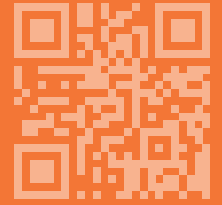


AdvisorShares

ETF Product Guide



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ADVISORSHARES[®]
Actively Managed ETFs

AdvisorShares ETF Products at a Glance

EQUITY ETFs

Domestic
FWDD
AdvisorShares Madrona Domestic ETF

International
AADR
AdvisorShares Dorsey Wright ADR ETF

Domestic
TTFS
AdvisorShares Willshire Buyback ETF

International
FWDI
AdvisorShares Madrona International ETF

Domestic
SCAP
AdvisorShares Cornerstone Small Cap ETF

International
KOR
AdvisorShares KIM Korea Equity ETF

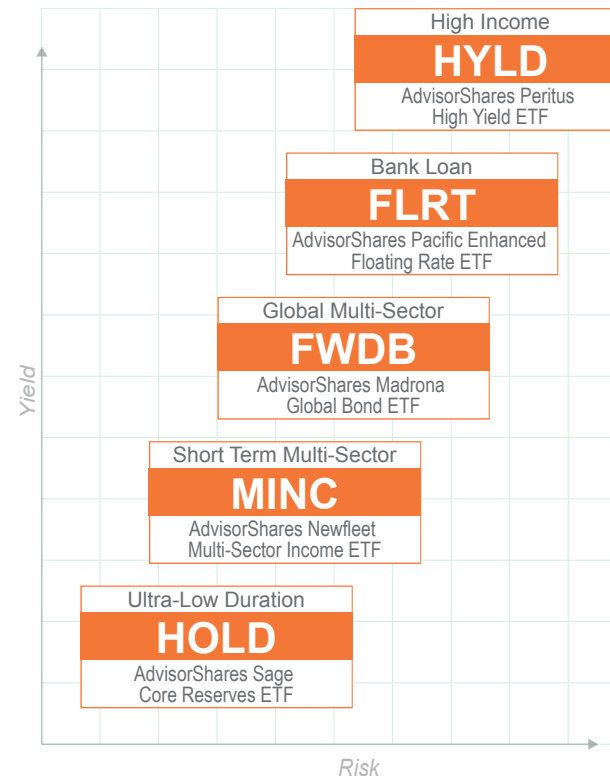
Domestic
CWS
AdvisorShares Focused Equity ETF

Alternative

Short Domestic
HDGE
AdvisorShares Ranger Equity Bear ETF

Long/Short
QEH
AdvisorShares QAM Equity Hedge ETF

INCOME ETFs



Tactical

Global Multi-Sector
MAUI
AdvisorShares Market Adaptive Unconstrained Income ETF

Alternative

Negative Duration
HDGB
AdvisorShares Treesdale Rising Rates ETF*

MULTI-ASSET ETFs

Tactical

Quantitative Tactical
MATH
AdvisorShares Meidell Tactical Advantage ETF

Total Return

Total Return
VEGA
AdvisorShares STAR Global Buy-Write ETF

COMMODITY ETFs



Currency Hedge
GEUR
AdvisorShares Gartman Gold/Euro ETF



Currency Hedge
GYEN
AdvisorShares Gartman Gold/Yen ETF

AADR

AdvisorShares Dorsey Wright ADR ETF

Equity	Income	Multi-Asset	Commodity
Foreign Large Cap Growth			

AADR focuses on traditional growth sectors and uses a technical approach to identify companies with the highest relative strength. Relative strength investing involves buying securities that have appreciated in price more than the other securities in the investment universe and holding those securities until they experience sufficient underperformance. Various risk management techniques are utilized to ensure sector, industry, and security diversification. AADR can be used in a portfolio to add a technical alpha seeking manager in your foreign equity allocation.

Strategy	Technical, Relative Strength
Benchmark Index	MSCI EAFE Index & BNY Mellon Classic ADR Index
Alpha Approach	Concentrated, Technical Stock Selection
Protection	Fully Invested

CWS

AdvisorShares Focused Equity ETF

Equity	Income	Multi-Asset	Commodity
Domestic Large Cap Blend			

CWS invests in fundamentally sound companies that have shown consistency in their financial results and demonstrated high earnings quality. The investment strategy has been employed by the portfolio manager, Eddy Elfenbein, since 2006 and is published annually as the *Crossing Wall Street* "Buy List." As a focused portfolio, CWS will typically look very different than a traditional benchmark like the S&P 500. CWS can be used in a portfolio to add a fundamental alpha seeking manager in your domestic equity allocation.

Strategy	Fundamental Bottom-Up
Benchmark Index	S&P 500 Index
Alpha Approach	Concentrated, Fundamental Stock Selection
Protection	Fully Invested

FLRT

AdvisorShares Pacific Asset Enhanced Floating Rate ETF

Equity	Income	Multi-Asset	Commodity
Floating Rate			

FLRT invests in income producing loans across industries and sectors that the portfolio manager views as more favorable than the broad senior loan market. The portfolio is constructed primarily using individual loans while swap agreements are utilized to manage liquidity and adjust the exposure between 80% and 130% of the funds AUM. FLRT offers investors a focused portfolio comprised of non-traditional fixed income securities that aim to provide a high level of current income.

Strategy	Fundamental Credit Analysis
Benchmark Index	S&P / LSTA Leveraged Loan 100 Index
Alpha Approach	Fundamental Bond Selection / Tactical Leverage
Protection	Defensive Cash up to 20%

FWDB

AdvisorShares Madrona Global Bond ETF

Equity	Income	Multi-Asset	Commodity
Global Bond			

FWDB is a consistently diversified bond strategy that invests in at least 12 distinct global income sectors, covering the entire global investable bond and income universe. FWDB allocates based on historical sector-by-sector yield curve analysis, and how the curve stands in relation to its historic spreads. FWDB typically seeks to carry an intermediate duration and moderate yield. FWDB is designed to be a core position in the bond and income portion of a diverse portfolio.

Strategy	Yield Curve Analysis
Benchmark Index	Barclays Capital Aggregate Bond Index
Alpha Approach	Diversification and Weighting
Protection	Fully Invested

FWDD

AdvisorShares Madrona Domestic ETF

Equity	Income	Multi-Asset	Commodity
Large Cap Domestic Equity			

FWDD utilizes a forward-looking process to invest in up to 500 of the largest U.S. equities, based on the present value calculation of future expected earnings (from a consensus of analysts) relative to the current price. FWDD eliminates companies with projected decreasing/poor profits. FWDD's quantitative process ranks the positions using a modified equal weight approach to put more weight on the positions with the highest expected returns. FWDD is expected to have low turnover, and can serve as a core U.S. equity holding in a diversified portfolio.

Strategy	Price to Earnings Valuation
Benchmark Index	S&P 500 Index
Alpha Approach	Stock Selection and Weighting
Protection	Fully Invested

FWDI

AdvisorShares Madrona International ETF

Equity	Income	Multi-Asset	Commodity
Foreign Large Cap Blend			

FWDI invests in the highest ranked ADRs across developed and emerging markets including sometimes overlooked Canadian and Latin American markets. The ranking is based on the present value calculation of future expected earnings (from a consensus of analysts) relative to the current price and eliminates companies with poor projected profits. FWDI's quantitative process uses a modified equal weighting, with more weight on the highest value positions. FWDI expects low turnover, and can serve as a core foreign Equity holding in a portfolio.

Strategy	Price to Earnings Valuation
Benchmark Index	MSCI EAFE Index & BNY Mellon Classic ADR Index
Alpha Approach	Stock Selection and Weighting
Protection	Fully Invested

GEUR

AdvisorShares Gartman Gold/Euro ETF

Equity	Income	Multi-Asset	Commodity
Currency Hedged			

GEUR provides gold exposure in euro terms. The investment strategy seeks to neutralize U.S. dollar risk and purchases long gold futures and sells short euro futures. GEUR can be used to seek better risk adjusted returns and diversify your gold exposure from a rising dollar environment. The strategy provides static exposure and does not try to time the strengthening or weakening of either investment.

Strategy	Gold Priced in Euros
Benchmark Index	Spot Price of Gold
Alpha Approach	Hedge Against a Strengthening Dollar
Protection	Fully Invested

GYEN

AdvisorShares Gartman Gold/Yen ETF

Equity	Income	Multi-Asset	Commodity
Currency Hedged			

GYEN provides gold exposure in yen terms. The investment strategy seeks to neutralize U.S. dollar risk and purchases long gold futures and sells short yen futures. GYEN can be used to seek better risk adjusted returns and diversify your gold exposure from a rising dollar environment. The strategy provides static exposure and does not try to time the strengthening or weakening of either investment.

Strategy	Gold Priced in Yen
Benchmark Index	Spot Price of Gold
Alpha Approach	Hedge Against a Strengthening Dollar
Protection	Fully Invested

HDGB

AdvisorShares Treesdale Rising Rates ETF

Equity	Income	Multi-Asset	Commodity
Mortgage-Backed Securities			

HDGB invests in “interest only” mortgage-backed securities (“IO MBS”) issues, options on interest rates and long positions in U.S. Treasurys. The portfolio targets a negative duration and a positive yield in a stable interest rate environment. In a rising rate environment, the use of IO MBS can provide a hedging solution for the interest rate sensitive portion of your portfolio. HDGB seeks positive absolute returns and protection in a rising interest rate environment and can be a core addition to a diversified fixed income portfolio.

Strategy	Negative Duration
Benchmark Index	Barclays Aggregate Bond Index
Alpha Approach	Duration Management
Protection	Options Hedge

HDGE

AdvisorShares Ranger Equity Bear ETF

Equity	Income	Multi-Asset	Commodity
U.S. Listed Equity			

HDGE implements a fundamental, research driven security selection process based on forensic accounting techniques that short sell U.S. listed equities. HDGE seeks to identify securities with low earnings quality or aggressive accounting designed to bolster short-term corporate performance and may exhibit above-average downside volatility. HDGE may be used to hedge volatility and risk for similar long equity exposure, seeking positive returns in a declining equity market.

Strategy	Fundamental Short Selling
Benchmark Index	S&P 500 Index
Alpha Approach	Stock Selection
Protection	Defensive Cash up to 20%

HOLD

AdvisorShares Sage Core Reserves ETF

Equity	Income	Multi-Asset	Commodity
Ultra Short Duration Bond			

HOLD provides exposure to an institutional style ultra short duration bond strategy that will normally not exceed one year in targeted duration. HOLD will invest in a broad range of investment grade debt securities, including mortgage or asset-backed rated Baa or higher. The investment process is a top-down approach focused on actively managing portfolio duration risk, yield curve positioning, market segment allocation, and security selection. HOLD may serve as an alternative to cash or other short term cash equivalents with more risk.

Strategy	Fundamental Bond Selection
Benchmark Index	Barclays US Treasury Bill 1-3 Month Index
Alpha Approach	Duration and Credit Management
Protection	Fully Invested

HYLD

AdvisorShares Peritus High Yield ETF

Equity	Income	Multi-Asset	Commodity
High Yield Securities			

HYLD provides exposure to a high income investment strategy that selects a focused portfolio of high yield securities. Utilizing a value-based, active credit approach to the markets, HYLD focuses on the secondary market where there is less competition and more opportunities for capital gains. The Portfolio Manager relies on their own fundamental credit analysis with an emphasis on a company’s ability to pay back their debts with free cash flow. HYLD seeks to provide high income and diversification benefits to the income portion of a portfolio.

Strategy	Fundamental Income and Credit Analysis
Benchmark Index	Barclays US High Yield Index
Alpha Approach	Concentrated, Fundamental Security Selection
Protection	Fully Invested

KOR

AdvisorShares KIM Korea Equity ETF

Equity	Income	Multi-Asset	Commodity
Korean Listed Equity			

KOR invests in Korean exchange-listed equities across any capitalization and offers access to a fast growing economy that is the gateway to the trend of growing Chinese consumerism. The portfolio manager seeks attractive valuations and growth potential using a bottom up securities analysis process. Using top down analysis of macro-economic conditions, the fund will under or overweight its sector allocation. Korea's unique status as both a developed market and emerging market make it an ideal alpha seeking component of your foreign equity exposure.

Strategy	Fundamental and Top Down
Benchmark Index	MSCI Korea Index
Alpha Approach	Stock Selection
Protection	Fully Invested

MATH

AdvisorShares Meidell Tactical Advantage ETF

Equity	Income	Multi-Asset	Commodity
Global Tactical Asset Allocation			

MATH provides exposure similar in risk to a traditionally balanced portfolio, using both short and long term exponential moving averages and the rate of change in an asset class. MATH employs a long only tactical strategy that identifies asset classes that are positively trending and will dynamically adjust its allocation to be broadly diversified, concentrated, or in cash, as a mechanism to reduce overall portfolio volatility and risk. MATH is used to complement a long-term investment strategy that may provide better risk-adjusted returns over multiple market cycles.

Strategy	Quantitative Tactical Asset Allocation
Benchmark Index	S&P 500 Index
Alpha Approach	Macro Weighting
Protection	Defensive Cash

MAUI

AdvisorShares Market Adaptive Unconstrained Income ETF

Equity	Income	Multi-Asset	Commodity
Global Multi-Sector			

MAUI provides exposure to fixed income securities, using both short and long term exponential moving averages and the rate of change in fixed income sectors. MAUI employs a long tactical strategy that identifies different sectors of the fixed income market that are positively trending and will dynamically adjust its allocation to be broadly diversified, concentrated, or in cash, as a mechanism to reduce overall portfolio volatility and risk. MAUI is used to complement a fixed income strategy that may provide better risk adjusted returns over multiple market cycles.

Strategy	Quantitative, Tactical Income Allocation
Benchmark Index	Barclays Capital Aggregate Bond Index
Alpha Approach	Macro Weighting
Protection	Defensive Cash

MINC

AdvisorShares Newfleet Multi-Sector Income ETF

Equity	Income	Multi-Asset	Commodity
Short Duration Global Income			

MINC provides exposure to low duration fixed income consistent with preservation of capital, while limiting fluctuations in net asset value due to changes in interest rates. The portfolio manager uses an active sector rotation process to identify areas of the fixed income market that they believe may outperform. The fund employs a disciplined risk management approach that seeks to minimize exposure to higher risks sectors of the market. MINC can be used to provide conservative income to a portfolio.

Strategy	Fundamental Sector and Credit Analysis
Benchmark Index	Barclays Capital Aggregate Bond Index
Alpha Approach	Sector and Security Selection
Protection	Fully Invested

QEH

AdvisorShares QAM Equity Hedge ETF

Equity	Income	Multi-Asset	Commodity
Global Long/Short Equity			

QEH provides exposure to a long/short quantitative equity investment strategy that seeks to replicate the un-investable universe of the HFRI Equity Hedge (Total) Index. QEH seeks results that exceed the risk adjusted performance of approximately 50% of this universe through quantitative analysis, including proprietary analytics and the Portfolio Manager's qualitative knowledge of the hedge fund universe. QEH can serve as a core alternative allocation that seeks to deliver less volatility and risk than traditional long only equity indexes.

Strategy	Quantitative Replication
Benchmark Index	HFRI Equity Hedge (Total) Index
Alpha Approach	Sophisticated Statistical Modeling
Protection	Long/Short

SCAP

AdvisorShares Cornerstone Small Cap ETF

Equity	Income	Multi-Asset	Commodity
U.S. Listed Small Cap Equities			

SCAP provides exposure to an equally weighted quantitative strategy utilizing small cap U.S. listed equities with a market value between \$250M and \$3B. The portfolio is well diversified, typically comprised of 200-300 small-cap equities, equally weighted with sector weights limited to plus or minus 15% of the Russell 2000 benchmark weights. SCAP can serve as a core allocation of small cap equities and an alternative to a fundamental or market cap weighted small cap allocation.

Strategy	Equally Weighted Quantitative Stock Selection
Benchmark Index	Russell 2000 Index
Alpha Approach	Sector Over/Under Weight
Protection	Defensive Cash up to 20%

TTFS

AdvisorShares Wilshire Buyback ETF

Equity	Income	Multi-Asset	Commodity
U.S. Listed Equities			

TTFS provides exposure to typically 100 U.S. listed equities from the Wilshire US Large Cap Index universe that have a reduction in outstanding shares, and meet specific leverage and cash flow requirements. The portfolio is weighted based on Wilshire's quantitative buyback strength signal. The Portfolio Manager believes that the prices of stocks are influenced by supply and demand, and that stocks should perform best when their outstanding shares decrease. TTFS can serve as a core equity position.

Strategy	Quantitative Stock Selection
Benchmark Index	Wilshire US Large Cap Index and Russell 3000 Index
Alpha Approach	Quantitative Stock Selection, Buyback
Protection	Fully Invested

VEGA

AdvisorShares STAR Global Buy-Write ETF

Equity	Income	Multi-Asset	Commodity
Global Alternative Asset Allocation			

VEGA is a low volatility, globally diversified asset allocation strategy that employs options seeking to enhance income and reduce risk. The volatility of each of the underlying positions drives option usage. During periods of high volatility the fund will write (or sell) a call option to hedge downside risk through income generation from the sale of options. 60%-85% of VEGA's positions will typically be covered. When volatility is low, the portfolio manager buys protective put options to manage downside risk. VEGA can serve as a core alternative allocation.

Strategy	Risk Managed Quantitative Asset Allocation
Benchmark Index	MSCI World Index
Alpha Approach	Asset Allocation, Option Premium
Protection	Defensive Cash, Hedging, Option Overlay

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.

The **Russell 3000 Index** measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

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 **MSCI EAFE Index** is an unmanaged free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

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 **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The **MSCI Korea Index** designed to measure the performance of the large and mid cap segments of the South Korean market. With 107 constituents, the index covers about 85% of the Korean equity universe.

The **HFRI Equity Hedge (Total) Index** is a fund-weighted index of select hedge funds focusing on Equity Hedge strategies. Equity Hedge investing consists of a core holding of long equities hedged at all times with short sales of stocks and/or stock index options.

The **Barclays Capital Aggregate Bond Index** measures the performance of the U.S. investment grade bond market.

The **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 **Barclays U.S. High Yield Index** is an unmanaged index considered representative of the universe of U.S. fixed rate, non investment grade debt.

The **Spot price of Gold** is valued on the basis of each day's 3pm London time announced price for an ounce of gold set by five market making members of the London Bullion Market Association.

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.

Futures are financial contracts obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures contracts detail the quality and quantity of the underlying asset; they are standardized to facilitate trading on a futures exchange.

An **option** is a financial derivative that represents a contract sold by one party (option writer) to another party (option holder). The contract offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date).

An investor who employs a cash-secured put writes a put contract, and at the same time deposits in his brokerage account the full cash amount for a possible purchase of underlying shares. The purpose of depositing this cash is to ensure that it's available should the investor be assigned on the short put position and be obligated to purchase shares at the put's strike price. While the cash is on deposit it may generally be invested in short-term, interest-bearing instruments.

One cannot invest directly into an index.

An investment in the Funds is subject to risk, including the possible loss of principal amount invested. Derivatives, as associated with FLRT, GEUR, GYEN, QEH, VEGA, may be riskier and more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment. GIVE, HDGB, HDGE, QEH and VEGA may participate in leveraged transactions to include selling securities short which creates the risk of magnified capital losses. Under certain market conditions, short sales can increase the volatility and decrease the liquidity of certain securities or positions and may lower the Fund's return or result in a loss. Writing and purchasing call and put options are specialized activities and entail greater than ordinary investment risk when considering VEGA. AADR, and FWDI may use ADRs which are subject to the risk of change in political or economic conditions and exchange rates in foreign currencies. HYLD includes high yield risk, which are lower rated bonds involve a greater degree of risk than investment grade bonds in return for higher yield potential. HOLD's investment in fixed income securities will change in value in response to interest rate changes and other factors, such as the perception of the issuer's creditworthiness. The risks associated with each Fund include the risks associated with the underlying ETFs, which can result in higher volatility, and are detailed in each Fund's prospectus. **These Funds may not be suitable for all investors.**

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. **Duration measures** (in years) the sensitivity of the price of a fixed-income investment to a 1% change in interest rates.

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. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, distributor.



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