

AdvisorShares Restaurant ETF

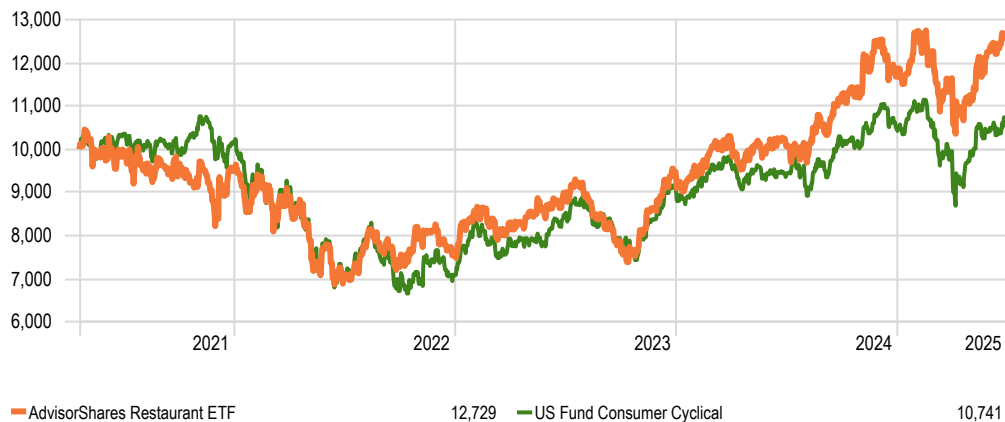
As of 6/30/2025

Investment Strategy

EATZ invests exclusively in the restaurant and food service industry which includes restaurants bars, pubs, fast food, take out facilities, food catering services and more. The portfolio manager uses a fundamental investment process to identify relevant companies that are establishing dominant positions in their respective markets, while also focusing on profitability and upside growth potential. EATZ is actively managed and seeks long term capital appreciation by investing in a concentrated portfolio of U.S.-listed equities and American depositary receipts.

Investment Growth

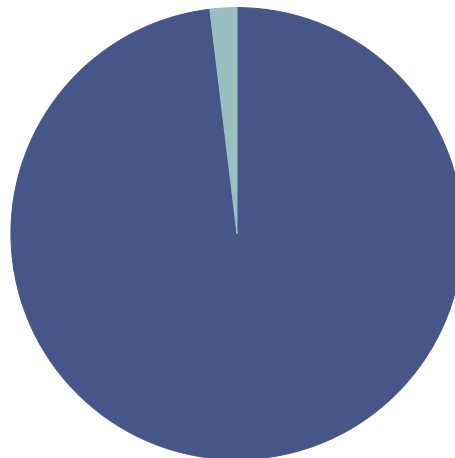
Time Period: 4/21/2021 to 6/30/2025



Snapshot

Ticker	EATZ
Morningstar Rating 3 Yr	★★★★★
Morningstar Rating Overall	★★★★★
Morningstar Risk Rating Overall	Average
Morningstar Category	US Fund Consumer Cyclical
# in Category	48
Inception Date	4/20/2021
Management Fee	0.60
Prospectus Net Expense Ratio*	0.99
Prospectus Gross Expense Ratio	4.95
Assets Under Management	3,656,394

Regional Exposure



Overall Morningstar rating is derived from 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 48 funds in the 3-year and overall periods, respectively.

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 6/30/2025

	1 Month	3 Month	6 Month	1 Year	3 Years	5 Year	7 Year	10 Year	Since Inception
AdvisorShares Restaurant ETF (NAV)	3.92	12.00	9.01	24.36	22.74				5.92
AdvisorShares Restaurant ETF (Market)	3.92	12.02	9.05	24.52	22.87				5.94
S&P 500	5.09	10.94	6.20	15.16	19.71	16.64	14.39	13.64	11.83
US Fund Consumer Cyclical	3.30	10.21	2.49	13.85	15.78	11.29	9.76	9.49	1.72

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.

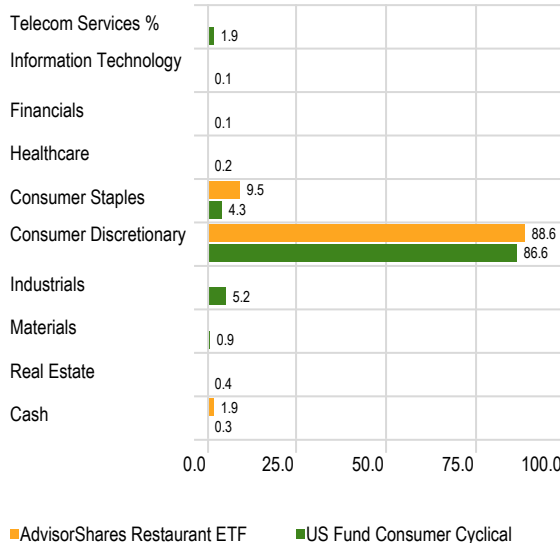
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As of 6/30/2025

Calendar Year Returns

	4/21/2021 - 12/31/2021	2022	2023	2024
AdvisorShares Restaurant ETF (NAV)	-4.61	-20.75	25.37	23.20
AdvisorShares Restaurant ETF (Market)	-4.60	-22.45	23.44	23.18
S&P 500	16.40	-18.11	26.29	25.02
US Fund Consumer Cyclical	1.49	-30.25	28.71	15.03

Sector Allocation



Risk

	EATZ	S&P 500
Alpha	-3.78	0.00
Beta	0.92	1.00
Std Dev	27.06	21.30
Information Ratio (geo)	-0.41	
Sortino Ratio (geo)	0.15	0.65
Sharpe Ratio (geo)	0.12	0.55
Down Capture Ratio	94.08	100.00
Correlation	0.73	1.00
Tracking Error	18.62	0.00
R2	53.02	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Brinker International Inc	0.25	6.86
Nathan's Famous Inc	0.23	6.44
Darden Restaurants Inc	0.22	6.00
Cheesecake Factory Inc	0.21	5.80
Texas Roadhouse Inc	0.18	4.86
Red Robin Gourmet Burgers Inc	0.17	4.82
US Foods Holding Corp	0.17	4.72
The One Group Hospitality Inc	0.17	4.72
Cracker Barrel Old Country Store Inc	0.16	4.57
El Pollo Loco Holdings Inc	0.16	4.50

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus and summary 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 hotels, restaurants & leisure industry is highly competitive and relies heavily on consumer spending for success. The prices of securities of companies in the industry may fluctuate widely due to general economic conditions, consumer spending and the availability of disposable income, changing consumer tastes and preferences and consumer demographics, in addition may be affected by the availability and expense of liability insurance. Legislative or regulatory changes and increased government supervision.

Companies in the hotels, resorts & cruise lines sub-industry may be affected by unique supply and demand factors that do not apply to other sub-industries. Weak economic conditions in some parts of the world, changes in oil prices and currency values, political instability in some areas, and the uncertainty over how long any of these conditions could continue may have a negative impact on the lodging industry. As a result of such current economic conditions and uncertainty caused by the COVID-19 pandemic, the lodging industry may continue to experience weakened demand for occupancy in some markets.

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 for comparative 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.

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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 Consumer Cyclical Category seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies in the consumer cyclical sector. 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.