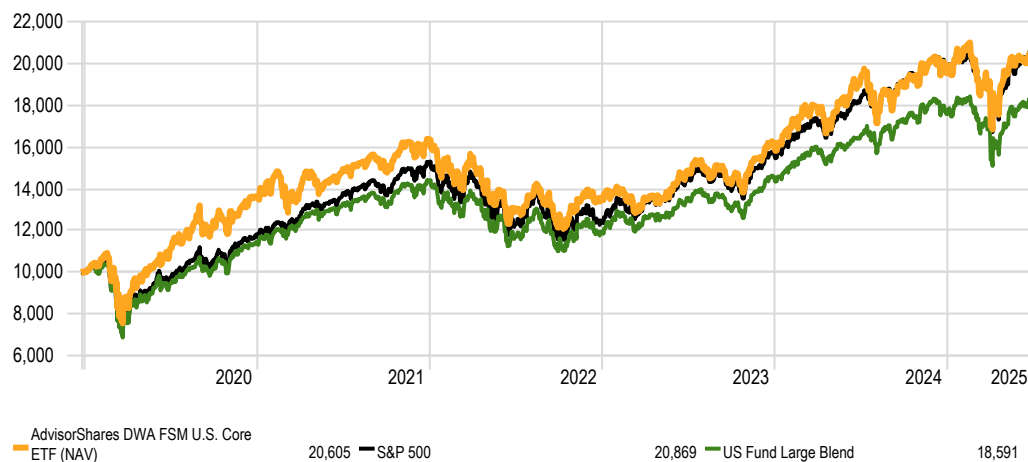


Investment Strategy

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 highest ranked 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.

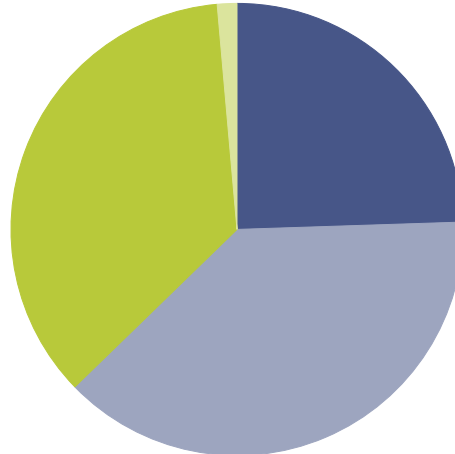
Investment Growth



Snapshot

Ticker	DWUS
Morningstar Category	US Fund Large Blend
Inception Date	12/26/2019
Management Fee	0.75
Prospectus Net Expense Ratio*	1.10
Prospectus Gross Expense Ratio	1.10
Assets Under Management	116,367,314

Market Capitalization



	%
● Giant	24.48
● Large	38.25
● Mid	35.87
● Small	1.40
Total	100.00

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 6/30/2025

	1 Month	3 Month	6 Month	9 Month	1 Year	3 Year	5 Year	Since Inception
AdvisorShares DWA FSM U.S. Core ETF (NAV)	1.65	9.14	5.50	7.90	8.69	17.00	13.49	14.01
AdvisorShares DWA FSM U.S. Core ETF (Market)	1.66	9.26	5.58	7.96	8.78	17.13	13.55	14.03
S&P 500	5.09	10.94	6.20	8.76	15.16	19.71	16.64	14.28
US Fund Large Blend	4.65	9.88	5.72	7.22	13.41	17.06	14.60	11.91

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.

AdvisorShares DWA FSM U.S. Core ETF

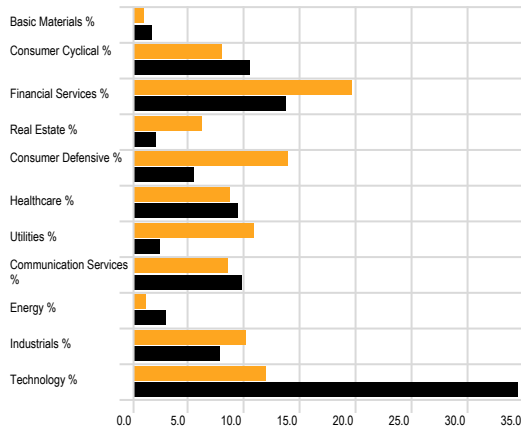
As of 6/30/2025

Calendar Year Returns

	12/27/2019 - 12/31/2019	2020	2021	2022	2023	2024
AdvisorShares DWA FSM U.S. Core ETF (NAV)	0.00	36.44	19.33	-17.28	20.35	20.49
AdvisorShares DWA FSM U.S. Core ETF (Market)	0.08	36.34	19.27	-17.70	20.47	20.40
S&P 500	-0.26	18.40	28.71	-18.11	26.29	25.02
US Fund Large Blend	-0.26	14.85	25.28	-17.04	22.46	20.61

Sector Exposure

Portfolio Date: 6/30/2025



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

Risk

	DWUS	S&P 500
Alpha	0.11	0.00
Beta	0.99	1.00
Std Dev	27.48	26.01
Information Ratio (geo)	-0.04	
Sortino Ratio (geo)	0.67	0.73
Sharpe Ratio (geo)	0.59	0.64
Down Capture Ratio	103.27	100.00
Correlation	0.94	1.00
Tracking Error	9.25	0.00
R2	88.68	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
iShares MSCI USA Momentum Factor ETF	59.96	52.00
Invesco S&P 500® Low Volatility ETF	54.68	47.42
Blackrock Treasury Trust Instl 62	0.67	0.58

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 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-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 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.