HDGE

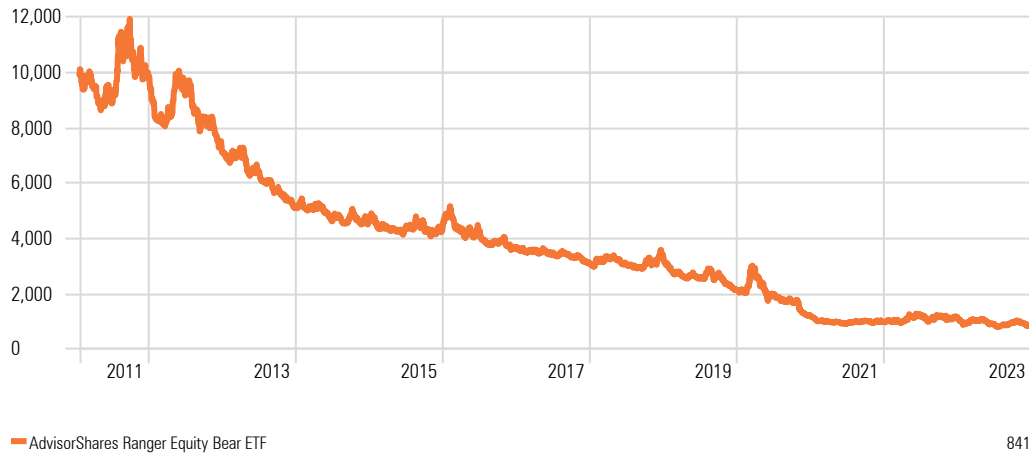| AdvisorShares Ranger Equity Bear ETF	As of 12/31/2023

Investment Strategy

HDGE implements a fundamental, research driven security selection process based on forensic accounting techniques that short sell U.S. listed equities. HDGE seeks to identify securities with low earnings quality or aggressive accounting designed to bolster short-term corporate performance and may exhibit above-average downside volatility. HDGE may be used to hedge volatility and risk for similar long equity exposure, seeking positive returns in a declining equity market.
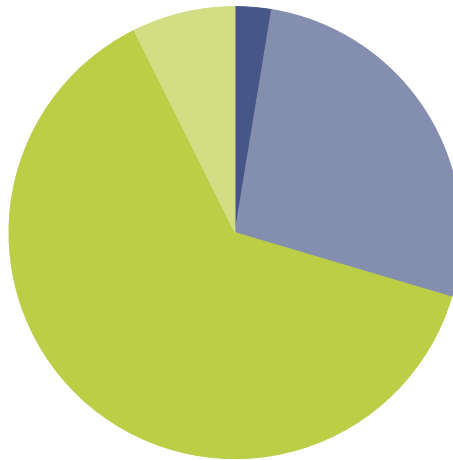
Investment Growth

— AdvisorShares Ranger Equity Bear ETF

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Snapshot - AdvisorShares Ranger Equity Bear ETF

Ticker	HDGE
Morningstar Category	US Fund Trading--Inverse Equity
Inception Date	1/26/2011
Management Fee	1.50
Prospectus Net Expense Ratio	3.45
Prospectus Gross Expense Ratio	3.45
Assets Under Management	69,142,443

Equity Style Capitalization

	%
● Cash	2.59
● Large	27.00
● Mid	63.04
● Small	7.37
Total	**100.00**

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 12/31/2023

	1 Month	3 Month	6 Month	9 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
AdvisorShares Ranger Equity Bear ETF (NAV)	-11.06	-10.52	-7.20	-17.51	-27.07	-11.58	-24.24	-16.50	-17.42
AdvisorShares Ranger Equity Bear ETF (Market)	-11.04	-10.43	-6.61	-16.18	-27.18	-11.41	-24.22	-16.51	-17.42
S&P 500 TR USD	4.54	11.69	8.04	17.48	26.29	10.01	15.69	12.03	12.78

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.

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Source: Morningstar Direct

HDGE

AdvisorShares Ranger Equity Bear ETF

As of 12/31/2023

Calendar Year Returns

	1/27/2011 - 12/31/2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AdvisorShares Ranger Equity Bear ETF (NAV)	0.00	-26.72	-30.29	-10.18	-6.28	-13.86	-15.01	7.12	-36.14	-43.48	-18.68	16.56	-27.07
AdvisorShares Ranger Equity Bear ETF (Market)	0.05	-26.94	-30.16	-10.46	-6.10	-13.93	-15.24	7.40	-36.20	-43.65	-18.24	17.89	-27.18
S&P 500 TR USD	-1.05	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29

Sector Allocation
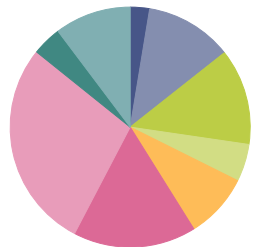
	%
Cash	2.60
Communication Services	11.76
Consumer Discretionary	12.95
Consumer Staples	5.05
Financials	8.75
Industrials	16.56
Information Technology	28.10
Materials	3.96
Real Estate	10.27
Total	**100.00**

Risk

	HDGE	S&P 500
Alpha	-4.52	0.00
Beta	-1.05	1.00
Std Dev	27.00	21.09
Information Ratio (geo)	-0.79	
Sortino Ratio (geo)	-1.13	0.93
Sharpe Ratio (geo)	-0.94	0.82
Down Capture Ratio	-113.63	100.00
Correlation	-0.82	1.00
Tracking Error	45.94	0.00
R2	67.29	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Box Inc - Class A	-1.78	-2.58
Iridium Communications Inc	-1.65	-2.38
Teradyne Inc	-1.63	-2.35
Shoals Technologies Group -A	-1.55	-2.25
Carmax Inc	-1.53	-2.22
Impinj Inc	-1.53	-2.21
Appian Corp-A	-1.51	-2.18
AutoNation Inc	-1.50	-2.17
Sensient Technologies Corp	-1.48	-2.15
Fox Corp - Class A	-1.48	-2.15

Source: Morningstar Direct