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Actively Managed ETFs

AdvisorShares ETF Performance Guide

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Equity		
AdvisorShares Focused Equity ETF	CWS	Domestic
AdvisorShares New Tech and Media ETF	FNG	Global
AdvisorShares Madrona Domestic ETF	FWDD	Domestic
AdvisorShares Wilshire Buyback ETF	TTFS	Domestic
AdvisorShares Cornerstone Small Cap ETF	SCAP	Domestic
AdvisorShares Dorsey Wright ADR ETF	AADR	International
AdvisorShares Madrona International ETF	FWDI	International
AdvisorShares KIM Korea Equity ETF	KOR	International
AdvisorShares Ranger Equity Bear ETF	HDGE	Short Domestic

Income		
AdvisorShares Pacific Asset Enhanced Floating Rate ETF	FLRT	Bank Loan
AdvisorShares Madrona Global Bond ETF	FWDB	Global Multi-Sector
AdvisorShares Sage Core Reserves ETF	HOLD	Ultra-Low Duration
AdvisorShares Peritus High Yield ETF	HYLD	High Income
AdvisorShares Newfleet Multi-Sector Income ETF	MINC	Short-Term Multi-Sector

Multi-Asset		
AdvisorShares Meidell Tactical Advantage ETF	MATH	Quantitative Tactical
AdvisorShares STAR Global Buy-Write ETF	VEGA	Total Return

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Equity ETFs		Month-End Performance *As of 12.31.2017*				Month-End Performance *As of 12.31.2017*				Quarter-End Performance *As of 12.31.2017*			Quarter-End Performance *As of 12.31.2017*		
		NAV (%)				Market Price (%)				NAV (%)			Market Price (%)		
Fund	Exposure	1-Mo	3-Mo	YTD	Inception	1-Mo	3-Mo	YTD	Inception	1-Yr	3-Yr	Inception	1-Yr	3-Yr	Inception
Focused Equity (CWS)	**Domestic**	1.00	8.06	20.67	19.23	1.29	8.42	21.00	19.53	20.67	---	19.23	21.00	---	19.23
S&P 500 Index		*1.11*	*6.64*	*21.83*	*21.45*	*1.11*	*6.64*	*21.83*	*21.45*	*21.83*	*---*	*21.45*	*21.83*	*---*	*21.45*
Madrona Domestic (FWDD)	**Domestic**	2.02	6.29	20.34	12.79	2.26	6.53	20.58	12.83	20.34	8.13	12.79	20.58	8.22	12.83
S&P 500 Index		*1.11*	*6.64*	*21.83*	*14.37*	*1.11*	*6.64*	*21.83*	*14.37*	*21.83*	*11.41*	*14.37*	*21.83*	*11.41*	*14.37*
Wilshire Buyback (TTFS)	**Domestic**	1.10	5.66	12.72	18.23	1.42	5.79	12.70	18.25	12.72	9.72	18.23	12.70	9.74	18.25
Wilshire U.S. Large-Cap Index		*1.42*	*6.70*	*21.85*	*17.35*	*1.42*	*6.70*	*21.85*	*17.35*	*21.85*	*11.55*	*17.35*	*21.85*	*11.55*	*17.35*
Cornerstone Small Cap (SCAP)	**Domestic**	-0.78	1.89	16.03	17.02	-0.74	1.91	16.05	---	16.03	12.22	17.02	16.05	---	---
Russell 2000 Index		*-0.40*	*3.34*	*14.65*	*14.18*	*-0.40*	*3.34*	*14.65*	*14.18*	*14.65*	*9.96*	*14.18*	*14.65*	*9.96*	*14.18*

Risk/Return Characteristics vs Benchmark

As of 12.31.2017

Fund	Inception	Gross/Net Expense Ratio*	Beta	R-Squared	Std Deviation	Annualized Return (%)	Cumulative Return (%)	Alpha	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Max Drawdown (%)
Focused Equity (CWS)	**09.20.2016**	2.04% / 0.75%	1.02	73.17	10.45	19.25	25.24	-2.11	2.65	94.54	97.00	-4.83
S&P 500 Index			*1.00*	*100.00*	*8.74*	*21.47*	*28.23*	*0.00*	*3.56*	*100.00*	*100.00*	*-4.02*
Madrona Domestic (FWDD)	**06.20.11**	1.37% / 1.25%	1.12	95.49	19.70	12.78	119.44	-2.75	0.95	110.85	114.81	-23.56
S&P 500 Index			*1.00*	*100.00*	*17.22*	*14.37*	*140.35*	*0.00*	*1.23*	*100.00*	*100.00*	*-18.38*
Wilshire Buyback (TTFS)	**10.04.11**	1.07% / 0.90%	1.04	90.31	16.87	18.23	184.42	0.32	1.61	105.18	105.27	-15.97
Wilshire US Large Cap Index			*1.00*	*100.00*	*15.48*	*17.34*	*171.39*	*0.00*	*1.66*	*100.00*	*100.00*	*-13.45*
Cornerstone Small Cap (SCAP)	**07.06.16**	3.91% / 0.90%	0.20	5.26	16.30	16.58	132.73	13.18	1.50	31.05	18.50	-13.39
Russell 2000 Index			*1.00*	*100.00*	*18.87*	*14.18*	*107.53*	*0.00*	*1.10*	*100.00*	*100.00*	*-25.71*

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Equity ETFs *(cont'd)*		Month-End Performance As of 12.31.2017				Month-End Performance As of 12.31.2017				Quarter-End Performance As of 12.31.2017			Quarter-End Performance As of 12.31.2017		
		NAV (%)				Market Price (%)				NAV (%)			Market Price (%)		
Fund	Exposure	1-Mo	3-Mo	YTD	Inception	1-Mo	3-Mo	YTD	Inception	1-Yr	3-Yr	Inception	1-Yr	3-Yr	Inception
Ranger Equity Bear (HDGE)	**Short Domestic**	-1.49	-6.33	-15.10	-15.37	-1.88	-6.67	-15.10	-15.41	-15.10	-11.82	-15.37	-15.24	-11.86	-15.41
S&P 500 Index		*1.11*	*6.64*	*21.83*	*13.39*	*1.11*	*6.64*	*21.83*	*13.39*	*21.83*	*11.41*	*13.39*	*21.83*	*11.41*	*13.39*
Dorsey Wright ADR (AADR)	**International**	5.52	6.13	46.90	12.82	5.69	6.09	47.39	12.84	46.90	17.42	12.82	47.39	17.44	12.84
MSCI EAFE Index		*1.61*	*4.23*	*25.03*	*8.07*	*1.61*	*4.23*	*25.03*	*8.07*	*25.03*	*7.80*	*8.07*	*25.03*	*7.80*	*8.07*
BNY Mellon Classic ADR Index		*1.76*	*4.26*	*27.26*	*7.34*	*1.76*	*4.26*	*27.26*	*7.34*	*27.26*	*8.29*	*7.34*	*27.26*	*8.29*	*7.34*
Madrona International (FWDI)	**International**	3.14	3.82	28.21	4.92	3.14	3.75	28.19	4.92	28.21	8.07	4.92	28.19	8.04	4.92
MSCI EAFE Index		*1.41*	*4.23*	*25.03*	*6.37*	*1.41*	*4.23*	*25.03*	*6.37*	*25.03*	*7.80*	*6.37*	*25.03*	*7.80*	*6.37*
BNY Mellon Classic ADR Index		*1.76*	*4.26*	*27.26*	*5.70*	*1.76*	*4.26*	*27.26*	*5.70*	*27.26*	*8.29*	*5.70*	*27.26*	*8.29*	*5.70*
KIM Korea Equity (KOR)	**International**	1.23	9.60	37.75	21.03	1.12	10.26	39.53	22.36	37.75	---	21.03	39.53	---	22.36
MSCI Korea Index		*2.74*	*11.38*	*47.30*	*29.44*	*2.74*	*11.38*	*47.30*	*29.44*	*47.30*	*---*	*29.44*	*47.30*	*---*	*29.44*
New Tech and Media ETF (FNG)	**Technology**	1.45	--	--	6.13	1.43	--	--	6.10	--	--	6.13	--	--	6.10
S&P 500 Index		*2.06*	--	--	*4.32*	*2.06*	--	--	*4.32*	--	--	*4.32*	--	--	*4.32*

Risk/Return Characteristics vs Benchmark

As of 12.31.2017

Fund	Inception	Gross/Net Expense Ratio*	Beta	R-Squared	Std Deviation	Annualized Return (%)	Cumulative Return (%)	Alpha	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Max Drawdown (%)
Ranger Equity Bear (HDGE)	**01.26.11**	2.86% / 2.86%	-1.11	75.30	21.88	-15.36	-68.52	-0.46	-0.99	-120.29	-119.44	-73.82
S&P 500 Index			*1.00*	*100.00*	*17.15*	*13.39*	*138.91*	*0.00*	*1.14*	*100.00*	*100.00*	*-18.64*
Dorsey Wright ADR (AADR)	**07.21.10**	1.44% / 0.99%	0.69	42.79	19.36	12.82	145.67	6.83	0.97	71.04	63.64	-21.45
MSCI EAFE Index			*1.00*	*100.00*	*18.40*	*8.55*	*84.20*	*0.00*	*0.67*	*100.00*	*100.00*	*-26.31*
Madrona International (FWDI)	**06.20.11**	1.81% / 1.26%	0.92	56.16	22.32	4.92	36.82	-0.23	0.31	86.95	87.71	-29.31
MSCI EAFE Index			*1.00*	*100.00*	*18.27*	*6.37*	*49.71*	*0.00*	*0.49*	*100.00*	*100.00*	*-23.60*
KIM Korea Equity (KOR)	**09.28.2016**	2.37% / 0.99%	0.80	82.42	17.07	18.43	23.68	-4.01	1.55	78.69	82.91	-10.61
MSCI Korea Index			*1.00*	*100.00*	*16.67*	*29.45*	*38.32*	*0.00*	*1.88*	*100.00*	*100.00*	*-10.88*
New Tech and Media ETF (FNG)	**07.11.2017**	0.94% / 0.85%	1.68	36.32	21.20	14.48	6.62	-22.27	0.93	163.97	260.16	-11.10
S&P 500 Index			*1.00*	*100.00*	*7.56*	*25.24*	*11.25*	*0.00*	*4.79*	*100.00*	*100.00*	*-2.10*

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Income ETFs		Month-End Performance As of 12.31.2017 NAV (%)				Month-End Performance As of 12.31.2017 Market Price (%)				Quarter-End Performance As of 12.31.2017 NAV (%)			Quarter-End Performance As of 12.31.2017 Market Price (%)		
Fund	Exposure	1-Mo	3-Mo	YTD	Inception	1-Mo	3-Mo	YTD	Inception	1-Yr	3-Yr	Inception	1-Yr	3-Yr	Inception
Pacific Asset Enhanced Floating Rate (FLRT)	**Bank Loan**	0.10	0.57	1.39	2.78	0.15	0.69	-0.41	2.85	1.39	---	2.78	-0.41	---	2.85
S&P / LSTA Leveraged Loan 100 Index		*0.26*	*0.88*	*3.36*	*3.37*	*0.26*	*0.88*	*3.36*	*3.37*	*3.36*	---	*3.37*	*3.36*	---	*3.37*
Madrona Global Bond (FWDB)	**Global Multi-Sector**	0.49	0.88	7.10	3.73	-0.11	0.56	6.71	3.66	7.10	3.74	3.73	6.71	3.58	3.66
Bbrg Barclays Capital Aggregate Bond Index		*-0.46*	*0.39*	*3.54*	*2.93*	*-0.46*	*0.39*	*3.54*	*2.93*	*3.54*	*2.24*	*2.93*	*3.54*	*2.24*	*2.93*
Sage Core Reserves (HOLD)	**Ultra Low Duration**	0.11	0.24	1.27	0.66	0.09	0.22	1.23	0.65	1.27	0.92	0.66	1.23	0.91	0.65
Bbrg Barclays US Treasury Bill 1-3 Month Index		*0.09*	*0.26*	*0.82*	*0.28*	*0.09*	*0.26*	*0.82*	*0.28*	*0.82*	*0.37*	*0.28*	*0.82*	*0.37*	*0.28*
Peritus High Yield (HYLD)	**High Income**	*0.55*	2.08	8.64	3.67	0.57	2.47	9.07	3.51	8.64	3.12	3.67	9.07	3.52	3.51
Bbrg Barclays US High Yield Index		*0.30*	*0.47*	*7.50*	*7.22*	*0.30*	*0.47*	*7.50*	*7.22*	*7.50*	*6.35*	*7.22*	*7.50*	*6.35*	*7.22*
Newfleet Multi-Sector Income (MINC)	**Short-Term Multi-Sector**	0.13	0.15	2.32	2.02	-0.10	0.00	2.18	1.99	2.32	2.27	2.02	2.18	2.27	2.02
Bbrg Barclays Capital Aggregate Bond Index		*0.46*	*0.39*	*3.54*	*2.24*	*0.46*	*0.39*	*3.54*	*2.24*	*3.54*	*2.24*	*2.24*	*3.54*	*2.24*	*2.24*

Risk/Return Characteristics vs Benchmark

As of 12.31.2017

Fund	Inception	Gross/Net Expense Ratio*	Beta	R-Squared	Std Deviation	Annualized Return (%)	Cumulative Return (%)	Alpha	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Max Drawdown (%)
Pacific Asset Enhanced Floating Rate (FLRT)	**2.18.15**	1.41% / 1.12%	0.81	63.32	1.73	2.78	8.19	0.00	1.97	75.55	71.37	-4.92
S&P / LSTA Leveraged Loan 100 Index			*1.00*	*100.00*	*1.71*	*3.35*	*9.89*	*0.00*	*2.47*	*100.00*	*100.00*	*-6.70*
Madrona Global Bond (FWDB)	**06.20.11**	1.66% / 1.41%	0.56	29.14	4.00	3.72	26.97	1.96	1.28	57.80	46.78	-7.48
Bbrg Barclays Capital Aggregate Bond Index			*1.00*	*100.00*	*3.83*	*2.93*	*20.74*	*0.00*	*1.03*	*100.00*	*100.00*	*-4.87*
Sage Core Reserves (HOLD)	**01.14.14**	0.51% / 0.36%	0.15	0.09	0.28	0.66	2.65	0.35	1.81	162.41	-197.81	-0.36
Bbrg Barclays US Treasury Bill 1-3 Month Index			*1.00*	*100.00*	*0.04*	*0.28*	*1.13*	*0.00*	*-1.15*	*100.00*	*100.00*	*-0.02*
Peritus High Yield (HYLD)	**11.30.10**	1.25% / 1.25%	0.71	55.74	4.34	3.67	29.07	-1.39	1.16	74.08	83.86	-32.43
Bbrg Barclays US High Yield Index			*1.00*	*100.00*	*4.57*	*7.22*	*63.92*	*0.00*	*2.26*	*100.00*	*100.00*	*-12.94*
Newfleet Multi-Sector Income (MINC)	**03.19.13**	0.81% / 0.76%	0.22	59.93	1.11	2.02	10.04	1.29	2.28	25.48	17.72	-2.48
Bbrg Barclays Capital Aggregate Bond Index			*1.00*	*100.00*	*3.86*	*2.24*	*11.19*	*0.00*	*0.74*	*100.00*	*100.00*	*-4.87*

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Multi-Asset ETFs		Month-End Performance As of 12.31.2017				Month-End Performance As of 12.31.2017				Quarter-End Performance As of 12.31.2017			Quarter-End Performance As of 12.31.2017		
		NAV (%)				Market Price (%)				NAV (%)			Market Price (%)		
Fund	Exposure	1-Mo	3-Mo	YTD	Inception	1-Mo	3-Mo	YTD	Inception	1-Yr	3-Yr	Inception	1-Yr	3-Yr	Inception
Meidell Tactical Advantage (MATH)	**Quantitative Tactical**	0.20	4.72	14.61	4.93	0.39	4.78	14.58	4.93	14.61	3.81	4.93	14.58	4.01	4.93
S&P 500 Index		*1.11*	*6.64*	*21.83*	*14.26*	*1.11*	*6.64*	*21.83*	*14.26*	*21.83*	*11.41*	*14.26*	*21.83*	*11.41*	*14.26*
STAR Global Buy-Write (VEGA)	**Total Return**	0.82	3.12	12.12	4.36	0.89	3.11	13.06	4.36	12.12	5.50	4.36	13.06	5.52	4.36
MSCI World Index		*1.35*	*5.51*	*22.40*	*11.03*	*1.35*	*5.51*	*22.41*	*11.03*	*22.40*	*9.26*	*11.03*	*22.40*	*9.26*	*11.03*

Risk/Return Characteristics vs Benchmark			*As of 12.31.2017*									
Fund	Inception	Gross/Net Expense Ratio*	Beta	R-Squared	Std Deviation	Annualized Return (%)	Cumulative Return (%)	Alpha	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Max Drawdown (%)
Meidell Tactical Advantage (MATH)	**06.22.11**	2.28% / 1.56%	0.54	56.13	12.43	4.93	36.90	-2.52	0.55	66.61	72.48	-19.46
S&P 500 Index			*1.00*	*100.00*	*17.22*	*14.26*	*138.68*	*0.00*	*1.22*	*100.00*	*100.00*	*-18.38*
STAR Global Buy-Write (VEGA)	**09.17.12**	2.34% / 2.05%	0.64	77.58	9.24	4.36	25.33	-2.94	0.65	59.02	63.18	-12.02
MSCI World Index			*1.00*	*100.00*	*12.77*	*11.65*	*79.06*	*0.00*	*1.32*	*100.00*	*100.00*	*-17.66*

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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 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 3000 Index** measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.
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 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.
The **MSCI Korea Index** is 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 **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.
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.
Duration measures (in years) the sensitivity of the price of a fixed-income investment to a 1% change in interest rates.
The **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.
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.
An **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.
A **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.
The **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.
The **Sharpe Ratio** is 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.
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.
The **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.

An investment in the Funds is subject to risk, including the possible loss of principal amount invested. Derivatives, as associated with FLRT, 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,DIVI 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. As it pertains to DIVI, Real Estate Investment Trust Risk ("REITs") will be subject to the risks associated with the direct ownership or real estate such as fluctuation in value of property and defaults by borrowers or tenants. DIVI may invest in Exchange-Traded Vehicles which subjects the Fund to the risks associated with such vehicle's investments or reference asset in the case of ETNs, including the possibility that value of the securities could decrease. 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.**

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.