

GTAA NYSE Arca

Cambria Global Tactical ETF

as of 09.30.2013

How the Cambria Global Tactical ETF Works

The investment philosophy of the Cambria Global Tactical ETF (GTAA) seeks to preserve and grow capital by producing absolute returns with reduced volatility and manageable risk and drawdowns¹. GTAA is managed by Cambria Investment Management, L.P. (Cambria) who will invest in underlying Exchange Traded Funds (ETFs) spanning all the major world asset classes including equities, bonds, real estate, commodities, and currencies. The Fund will utilize a quantitative approach with strict risk management controls to actively manage the Fund's portfolio in an attempt to control downside losses and protect capital. The wide diversification coupled with prudent portfolio management may allow for the Fund to perform in any economic environment. The Fund seeks to offer investors the potential advantage of achieving equity-like returns with reduced risk and volatility.

4 Key Attributes

- 1. Global Diversification** – GTAA will invest in ETFs representing all of the global asset classes including U.S. equities, foreign equities, U.S. bonds, foreign bonds, U.S. real estate, foreign real estate, currencies, and commodities.
- 2. Trend Following** – The GTAA investment strategy utilizes a proprietary quantitative approach to actively manage a diversified portfolio of world asset classes. GTAA is a long term trend following strategy with strict risk control methods.
- 3. Highly Systematic** – No effort is made to forecast future market trends or direction, rather, the Fund seeks to capture profits in these trends when and where they develop.
- 4. Risk Management** – The Fund will use quantitative algorithms in an effort to minimize risk and maximize capital preservation. The strategy is diversified across markets, timeframes, indicators, and logic with a goal to produce absolute returns with reduced volatility. In addition, multiple entries and exits will have the effect of legging the Fund into and out of positions. The Fund will also attempt to hedge against extreme market outcomes.

Why Invest in GTAA?

- For Systematic Risk Management Control** – GTAA is a long term trend following strategy with strict risk control methods that are completely rules-based and systematic. These processes can remove the behavioral biases from investment decision making.
- For Diversified Portfolio Construction** – Cambria's investing process for GTAA emphasizes a diversified portfolio of approximately 50-100 ETFs which span all the major world asset classes including equities, bonds, real estate, commodities, and currencies. Advantages of using ETFs may include low cost, liquidity, and transparency of holdings and pricing.
- For a Quantitative Approach to Tactical Asset Allocation** – Cambria applies a proprietary quantitative trend following approach to tactical asset allocation which may aid the Portfolio Managers in minimizing risk and maximizing capital preservation.

¹Drawdown is the peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

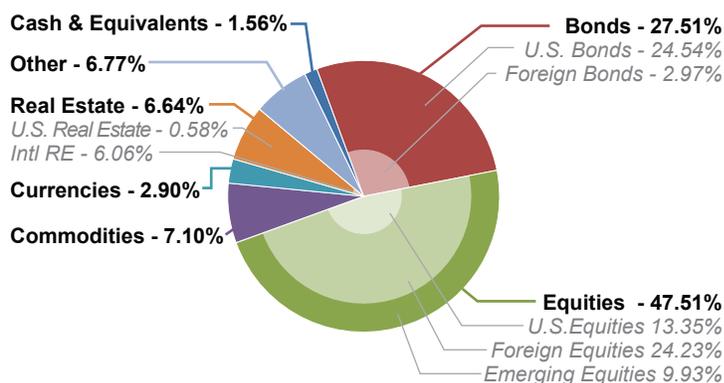
Fund Basics

	Indicative Value: GTAA.IV
Fund Inception: 10.25.2010	Net Asset Value: GTAA.NV
Symbol: GTAA	Portfolio Manager: Mebane T. Faber & Eric W. Richardson
Exchange: NYSE Arca	Frequency: Annual
CUSIP: 00768Y800	Options: No
Fund Type: Actively Managed ETF	

Top 10 Holdings

Ticker	Name	Weight
---	INVESCO GOVT AGENCY PRIVA	5.43%
WDTI	WISDOMTREE MGD FUTURES STRAT	4.82%
EIRL	iShares MSCI Ireland Capped ETF	4.48%
EWP	iShares MSCI Spain Capped ETF	4.36%
HYG	iShares iBoxx & High Yield Corp Bond ETF	4.03%
XLV	HEALTH CARE SELECT SECTOR SPDR	3.18%
RWX	SPDR DOW JONES INTERNATIONAL R	3.08%
XLF	FINANCIAL SELECT SECTOR SPDR FUND	3.04%
VNQI	VANGUARD GLOBAL EX-US REAL ESTATE ETF	2.98%
MBB	iShares MBS ETF	2.41%

Asset Allocation



Holdings and allocations are subject to risks and to change.

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GTAA Performance History (%) as of 09.30.2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yr	Since Inception
NAV	2.24	1.77	-1.02	0.67	2.20	0.11
Market Price Return	2.20	1.47	1.09	0.60	2.04	0.01

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.

Fees & Expenses

+	Management Fee:	0.90%
+	Other Expenses:	0.18%
+	Acquired Fund Fees:	0.33%
=	Gross Expense Ratio:	1.41%

About Cambria Investment Management, Inc.

Cambria Investment Management, L.P., based in Los Angeles, California, is an investment management firm employing a disciplined multi-asset, global quantitative research process. Cambria provides investment management services through a number of portfolio strategies to high net worth individuals and institutions through separately managed accounts and private funds. Cambria believes that any single style or approach that relies on subjective methods can be inconsistent over time, may bias the investment process, and potentially hinder performance. Global diversification through asset allocation, coupled with prudent risk management, is the foundation of Cambria's investment philosophy. www.cambriainvestments.com.

About the Portfolio Managers

Mebane T. Faber, Chief Investment Officer and Portfolio Manager- Mr. Faber is the portfolio manager of Cambria's separate accounts as well as private investment funds for accredited investors. Prior to joining Cambria, Mr. Faber served as a Quantitative Research Analyst and Trader the VTrader Group, a San Francisco based futures broker/dealer. Prior to this, Mr. Faber served as a Portfolio Analyst at The Genomics Fund, a biotechnology oriented mutual fund. While serving at the Genomics Fund, he researched public equities in the health care sector for inclusion into the portfolio, as well as validating the scientific merit of various companies' technologies. Mr. Faber is a frequent speaker and writer on quantitative asset management strategies. Mr. Faber has been featured in *Forbes*, *Barron's*, *The Financial Times*, *The New Yorker*, and *The Journal of Wealth Management*. Mr. Faber graduated from the University of Virginia with a double major in Engineering Science and Biology. He holds the Series 3 and 66 licenses. Mr. Faber is a Chartered Alternative Investment Analyst (CAIA), and Chartered Market Technician (CMT). Mr. Faber is the co-author of *The Ivy Portfolio: How to Invest Like the Top Endowments and Avoid Bear Markets* (Wiley 2009).

Eric W. Richardson, Chief Executive Officer and Portfolio Manager - Mr. Richardson is the co-manager of Cambria's separate accounts and as well as private investment funds for accredited investors. Mr. Richardson previously served as the President and Portfolio Manager of Kwai Financial, the venture capital and bridge lending unit of Headwaters Incorporated (NYSE: HW). Kwai made bridge loans and private equity investments in emerging growth companies in the information technology, media and energy markets. Previously, Mr. Richardson served as Vice President of Institutional Sales for Imperial Capital, LLC, a FINRA registered broker/dealer, where he was responsible for sales and trading of public and private securities to institutional investors. He began his legal career as an associate at New York based Milbank, Tweed, Hadley & McCloy, focusing on banking, real estate and corporate transactions. Mr. Richardson received his B.A. in 1988 from the University of Southern California, where he was Captain of the USC Trojan Debate Squad and was a member of Phi Beta Kappa. He received his J.D. in 1991 from the University of Michigan Law School. Mr. Richardson is a member of the California Bar Association, and holds the Series 7, 24 and 66 licenses. Mr. Richardson is the co-author of *The Ivy Portfolio: How to Invest Like the Top Endowments and Avoid Bear Markets* (Wiley 2009).

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.

ETFs are subject to commission costs each time a "buy" or "sell" is executed. Depending on the amount of trading activity, the low costs of ETFs may be outweighed by commissions and related trading costs.

There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is subject to risk, including the possible loss of principal amount invested. The Fund is subject to the underlying ETFs and ETP risk that comprise this "fund of funds" and is subject to greater volatility due to commodity risk, a decline in the credit quality of the portfolio, 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, ETN risk, closed end fund risk, asset allocation risk, early closing risk, short sales and leverage risk, liquidity risk, trading risk, and turnover risk. This **Fund may not be suitable for all investors**. See prospectus for details regarding risk.

Shares are bought and sold at market price (closing price) not net asset value (NAV) 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.