



# 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	\$12.5M
Average Daily \$ Volume	\$39.36K

## CWS Portfolio Data

Price / Earnings Ratio	24.52
Price / Book Ratio	3.92
Distribution Yield	0.03%
Next Ex-Dividend Date	12/22/17

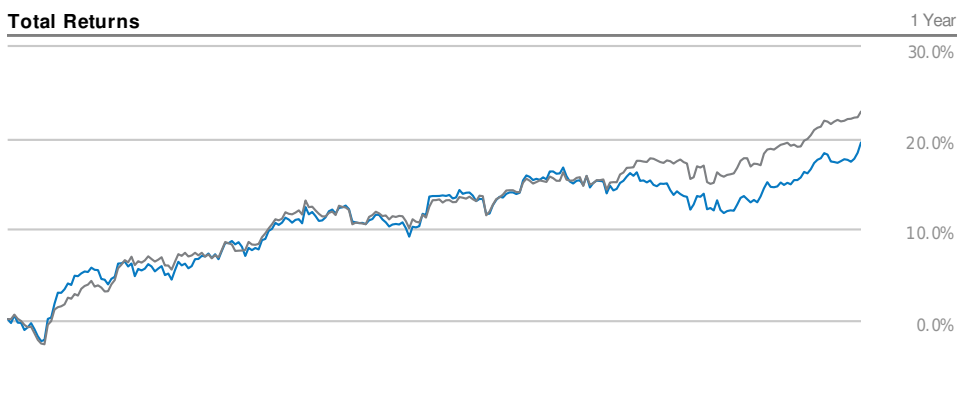
## Related ETFs to CWS

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

## EFFICIENCY



## Total Returns



	Nov	Jan 2017	Mar	May	Jul	Sep			
performance			1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years
CWS			3.98%	3.29%	14.14%	19.13%	--	--	--
CWS			3.87%	3.68%	14.5%	19.48%	--	--	--
No Underlying Index			--	--	--	--	--	--	--
MSCI USA Investable Markets_net			2.88%	4.63%	16.54%	22.89%	12.77%	14.85%	8.11%

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% / 39.6%
Capital Gains Distributions (3 Year)	--
Tax on Distributions	Qualified dividends
Distributes K1	No

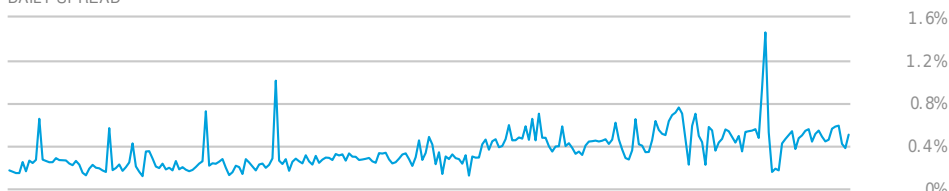
## CWS Fund Structure

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

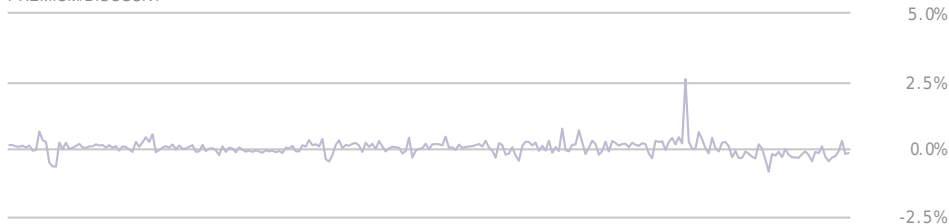
## TRADABILITY

55

### DAILY SPREAD



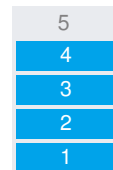
### PREMIUM/DISCOUNT



### VOLUME



## CWS Factset Analytics Block Liquidity



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	1,243
Average Daily \$ Volume	\$39.36K
Median Daily Share Volume	927
Median Daily Volume (\$)	\$29.12K
Average Spread (%)	0.49%
Average Spread (\$)	\$0.14
Median Premium / Discount (12 Mo)	0.05%
Max. Premium / Discount (12 Mo)	2.58% / -0.83%
Impediment to Creations	None
Market Hours Overlap	100%
Creation Unit Size (Shares)	25,000
Creation Unit/Day (45 Day Average)	0.04
Creation Unit Cost (%)	0.07%
Underlying Volume / Unit	0.05%
Open Interest on ETF Options	--
Net Asset Value (Yesterday)	\$29.7
ETF.com Implied Liquidity	4

## FIT

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### CWS Sector/Industry Breakdown

Sector	CWS	Benchmark
Industrials	24.46%	10.72%
Healthcare	18.91%	13.66%
Consumer Non-Cyclicals	13.30%	8.00%
Basic Materials	12.10%	2.85%
Financials	11.81%	18.17%
Consumer Cyclicals	10.40%	12.99%
Technology	9.00%	22.12%

### CWS Top 10 Holdings

Cerner Corporation	5.39%
C. R. Bard, Inc.	5.28%
Moody's Corporation	5.21%
HEICO Corporation	4.92%
Sherwin-Williams Company	4.68%
Cognizant Technology Solutions Corporation Class A	4.67%
Stryker Corporation	4.35%
Microsoft Corporation	4.31%
Aflac Incorporated	4.29%
Intercontinental Exchange, Inc.	4.21%
Total Top 10 Weighting	47.32%

## CWS BENCHMARK COMPARISON

CWS	Benchmark	
25 Holdings	2439 Constituents	
Shared Holdings	4.02% (Weight)	
25 (Count)	CWS	Benchmark
Weighted Average Market Cap	46.00 B	147.22 B
Size Split		
Large (>12.9B)	60.56%	78.98%
Mid (>2.7B)	35.57%	15.83%
Small (>600M)	3.86%	4.75%
Micro (<600M)	0.00%	0.44%
Price / Earnings Ratio	24.52	26.32
Price / Book Ratio	3.92	3.00
Dividend Yield	1.01%	1.85%
Number Of Holdings	25	2439
Concentration	--	--

### CWS Geographic Exposure

Countries	CWS	Benchmark
United States	100.00%	99.80%
Argentina	--	0.04%
Canada	--	0.08%
France	--	0.05%
Israel	--	0.01%
Luxembourg	--	0.00%
Netherlands	--	0.01%
South Africa	--	0.00%
United Kingdom	--	0.01%

Regions	CWS	Benchmark
North America	100.00%	99.88%
Latin America	--	0.04%
Europe	--	0.07%
Middle East & Africa	--	0.01%
Developed / Emerging Split	100.00% / 0.00%	99.96% / 0.04%

## CWS Performance Statistics

Goodness of Fit (R2)	0.77
Beta	1
Up Beta	1.1
Down Beta	0.92
Downside Standard Deviation	0.28%
Segment Benchmark	MSCI USA Investable Markets_net



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Data provider: **FACTSET**