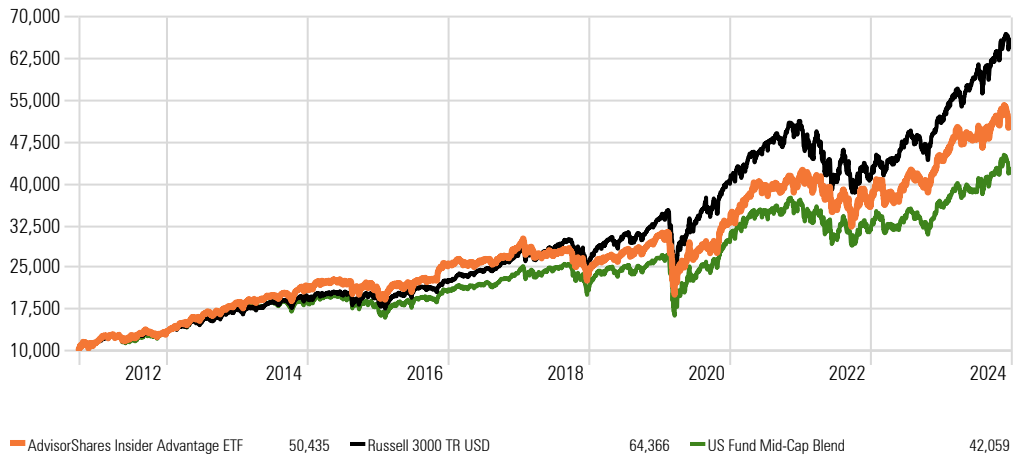


Investment Strategy

Following a core investment philosophy that corporate insiders know their companies the best, SURE seeks to invest in the equities of companies actively reducing their equity float through well-executed stock buyback programs and corporate insider buying. Buybacks and insider buying may demonstrate that executives see relative value in the firm's stock. SURE selects holdings using an active, quantitative, multi-factor model to identify companies shrinking float, lowering leverage, growing free cash flow, and providing dividends. SURE's holdings are equal-weighted and reconstituted/rebalanced monthly.

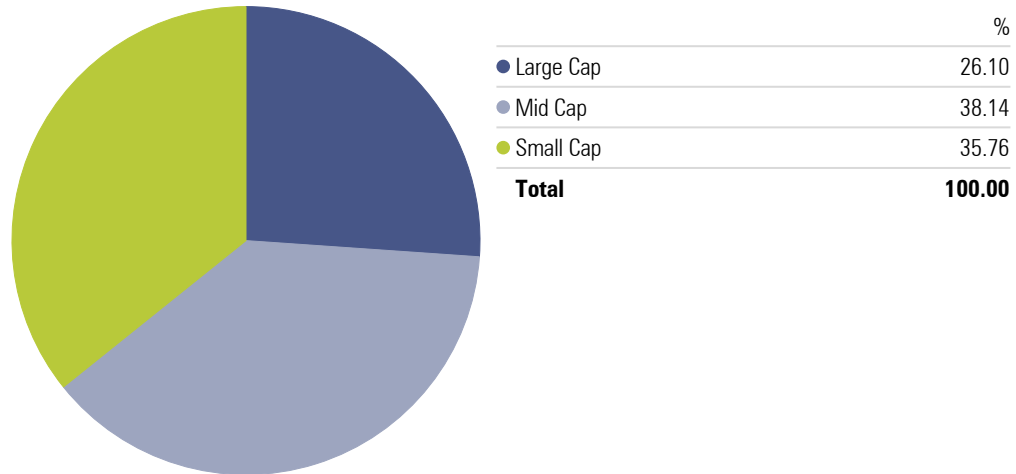
Investment Growth



Snapshot

Ticker	SURE
Morningstar Risk Rating Overall	Below Avg
Morningstar Category	US Fund Mid-Cap Blend
# in Category	377
Inception Date	10/4/2011
Management Fee	0.70
Prospectus Net Expense Ratio*	0.90
Prospectus Gross Expense Ratio	1.07
Assets Under Management	47,165,439

Equity Style Capitalization



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 Insider Advantage ETF (NAV)	-6.80	-1.53	4.50	0.28	12.15	7.03	10.46	8.88	13.00
AdvisorShares Insider Advantage ETF (Market)	-6.82	-1.47	4.60	0.76	12.12	7.09	10.58	8.88	13.00
Russell 3000 TR USD	-3.06	2.63	9.03	12.53	23.81	8.00	13.86	12.54	15.10
US Fund Mid-Cap Blend	-6.86	-0.09	8.21	4.61	14.30	4.34	9.49	8.23	11.46

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.

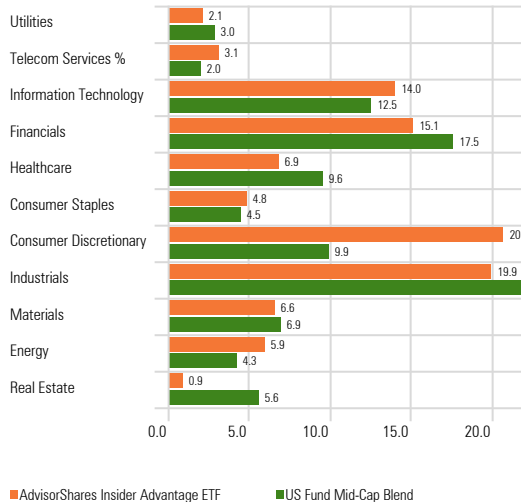
*The Advisor has contractually agreed to keep net expenses from exceeding 0.90% of the Fund's daily net assets for at least a year from the date of the Prospectus and for an indefinite period thereafter subject to annual reapproval of the agreement by the Board of Trustees.

*On September 1, 2022, the AdvisorShares DoubleLine Value Equity ETF (the "Predecessor Fund") was renamed the AdvisorShares Insider Advantage ETF. The Predecessor Fund had different portfolio managers and investment strategy than the AdvisorShares Insider Advantage ETF. Performance prior to September 1, 2022 reflects the Fund's performance prior to the change in manager and investment strategy and may not be indicative of the Fund's performance under the new manager and revised investment strategy. Performance since September 1, 2022 reflects actual AdvisorShares Insider Advantage ETF performance.

Calendar Year Returns

	10/5/2011 - 12/31/2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AdvisorShares Insider Advantage ETF (NAV)	13.95	15.50	42.41	14.89	-1.49	18.94	12.72	-15.78	28.07	8.85	23.18	-11.42	23.44	12.15
AdvisorShares Insider Advantage ETF (Market)	13.57	15.88	42.48	14.96	-1.55	19.11	12.69	-16.29	28.03	9.07	23.46	-12.23	23.50	12.12
Russell 3000 TR USD	12.81	16.42	33.55	12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81
US Fund Mid-Cap Blend	13.49	15.94	34.44	7.77	-4.56	13.57	15.81	-11.25	25.82	12.29	23.38	-14.11	15.72	14.30

Sector Allocation



Risk

Alpha	-1.01
Beta	0.94
Std Dev	20.77
Information Ratio (geo)	-0.36
Sortino Ratio (geo)	0.93
Sharpe Ratio (geo)	0.82
Down Capture Ratio	96.38
Correlation	0.94
Tracking Error	7.33
R2	87.91

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
SEI Investments Co	0.57	1.21
Darden Restaurants Inc	0.56	1.19
Jabil Inc	0.55	1.17
Cheniere Energy Inc	0.55	1.16
Boyd Gaming Corp	0.54	1.15
Marriott International Inc Class A	0.54	1.15
Cisco Systems Inc	0.54	1.14
Alphabet Inc Class A	0.54	1.14
Wyndham Hotels & Resorts Inc Ordinary Shares	0.53	1.13
Hilton Worldwide Holdings Inc	0.53	1.12

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. The Fund may invest in large capitalization companies. During a period when the demand for large-cap securities is less than for other types of investments, the Fund's performance could be reduced. Other Fund risks include market risk, equity risk, early closing risk, liquidity risk and trading risk.

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 Russell 3000 Index is a capitalization-weighted stock market index that seeks to be a benchmark of the entire U.S. stock market. The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. 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.