



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, 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_net

Overall Rating



CWS Summary Data

Issuer	AdvisorShares
Inception Date	09/20/16
Legal Structure	Open-Ended Fund
Expense Ratio	0.75%
Assets Under Management	\$13.58M
Average Daily \$ Volume	\$53.61K

CWS Portfolio Data

Price / Earnings Ratio	25.73
Price / Book Ratio	4.13
Distribution Yield	0.28%
Next Ex-Dividend Date	12/22/17

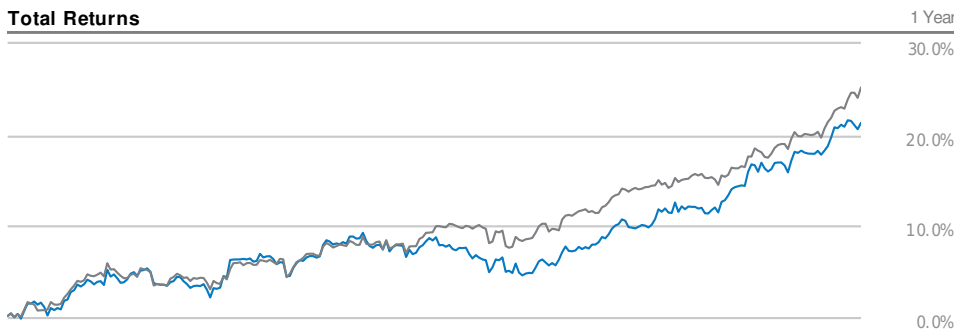
Related ETFs to CWS

Top Competing ETFs **TTFS, AIEQ, HUSE, RFDA, RFFC**

EFFICIENCY



Total Returns



	Mar	May	Jul	Sep	Nov	Jan 2018		
performance		1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years
CWS		3.99%	10.97%	2.95%	21.80%	--	--	--
CWS		3.58%	10.51%	2.99%	21.30%	--	--	--
No Underlying Index		--	--	--	--	--	--	--
MSCI USA Investable Markets_net		4.75%	9.60%	4.63%	25.20%	13.61%	15.73%	10.35%

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

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

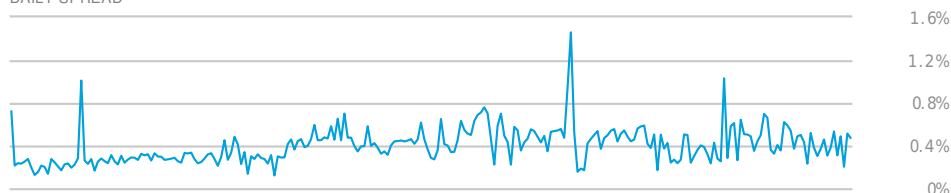
CWS Fund Structure

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

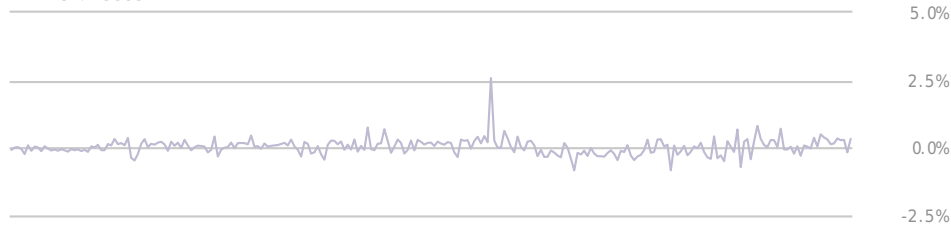
TRADABILITY



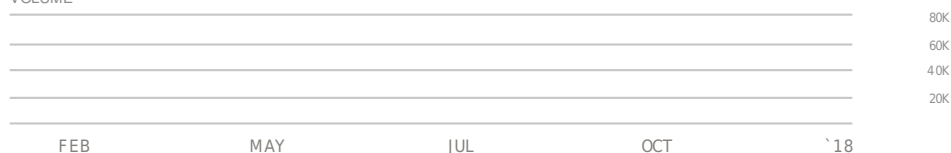
DAILY SPREAD



PREMIUM/DISCOUNT



VOLUME



CWS Factset Analytics Block Liquidity

5

4

3

2

1

This measurement shows how easy it is to trade a \$1 million USD block of CWS. CWS is rated a 4 out of 5.

CWS Tradability

Avg. Daily Share Volume	1,636
Average Daily \$ Volume	\$53.61K
Median Daily Share Volume	1,424
Median Daily Volume (\$)	\$50.33K
Average Spread (%)	0.43%
Average Spread (\$)	\$0.13
Median Premium / Discount (12 Mo)	0.05%
Max. Premium / Discount (12 Mo)	2.58% / -0.83%
Impediment to Creations	None
Market Hours Overlap	100.00%
Creation Unit Size (Shares)	25,000
Creation Unit/Day (45 Day Average)	0.06
Creation Unit Cost (%)	0.06%
Underlying Volume / Unit	0.11%
Open Interest on ETF Options	--
Net Asset Value (Yesterday)	\$32.14
ETF.com Implied Liquidity	4

FIT

CWS Sector/Industry Breakdown

Sector	CWS	Benchmark
Industrials	24.18%	10.86%
Healthcare	18.59%	13.07%
Consumer Non-Cyclicals	13.57%	7.64%
Basic Materials	12.14%	2.86%
Financials	11.65%	18.51%
Consumer Cyclicals	11.04%	12.98%
Technology	8.84%	22.51%

CWS Geographic Exposure

Countries	CWS	Benchmark
United States	100.00%	99.93%
Canada	--	0.07%

CWS Top 10 Holdings

Becton, Dickinson and Company	4.12%
Moody's Corporation	4.12%
Signature Bank	4.09%
Intercontinental Exchange, Inc.	4.07%
Danaher Corporation	4.07%
Cognizant Technology Solutions Corporation Class A	4.06%
Fiserv, Inc.	4.01%
Stryker Corporation	3.96%
Continental Building Products, Inc.	3.96%
Cerner Corporation	3.96%
Total Top 10 Weighting	40.43%

Regions	CWS	Benchmark
North America	100.00%	100.00%
Developed / Emerging Split	0.00% / 0.00%	0.00% / 0.00%

CWS BENCHMARK COMPARISON

CWS	Benchmark	
25 Holdings	2406 Constituents	
Shared Holdings	4.21% (Weight)	
25 (Count)	CWS	Benchmark
Weighted Average Market Cap	52.70 B	158.75 B
Size Split		
Large (>12.9B)	67.58%	79.97%
Mid (>2.7B)	28.40%	15.28%
Small (>600M)	4.02%	4.39%
Micro (<600M)	0.00%	0.36%
Price / Earnings Ratio	25.73	27.33
Price / Book Ratio	4.13	3.12
Dividend Yield	0.95%	1.77%
Number Of Holdings	25	2406
Concentration	--	--

CWS Performance Statistics

Goodness of Fit (R2)	0.72
Beta	0.95
Up Beta	1.06
Down Beta	0.94
Downside Standard Deviation	0.29%
Segment Benchmark	MSCI USA Investable Markets_net

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: 