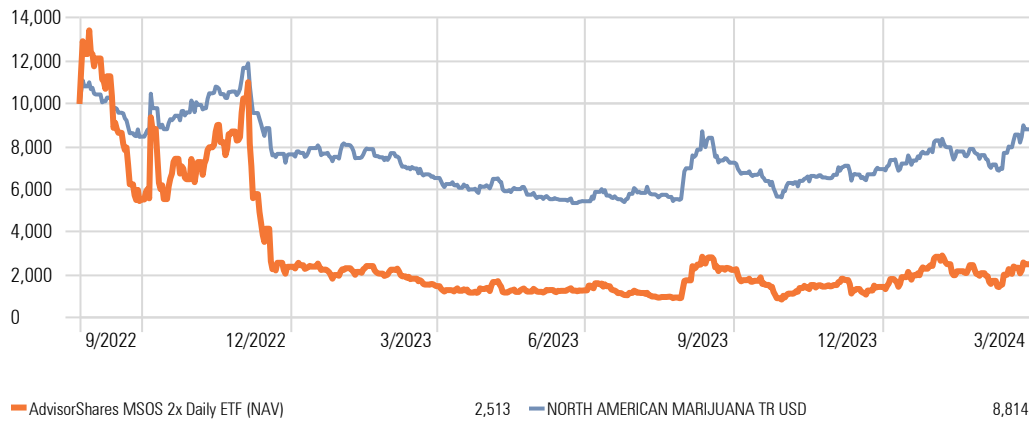


Investment Strategy

MSEX is designed for sophisticated investors looking to gain magnified exposure to the U.S. cannabis sector. As an actively managed, leveraged ETF, MSEX seeks daily investment results (before fees and expenses) that correspond to two times (2x) the daily performance of the AdvisorShares Pure US Cannabis ETF (MSOS). To generate this amplified cannabis exposure, MSEX utilizes swaps on MSOS, which seeks growth opportunities by offering exposure to U.S. companies across multiple industries engaged in the cannabis business.

Investment Growth

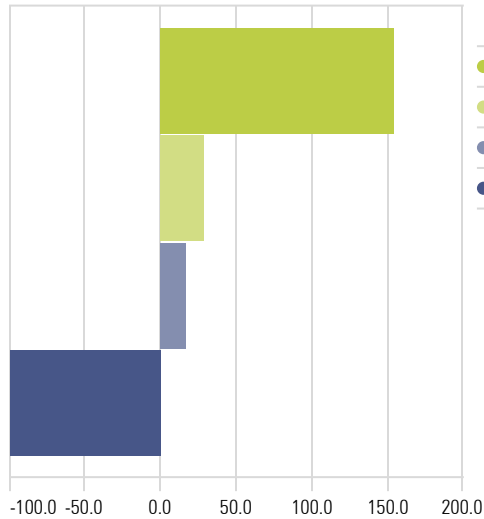
Time Period: 8/24/2022 to 3/31/2024



Snapshot

Ticker	MSEX
Morningstar Category	US Fund Trading--Leveraged Equity
Inception Date	8/23/2022
Management Fee	0.85
Prospectus Net Expense Ratio*	1.13
Prospectus Gross Expense Ratio	4.72
Assets Under Management	103,297,324

Market Capitalization



Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 3/31/2024

	1 Month	3 Month	6 Month	9 Month	1 Year	Since Inception
AdvisorShares MSOS 2x Daily ETF (NAV)	27.38	72.70	11.64	94.52	68.58	-57.75
AdvisorShares MSOS 2X Daily ETF (Market)	27.24	74.37	8.36	92.44	65.17	-57.85
S&P 500	3.22	10.56	23.48	19.44	29.81	30.66
NORTH AMERICAN MARIJUANA TR USD	18.54	26.73	21.47	61.59	34.65	-11.86

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 reduce its fees and or reimburse expenses to keep net expenses from exceeding 0.95% of the Fund's average daily net assets for at least one year from the date of the Prospectus.

Calendar Year Returns

	Incept to 12/31/2022	2023
AdvisorShares MSOS 2x Daily ETF (NAV)	-76.04	-39.27
AdvisorShares MSOS 2X Daily ETF (Market)	-76.12	-38.87
S&P 500	-6.42	26.29
NORTH AMERICAN MARIJUANA TR USD	-23.55	-9.03

GICS Sectors	Risk	MSOX	NAMI	Top 10 Holdings																
Portfolio Date: 3/31/2024																				
<table border="1"> <thead> <tr> <th>Sector</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Health Care</td> <td>199.1</td> </tr> <tr> <td>Financials</td> <td>0.1</td> </tr> <tr> <td>Consumer Discretionary</td> <td>0.0</td> </tr> <tr> <td>Industrials</td> <td>0.0</td> </tr> <tr> <td>Real Estate</td> <td>0.0</td> </tr> <tr> <td>Cash</td> <td>-99.2</td> </tr> <tr> <td>Total</td> <td>100.0</td> </tr> </tbody> </table>	Sector	%	Health Care	199.1	Financials	0.1	Consumer Discretionary	0.0	Industrials	0.0	Real Estate	0.0	Cash	-99.2	Total	100.0	Alpha	12.21	0.00	Holdings are subject to change.
Sector	%																			
Health Care	199.1																			
Financials	0.1																			
Consumer Discretionary	0.0																			
Industrials	0.0																			
Real Estate	0.0																			
Cash	-99.2																			
Total	100.0																			
	Beta	2.65	1.00	Value (mil) Weight %																
	Std Dev	174.26	56.67	Advisorshares Tr Pure Us Cannabis Swap 138.91 131.49																
	Information Ratio (geo)	-0.54		Advisorshares Tr Pure Us Cannabis Swap 67.17 63.58																
	Sortino Ratio (geo)	-0.67	-0.40	Advisorshares Tr Pure Us Cannabis Swap -59.25 -56.09																
	Sharpe Ratio (geo)	-0.42	-0.30	Advisorshares Tr Pure Us Cannabis Swap -121.97 -115.47																
	Down Capture Ratio	258.50	100.00																	
	Correlation	0.88	1.00																	
	Tracking Error	126.49	0.00																	
	R2	77.08	100.00																	

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.

The Fund is an actively managed ETF that seeks to provide investment results that are two times (2x) the daily total return, before fees and expenses, of the US Cannabis ETF, an affiliated ETF, by entering into one or more swaps agreements on the US Cannabis ETF. The Fund does not seek to achieve its stated investment objective for a period of time different than a single day. A single day is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund will enter into one or more swap agreements intended to produce economically-leveraged investment results relative to the returns of the US Cannabis ETF. The Fund may use a combination of swaps on the US Cannabis ETF and swaps on various investment vehicles that are designed to track the performance of the US Cannabis ETF. The Fund expects that cash balances in connection with the use of such financial instruments ("Collateral") will typically be held in money market instruments or other cash equivalents. The Fund is subject to a number of risks that may affect the value of its shares. This section provides additional information about the Fund's principal risks. The degree to which a risk applies to the Fund varies according to its investment allocation. Each investor should review the complete description of the principal risks before investing in the Fund. As with investing in other securities whose prices increase and decrease in market value, you may lose money by investing in the Fund.

Cannabis-Related Company Risk – Cannabis-related companies are subject to various laws and regulations that may differ at the state/local and federal level. These laws and regulations may (i) significantly affect a cannabis-related company's ability to secure financing, (ii) impact the market for marijuana industry sales and services, and (iii) set limitations on marijuana use, production, transportation, and storage. Cannabis-related companies may also be required to secure permits and authorizations from government agencies to cultivate or research marijuana. In addition, cannabis-related companies are subject to the risks associated with the greater agricultural industry, including changes to or trends that affect commodity prices, labor costs, weather conditions, and laws and regulations related to environmental protection, health and safety. Cannabis-related companies may also be subject to risks associated with the biotechnology and pharmaceutical industries. These risks include increased government regulation, the use and enforcement of intellectual property rights and patents, technological change and obsolescence, product liability lawsuits, and the risk that research and development may not necessarily lead to commercially successful products.

Leverage Risk – Leverage is investment exposure that exceeds the initial amount invested. The loss on a leveraged investment may far exceed the Fund's principal amount invested. Leverage may magnify the Fund's gains and losses and, therefore, increase volatility. The use of leverage may result in the Fund having to liquidate holdings when it may not be advantageous to do so.

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 North American Marijuana Index tracks the performance of a basket of North American publicly listed companies with significant business activities in the marijuana industry. One cannot invest directly in an index. 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.