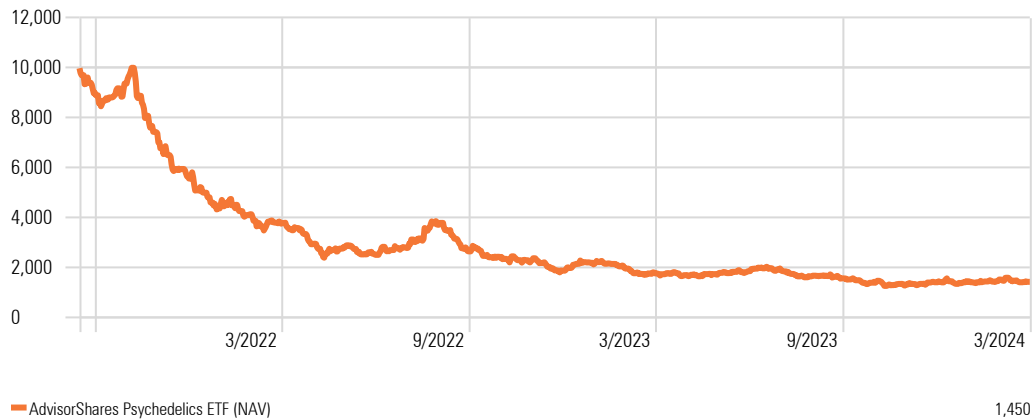


Investment Strategy

PSIL invests in the emerging psychedelic drugs sector, offering exposure to those biotechnology, pharmaceutical, life sciences, and mental health companies we see as leading the way in this nascent industry. Ongoing and growing research has shown various psychedelic substances offering promising medical and therapeutic potential for treating mental health issues and neurological disorders. PSIL concentrates its portfolio on U.S. or foreign companies deriving the majority of their net revenue or devoting the majority of their assets to psychedelic drugs. PSIL will invest predominantly in micro, small, and mid cap stocks.

Investment Growth

Time Period: 9/16/2021 to 3/31/2024

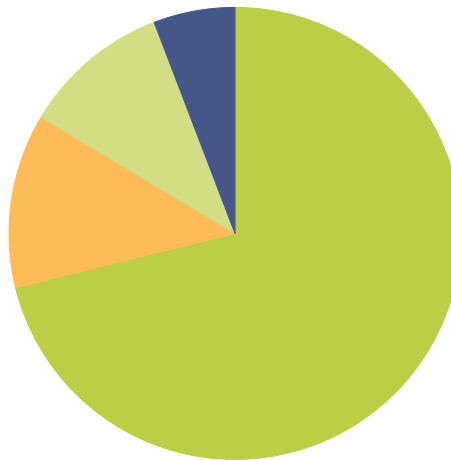


Snapshot

Ticker	PSIL
Morningstar Category	US Fund Miscellaneous Sector
Inception Date	9/15/2021
Management Fee	0.60
Prospectus Net Expense Ratio*	0.99
Prospectus Gross Expense Ratio	3.01
Assets Under Management	7,260,076

Market Capitalization

Portfolio Date: 3/31/2024



Category	%
Micro	71.1
Mid	12.5
Small	10.6
Cash	5.8
Total	100.0

Trailing Returns Quarter-End (Annualized over 1 year)

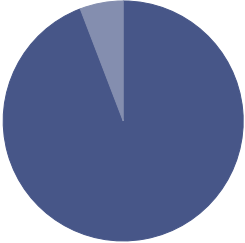
As of Date: 3/31/2024

	1 Month	3 Month	6 Month	9 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
AdvisorShares Psychedelics ETF (NAV)	-1.95	1.27	-8.80	-22.77	-18.86	--	--	--	-53.24
AdvisorShares Psychedelics ETF (Market)	1.37	5.71	-11.83	-25.06	-20.69	--	--	--	-52.47
S&P 500	3.22	10.56	23.48	19.44	29.88	--	--	--	8.17

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. *The Advisor has contractually agreed to reduce its fees and or reimburse expenses to keep net expenses from exceeding 0.99% of the Fund's average daily net assets for at least one year from the date of the Prospectus.

Calendar Year Returns

	9/16/2021 - 12/31/2021	2022	2023
AdvisorShares Psychedelics ETF (NAV)	-44.18	-66.01	-24.49
AdvisorShares Psychedelics ETF (Market)	-41.50	-69.22	-24.57
S&P 500	6.78	-18.11	26.29

GICS Sectors	Risk	Top 10 Holdings																																																																										
Portfolio Date: 3/31/2024	PSIL	S&P 500																																																																										
 <table border="1"> <thead> <tr> <th></th> <th>%</th> </tr> </thead> <tbody> <tr> <td>• Health Care</td> <td>94.2</td> </tr> <tr> <td>• Cash</td> <td>5.8</td> </tr> <tr> <td>Total</td> <td>100.0</td> </tr> </tbody> </table>		%	• Health Care	94.2	• Cash	5.8	Total	100.0	<table border="1"> <thead> <tr> <th></th> <th>PSIL</th> <th>S&P 500</th> </tr> </thead> <tbody> <tr> <td>Alpha</td> <td>-78.46</td> <td>0.00</td> </tr> <tr> <td>Beta</td> <td>0.97</td> <td>1.00</td> </tr> <tr> <td>Std Dev</td> <td>44.58</td> <td>22.02</td> </tr> <tr> <td>Information Ratio (geo)</td> <td>-1.81</td> <td></td> </tr> <tr> <td>Sortino Ratio (geo)</td> <td>-1.98</td> <td>0.35</td> </tr> <tr> <td>Sharpe Ratio (geo)</td> <td>-1.54</td> <td>0.30</td> </tr> <tr> <td>Down Capture Ratio</td> <td>140.25</td> <td>100.00</td> </tr> <tr> <td>Correlation</td> <td>0.48</td> <td>1.00</td> </tr> <tr> <td>Tracking Error</td> <td>39.01</td> <td>0.00</td> </tr> <tr> <td>R2</td> <td>23.13</td> <td>100.00</td> </tr> </tbody> </table>		PSIL	S&P 500	Alpha	-78.46	0.00	Beta	0.97	1.00	Std Dev	44.58	22.02	Information Ratio (geo)	-1.81		Sortino Ratio (geo)	-1.98	0.35	Sharpe Ratio (geo)	-1.54	0.30	Down Capture Ratio	140.25	100.00	Correlation	0.48	1.00	Tracking Error	39.01	0.00	R2	23.13	100.00	<table border="1"> <thead> <tr> <th>Holdings are subject to change.</th> <th>Value (mil)</th> <th>Weight %</th> </tr> </thead> <tbody> <tr> <td>Mind Medicine Inc Ordinary Shares</td> <td>1.03</td> <td>13.94</td> </tr> <tr> <td>Cybin Inc Ordinary Shares</td> <td>0.68</td> <td>9.21</td> </tr> <tr> <td>Compass Pathways PLC ADR</td> <td>0.45</td> <td>6.04</td> </tr> <tr> <td>Vistagen Therapeutics Inc</td> <td>0.38</td> <td>5.15</td> </tr> <tr> <td>ATAI Life Sciences NV</td> <td>0.36</td> <td>4.86</td> </tr> <tr> <td>Relmada Therapeutics Inc</td> <td>0.33</td> <td>4.41</td> </tr> <tr> <td>Alkermes PLC</td> <td>0.33</td> <td>4.40</td> </tr> <tr> <td>GH Research PLC</td> <td>0.32</td> <td>4.34</td> </tr> <tr> <td>Intra-Cellular Therapies Inc</td> <td>0.32</td> <td>4.29</td> </tr> <tr> <td>Psyence Biomedical Ltd</td> <td>0.31</td> <td>4.19</td> </tr> </tbody> </table>	Holdings are subject to change.	Value (mil)	Weight %	Mind Medicine Inc Ordinary Shares	1.03	13.94	Cybin Inc Ordinary Shares	0.68	9.21	Compass Pathways PLC ADR	0.45	6.04	Vistagen Therapeutics Inc	0.38	5.15	ATAI Life Sciences NV	0.36	4.86	Relmada Therapeutics Inc	0.33	4.41	Alkermes PLC	0.33	4.40	GH Research PLC	0.32	4.34	Intra-Cellular Therapies Inc	0.32	4.29	Psyence Biomedical Ltd	0.31	4.19
	%																																																																											
• Health Care	94.2																																																																											
• Cash	5.8																																																																											
Total	100.0																																																																											
	PSIL	S&P 500																																																																										
Alpha	-78.46	0.00																																																																										
Beta	0.97	1.00																																																																										
Std Dev	44.58	22.02																																																																										
Information Ratio (geo)	-1.81																																																																											
Sortino Ratio (geo)	-1.98	0.35																																																																										
Sharpe Ratio (geo)	-1.54	0.30																																																																										
Down Capture Ratio	140.25	100.00																																																																										
Correlation	0.48	1.00																																																																										
Tracking Error	39.01	0.00																																																																										
R2	23.13	100.00																																																																										
Holdings are subject to change.	Value (mil)	Weight %																																																																										
Mind Medicine Inc Ordinary Shares	1.03	13.94																																																																										
Cybin Inc Ordinary Shares	0.68	9.21																																																																										
Compass Pathways PLC ADR	0.45	6.04																																																																										
Vistagen Therapeutics Inc	0.38	5.15																																																																										
ATAI Life Sciences NV	0.36	4.86																																																																										
Relmada Therapeutics Inc	0.33	4.41																																																																										
Alkermes PLC	0.33	4.40																																																																										
GH Research PLC	0.32	4.34																																																																										
Intra-Cellular Therapies Inc	0.32	4.29																																																																										
Psyence Biomedical Ltd	0.31	4.19																																																																										

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.

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. Psychedelic drugs, also known as hallucinogens, are a group of substances, including psilocybin, that are used to change and enhance sensory perceptions, thought processes, and energy levels. Psychedelic medicines, therapeutics, and healthcare treatments may be used in the treatment of illnesses such as depression, addiction, anxiety and post-traumatic stress disorder. Psychedelic medicine companies include life sciences companies having significant business activities in, or significant exposure to, the psychedelics industry including producers or distributors of psychedelic medicines, biotechnology companies engaged in research and development of psychedelic medicines, and companies that are part of the supply chain for psychedelics. Psychedelic drug companies may depend largely on the government regulation and their profitability can be significantly affected by restriction on government reimbursements for medical expenses, rising costs of products and services, pricing pressure, limited product lines, intellectual property rights, and long and costly government product approval processes. The investments rely on U.S. and Canadian regulation of psychedelic, healthcare and cannabis, and the fund could be adversely affected by changes in these regulations. The Fund will not invest directly in or hold ownership in any companies that engage in cannabis- or psychedelics-related business unless permitted by national and local laws of the relevant jurisdiction, including U.S. federal and state laws. Security prices of small cap and especially micro cap companies may be more volatile than those of larger companies.

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 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. One cannot invest directly in an index. 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.