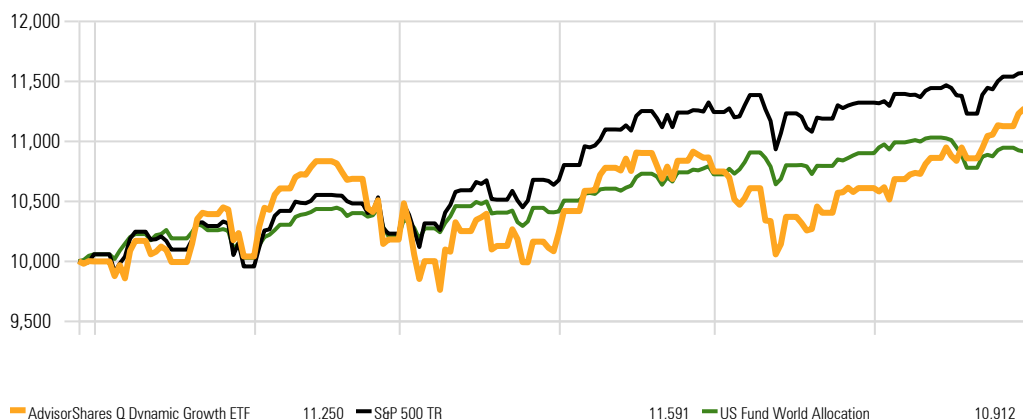


Investment Strategy

QPX is an actively managed ETF seeking long-term growth by targeting equity market upside while managing downside risk during abnormal market volatility. Using ETFs, QPX may invest in a broad variety of equities across market cap, style or sectors and can use various fixed income categories and commodities to manage risk. QPX applies Q Methodology's proprietary risk management strategy to optimally allocate the fund's assets against a given level of risk. Normally, QPX invests primarily in equity ETFs to provide broadmarket equity like returns. When market volatility is high, QPX can tactically allocate to a more defensive portfolio and seek short-term fixed income returns.

Investment Growth

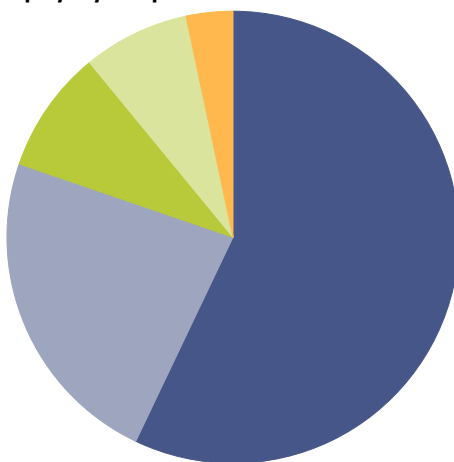
Time Period: 12/29/2020 to 6/30/2021



Snapshot

Ticker	QPX
Morningstar Category	US Fund Large Growth
Inception Date	12/28/2020
Management Fee*	1.00
Prospectus Net Expense Ratio	1.46
Prospectus Gross Expense Ratio	1.46
Assets Under Management	68,762,784

Equity Style Capitalization



● Giant	57.08
● Large	23.18
● Mid	8.80
● Small	7.62
● Micro	3.33
Total	100.00

Trailing Returns Quarter-End (Annualized over 1 year)

	1 Month	3 Month	6 Month	9 Month	%MUF	'MUF)MUF	%\$MUF	Since Inception
AdvisorShares Q Dynamic Growth ETF (NAV)	6.01	9.88	12.52	---	---	---	---	---	12.50
AdvisorShares Q Dynamic Growth Portfolio ETF (Market)	6.00	9.85	12.48	---	---	---	---	---	12.53
S&P 500 TR	2.33	8.55	15.25	---	---	---	---	---	15.91
US Fund World Allocation	0.08	4.76	8.50	---	---	---	---	---	9.12

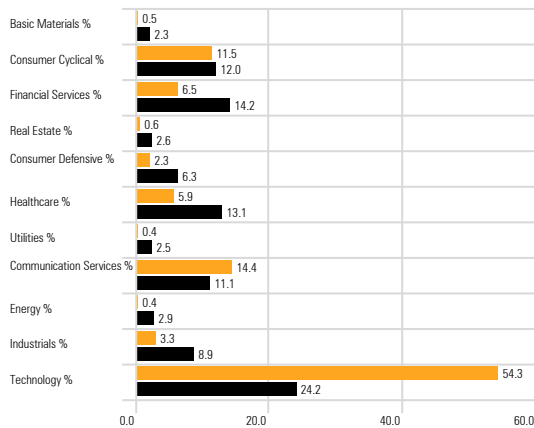
Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. For the Fund's most recent month end performance, please visit www.advisorshares.com. *The Fund's base management fee is 1.00% and will increase or decrease based on the trailing 12-month net returns of QPX compared to its benchmark.

Calendar Year Returns

	12/30/2020 - 12/31/2020
AdvisorShares Q Dynamic Growth ETF (NAV)	0.19
AdvisorShares Q Dynamic Growth Portfolio ETF (Market)	0.28
S&P 500 TR	0.80
US Fund World Allocation	0.48

Sector Exposure

Portfolio Date: 6/30/2021



■ AdvisorShares Q Dynamic Growth ETF ■ S&P 500 TR

Risk

	QPX	S&P 500
Alpha	-0.04	0.00
Beta	1.28	1.00
Std Dev	1.23	0.85
Information Ratio (geo)	-4.75	
Sortino Ratio (geo)	17.69	33.89
Sharpe Ratio (geo)	10.14	18.69
Down Capture Ratio	138.54	100.00
Correlation	0.88	1.00
Tracking Error	0.62	0.00
R2	78.17	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Invesco QQQ Trust	26.81	39.01
Technology Select Sector SPDR® ETF	20.81	30.28
First Trust Dow Jones Internet ETF	12.10	17.61
iShares Russell 2000 Growth ETF	3.90	5.67
iShares Core S&P Small-Cap ETF	3.49	5.07

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.

Investing involves risk including possible loss of principal. There is no guarantee the Advisors investment strategy will be successful. When models and data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. In addition, the use of predictive models has inherent risk. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. The Fund's particular allocations may have a significant effect on the Fund's performance. Allocation risk is the risk that the selection of ETFs and the allocation of assets among such ETFs will cause the Fund to underperform other funds with a similar investment objective that do not allocate their assets in the same manner or the market as a whole. For a list of the asset class specific risks please see the prospectus.

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. World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds. 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.