VEGA

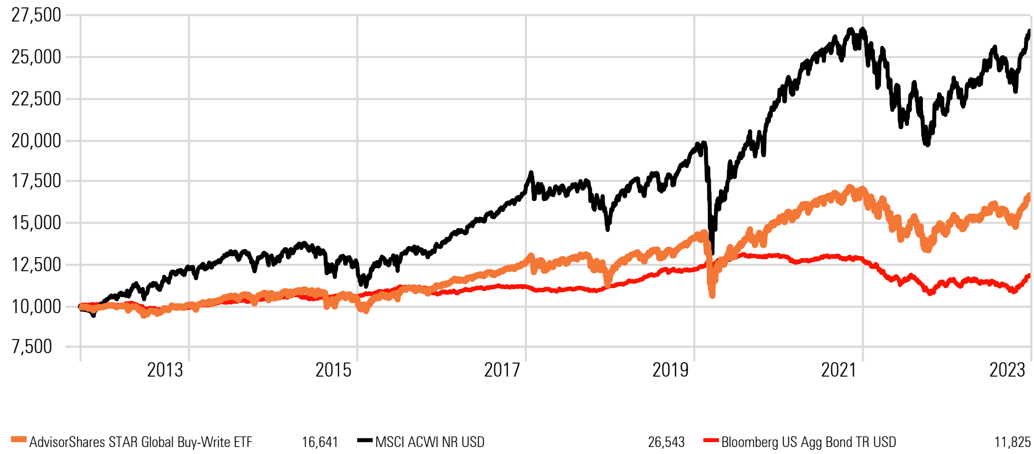
ADVISORSHARES
Actively Managed ETFs

AdvisorShares STAR Global Buy-Write ETF — As of 12/31/2023

Investment Strategy

VEGA is a low volatility, moderate risk global balanced portfolio that strategically allocates to the capital markets, tactically weights regions, sectors, or securities and then employs option strategies seeking to create additional sources of income and enhancements to risk management. Over the long term, the portfolio manager strives to manage the portfolio to a beta of 0.65 of the S&P 500. VEGA can serve as a core holding or as an alternatives sleeve within a portfolio.

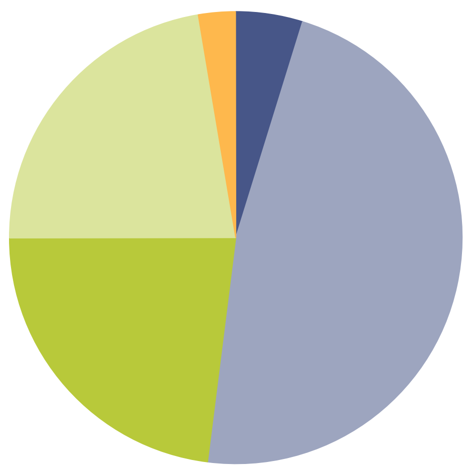
Investment Growth



Snapshot

Ticker	VEGA
Category	Derivative Income
Inception Date	9/17/2012
Management Fee	0.85
Prospectus Net Expense Ratio*	1.71
Prospectus Gross Expense Ratio	1.50
Assets Under Management	52,605,406

Asset Allocation



	%
Cash	4.77
US Equity	47.22
Non-US Equity	22.98
US Bond	22.37
Non-US Bond	2.63
Other	0.02
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 STAR Global Buy-Write ETF (NAV)	4.34	8.99	5.11	9.26	15.49	3.17	7.23	5.15	4.62
AdvisorShares STAR Global Buy-Write ETF (Market)	4.50	9.06	4.99	8.77	15.13	3.24	7.27	5.12	4.61
MSCI ACWI NR USD	4.80	11.03	7.26	13.88	22.20	5.75	11.72	7.93	9.03
Bloomberg US Agg Bond TR USD	3.83	6.82	3.37	2.49	5.53	-3.32	1.10	1.81	1.50
US Fund Derivative Income	2.94	6.91	4.62	9.49	14.67	6.48	8.16	6.21	6.74

*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 1.85% 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.*

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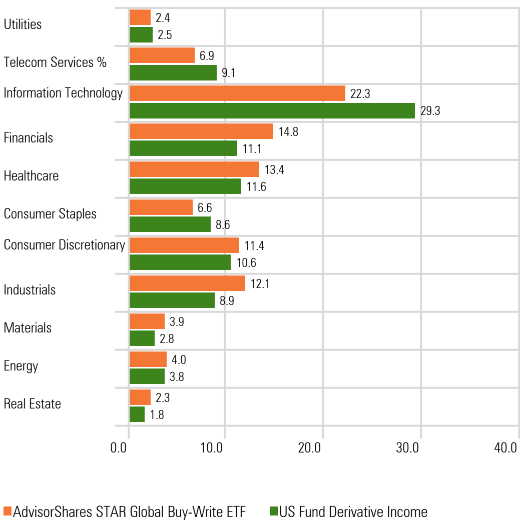
Calendar Year Returns

	9/18/2012 - 12/31/2012	2013	2014	2015	2016	2017	2018	2019	2021	2022	2023
AdvisorShares STAR Global Buy-Write ETF (NAV)	-0.61	1.34	5.96	-1.96	6.84	12.11	-6.36	19.80	12.17	-15.22	15.49
AdvisorShares STAR Global Buy-Write ETF (Market)	-0.70	1.70	5.62	-2.39	6.31	13.04	-6.50	19.22	12.50	-15.58	15.13
MSCI ACWI NR USD	0.81	22.80	4.16	-2.36	7.86	23.97	-9.41	26.60	18.54	-18.36	22.20
Bloomberg US Agg Bond TR USD	0.88	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	-1.54	-13.01	5.53
US Fund Derivative Income	-1.68	16.19	8.03	-0.40	7.11	13.32	-5.49	18.65	17.00	-10.04	14.67

Sector Allocation



Risk

	VEGA	MSCI ACWI
Alpha	-2.63	0.00
Beta	0.79	1.00
Std Dev	14.26	16.60
Information Ratio (geo)	-0.93	
Sortino Ratio (geo)	0.39	0.76
Sharpe Ratio (geo)	0.35	0.68
Down Capture Ratio	75.09	100.00
Correlation	0.93	1.00
Tracking Error	6.25	0.00
R2	87.26	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
SPDR® S&P 00 ETF Trust	20.91	38.51
iShares MSCI EAFE ETF	10.42	19.20
iShares Core Total USD Bond Market ETF	9.73	17.92
iShares Russell Mid-Cap Growth ETF	5.16	9.51
iShares MBS ETF	2.16	3.97
iShares US Treasury Bond ETF	2.15	3.96
iShares MSCI Emerging Markets ETF	2.13	3.92
Spy Us 04/19/24 P370	0.03	0.06
Spy Us 01/19/24 C490	-0.02	-0.03

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. Other Fund risks included: allocation risk; derivative risk; early closing risk; Exchange Traded Note risk; liquidity risk, market risk; trading risk; commodity risk; concentration risk; counterparty risk; credit risk; emerging markets and foreign securities risk; foreign currency risk; large-, mid- and small- cap stock risk. Please see the prospectus for detailed information regarding risk.The Fund is also subject to options risk. Writing and purchasing call and put options are specialized activities and entail greater than ordinary investment risk. The value of the Fund's positions in options fluctuates in response to the changes in value of the underlying security. The Fund also risks losing all or part of the cash paid for purchasing call and put options. The Fund may not be suitable for all investors.

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. The MSCI AC World Index is an unmanaged free floatadjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. One cannot invest directly in an index. Derivative income strategies primarily use an options overlay to generate income while maintaining significant exposure to equity market risk. Income is typically generated through covered call writing strategies, for example, while traditional equity risk factors dictate a substantial portion of the return. Funds in the category will typically have beta values to relevant benchmarks of between 0.6 and 0.9. 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.

Source: Morningstar Direct