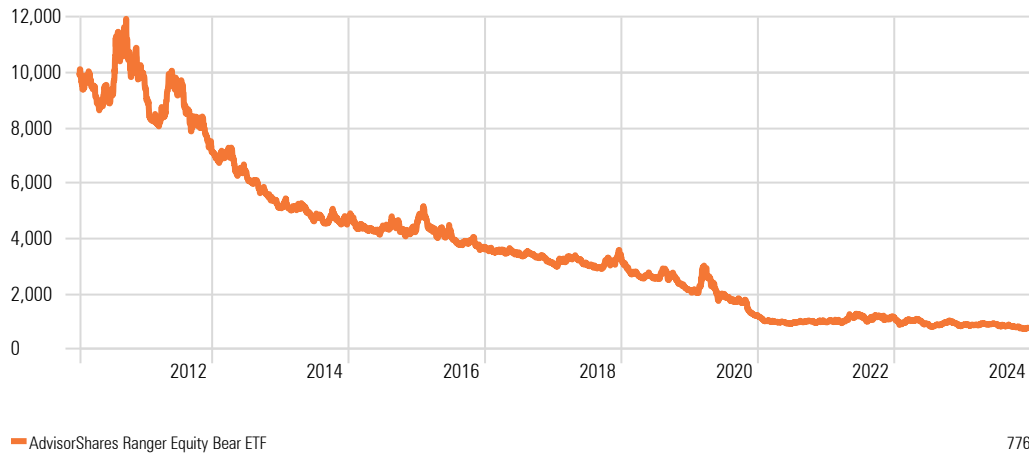


### Investment Strategy

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

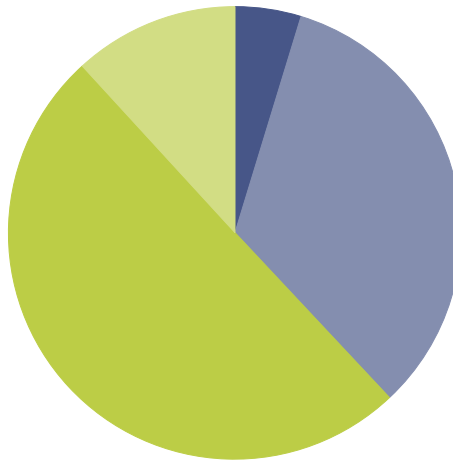


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### Snapshot - AdvisorShares Ranger Equity Bear ETF

|                                |                                 |
|--------------------------------|---------------------------------|
| Ticker                         | HDGE                            |
| Morningstar Category           | US Fund Trading--Inverse Equity |
| Inception Date                 | 1/26/2011                       |
| Management Fee                 | 1.50                            |
| Prospectus Net Expense Ratio   | 3.80                            |
| Prospectus Gross Expense Ratio | 3.80                            |
| Assets Under Management        | 47,330,439                      |

### Equity Style Capitalization



|              | %             |
|--------------|---------------|
| Cash         | 4.72          |
| Large        | 33.30         |
| Mid          | 50.17         |
| Small        | 11.81         |
| <b>Total</b> | <b>100.00</b> |

### Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 12/31/2024

|   | 1 Month | 3 Month | 6 Month | 9 Month | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|---|---------|---------|---------|---------|--------|--------|--------|---------|-----------------|
| AdvisorShares Ranger Equity Bear ETF (NAV)    | 4.70    | -5.46   | -14.47  | -10.01  | -7.75  | -7.78  | -18.46 | -16.28  | -16.77          |
| AdvisorShares Ranger Equity Bear ETF (Market) | 4.68    | -5.46   | -14.97  | -10.40  | -7.88  | -7.82  | -18.44 | -16.27  | -16.77          |
| S&P 500 TR USD                                | -2.38   | 2.41    | 8.44    | 13.08   | 25.02  | 8.94   | 14.52  | 13.10   | 13.61           |

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](http://www.advisorshares.com).

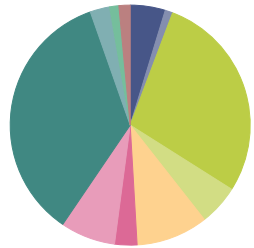
## AdvisorShares Ranger Equity Bear ETF

As of 12/31/2024

### Calendar Year Returns

|   | 1/27/2011 - 12/31/2011 | 2012   | 2013   | 2014   | 2015  | 2016   | 2017   | 2018  | 2019   | 2020   | 2021   | 2022   | 2023   | 2024  |
|---|------------------------|--------|--------|--------|-------|--------|--------|-------|--------|--------|--------|--------|--------|-------|
| 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 | -7.75 |
| 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 | -7.88 |
| 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  | 25.02 |

### Sector Allocation



|                        | %             |
|------------------------|---------------|
| Cash                   | 4.72          |
| Communication Services | 1.03          |
| Consumer Discretionary | 28.22         |
| Consumer Staples       | 5.43          |
| Financials             | 9.68          |
| Healthcare             | 3.01          |
| Industrials            | 7.41          |
| Information Technology | 35.11         |
| Materials              | 2.64          |
| Real Estate            | 1.24          |
| Energy                 | 1.51          |
| <b>Total</b>           | <b>100.00</b> |

### Risk

|                         | HDGE    | S&P 500 |
|-------------------------|---------|---------|
| Alpha                   | -3.70   | 0.00    |
| Beta                    | -1.05   | 1.00    |
| Std Dev                 | 26.73   | 20.72   |
| Information Ratio (geo) | -0.80   |         |
| Sortino Ratio (geo)     | -1.11   | 0.98    |
| Sharpe Ratio (geo)      | -0.93   | 0.87    |
| Down Capture Ratio      | -113.82 | 100.00  |
| Correlation             | -0.81   | 1.00    |
| Tracking Error          | 45.24   | 0.00    |
| R2                      | 66.00   | 100.00  |

### Top 10 Holdings

| Holdings are subject to change. | Value (mil) | Weight % |
|---------------------------------|-------------|----------|
| SYNAPTICS INC                   | -1.91       | -4.03    |
| BRAZE INC-A                     | -1.26       | -2.65    |
| HUMANA INC                      | -1.01       | -2.14    |
| METHANEX CORP                   | -1.00       | -2.11    |
| WORKIVA INC                     | -0.99       | -2.08    |
| ODP CORP/THE                    | -0.91       | -1.92    |
| ALLEGRO MICROSYSTEMS INC        | -0.87       | -1.85    |
| IPG PHOTONICS CORP              | -0.87       | -1.84    |
| ULTA BEAUTY INC                 | -0.87       | -1.84    |
| NETSTREIT CORP                  | -0.85       | -1.79    |

**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](http://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 (or short) ETFs, ETNs and ETPs. In addition to the risks associated with such vehicles, investments, or reference assets in the case of ETNs, lack of liquidity can result in its value being more volatile than the underlying portfolio investment. Other Fund risks include market risk, equity risk, short sales and leverage risk, large cap risk, early closing risk, liquidity risk and trading risk. Short sales involve leverage because the Fund borrows securities and then sells them, effectively leveraging its assets. The use of leverage may magnify gains or losses for the Fund. See prospectus for specific risks and details.

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. One cannot invest directly in an index. Funds in the Trading - Inverse Equity category seek to generate returns equal to an inverse fixed multiple of short-term returns of an equity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve negative 2 times the returns of a given index on a daily basis is unlikely to deliver anything like negative 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple typically negative 1 to negative 3 times the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders. 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 downmarkets. 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.