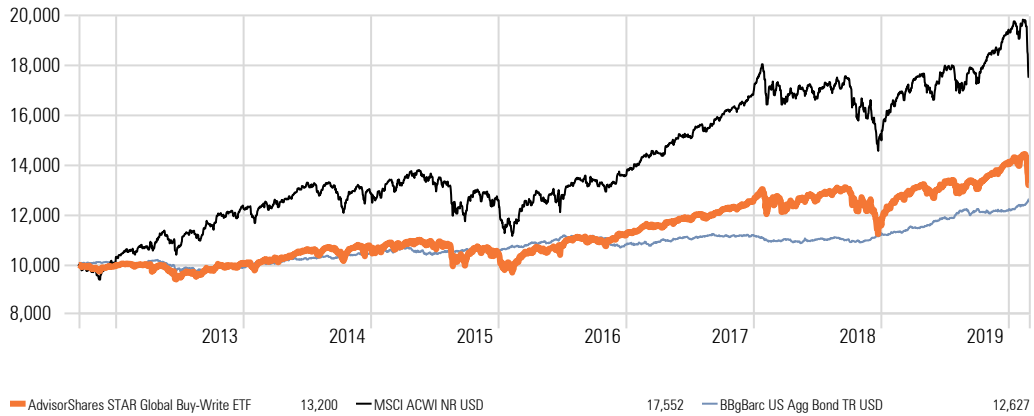


### Investment Strategy

VEGA is a low volatility, moderate risk global balanced portfolio that strategically allocates to the capital markets, tactically overweights regions, sectors, or securities and then employs option strategies seeking to create additional sources of income and enhancements to risk management. Over a market cycle, the portfolio manager strives to manage the portfolio to a beta of 0.6 of the S&P 500. VEGA can serve as a complete portfolio and core holding.

### Investment Growth

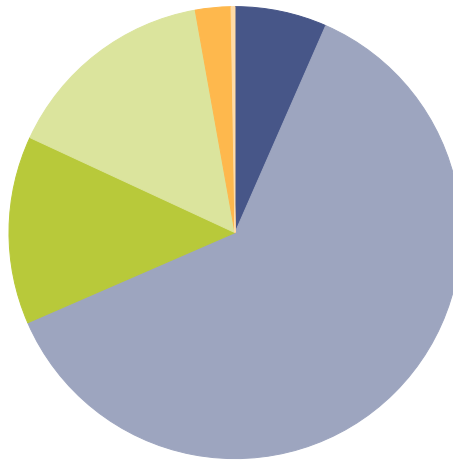
Time Period: 9/18/2012 to 2/29/2020



### Snapshot

Ticker	VEGA
Morningstar Rating 3 Yr	★★★★★
Morningstar Rating 5 Yr	★★★★★
Morningstar Rating Overall	★★★★★
Morningstar Risk Rating Overall	Average
Morningstar Ret Rating Overall	Above Average
Morningstar Category	US Fund Options-based
# in Category	114
Inception Date	9/17/2012
Management Fee	1.35
Prospectus Net Expense Ratio*	2.04
Prospectus Gross Expense Ratio	2.53
Assets Under Management	12,873,784

### Asset Allocation



Asset Class	%
Cash	6.57
US Equity	61.90
Non-US Equity	13.43
US Bond	15.28
Non-US Bond	2.54
Other	0.28
<b>Total</b>	<b>100.00</b>

Overall Morningstar rating is derived from a weighted average of the fund's 3-, 5-, and 10-year (if applicable) risk-adjusted returns as of the date of this report. Category consists of 114 funds in 3 year and 68 in 5 year.

### Trailing Returns Month-End (Annualized over 1 year)

As of Date: 2/29/2020

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception
AdvisorShares STAR Global Buy-Write ETF (NAV)	-5.55	-4.13	0.30	3.51	4.54	3.98	3.80
AdvisorShares STAR Global Buy-Write ETF (Market)	-6.36	-4.73	-0.11	2.90	4.32	3.78	3.69
MSCI ACWI NR USD	-8.08	-5.89	1.13	3.89	6.96	5.54	7.84
MSCI World NR USD	-8.45	-6.28	0.88	4.63	7.24	5.88	8.56
Options-based	-4.98	-4.26	-0.36	2.50	2.08	2.13	3.63

### Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 12/31/2019

	1 Year	3 Year	5 Year	Since Inception
AdvisorShares STAR Global Buy-Write ETF (NAV)	19.80	7.95	5.67	4.79
AdvisorShares STAR Global Buy-Write ETF (Market)	19.22	8.02	5.51	4.67
MSCI ACWI NR USD	26.60	12.45	8.41	9.45
MSCI World NR USD	27.67	12.58	8.74	10.18
Options-based	14.85	4.68	3.56	4.52

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](http://www.advisorshares.com). \*The Advisor has contractually agreed to keep net expenses from exceeding 1.85% of the Fund's daily net assets for at least a year from the date of the Prospectus and for an indefinite period thereafter subject to annual reapproval of the agreement by the Board of Trustees.

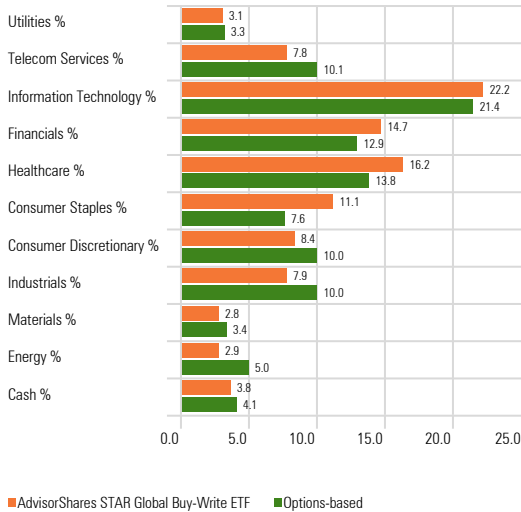
## AdvisorShares STAR Global Buy-Write ETF

As of 2/29/2020

### Calendar Year Returns

	9/18/2012 - 12/31/2012	2013	2014	2015	2016	2017	2018	2019	YTD
AdvisorShares STAR Global Buy-Write ETF (NAV)	-0.61	1.34	5.96	-1.96	6.84	12.11	-6.36	19.80	-6.12
AdvisorShares STAR Global Buy-Write ETF (Market)	-0.70	1.70	5.62	-2.39	6.31	13.04	-6.50	19.22	-6.09
MSCI ACWI NR USD	0.81	22.80	4.16	-2.36	7.86	23.97	-9.41	26.60	-9.09
MSCI World NR USD	0.27	26.68	4.94	-0.87	7.51	22.40	-8.71	27.67	-9.01
Options-based	-0.92	12.20	4.21	-0.65	4.54	8.59	-8.03	14.85	-5.50

### Long Equity Sector Allocation



### Risk

	VEGA	S&P 500
Alpha	-4.07	0.00
Beta	0.64	1.00
Std Dev	10.40	15.64
Information Ratio (arith)	-1.98	
Sortino Ratio (arith)	0.47	1.22
Sharpe Ratio (arith)	0.42	1.09
Down Capture Ratio	63.99	100.00
Correlation	0.96	1.00
Tracking Error	6.40	0.00
R2	91.84	100.00

### Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
SPDR® S&P 500 ETF Trust	6.21	46.89
iShares MSCI EAFE ETF	1.20	9.05
iShares Short-Term Corporate Bond ETF	0.74	5.58
iShares MSCI Emerging Markets ETF	0.52	3.89
Technology Select Sector SPDR® ETF	0.50	3.77
First Trust Low Duration Oppos ETF	0.48	3.63
Health Care Select Sector SPDR® ETF	0.46	3.48
Invesco Senior Loan ETF	0.46	3.48
iShares Interest Rate Hdg Hi Yld Bd ETF	0.46	3.46
Consumer Staples Select Sector SPDR® ETF	0.44	3.30

**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](http://www.AdvisorShares.com). Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, distributor.**

There is no guarantee that the Fund will achieve its investment objective. An investment in the Fund is subject to risk, including the possible loss of principal amount invested. Other Fund risks included: allocation risk; derivative risk; early closing risk; Exchange Traded Note risk; liquidity risk; market risk; trading risk; commodity risk; concentration risk; counterparty risk; credit risk; emerging markets and foreign securities risk; foreign currency risk; large-, mid- and small- cap stock risk. Please see the prospectus for detailed information regarding risk. The Fund is also subject to options risk. Writing and purchasing call and put options are specialized activities and entail greater than ordinary investment risk. The value of the Fund's positions in options fluctuates in response to the changes in value of the underlying security. The Fund also risks losing all or part of the cash paid for purchasing call and put options. The Fund may not be suitable for all investors.

Shares are bought and sold at market price (closing price) not net asset value (NAV) and 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. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three- and five-year Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns.

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The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The MSCI AC World Index is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. One cannot invest directly in an index. Option Writing portfolios use options as a significant and consistent part of their overall investment strategy. Trading options may introduce asymmetric return properties to an equity investment portfolio. These investments may use a variety of strategies, including but not limited to: put writing, covered call writing, option spread, options-based hedged equity, and collar strategies. In addition, option writing funds may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies. Alpha measures the risk-adjusted premium an investment earns above its benchmark. Beta measures the volatility of a security or a portfolio in comparison to the entire market. Standard Deviation measures the dispersion of a set of data from its mean and is calculated as the square root of variance. Information Ratio measures the active return of the manager's portfolio divided by the amount of risk that the manager takes relative to the benchmark. Sortino Ratio measures the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. Sharpe Ratio measures the average return minus the risk-free return divided by the standard deviation of return on an investment. Down Capture Ratio measures an investment manager's overall performance in down-markets. Correlation measures how two securities move in relation to each other. Tracking Error measures how closely a portfolio follows the index to which it is benchmarked. R2 measures the percentage of a fund or security's movements that can be explained by movements in a benchmark index.