by Edward (Eddy) Elfenbein, founder of the financial research and investment analysis outlet Crossing Wall Street, whose annual “Buy List” has gained prominence for its decade-plus history of selecting a concentrated, high-quality portfolio of stocks.

In pursuing its investment objective, CWS seeks long-term capital appreciation, and does so by investing primarily in a focused group of U.S. exchange-listed equity securities that the portfolio manager believes possesses favorable fundamental attributes. Based on the same tenets of Crossing Wall Street's annual Buy List, CWS employs a disciplined bottom-up investment approach that focuses on companies with strong balance sheets and consistent operating histories that feature steadily growing sales, earnings and dividends. With a focus towards value, the portfolio manager purchases high-quality stocks at the lowest possible prices, and additionally aims to reduce risk during broad-based market declines. CWS is also designed to avoid market overreactions with its long-term investment horizon and commitment to a low turnover portfolio, which typically only replaces one-fourth of its 20 underlying holdings each year.

The operational and tax efficiencies provided by a fully-transparent ETF structure also help reduce underlying trading costs and aim to eliminate annual capital gains distributions for shareholders. Furthermore, CWS features a fulcrum fee expense structure that firmly aligns portfolio manager incentive with shareholder interests. The expense ratio will adjust according to the fund's performance, which is an ETF industry first.

“We strive to deliver attractive alpha-seeking solutions through the best investment technology available, which we believe fully-transparent ETFs represent,” said Noah Hamman, chief executive officer of AdvisorShares. “The reputation of Eddy Elfenbein and Crossing Wall Street's Buy List has long been reinforced by his strong investor following and a well-established history. We're pleased to now deliver that expertise through an actively managed ETF and provide another industry first, where the portfolio manager is compensated relative to CWS' performance against its S&P 500 benchmark.”

“My ultimate goal has always been to show investors that a simple strategy of buying and holding great stocks not only can be very profitable over the long-term, but can beat the broader market averages with potential ease,” said Mr. Elfenbein, portfolio manager of CWS. “I believe that advisors and investors alike after conducting their due diligence will discover CWS to be an attractive core equity allocation to consider – and one of high-conviction that is reflected both

through a concentrated, high-quality stock portfolio and the unique fulcrum component that lets shareholders know that I have skin in the game too.”

For financial professionals and investors requesting more information, please visit www.advisorshares.com or call an AdvisorShares Investment Consultant at 1-877-THE-ETF1 (1-877-843-3831).

About AdvisorShares

A leading provider in the actively managed ETF marketplace, AdvisorShares offers 22 active ETFs with over \$1.1 billion of assets under management (as of September 16, 2016). Visit www.advisorshares.com to register for free weekly economic commentary. For educational insight into the active ETF marketplace, visit www.alphabaskets.com, follow @AdvisorShares on [Twitter](#) and on [Facebook](#). Every Thursday at 4:00 pm Eastern Time, AdvisorShares hosts an educational “AlphaCall” for financial professional that features portfolio managers and leading financial experts. On Thursday, September 22nd at 4:00 pm Eastern Time, the AlphaCall will feature Eddy Elfénbein and discuss the CWS investment strategy at greater length—Dial: 310-372-7549; Code: 176071*

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.

Forside 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 prices of equity securities rise and fall daily. These price movements may result from factors affecting individual issuers, industries or the stock market as a whole. Shares of the Fund may trade above or below their net asset value (“NAV”). The trading price of the Fund’s shares may deviate significantly from their NAV during periods of market volatility. There can be no assurance that an active trading market for the Fund’s shares will develop or be maintained. In addition, equity markets tend to move in cycles which may cause stock prices to fall over short or extended periods of time. Other Fund risks include market risk, liquidity risk, large cap, mid cap, and small cap risk. Please see prospectus for details regarding 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.

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