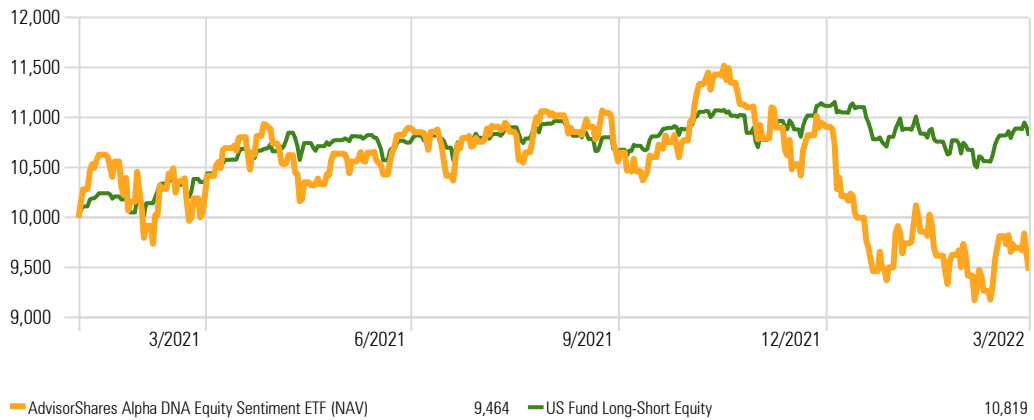


### Investment Strategy

SENT seeks to deliver capital appreciation from an all cap equity portfolio while mitigating losses when markets turn bearish with a hedging strategy. Deploying machine learning and alternative data analytics, SENT's proprietary research platform analyzes customers' digital footprints to decode sentiment which serves as a proxy for tailwinds in demand. SENT's goal is to identify companies growing faster than Wall Street's expectations. Because markets are uncertain, SENT uses a disciplined hedging strategy to manage downside risk and to offset losses in a material market sell off.

### Investment Growth

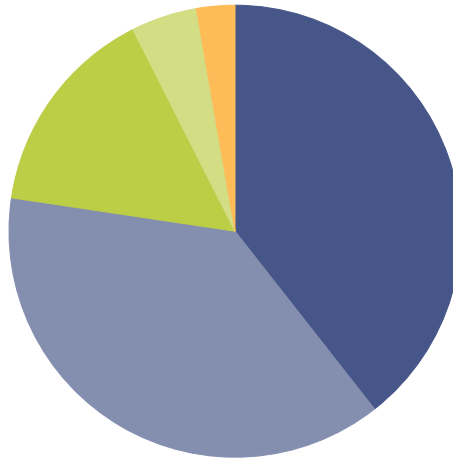
Time Period: 2/4/2021 to 3/31/2022



### Snapshot

Ticker	SENT
Morningstar Category	US Fund Long-Short Equity
Inception Date	2/2/2021
Management Fee	0.76
Prospectus Net Expense Ratio	1.08
Prospectus Gross Expense Ratio	1.08
Assets Under Management	65,623,359

### Equity Style Capitalization



Mid	39.41
Large	37.95
Small	15.18
Mega	4.73
Cash	2.73
<b>Total</b>	<b>100.00</b>

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

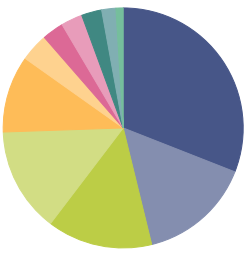
As of Date: 3/31/2022

	1 Month	3 Month	6 Month	9 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
AdvisorShares Alpha DNA Equity Sentiment ETF (NAV)	-2.12	-13.24	-10.38	-13.15	-7.34	---	---	---	-5.51
AdvisorShares Alpha DNA Equity Sentiment ETF (Market)	-2.12	-14.24	-11.50	-14.13	-8.34	---	---	---	-7.77
Russell 3000 TR USD	3.24	-5.28	3.51	3.40	11.92	---	---	---	15.87
US Fund Long-Short Equity	0.72	-2.70	1.96	0.60	4.49	---	---	---	8.36

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).

## Calendar Year Returns

	2/3/2021 - 12/31/2021
AdvisorShares Alpha DNA Equity Sentiment ETF (NAV)	8.91
AdvisorShares Alpha DNA Equity Sentiment ETF (Market)	7.54
Russell 3000 TR USD	22.33
US Fund Long-Short Equity	11.37

Sector Data	Risk	SENT	Russell 3000	Top 10 Holdings	Value (mil)	Weight %
Portfolio Date: 3/31/2022				Holdings are subject to change.		
	Alpha	-0.05	0.00	Iwm Us 06/17/22 P192	2.62	4.36
	Beta	1.07	1.00	Spy Us 07/15/22 P415	0.68	1.13
	Std Dev	1.25	0.99	Genco Shipping & Trading Ltd	0.62	1.03
	Information Ratio (geo)	-27.52		MaxLinear Inc	0.62	1.03
	Sortino Ratio (geo)	-7.56	27.70	Warrior Met Coal Inc	0.62	1.02
	Sharpe Ratio (geo)	-4.50	15.96	APA Corp	0.61	1.01
	Down Capture Ratio	123.33	100.00	Owens-Corning Inc	0.61	1.01
	Correlation	0.84	1.00	EOG Resources Inc	0.61	1.01
	Tracking Error	0.67	0.00	ConocoPhillips	0.61	1.01
	R2	71.40	100.00	Exxon Mobil Corp	0.61	1.01

**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.**

Investing involves risk including possible loss of principal. The Sub-Advisor continuously evaluates the Fund's holdings, purchases and sales with a goal of achieving its investment objective, which is not guaranteed, and judgments about the markets, the economy, or companies may not anticipate actual market movements, economic conditions or company performance. Security prices of small and mid-cap companies may be more volatile than those of larger companies and therefore the Fund's share price may be more volatile than those of funds that invest a larger percentage of their assets in securities issued by larger-cap companies.

**Options Risk.** Selling (writing) and buying options are speculative activities and entail greater than ordinary investment risks. The Fund's use of put options can lead to losses because of adverse movements in the price or value of the underlying asset, which may be magnified by certain features of the options. When selling a put option, the Fund will receive a premium; however, this premium may not be enough to offset a loss incurred by the Fund if the price of the underlying asset is below the strike price by an amount equal to or greater than the premium. Purchasing of put options involves the payment of premiums, which may adversely affect the Fund's performance. Purchasing a put option gives the purchaser of the option the right to sell a specified quantity of an underlying asset at a fixed exercise price over a defined period of time. Purchased put options may expire unexercised, resulting in the Fund's loss of the premium it paid for the option.

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 Russell 3000 Index is broad market, capitalization-weighted index comprised of the largest 3,000 U.S. companies and represents 98% of the investable U.S. equity market. Long-short equity portfolios hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives, and funds in the category will typically have beta values to relevant benchmarks of between 0.3 and 0.8. 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.