

Investment Strategy

DWSH implements a technical stock selection process to short large cap U.S. equities utilizing Dorsey's proprietary relative strength process. DWSH will short sell securities exhibiting the high relative weakness from its universe. Relative weakness investing involves short selling securities that have depreciated in price more than others in their investment universe and holding those securities until they exhibit buy signals. DWSH can be used as part of a long/short strategy to hedge an investor's long domestically traded equity exposure.

Investment Growth

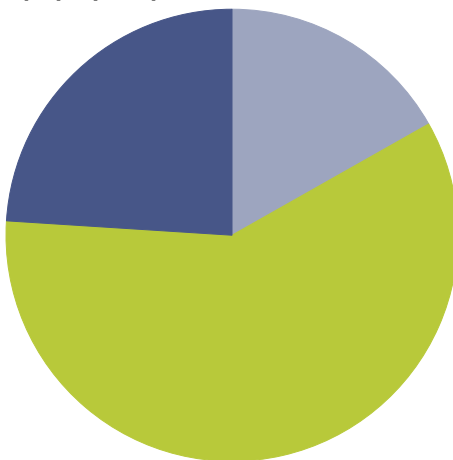
Time Period: 7/11/2018 to 4/30/2019



Snapshot

Ticker	DWSH
Category	Bear Market
Inception Date	7/10/2018
Management Fee	0.75
Prospectus Net Expense Ratio*	0.99
Prospectus Gross Expense Ratio	1.12
Assets Under Management	14,197,815

Equity Style Capitalization



Equity Style Large Cap % (Short)	16.81
Equity Style Mid Cap % (Short)	59.21
Equity Style Small Cap % (Short)	23.99
Total	100.00

Trailing Returns Month-End (Annualized over 1 year)

As of Date: 4/30/2019

	1 Month	3 Month	6 Month	Since Inception
AdvisorShares Dorsey Wright Short ETF (NAV)	-4.71	-7.29	-15.14	-5.36
AdvisorShares Dorsey Wright Short ETF (Market)	-4.70	-7.13	-15.37	-5.32
S&P 500	4.05	9.48	9.76	7.10
Bear Market	-4.73	-10.40	-13.83	-6.62

Trailing Returns Month-End (Annualized over 1 year)

As of Date: 3/31/2019

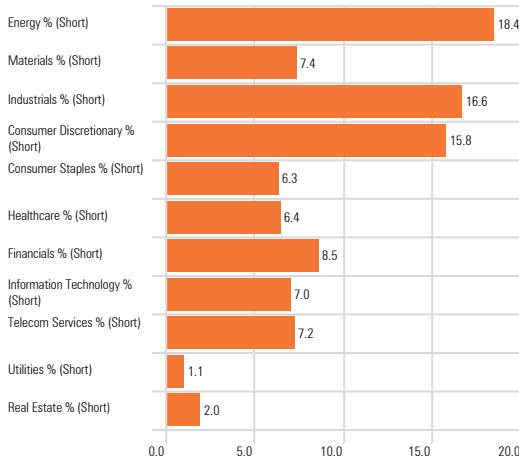
	1 Month	3 Month	Since Inception
AdvisorShares Dorsey Wright Short ETF (NAV)	1.35	-18.59	-0.68
AdvisorShares Dorsey Wright Short ETF (Market)	1.24	-18.74	-0.66
S&P 500	1.94	13.65	2.93
Bear Market	-1.16	-18.13	-1.98

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

	7/11/2018 - 12/31/2018	YTD
AdvisorShares Dorsey Wright Short ETF (NAV)	22.00	-22.43
AdvisorShares Dorsey Wright Short ETF (Market)	22.26	-22.56
S&P 500	-9.43	18.25
Bear Market	19.73	-22.00

Sector Allocation



■ AdvisorShares Dorsey Wright Short ETF

Risk

	DWSH	S&P 500
Alpha	0.88	0.00
Beta	-1.09	1.00
Std Dev	24.82	19.19
Information Ratio (arith)	-0.54	
Sortino Ratio (arith)	-0.61	0.57
Sharpe Ratio (arith)	-0.53	0.50
Down Capture Ratio	-132.04	100.00
Correlation	-0.84	1.00
Tracking Error	42.21	0.00
R2	70.41	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Anadarko Petroleum	-0.22	-1.55
CorpConagra Brands Inc	-0.19	-1.35
Commscope Holding Co Inc	-0.19	-1.35
Noble Energy Inc	-0.19	-1.33
Adient Plc	-0.18	-1.30
Devon Energy Corp	-0.18	-1.25
P G & E Corp	-0.17	-1.23
Nvidia Corp	-0.17	-1.22
Jeld-Wen Holding Inc	-0.17	-1.20
Huntsman Corp	-0.17	-1.19

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.

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 Fund may invest in (or short) ETFs, ETNs and ETPs. In addition to the risks associated with such vehicles, investments, or reference assets in the case of ETNs, lack of liquidity can result in its value being more volatile than the underlying portfolio investment. Other Fund risks include market risk, equity risk, short sales and leverage risk, large cap risk, early closing risk, liquidity risk and trading risk. Short sales involve leverage because the Fund borrows securities and then sells them, effectively leveraging its assets. The use of leverage may magnify gains or losses for the Fund. See prospectus for specific risks and details.

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 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 in an index. The Bear Market category dedicate a majority of the fund's assets to equities. Most of the portfolio is dedicated to short stock positions in an attempt to take advantage of anticipated market or stock declines producing a net exposure to equities of less than or equal to negative 20%. Some managers invest the proceeds from their short positions in low-risk assets, while others dedicate a portion to long stock positions in order to hedge against broad market rallies. In the event of a broad market rally, these funds will lose money on their short positions but will experience a gain on their long positions. Short positions typically account for 60% to 85% of fund active exposure, although some funds may be 100% short after excluding regulatory collateral. These funds will typically have a beta of less than negative 0.3 to equity indexes such as the S&P 500 or MSCI World. 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.