DWUS

ADVISORSHARES
Actively Managed ETFs

AdvisorShares DWA FSM U.S. Core ETF — As of 9/30/2024

Investment Strategy

DWUS is an actively managed, targeted U.S. Core market strategy applying a technical, systematically driven process to answer the question – "What part of the U.S. Large Cap equity market should be owned?" Using Nasdaq Dorsey Wright's Fund Score Method framework, DWUS allocates its portfolio to the domestic large cap funds in its U.S. Core investment universe that demonstrate the highestranked relative strength, regularly reassessing and reallocating its holdings. DWUS's tactical strategy seeks to benefit from evolving factor- or marketbased themes in the domestic large cap equity market.

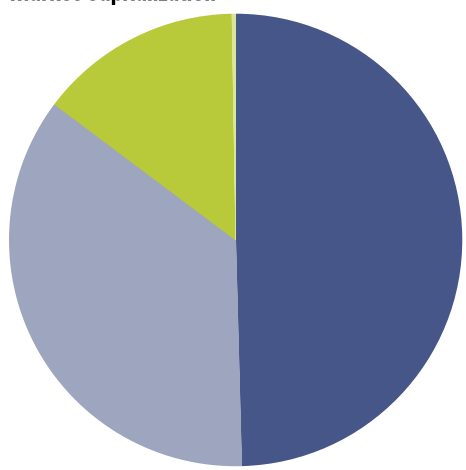
Investment Growth

Snapshot

Ticker	DWUS
Morningstar Rating 3 Yr	★★★★
Morningstar Rating Overall	★★★★
Morningstar Category	US Fund Large Growth
Morningstar Risk Rating Overall	Low
# in Category	1,076
Inception Date	12/26/2019
Management Fee	0.75
Prospectus Net Expense Ratio*	1.18
Prospectus Gross Expense Ratio	1.17
2024-09	113,239,804

Overall Morningstar rating is derived fro 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 1,076 and 1,076 funds in 3- and overall periods, respectively.

Market Capitalization



	%
Giant	49.58
Large	35.67
Mid	14.48
Small	0.27
Total	**100.00**

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 9/30/2024

	1 Month	3 Month	6 Month	9 Month	1 Year	3 Year	Since Inception
AdvisorShares DWA FSM U.S. Core ETF (NAV)	2.28	0.74	6.64	17.83	32.91	8.81	14.54
AdvisorShares DWA FSM U.S. Core ETF (Market)	2.21	0.73	6.56	17.72	32.85	8.82	14.54
S&P 500	2.14	5.89	10.42	22.08	36.35	11.91	14.66
US Fund Large Growth	2.38	3.67	8.77	21.73	38.50	7.31	14.03

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 0.99% of the Fund's average daily net assets for at least one year from the date of the Prospectus.*

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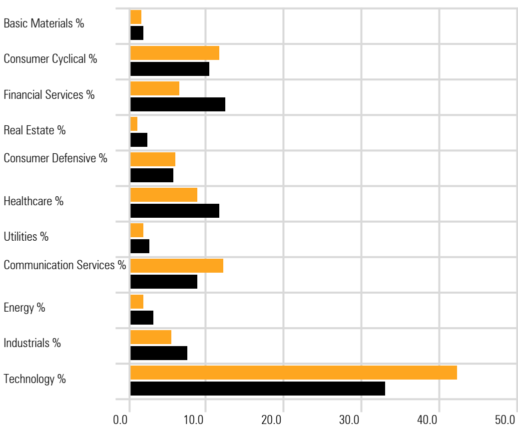
Calendar Year Returns

	12/27/2019 - 12/31/2019	2020	2021	2022	2023
AdvisorShares DWA FSM U.S. Core ETF (NAV)	0.00	36.44	19.33	-17.28	20.35
AdvisorShares DWA FSM U.S. Core ETF (Market)	0.08	36.34	19.27	-17.70	20.47
S&P 500	-0.26	18.40	28.71	-18.11	26.29
US Fund Large Growth	-0.53	34.87	20.44	-30.06	35.83

Sector Exposure

Portfolio Date: 9/30/2024



AdvisorShares DWA FSM U.S. Core ETF (NAV)   S&P 500

Risk

	DWUS	S&P 500
Alpha	0.35	0.00
Beta	0.98	1.00
Std Dev	27.42	26.11
Information Ratio (geo)	-0.02	
Sortino Ratio (geo)	0.72	0.76
Sharpe Ratio (geo)	0.64	0.68
Down Capture Ratio	102.72	100.00
Correlation	0.94	1.00
Tracking Error	9.59	0.00
R2	87.81	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Invesco QQQ Trust	56.62	50.13
SPDR® S&P 500® ETF Trust	55.93	49.52
Blackrock Treasury Trust Instl 62	0.40	0.35

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.*

Investing involves risk including possible loss of principal. The Advisor's judgment about the markets, the economy, or companies may not anticipate actual market movements, economic conditions or company performance, and these factors may affect the return on your investment. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual issuers, industries or the securities market as a whole. The Fund may experience relatively high portfolio turnover, which may result in increased transaction costs and performance that is lower than expected and potentially greater tax exposure.

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 forcomparative 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/40% three-year rating for 60-119 months of total returns.

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. One cannot invest directly in an index. Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. 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