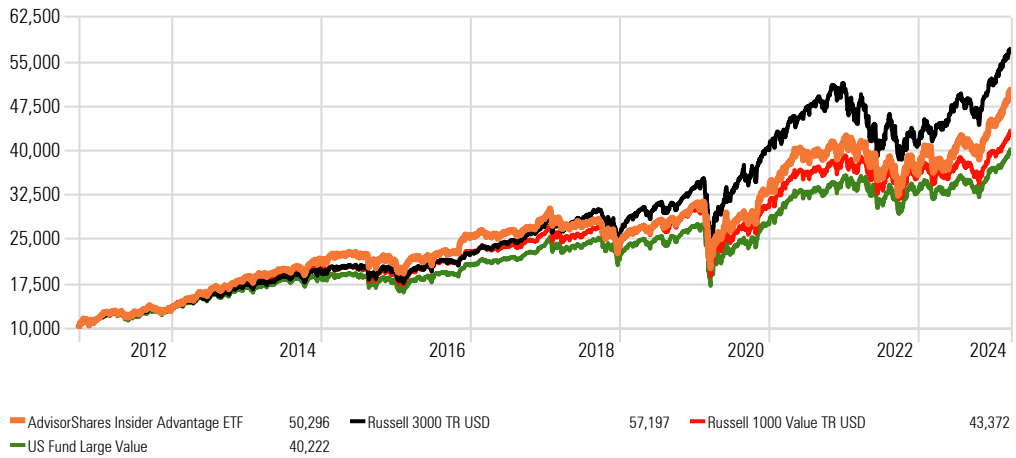


Investment Strategy

Following a core investment philosophy that corporate insiders know their companies the best, SURE seeks to invest in the equities of companies actively reducing their equity float through well-executed stock buyback programs and corporate insider buying. Buybacks and insider buying may demonstrate that executives see relative value in the firm's stock. SURE selects holdings using an active, quantitative, multi-factor model to identify companies shrinking float, lowering leverage, growing free cash flow, and providing dividends. SURE's holdings are equal-weighted and reconstituted/rebalanced monthly.

Investment Growth

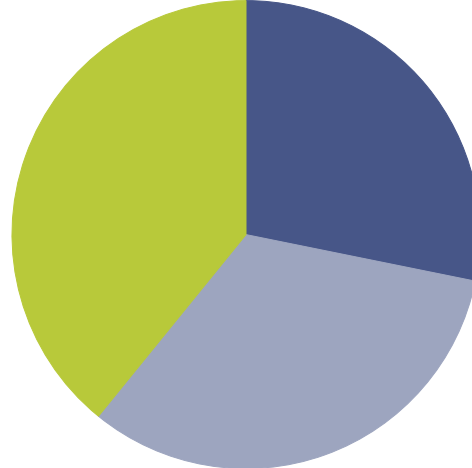


Snapshot

Ticker	SURE
Morningstar Rating 3 Yr	★★★
Morningstar Rating 5 Yr	★★★★
Morningstar Rating 10 Yr	★★★★
Morningstar Rating Overall	★★★★
Morningstar Risk Rating Overall	Above Avg
Morningstar Category	US Fund Large Value
# in Category	1,118
Inception Date	10/4/2011
Management Fee	0.70
Prospectus Net Expense Ratio*	0.90
Prospectus Gross Expense Ratio	1.05
Assets Under Management	50,274.195

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 1,118, 1,058, and 816 funds in 3-, 5- and 10-year periods, respectively.

Equity Style Capitalization



Large Cap	28.19
Mid Cap	32.67
Small Cap	39.14
Total	100.00

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 Insider Advantage ETF (NAV)	5.39	11.84	24.68	24.12	31.52	10.55	13.68	10.13	13.80
AdvisorShares Insider Advantage ETF (Market)	5.33	11.72	24.02	23.33	31.47	10.63	13.66	10.11	13.80
Russell 3000 TR USD	3.23	10.02	23.30	19.29	29.29	9.78	14.33	12.33	14.98
Russell 1000 Value TR USD	5.00	8.99	19.34	15.56	20.27	8.11	10.31	9.01	12.47
US Fund Large Value	5.04	8.85	19.40	16.38	20.67	8.99	10.61	8.76	11.79

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.

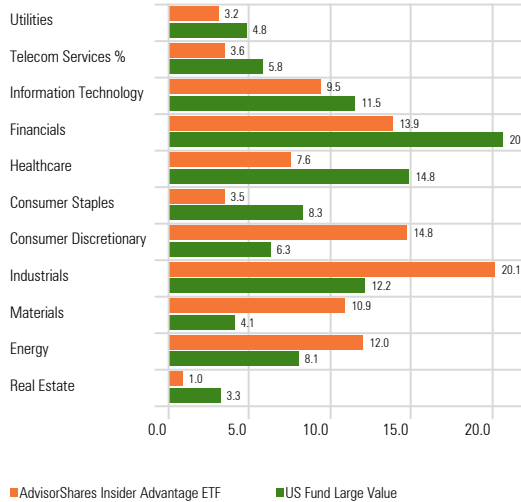
** The Advisor has contractually agreed to keep net expenses from exceeding 0.90% of the Fund's daily net assets for at least a year from the date of the Prospectus and for an indefinite period thereafter subject to annual reapproval of the agreement by the Board of Trustees.*

On September 1, 2022, the AdvisorShares DoubleLine Value Equity ETF (the "Predecessor Fund") was renamed the AdvisorShares Insider Advantage ETF. The Predecessor Fund had different portfolio managers and investment strategy than the AdvisorShares Insider Advantage ETF. Performance prior to September 1, 2022 reflects the Fund's performance prior to the change in manager and investment strategy and may not be indicative of the Fund's performance under the new manager and revised investment strategy. Performance since September 1, 2022 reflects actual AdvisorShares Insider Advantage ETF performance.

Calendar Year Returns

	10/5/2011 - 12/31/2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AdvisorShares Insider Advantage ETF (NAV)	13.95	15.50	42.41	14.89	-1.49	18.94	12.72	-15.78	28.07	8.85	23.18	-11.42	23.44
AdvisorShares Insider Advantage ETF (Market)	13.57	15.88	42.48	14.96	-1.55	19.11	12.69	-16.29	28.03	9.07	23.46	-12.23	23.50
Russell 3000 TR USD	12.81	16.42	33.55	12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96
Russell 1000 Value TR USD	14.09	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46
US Fund Large Value	12.96	14.57	31.23	10.16	-4.08	14.58	16.05	-8.54	24.73	2.44	26.07	-6.01	11.81

Sector Allocation



Risk

SURE	Russell 3000	
Alpha	-0.21	0.00
Beta	0.94	1.00
Std Dev	20.98	20.91
Information Ratio (geo)	-0.20	
Sortino Ratio (geo)	1.01	1.10
Sharpe Ratio (geo)	0.89	0.97
Down Capture Ratio	96.18	100.00
Correlation	0.94	1.00
Tracking Error	7.27	0.00
R2	88.34	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Vistra Corp	0.88	1.75
Carlisle Companies Inc	0.61	1.22
Lam Research Corp	0.61	1.21
Encore Wire Corp	0.61	1.21
KLA Corp	0.60	1.20
Eagle Materials Inc	0.60	1.19
NRG Energy Inc	0.59	1.17
PulteGroup Inc	0.59	1.17
American Express Co	0.59	1.16
Hilton Worldwide Holdings Inc	0.58	1.16

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus or summary 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. The Fund may invest in large capitalization companies. During a period when the demand for large-cap securities is less than for other types of investments, the Fund's performance could be reduced. Other Fund risks include market risk, equity risk, early closing risk, liquidity risk and trading risk.

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/ 0% three-year rating for 60-119 months of total returns.

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The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity market. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates. The Russell 3000 Index is a capitalization-weighted stock market index that seeks to be a benchmark of the entire U.S. stock market. Large-value category funds invest in stocks of big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). 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.