Fund information

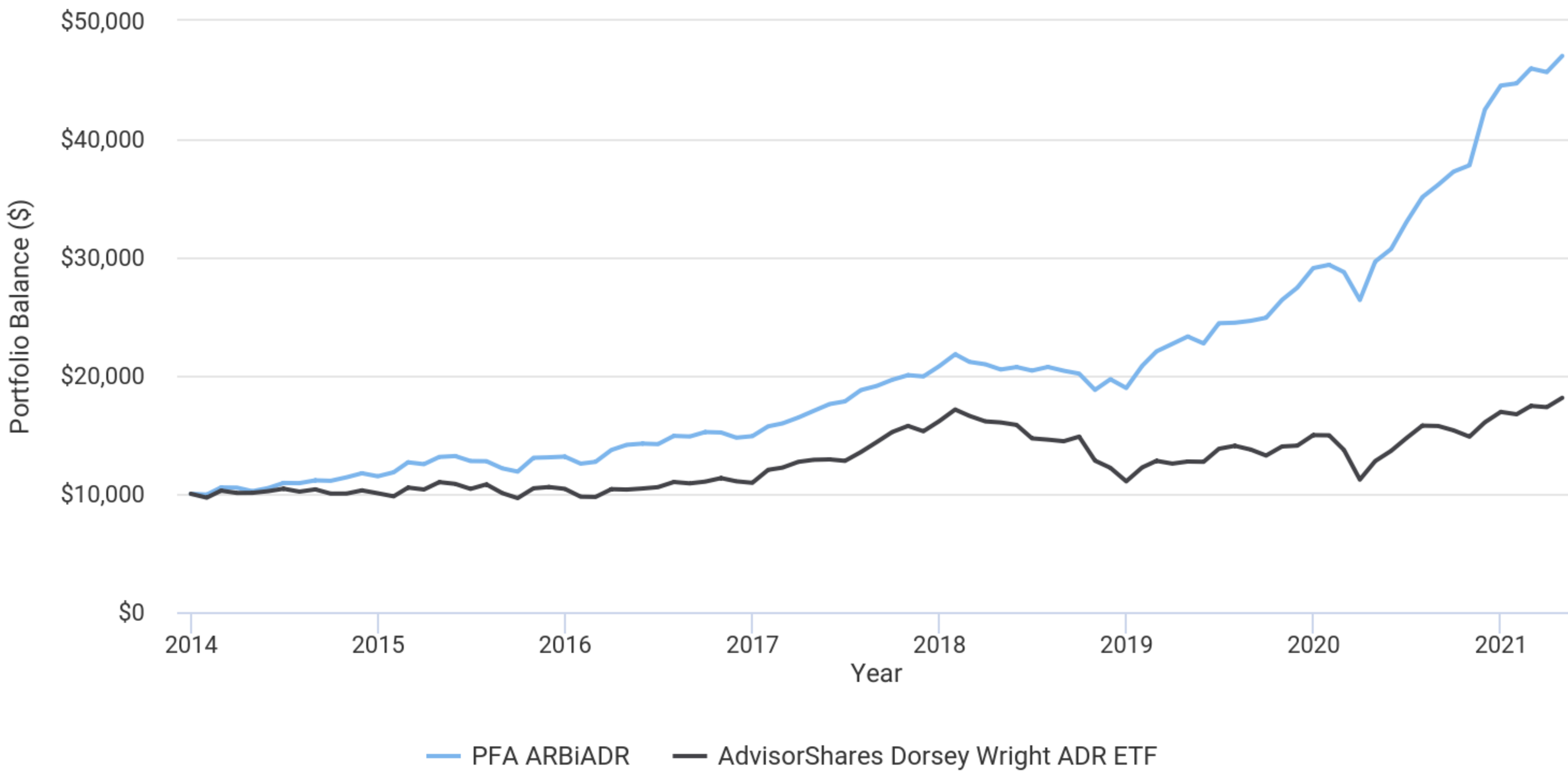
Field	Value
Name	PFA ARBiADR

Fund Performance Summary (Jan 2014 - Apr 2021)

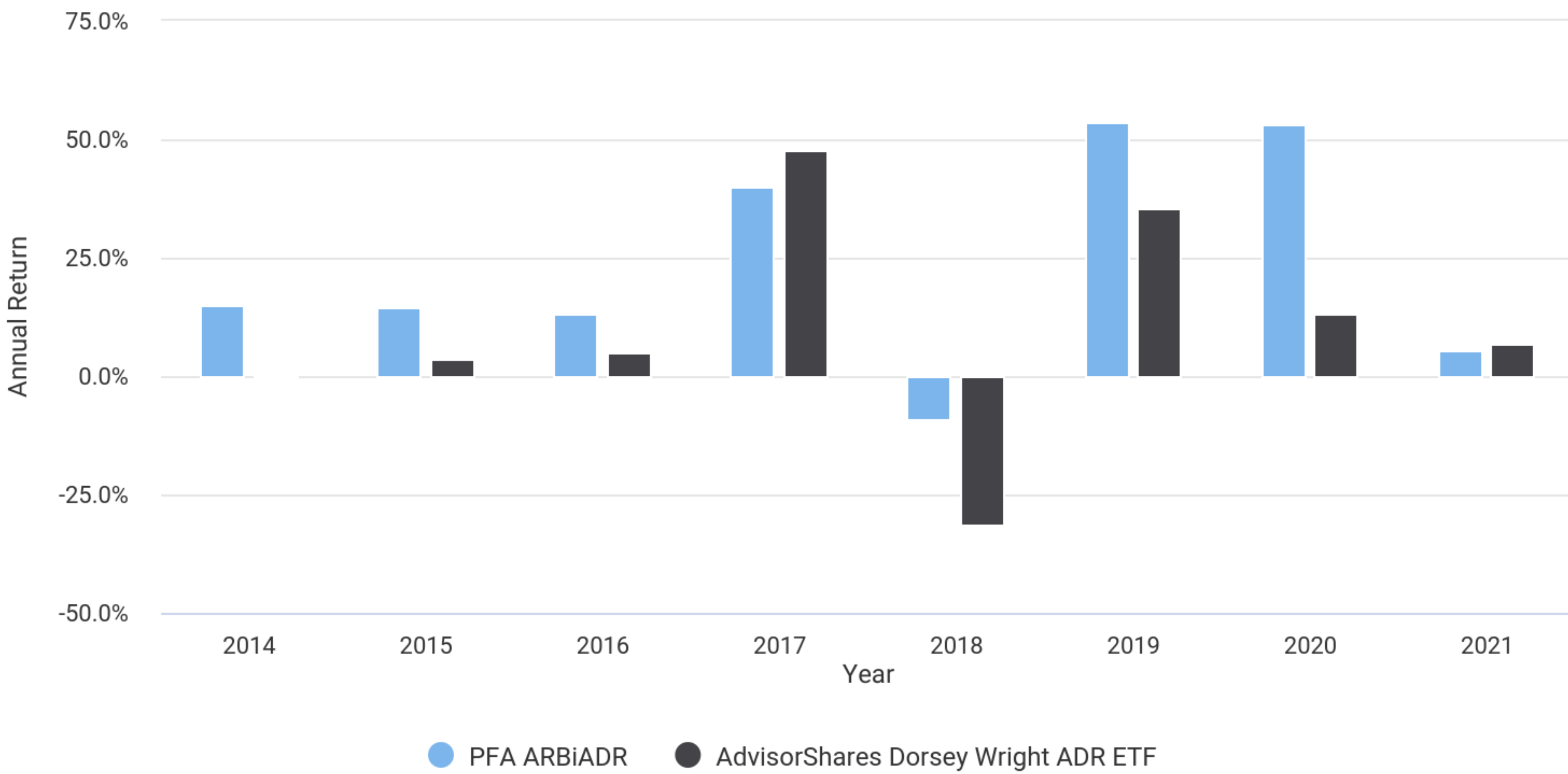
Metric	PFA ARBiADR	AdvisorShares Dorsey Wright ADR ETF
Start Balance	$10,000	$10,000
End Balance	$47,031	$18,113
End Balance (inflation adjusted)	$41,043	$15,807
CAGR	23.51%	8.44%
CAGR (inflation adjusted)	21.23%	6.44%
Stdev	13.20%	18.01%
Best Year	53.53%	47.75%
Worst Year	-8.89%	-31.54%
Max. Drawdown	-13.82%	-35.45%
Sharpe Ratio	1.62	0.50
Sortino Ratio	3.64	0.76
US Stock Market Correlation	0.80	0.80

Results based on historical returns. Expected return is the annualized monthly arithmetic mean return.

Growth Chart



Annual Returns



Trailing Returns

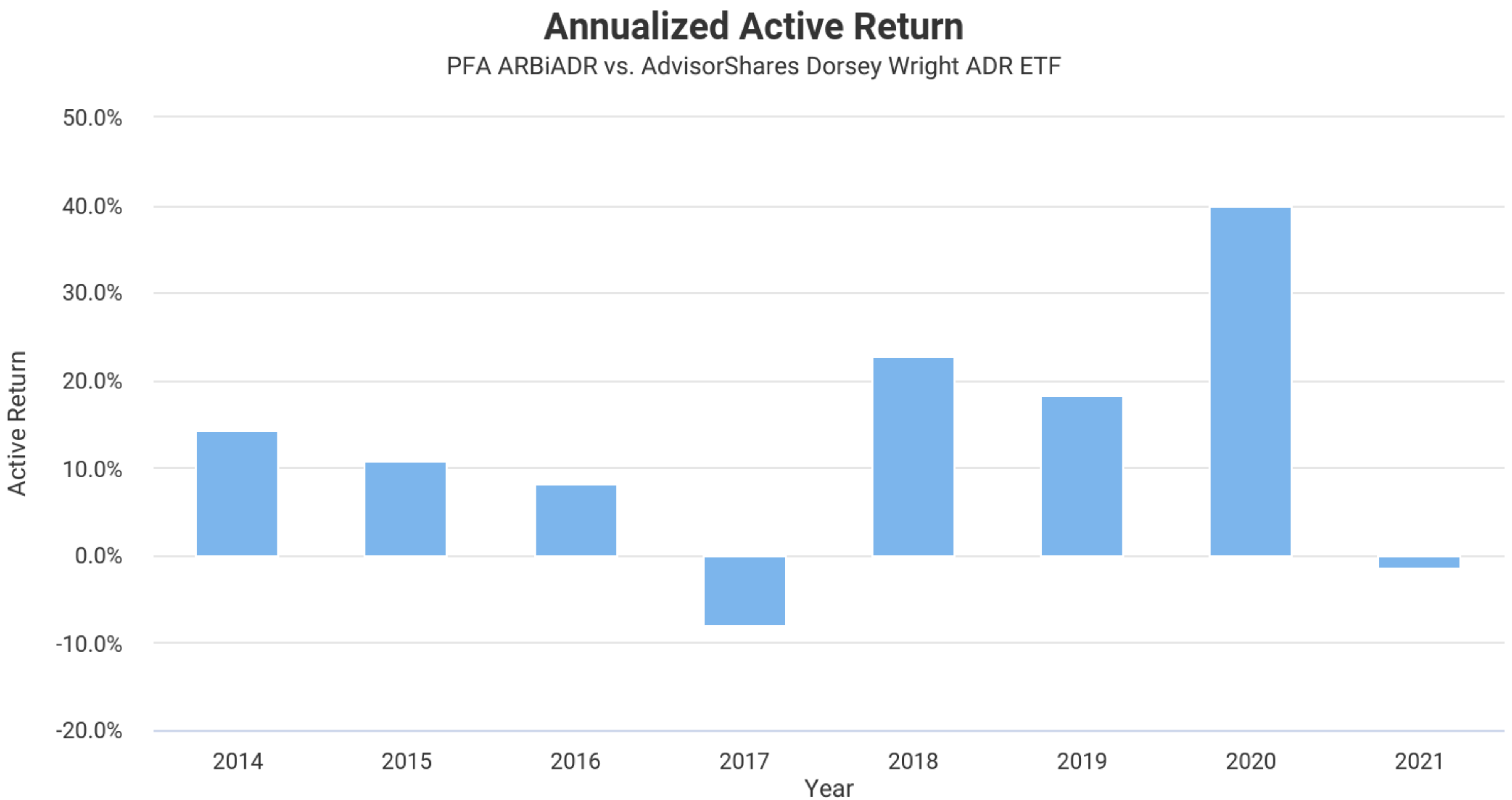
Name	Annualized Return						Annualized Volatility	
	3 Month	YTD	1 year	3 year	5 year	Full	3 year	5 year
PFA ARBiADR	5.19%	5.63%	58.66%	31.86%	27.17%	23.51%	15.82%	13.44%
AdvisorShares Dorsey Wright ADR ETF	8.31%	7.01%	41.86%	4.15%	11.83%	8.44%	23.22%	19.58%

Trailing annualized return and volatility are for full months ending in April 2021 excluding portfolio cashflows.

Risk and Return Metrics (Jan 2014 - Apr 2021)

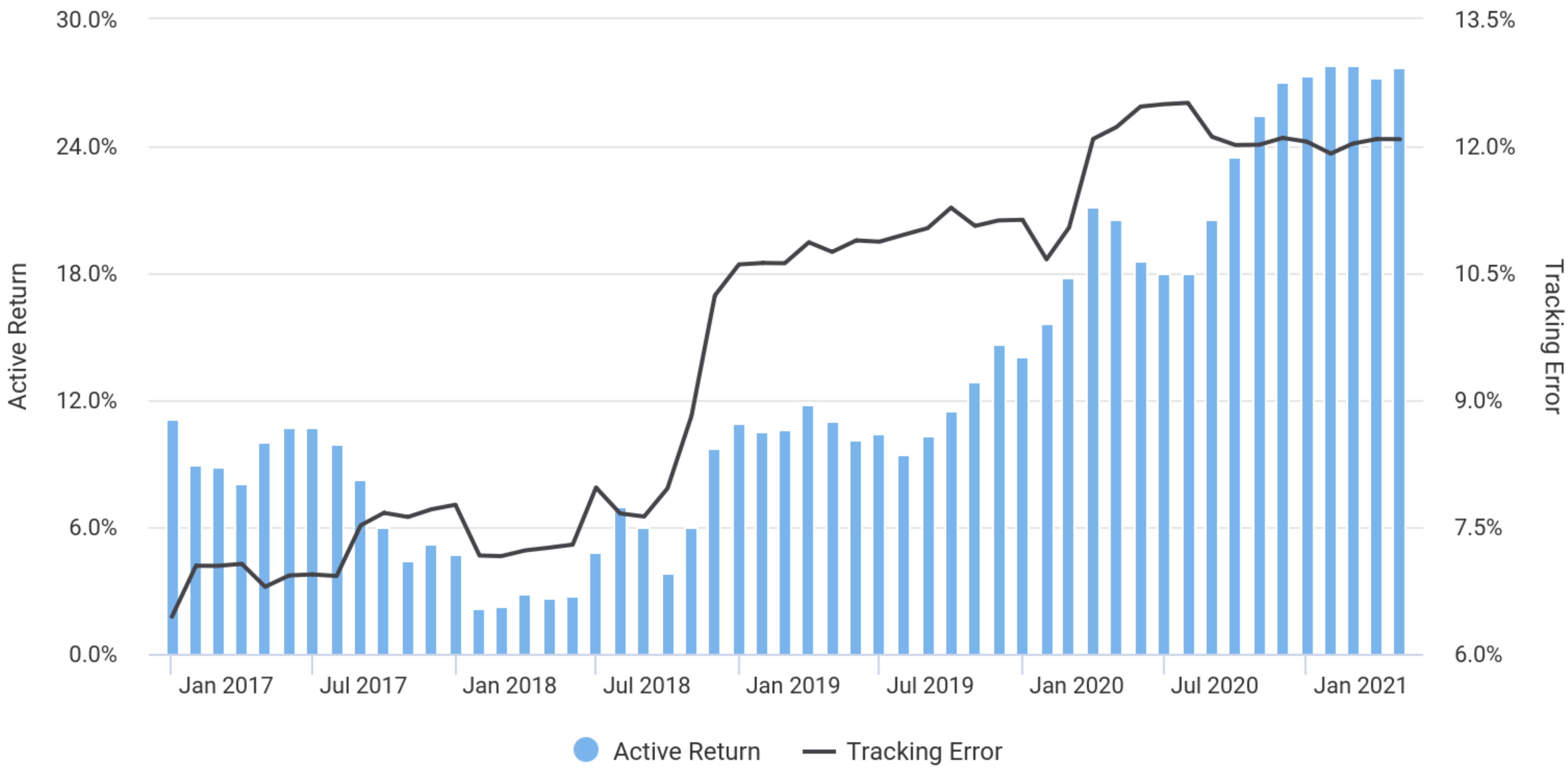
Metric	PFA ARBiADR	AdvisorShares Dorsey Wright ADR ETF
Arithmetic Mean (monthly)	1.85%	0.81%
Arithmetic Mean (annualized)	24.53%	10.20%
Geometric Mean (monthly)	1.77%	0.68%
Geometric Mean (annualized)	23.51%	8.44%
Volatility (monthly)	3.81%	5.20%
Volatility (annualized)	13.20%	18.01%
Downside Deviation (monthly)	1.66%	3.38%
Max. Drawdown	-13.82%	-35.45%
US Market Correlation	0.80	0.80
Beta (*)	0.62	1.00
Alpha (annualized)	16.07%	-0.00%
R Squared	71.99%	100.00%
Sharpe Ratio	1.62	0.50
Sortino Ratio	3.64	0.76
Treynor Ratio (%)	34.35	8.98
Calmar Ratio	3.15	0.13
Active Return	15.07%	N/A
Tracking Error	9.76%	N/A
Information Ratio	1.54	N/A
Skewness	0.28	-0.50
Excess Kurtosis	0.65	1.69
Historical Value-at-Risk (5%)	-3.56%	-7.06%
Analytical Value-at-Risk (5%)	-4.42%	-7.74%
Conditional Value-at-Risk (5%)	-5.61%	-11.36%
Upside Capture Ratio (%)	88.38	100.00
Downside Capture Ratio (%)	20.17	100.00
Safe Withdrawal Rate	24.67%	16.80%
Perpetual Withdrawal Rate	18.26%	6.33%
Positive Periods	59 out of 88 (67.05%)	46 out of 88 (52.27%)
Gain/Loss Ratio	1.80	1.39

(*) AdvisorShares Dorsey Wright ADR ETF is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.


Annualized Active Return
PFA ARBiADR vs. AdvisorShares Dorsey Wright ADR ETF
50.0%
40.0%
30.0%
20.0%
10.0%
0.0%
-10.0%
-20.0%
Active Return
2014
2015
2016
2017
2018
2019
2020
2021
Year

Rolling Active Return and Risk (36 months)

PFA ARBiADR vs. AdvisorShares Dorsey Wright ADR ETF

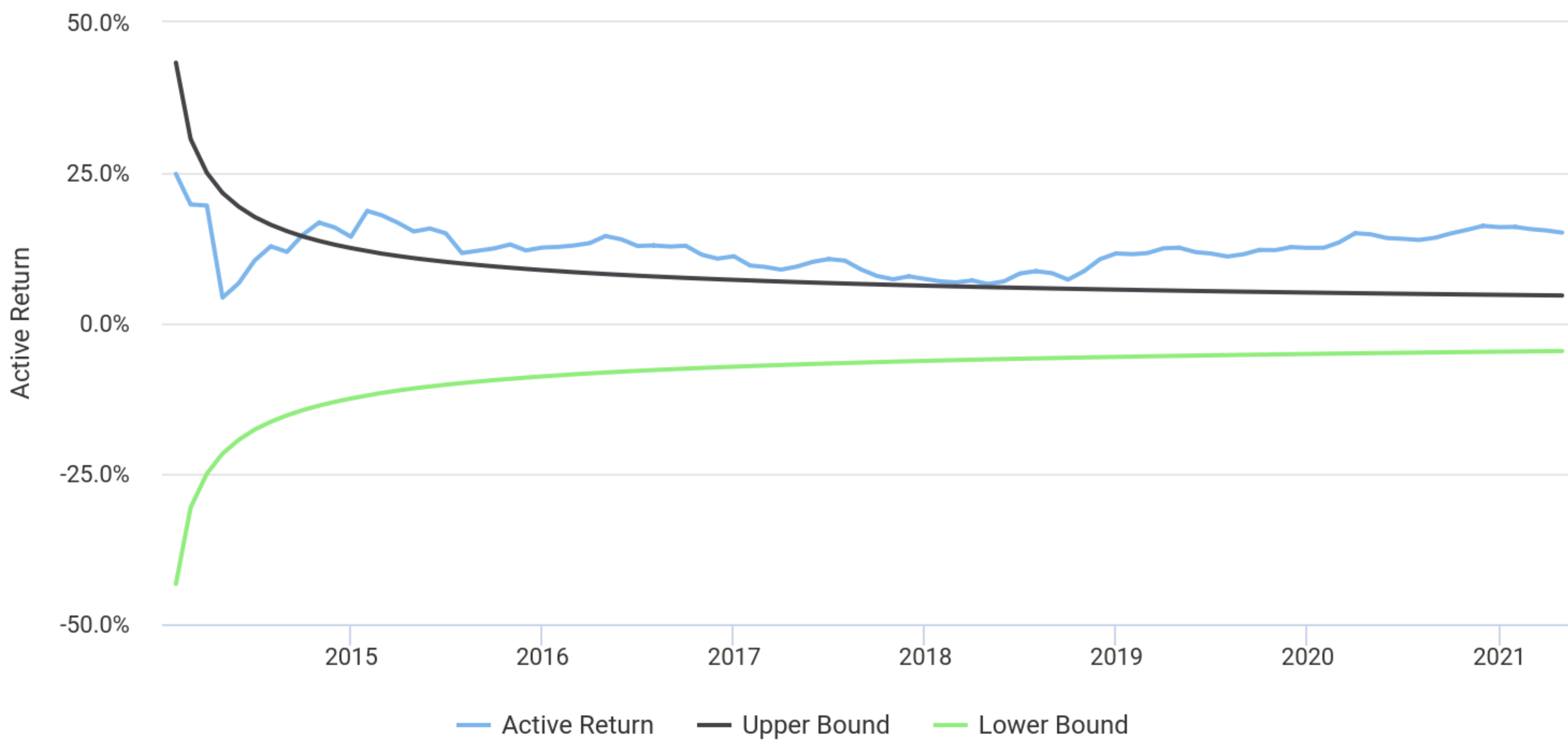


Up vs. Down Market Performance - PFA ARBiADR vs. AdvisorShares Dorsey Wright ADR ETF

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	17	29	46	37%	1.57%	-1.67%	-0.47%
Down Market	37	5	42	88%	3.18%	-1.02%	2.68%
Total	54	34	88	61%	2.67%	-1.57%	1.03%

Manager Skill (80% confidence)

PFA ARBiADR vs. AdvisorShares Dorsey Wright ADR ETF

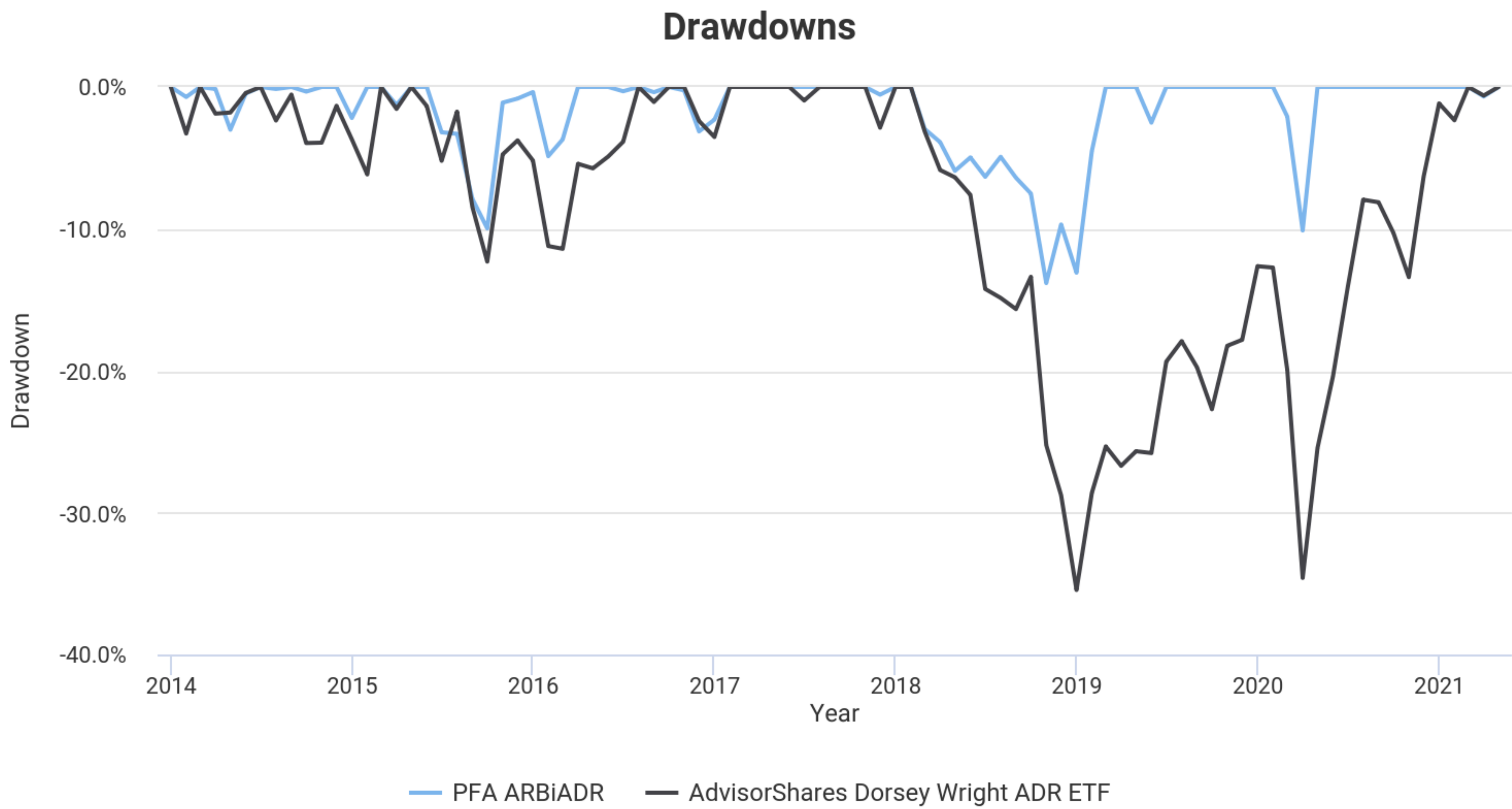


PFA ARBiADR Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	-0.71%	6.10%	-0.15%	-2.87%	2.63%	4.10%	-0.14%	2.15%	-0.33%	2.67%	3.01%	-2.19%	14.80%
2015	2.96%	7.14%	-1.26%	4.90%	0.57%	-3.20%	-0.11%	-4.74%	-2.26%	9.84%	0.29%	0.46%	14.49%
2016	-4.53%	1.24%	7.90%	3.18%	0.71%	-0.30%	4.93%	-0.37%	2.54%	-0.24%	-2.90%	0.86%	13.14%
2017	5.61%	1.58%	3.13%	3.43%	3.37%	1.29%	5.37%	1.86%	2.71%	2.00%	-0.54%	4.37%	39.84%
2018	4.83%	-2.96%	-0.95%	-2.10%	1.00%	-1.44%	1.50%	-1.55%	-1.19%	-6.82%	4.78%	-3.76%	-8.89%
2019	9.87%	5.89%	2.88%	2.74%	-2.51%	7.53%	0.17%	0.66%	1.05%	6.05%	3.96%	6.01%	53.53%
2020	0.94%	-2.09%	-8.20%	12.31%	3.58%	7.43%	6.38%	2.99%	3.07%	1.44%	12.45%	4.79%	53.06%
2021	0.42%	2.82%	-0.67%	3.00%									5.63%

AdvisorShares Dorsey Wright ADR ETF Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	-3.28%	6.13%	-1.88%	0.08%	1.40%	2.03%	-2.36%	1.87%	-3.43%	0.03%	2.70%	-2.39%	0.43%
2015	-2.56%	7.56%	-1.55%	6.02%	-1.35%	-3.91%	3.65%	-6.84%	-4.20%	8.61%	1.03%	-1.47%	3.73%
2016	-6.36%	-0.22%	6.76%	-0.34%	0.89%	1.09%	4.13%	-1.06%	1.34%	2.71%	-2.40%	-1.15%	4.90%
2017	10.05%	1.56%	4.01%	1.35%	0.25%	-0.96%	5.82%	6.25%	5.88%	3.42%	-2.87%	5.60%	47.75%
2018	6.07%	-3.14%	-2.81%	-0.54%	-1.32%	-7.18%	-0.73%	-0.93%	2.69%	-13.69%	-4.74%	-9.36%	-31.54%
2019	10.61%	4.58%	-1.83%	1.41%	-0.17%	8.69%	1.79%	-2.25%	-3.68%	5.79%	0.52%	6.31%	35.35%
2020	-0.11%	-8.27%	-18.31%	14.01%	6.74%	7.94%	7.15%	-0.19%	-2.35%	-3.47%	8.19%	5.49%	13.13%
2021	-1.20%	4.24%	-0.61%	4.54%									7.01%


Drawdowns
0.0%
-10.0%
-20.0%
-30.0%
-40.0%
Drawdown
2014
2015
2016
2017
2018
2019
2020
2021
Year
PFA ARBiADR
AdvisorShares Dorsey Wright ADR ETF

Drawdowns for PFA ARBiADR (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Feb 2018	Oct 2018	9 months	Feb 2019	4 months	1 year 1 month	-13.82%
2	Feb 2020	Mar 2020	2 months	Apr 2020	1 month	3 months	-10.11%
3	Jun 2015	Sep 2015	4 months	Mar 2016	6 months	10 months	-9.97%
4	Oct 2016	Nov 2016	2 months	Jan 2017	2 months	4 months	-3.13%
5	Mar 2014	Apr 2014	2 months	Jun 2014	2 months	4 months	-3.01%
6	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-2.51%
7	Dec 2014	Dec 2014	1 month	Jan 2015	1 month	2 months	-2.19%
8	Mar 2015	Mar 2015	1 month	Apr 2015	1 month	2 months	-1.26%
9	Jan 2014	Jan 2014	1 month	Feb 2014	1 month	2 months	-0.71%
10	Mar 2021	Mar 2021	1 month	Apr 2021	1 month	2 months	-0.67%

Drawdowns for AdvisorShares Dorsey Wright ADR ETF (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Feb 2018	Dec 2018	11 months	Feb 2021	2 years 2 months	3 years 1 month	-35.45%
2	May 2015	Sep 2015	5 months	Jul 2016	10 months	1 year 3 months	-12.31%
3	Jul 2014	Jan 2015	7 months	Feb 2015	1 month	8 months	-6.16%
4	Nov 2016	Dec 2016	2 months	Jan 2017	1 month	3 months	-3.53%
5	Jan 2014	Jan 2014	1 month	Feb 2014	1 month	2 months	-3.28%
6	Nov 2017	Nov 2017	1 month	Dec 2017	1 month	2 months	-2.87%
7	Mar 2014	Mar 2014	1 month	Jun 2014	3 months	4 months	-1.88%
8	Mar 2015	Mar 2015	1 month	Apr 2015	1 month	2 months	-1.55%
9	Aug 2016	Aug 2016	1 month	Sep 2016	1 month	2 months	-1.06%
10	Jun 2017	Jun 2017	1 month	Jul 2017	1 month	2 months	-0.96%

PFA ARBiADR Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.74	0.03	-0.20				10.13%	67.04%
Carhart 4-factor model	0.67	0.01	-0.36	-0.25			10.56%	70.68%
Fama-French 5-factor model	0.77	-0.07	-0.14		-0.32	-0.05	10.53%	68.56%

Factor regression from Jan 2014 to Apr 2021

AdvisorShares Dorsey Wright ADR ETF Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	1.01	-0.08	-0.12				-5.45%	64.22%
Carhart 4-factor model	1.02	-0.08	-0.09	0.05			-5.53%	64.29%
Fama-French 5-factor model	1.01	-0.19	0.04		-0.33	-0.30	-4.98%	65.73%

Factor regression from Jan 2014 to Apr 2021

Portfolio Returns Based Style Analysis

Style Category	PFA ARBiADR	AdvisorShares Dorsey Wright ADR ETF
Large-cap Value	0.00%	0.00%
Large-cap Growth	36.95%	32.67%
Mid-cap Value	0.00%	0.00%
Mid-cap Growth	2.46%	6.24%
Small-cap Value	0.00%	0.00%
Small-cap Growth	0.00%	0.00%
Global ex-US Developed Markets	18.02%	30.51%
Emerging Markets	30.95%	30.58%
Corporate Bonds	0.00%	0.00%
Long-Term Treasuries	11.62%	0.00%
Intermediate-Term Treasuries	0.00%	0.00%
Short-Term Treasuries	0.00%	0.00%
R Squared	**74.05%**	**73.52%**

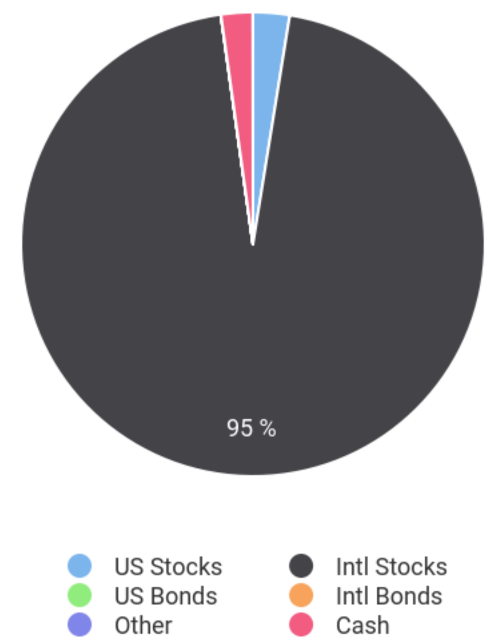
Style analysis is based on monthly returns from January 2014 to April 2021 and uses total portfolio return with monthly rebalancing. Returns based style analysis aims to explain the portfolio returns based on asset class exposures, it does not identify the actual portfolio holdings.

Holdings Based Style Analysis for AdvisorShares Dorsey Wright ADR ETF

Ticker	Name	Category	Weight	Yield	Fees	P/E
AADR	AdvisorShares Dorsey Wright ADR ETF	Foreign Large Growth	100.00%	0.10%	1.10%	12.37

Asset Allocation for AdvisorShares Dorsey Wright ADR ETF

Category	Weight
US Stocks	2.54%
Intl Stocks	95.25%
US Bonds	0.00%
Intl Bonds	0.00%
Other	0.00%
Cash	2.21%



Equity Market Capitalization for AdvisorShares Dorsey Wright ADR ETF

Category	Weight
Large Cap	80.29%
Mid Cap	12.83%
Small Cap	6.87%

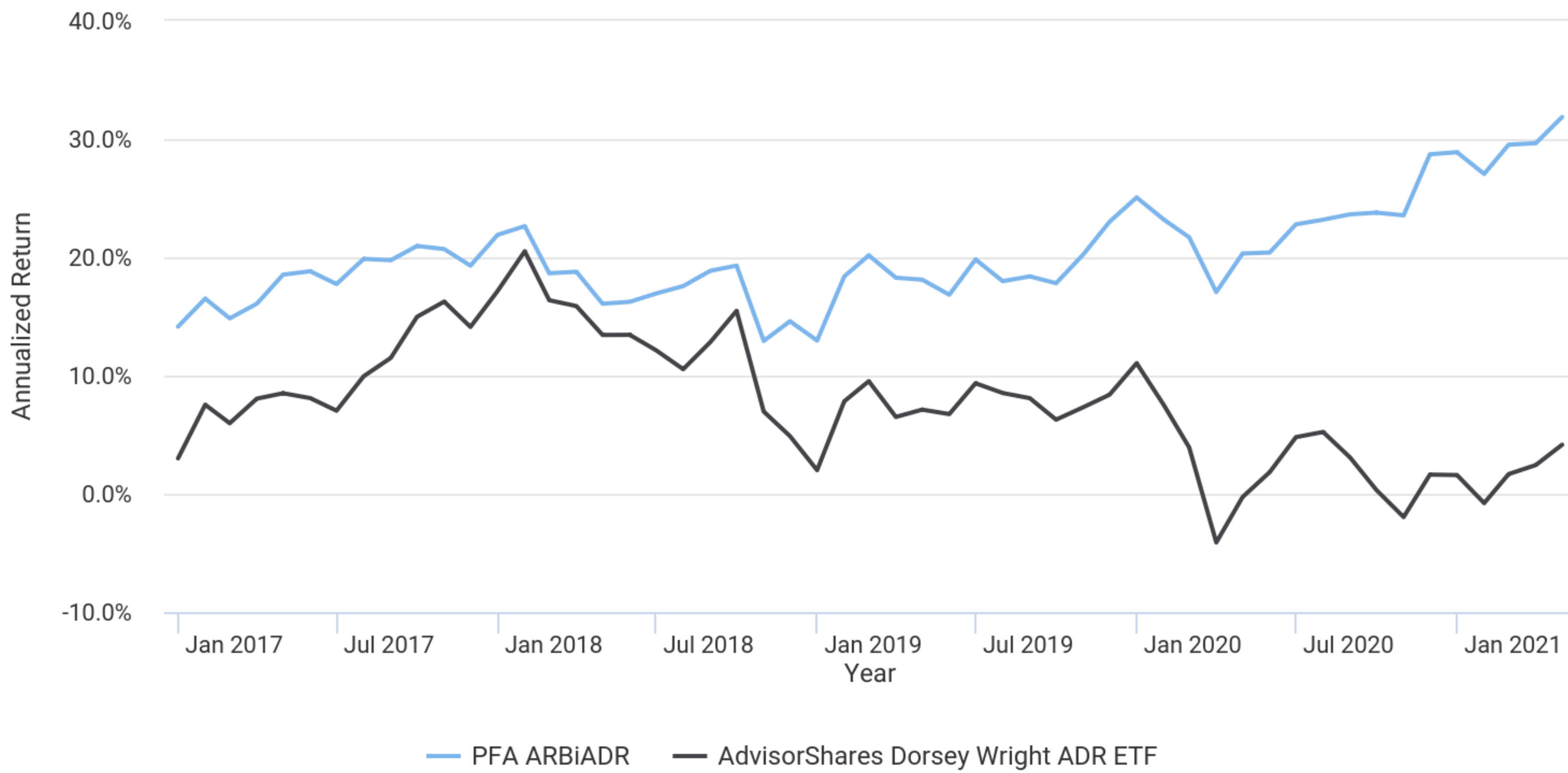
Stock Sectors for AdvisorShares Dorsey Wright ADR ETF

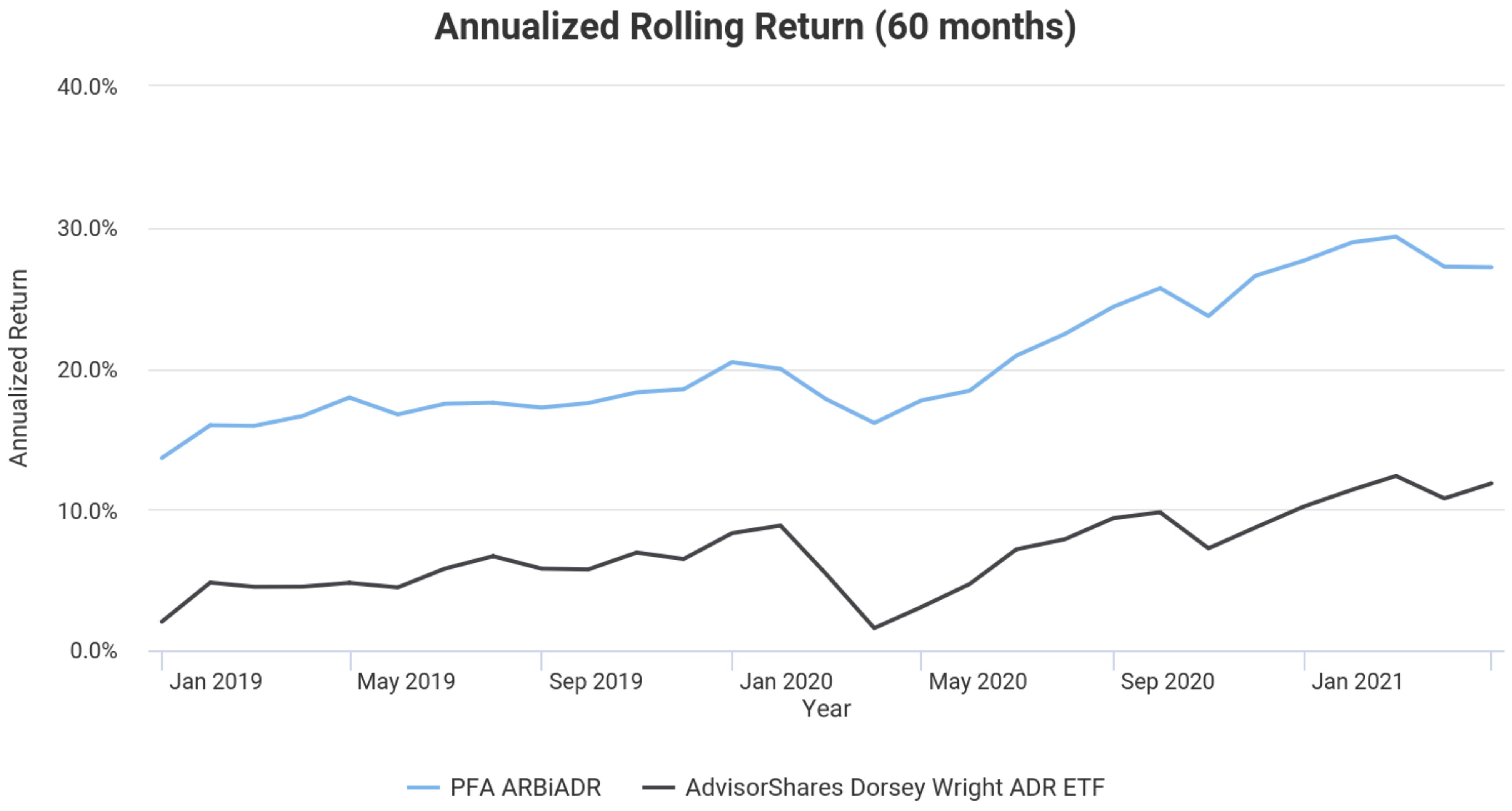
Category	Weight
Basic Materials	26.04%
Consumer Cyclical	17.68%
Financial Services	9.48%
Real Estate	0.00%
Consumer Defensive	0.00%
Healthcare	7.84%
Utilities	0.00%
Communication Services	3.57%
Energy	4.87%
Industrials	13.15%
Technology	17.37%

Rolling Returns (Jan 2014 - Apr 2021)

Roll Period	PFA ARBiADR			AdvisorShares Dorsey Wright ADR ETF		
	Average	High	Low	Average	High	Low
1 year	23.67%	73.01%	-8.89%	8.89%	54.70%	-31.54%
3 years	20.26%	31.86%	12.93%	7.63%	20.51%	-4.11%
5 years	20.61%	29.33%	13.63%	6.93%	12.36%	1.57%
7 years	23.78%	24.37%	23.33%	8.12%	8.73%	7.81%

Annualized Rolling Return (36 months)





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