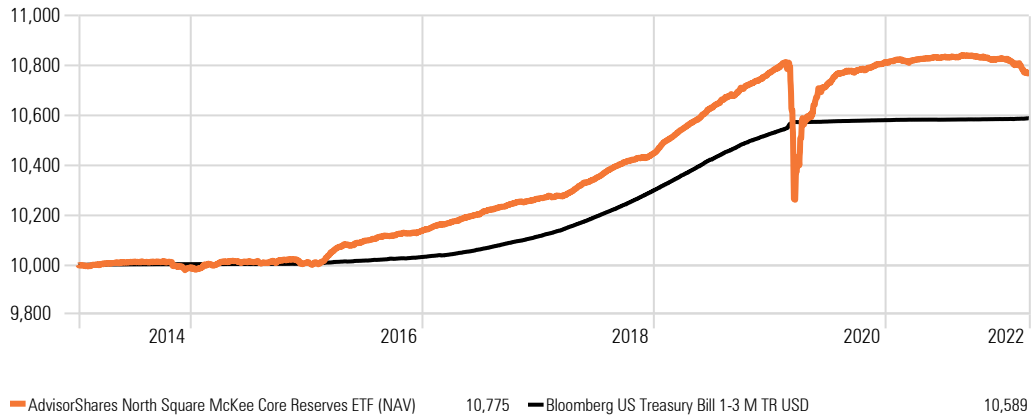


### Investment Strategy

HOLD seeks to maximize income while preserving capital. To achieve its investment objective, HOLD invests in a broad range of short-term, U.S. dollar-denominated fixed income securities, including investment grade corporate debt, mortgage- or assetbacked, and government securities. Actively managed by CS McKee, HOLD follows a straight-forward investment strategy focused primarily on liquidity, quality and diversification, while adding value primarily through security selection, sector allocation and active risk management. HOLD's goal is to provide higher than benchmark yields while maintaining investment grade credit quality and liquidity

### Investment Growth

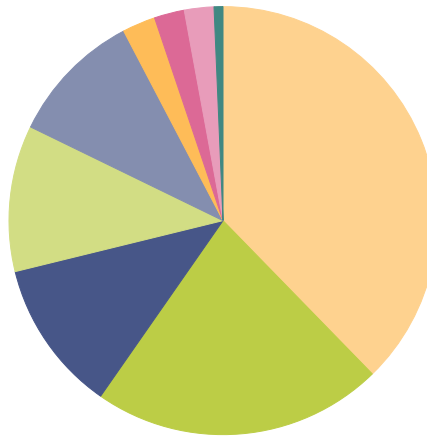
Time Period: 1/15/2014 to 3/31/2022



### Snapshot

Ticker	HOLD
Category	Ultrashort Bond
Inception Date	1/14/2014
Management Fee	0.30
Assets Under Management	36,675,055

### Fixed Income Sector Allocation



Sector	Percentage (%)
ABS	37.71
Corporate - Financials	21.98
US Treasury	11.48
Corporate - Utilities	11.04
Corporate - Industrials	10.11
CMO	2.50
CMBS	2.28
Cash	2.23
Agency	0.67
<b>Total</b>	<b>100.00</b>

30 Day Unsubsidized SEC Yield	0.83	Prospectus Net Expense Ratio*	0.35	Average Eff Duration Survey	0.57
30 Day Subsidized SEC Yield	1.13	Prospectus Gross Expense Ratio	0.57	Average Mod Duration Survey	0.59

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

As of Date: 3/31/2022

	1 Month	3 Month	6 Month	9 Month	1 Year	3 Year	5 Year	Since Inception
AdvisorShares North Square McKee Core Reserves ETF (NAV)	-0.31	-0.51	-0.60	-0.55	-0.43	0.73	1.16	0.91
AdvisorShares North Square McKee Core Reserves ETF (Market)	-0.32	-0.45	-0.57	-0.41	0.01	0.78	1.04	0.75
Bloomberg Barclays US Treasury Bill 1-3 Mon TR USD	0.02	0.03	0.04	0.06	0.06	0.74	1.07	0.70
Bloomberg Barclays US Treasury Bills TR USD	-0.01	-0.03	-0.03	-0.02	-0.02	0.81	1.13	0.76
US Fund Ultrashort Bond	-0.36	-0.75	-0.90	-0.84	-0.60	1.01	1.35	1.08

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 0.35% 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.

On November 1, 2021, the AdvisorShares Sage Core Reserves ETF (the "Predecessor Fund") was renamed the AdvisorShares North Square McKee Core Reserves ETF. Performance prior to November 1, 2021 reflects the Fund's performance prior to the change in manager and may not be indicative of the Fund's performance under the new manager, CS McKee Advisors.

Duration is the change of a fixed income security that will result from a 1% change in interest rates, and is based on the yield to worst date. 30-Day SEC Yield (Standardized Yield) is an annualized yield that is calculated by dividing the investment income earned by the Fund less expenses over the most recent 30-day period by the current maximum offering price. The Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. The Unsubsidized Yield does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Subsidized Yield and 30-Day Unsubsidized Yield will be identical.

### Calendar Year Returns

	1/15/2014 - 12/31/2014	2015	2016	2017	2018	2019	2020	2021
AdvisorShares North Square McKee Core Reserves ETF (NAV)	-0.13	0.21	1.29	1.27	1.76	3.11	0.41	0.14
AdvisorShares North Square McKee Core Reserves ETF (Market)	-0.13	0.19	0.94	0.17	1.93	2.67	0.30	0.59
Bloomberg Barclays US Treasury Bill 1-3 Mon TR USD	0.02	0.03	0.26	0.82	1.82	2.21	0.54	0.04
Bloomberg Barclays US Treasury Bills TR USD	0.05	0.10	0.38	0.82	1.86	2.34	0.72	0.05
US Fund Ultrashort Bond	0.25	0.21	1.31	1.44	1.61	3.10	1.39	0.34

### Risk (Annualized over 1 Year)

	HOLD	Bloomberg Barclays 1-3 Month TBill
Alpha	0.21	0.00
Beta	0.90	1.00
Std Dev	1.00	0.09
Information Ratio (geo)	0.30	
Sortino Ratio (geo)	0.23	-0.12
Sharpe Ratio (geo)	0.25	-0.63
Down Capture Ratio	-431.61	100.00
Correlation	0.32	1.00
Tracking Error	1.01	0.00
R2	10.55	100.00

### Top 10 Holdings

Portfolio Date: 4/29/2022		
	Value (mil)	Weighting %
Wells Fargo & Company 3.45%	1.12	3.03
Credit Suisse Group Funding (Guernsey) Limited 3.8%	1.06	2.85
Bank of America Corporation 3.004%	1.00	2.70
Morgan Stanley 4.875%	0.93	2.52
Athene Global Funding 2015-1 0.99653%	0.81	2.20
Edison International 2.4%	0.73	1.98
OSCAR US Funding XIV LLC 1.6%	0.68	1.84
AbbVie Inc. 2.9%	0.67	1.82
SANTANDER DRIVE AUTO RECEIVABLES TRUST 0.75%	0.67	1.80
GLS AUTO RECEIVABLES ISSUER TRUST 2022-1 1.98%	0.66	1.79

**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. Diversification and sector asset allocation do not guarantee a profit, nor do they eliminate the risk of loss of principal. An investment in the Fund is subject to risk, including the possible loss of principal amount invested. The Fund's investment in fixed income securities will change in value in response to interest rate changes and other factors, such as the perception of the issuer's creditworthiness. Fixed income securities with longer maturities are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities. The Fund's investments in high-yield securities or "junk bonds" are subject to a greater risk of loss of income and principal than higher grade debt securities. In addition the Fund is subject to leveraging risk which tends to exaggerate the effect of any increase or decrease in the value of the portfolio securities. The Fund is also subject to liquidity risk, issuer risk, foreign currency and investment risk, prepayment risk and trading risk. See prospectus for details regarding specific risks.

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 Barclays 1-3 Month U.S. Treasury Bill Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The Barclays Treasury Bill Index is an unmanaged index considered representative of the performance of the U.S. Treasury Bill issued by the U.S. Government. The Ultrashort Bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations of less than one year (or, if duration is unavailable, average effective maturities of less than one year). This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high yield bond portfolios. Due to their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential. 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.