



AdvisorShares Focused Equity ETF

ETF.com Segment: **Equity: U.S. - Total Market**



CWS Fund Description

The AdvisorShares Focused Equity ETF is an actively-managed ETF that aims to achieve long-term capital appreciation and outperform the S&P 500 Index by holding a focused group of US-listed stocks using proprietary models.

CWS FactSet Analytics Insight

CWS is an actively-managed fund that holds a small basket of fundamentally sound US companies in order to outperform the S&P 500 Index. Fund manager uses a variety of proprietary models to evaluate companies' intrinsic value and growth potential. Unlike most active equity funds on the market,

“ will adjust its fee monthly ”

CWS takes a longer-term view on its holdings and aims to minimize portfolio turnover. Holding all else equal, low portfolio turnover should help CWS with its performance by reducing fund operating cost. CWS charges a relatively high fee for its small and slow-evolving portfolio. With its variable fee structure, CWS' fee has the potential to go higher or lower depending on its performance with respect to its benchmark. After one year of initial operation, CWS will adjust its fee monthly. The bottom line: Investors of CWS are counting on and paying for the manager's ability to pick winners.

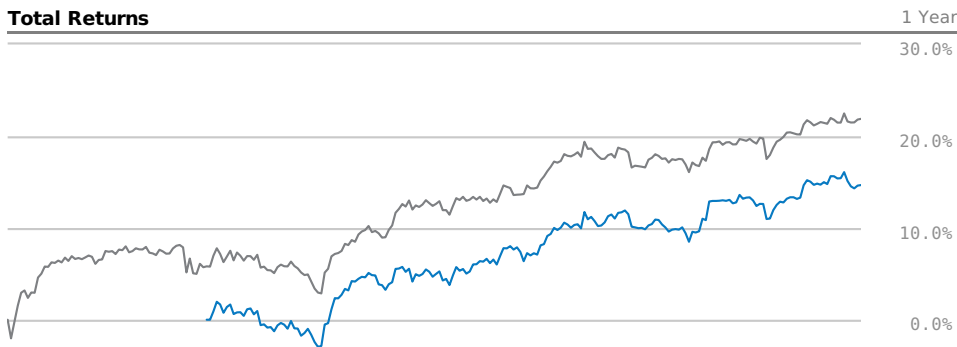
CWS Index Data

| | |
|-----------------------------|------------------------------------|
| Index Tracked | No Underlying Index |
| Index Weighting Methodology | Proprietary |
| Index Selection Methodology | Proprietary |
| Segment Benchmark | MSCI USA Investable Markets |

EFFICIENCY



Total Returns



| Jul | Sep | Nov | Jan 2017 | Mar | May | | | |
|-----------------------------|-----|---------|----------|--------|--------|---------|---------|----------|
| Performance | | 1 Month | 3 Month | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| CWS | | 1.51% | 4.53% | 10.50% | -- | -- | -- | -- |
| CWS (NAV) | | 1.18% | 4.24% | 10.50% | -- | -- | -- | -- |
| No Underlying Index | | -- | -- | -- | -- | -- | -- | -- |
| MSCI USA Investable Markets | | 1.22% | 4.48% | 9.37% | 21.90% | 8.82% | 14.81% | -- |

All returns over 1 year are annualized. All returns are total returns unless otherwise stated.

Overall Rating



CWS Summary Data

| | |
|-------------------------|------------------------|
| Issuer | AdvisorShares |
| Inception Date | 09/20/16 |
| Legal Structure | Open-Ended Fund |
| Expense Ratio | 0.75% |
| Assets Under Management | \$12.17 M |
| Average Daily \$ Volume | \$53.84 K |

CWS Portfolio Data

| | |
|------------------------|-----------------|
| Price / Earnings Ratio | 25.09 |
| Price / Book Ratio | 4.09 |
| Distribution Yield | -- |
| Next Ex-Dividend Date | 12/22/17 |

Related ETFs to CWS

Top Competing ETFs
TTFS, RFDA, RFFC, TTAC, VAMO

CWS Portfolio Management

| | |
|------------------------------------|--------------|
| Expense Ratio | 0.75% |
| Median Tracking Difference (12 Mo) | -- |
| Max. Upside Deviation (12 Mo) | -- |
| Max. Downside Deviation (12 Mo) | -- |

CWS Tax Exposures

| | |
|--------------------------------------|----------------------------|
| Max LT/ST Capital Gains Rate | 20.00% / 39.60% |
| Capital Gains Distributions (3 Year) | -- |
| Tax on Distributions | Qualified dividends |
| Distributes K1 | No |

CWS Fund Structure

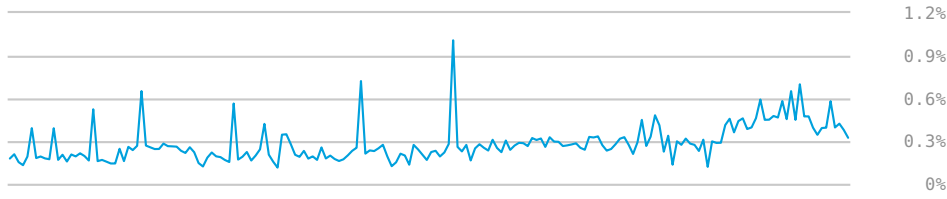
| | |
|--|------------------------|
| Legal Structure | Open-Ended Fund |
| OTC Derivative Use | No |
| Securities Lending Active | -- |
| Securities Lending Split (Fund/Issuer) | 0% / 100% |
| ETN Counterparty | N/A |
| ETN Counterparty Risk | N/A |
| Fund Closure Risk | High |
| Portfolio Disclosure | Daily |



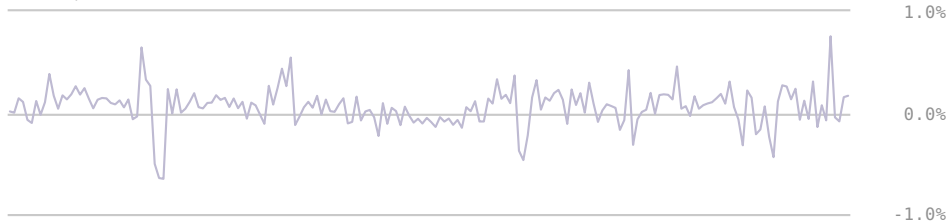
TRADABILITY

58

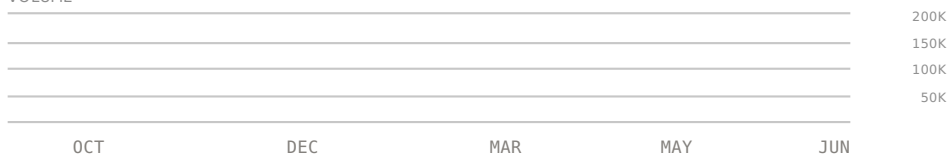
AVERAGE SPREAD



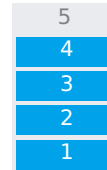
PREMIUM/DISCOUNT



VOLUME



CWS FactSet Analytics Block Liquidity



This measurement shows how easy it is to trade 25,000 shares of CWS. CWS is rated a 4 out of 5.

CWS Tradability

| | |
|------------------------------------|-----------------------|
| Avg. Daily Share Volume | 1,782 |
| Average Daily \$ Volume | \$53.84 K |
| Median Daily Share Volume | 1,365 |
| Median Daily Volume (\$) | \$50.29 K |
| Average Spread (%) | 0.40% |
| Average Spread (\$) | \$0.11 |
| Median Premium / Discount (12 Mo) | 0.07% |
| Max. Premium / Discount (12 Mo) | 0.75% / -0.65% |
| Impediment to Creations | None |
| Market Hours Overlap | 100.00% |
| Creation Unit Size (Shares) | 25,000 |
| Creation Unit/Day (45 Day Average) | 0.05 |
| Creation Unit Cost (%) | 0.07% |
| Underlying Volume / Unit | 0.06% |
| Open Interest on ETF Options | -- |
| Net Asset Value (Yesterday) | \$28.71 |
| ETF.com Implied Liquidity | 4 |

FIT

66

CWS Sector/Industry Breakdown

| Sector | CWS | Benchmark |
|------------------------|---------------|---------------|
| Industrials | 24.21% | 11.36% |
| Healthcare | 18.26% | 13.05% |
| Consumer Non-Cyclicals | 14.20% | 8.60% |
| Basic Materials | 12.44% | 3.14% |
| Consumer Cyclical | 11.56% | 13.45% |
| Financials | 11.31% | 18.12% |
| Technology | 8.03% | 21.13% |

CWS Geographic Exposure

| Countries | CWS | Benchmark |
|----------------|----------------|---------------|
| United States | 100.00% | 99.79% |
| Argentina | -- | 0.04% |
| United Kingdom | -- | 0.01% |
| France | -- | 0.05% |
| Luxembourg | -- | 0.00% |
| South Africa | -- | 0.00% |
| Canada | -- | 0.08% |
| Israel | -- | 0.01% |
| Netherlands | -- | 0.02% |
| Other | -0.00% | 0.00% |

CWS Top 10 Holdings

| | |
|-----------------------------------|---------------|
| C. R. Bard, Inc. | 5.09% |
| Cerner Corporation | 5.07% |
| Moody's Corporation | 4.59% |
| Sherwin-Williams Company | 4.54% |
| Axalta Coating Systems Ltd. | 4.32% |
| HEICO Corporation | 4.19% |
| Stryker Corporation | 4.18% |
| Cinemark Holdings, Inc. | 4.15% |
| Fiserv, Inc. | 4.10% |
| Alliance Data Systems Corporation | 4.09% |
| Total Top 10 Weighting | 44.32% |

| Regions | CWS | Benchmark |
|----------------------------|-----------------------|------------------------|
| North America | 100.00% | 99.87% |
| Europe | -- | 0.08% |
| Middle East & Africa | -- | 0.01% |
| Latin America | -- | 0.04% |
| Developed / Emerging Split | 99.96% / 0.04% | 100.00% / 0.00% |

CWS Benchmark Comparison

| CWS | Benchmark | |
|-----------------------------|-------------------|------------------|
| 25 Holdings | 2415 Constituents | |
| Shared Holdings | 3.97% (Weight) | |
| 25 (Count) | <i>CWS</i> | <i>Benchmark</i> |
| Weighted Average Market Cap | 42.00 B | 137.48 B |
| Size Split | | |
| Large (>12.9B) | 65.59% | 78.67% |
| Mid (>2.7B) | 30.56% | 16.09% |
| Small (>600M) | 3.86% | 4.81% |
| Micro (<600M) | 0.00% | 0.43% |
| Price / Earnings Ratio | 25.09 | 26.82 |
| Price / Book Ratio | 4.09 | 2.99 |
| Dividend Yield | 0.95% | 1.85% |
| Number Of Holdings | 25 | 2415 |
| Concentration | High | Low |

CWS Performance Statistics

| | |
|-----------------------------|------------------------------------|
| Goodness of Fit (R2) | 0.80 |
| Beta | 1.01 |
| Up Beta | 1.11 |
| Down Beta | 0.98 |
| Downside Standard Deviation | 0.26% |
| Segment Benchmark | MSCI USA Investable Markets |



© 2017, ETF.com

The data and information contained herein is not intended to be investment or tax advice. A reference to a particular investment or security, a credit rating, or any observation concerning a security or investment provided in the ETF.com Service is not a recommendation to buy, sell, or hold such investment or security or to make any other investment decisions. You should not use such information for purposes of any actual transaction without consulting an investment or tax professional.

ETF.com DOES NOT TAKE RESPONSIBILITY FOR YOUR INVESTMENT OR OTHER ACTIONS NOR SHALL ETF.com HAVE ANY LIABILITY, CONTINGENT OR OTHERWISE, FOR THE ACCURACY, COMPLETENESS, TIMELINESS, OR CORRECT SEQUENCING OF ANY INFORMATION PROVIDED BY ETF.com OR FOR ANY DECISION MADE OR ACTION TAKEN BY YOU IN RELIANCE UPON SUCH INFORMATION OR ETF.com.

[ETF.com DOES NOT PROVIDE ANY RESEARCH OPINIONS.] ETF.com MAKES NO REPRESENTATIONS ABOUT THE SUITABILITY OF THE INFORMATION, PRODUCTS OR SERVICES CONTAINED HEREIN. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Data provider: 