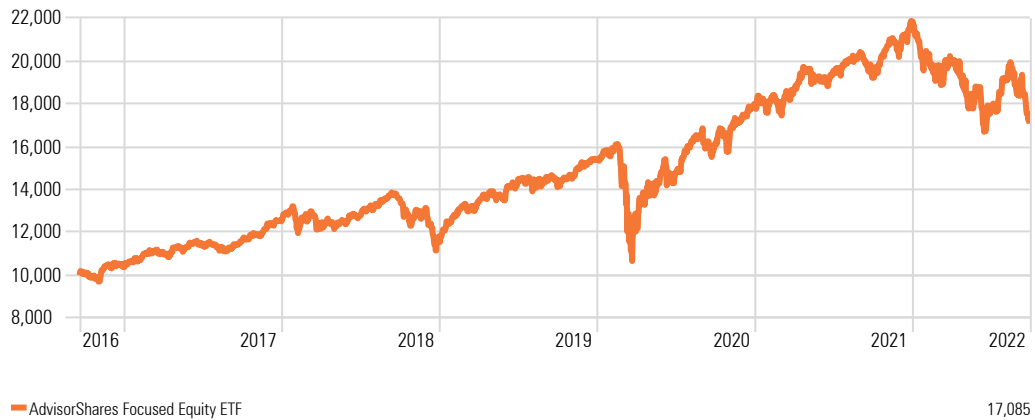


Investment Strategy

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.

Investment Growth

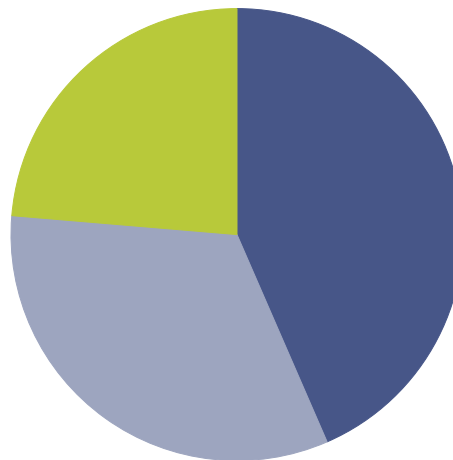
Time Period: 9/21/2016 to 9/30/2022



Snapshot

| | |
|---------------------------------|------------------------|
| Ticker | CWS |
| Morningstar Rating 3 Yr | ★★★★★ |
| Morningstar Rating 5 Yr | ★★★★★ |
| Morningstar Rating Overall | ★★★★★ |
| Morningstar Risk Rating Overall | Low |
| Morningstar Category | US Fund Mid-Cap Growth |
| # in Category | 532 |
| Inception Date | 9/20/2016 |
| Management Fee | 0.66 |
| Prospectus Net Expense Ratio* | 0.66 |
| Prospectus Gross Expense Ratio | 1.19 |
| Assets Under Management | 27,358,850 |

Equity Style Capitalization



| | % |
|--------------|---------------|
| Large Cap | 43.47 |
| Mid Cap | 32.86 |
| Small Cap | 23.66 |
| Total | 100.00 |

Overall Morningstar rating is derived from a weighted average of the fund's 3, 5, and 10-year (if applicable) risk-adjusted returns as of the date of this report. Category consists of 532 and 491 funds in 3- and 5-year periods, respectively.

Trailing Returns Quarter-End (Annualized over 1 Year)

As of Date: 9/30/2022

| | 3 Months | 6 Months | 9 Months | 1 Year | 3 Year | 5 Year | Since Inception |
|---|----------|----------|----------|--------|--------|--------|-----------------|
| AdvisorShares Focused Equity ETF (NAV) | -2.63 | -14.25 | -21.77 | -11.11 | 5.67 | 8.08 | 9.30 |
| AdvisorShares Focused Equity ETF (Market) | -2.61 | -14.65 | -22.73 | -11.14 | 5.69 | 8.15 | 9.36 |
| S&P 500 | -4.88 | -20.20 | -23.87 | -15.47 | 8.16 | 9.24 | 10.95 |
| US Fund Mid-Cap Growth | -1.81 | -21.94 | -31.59 | -29.79 | 4.68 | 6.73 | 8.83 |

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 Fund's base management fee is 0.85% and will increase or decrease based on the trailing 12-month net returns of CWS compared to its benchmark. The Advisor has contractually agreed to reduce its fees and/or reimburse expenses to keep net expenses from exceeding a percentage of the Fund's average daily net assets equal to the annual rate of the management fee, which can range from 0.65% to 0.85%, for at least one year from the date of the Prospectus. See the Prospectus for information.

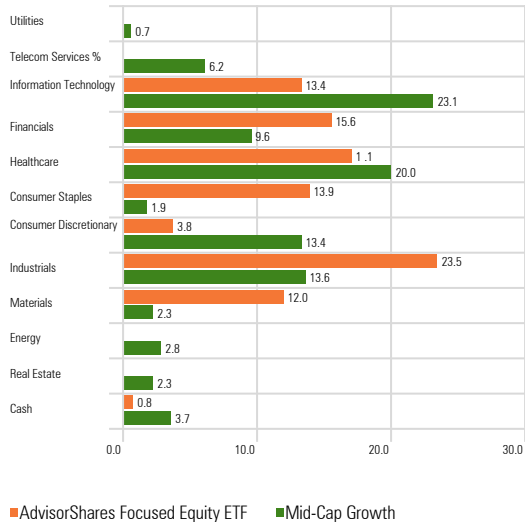
AdvisorShares Focused Equity ETF

As of 9/30/2022

Calendar Year Returns

| | 9/21/2016 - 12/31/2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|------------------------|-------|-------|-------|-------|-------|
| AdvisorShares Focused Equity ETF (NAV) | 3.79 | 20.66 | -5.69 | 30.39 | 16.90 | 21.31 |
| AdvisorShares Focused Equity ETF (Market) | 3.86 | 20.98 | -5.71 | 30.78 | 17.20 | 22.17 |
| S&P 500 | 5.25 | 21.83 | -4.38 | 31.49 | 18.40 | 28.71 |
| US Fund Mid-Cap Growth | 2.46 | 24.50 | -6.86 | 31.97 | 37.09 | 13.28 |

Sector Allocation



Risk

| | CWS | S&P 500 |
|-------------------------|-------|---------|
| Alpha | -0.31 | 0.00 |
| Beta | 0.87 | 1.00 |
| Std Dev | 21.83 | 23.53 |
| Information Ratio (geo) | -0.26 | |
| Sortino Ratio (geo) | 0.62 | 0.68 |
| Sharpe Ratio (geo) | 0.55 | 0.61 |
| Down Capture Ratio | 85.03 | 100.00 |
| Correlation | 0.94 | 1.00 |
| Tracking Error | 8.24 | 0.00 |
| R2 | 87.77 | 100.00 |

Top 10 Holdings

| Holdings are subject to change. | Value (mil) | Weight % |
|---|-------------|----------|
| The Hershey Co | 1.61 | 5.88 |
| Science Applications International Corp | 1.46 | 5.32 |
| Heico Corp | 1.40 | 5.09 |
| Silgan Holdings Inc | 1.37 | 5.01 |
| Aflac Inc | 1.34 | 4.88 |
| Fair Isaac Corp | 1.31 | 4.79 |
| Fiserv Inc | 1.25 | 4.54 |
| Reynolds Consumer Products Inc Ord Shrs | 1.18 | 4.32 |
| FactSet Research Systems Inc | 1.14 | 4.18 |
| Danaher Corp | 1.10 | 4.02 |

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 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.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three- and five-year Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns.

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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. One cannot invest directly in an index. Mid-cap growth category targets U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity. Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on mid-size companies. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). 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.