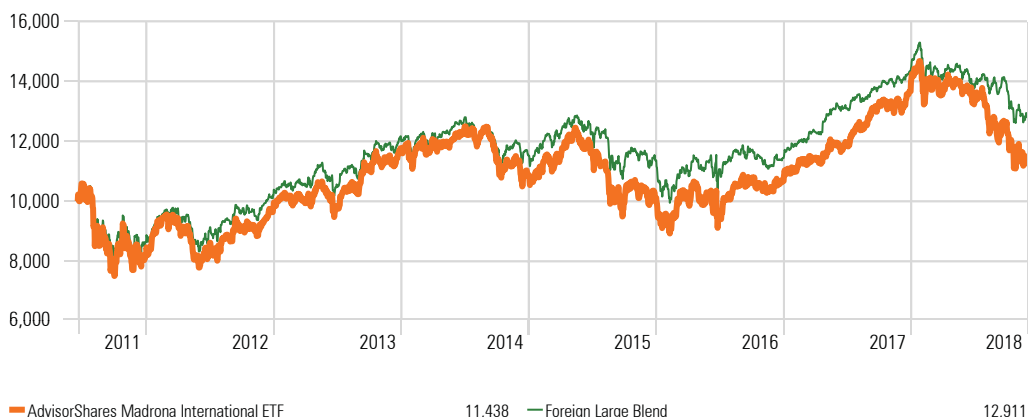


Investment Strategy

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.

Investment Growth

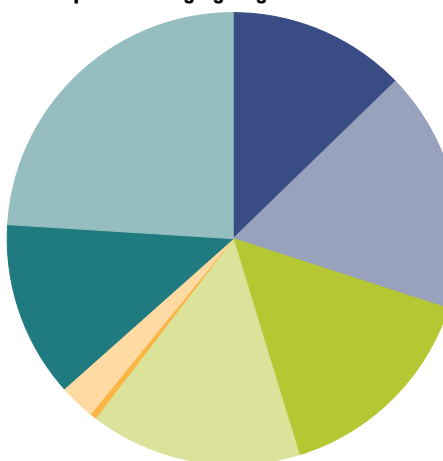
Time Period: 6/21/2011 to 11/30/2018



Snapshot

Ticker	FWDI
Morningstar Category	Foreign Large Blend
Inception Date	06/20/2012
Management Fee	0.80
Prospectus Net Expense Ratio*	1.25
Prospectus Gross Expense Ratio	1.78
Assets Under Management	11,652,603

Developed & Emerging Regional Allocation



Region	%
North America	12.74
Latin America	17.25
United Kingdom	15.28
Europe dev	15.14
Europe emrg	0.46
Africa/Middle East	2.57
Asia dev	12.56
Asia emrg	24.01
Total	100.00

Trailing Returns Month-End (Annualized over 1 year)

As of Date: 11/30/2018

	1 Year	3 Year	5 Year	Since Inception
AdvisorShares Madrona International ETF (NAV)	-13.78	3.18	-0.16	1.82
AdvisorShares Madrona International ETF (Market)	-13.80	3.16	-0.14	1.83
MSCI EAFE NR USD	-7.94	4.12	1.84	4.18
BNY Mellon Classic ADR TR USD	-7.88	5.12	1.94	3.58
Foreign Large Blend	-8.61	3.69	1.53	3.49

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 9/30/2018

	1 Year	3 Year	5 Year	Since Inception
AdvisorShares Madrona International ETF (NAV)	-5.02	8.77	2.57	3.14
AdvisorShares Madrona International ETF (Market)	-5.07	8.63	2.42	3.15
MSCI EAFE NR USD	2.74	9.23	4.42	5.49
BNY Mellon Classic ADR TR USD	1.48	9.86	4.28	4.71
Foreign Large Blend	1.63	8.53	4.07	4.76

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 keep net expenses from exceeding 1.25% of the Fund's daily net assets for at least a year from the date of the Prospectus and for an indefinite period thereafter subject to annual reapproval of the agreement by the Board of Trustees.

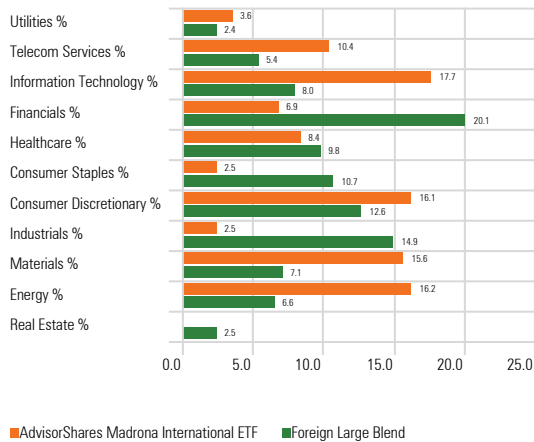
AdvisorShares Madrona International ETF

As of 11/30/2018

Calendar Year Returns

	6/21/2011 - 12/31/2011	2012	2013	2014	2015	2016	2017	YTD
AdvisorShares Madrona International ETF (NAV)	-18.43	19.87	20.43	-7.93	-6.74	5.55	28.20	-16.40
AdvisorShares Madrona International ETF (Market)	-18.17	19.21	20.57	-7.69	-6.67	5.41	28.23	-16.42
MSCI EAFE NR USD	-12.75	17.32	22.78	-4.90	-0.81	1.00	25.03	-9.39
BNY Mellon Classic ADR TR USD	-13.94	18.17	17.80	-5.62	-3.22	3.12	27.26	-9.48
Foreign Large Blend	-13.77	18.32	19.32	-5.07	-1.65	0.67	25.41	-10.03

Sector Allocation



Risk

	FWDI	MSCI EAFE NR
Alpha	-1.25	0.00
Beta	0.91	1.00
Std Dev	22.10	17.72
Information Ratio (arith)	-0.23	
Sortino Ratio (arith)	0.10	0.35
Sharpe Ratio (arith)	0.09	0.31
Down Capture Ratio	89.02	100.00
Correlation	0.73	1.00
Tracking Error	14.93	0.00
R2	52.85	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Alibaba Group Holding Ltd ADR	0.50	4.29
Silicon Motion Technology Corp ADR	0.49	4.17
Melco Resorts and Entertainment Ltd ADR	0.48	4.14
Ternium SA ADR	0.42	3.59
ArcelorMittal SA ADR	0.40	3.43
Royal Dutch Shell PLC ADR Class A	0.39	3.36
Tenaris SA ADR	0.38	3.25
Royal Dutch Shell PLC ADR Class B	0.38	3.23
ASML Holding NV ADR	0.37	3.18
Equinor ASA ADR	0.35	2.98

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. To the extent that the Fund's investments are concentrated in a particular country or region, the Fund will be susceptible to loss due to adverse market, political, regulatory and geographic events. The Fund is subject to an increased risk of price volatility associated with emerging markets and negative impact due to currency exchange rate fluctuations. Other Fund risks include market risk, equity risk, large cap risk, early closing risk, liquidity risk, trading risk, foreign investment risk, and geographic concentration risk. See prospectus for details regarding risk. An American Depositary Receipt (ADR) is a negotiable U.S. Security that generally represents a company's publicly traded equity or debt. Depositary Receipts are created when a broker purchases a non-U.S. company's shares on its home stock market and delivers the shares to the depositary's local custodian bank, and then instructs the depositary bank to issue Depositary Receipts.

"BNY Mellon" and "BNY Mellon Classic ADR Index SM" are service/licensor marks of The Bank of New York Mellon Corporation, a full service depository bank which develops, maintains and licenses indexes for use as benchmarks and as the basis of investment products, and have been licensed for use by AdvisorShares Investments, LLC. The Fund is not sponsored, endorsed or sold by BNY Mellon and The Bank of New York Mellon Corporation makes no representation regarding the advisability of investing in the Fund.

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 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. One cannot invest directly in an index. The Foreign Large Blend category consists of portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks. 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.