CWS

ADVISORSHARES
Actively Managed ETFs

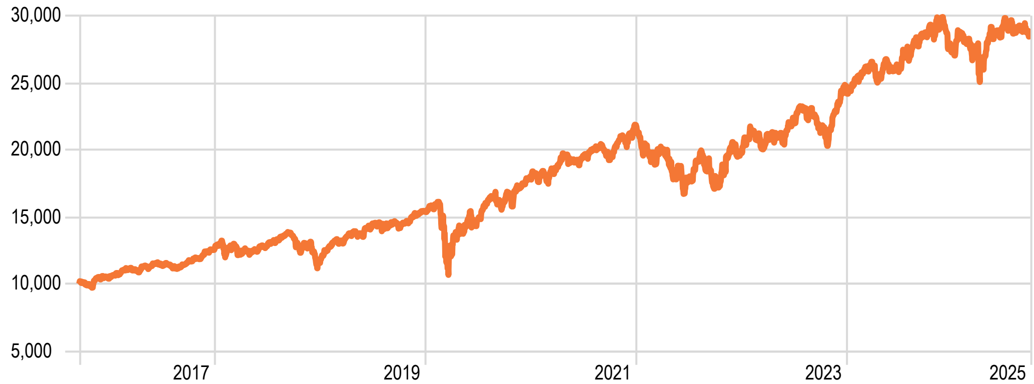
AdvisorShares Focused Equity ETF — As of 9/30/2025

Investment Strategy

CWS invests in fundamentally sound companies that have shown consistency in their financial results and demonstrated high earnings quality. The investment strategy has been employed by the portfolio manager, Eddy Elfenbein, since 2006 and is published annually as the Crossing Wall Street "Buy List." As a focused portfolio, CWS will typically look very different than a traditional benchmark like the S&P 500. CWS can be used in a portfolio to add a fundamental alpha seeking manager in your domestic equity allocation.

Investment Growth

Time Period: 9/21/2016 to 9/30/2025

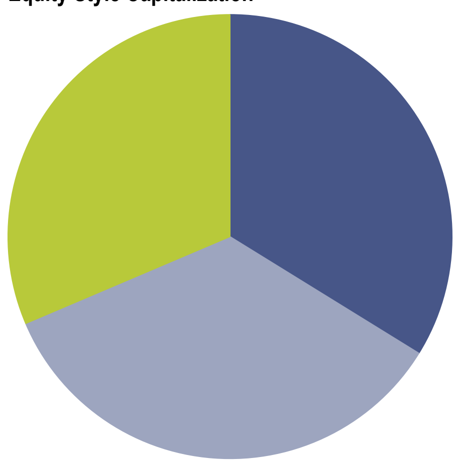


AdvisorShares Focused Equity ETF — 28,894

Snapshot

Ticker	CWS
Morningstar Category	US Fund Mid-Cap Blend
Inception Date	9/20/2016
Management Fee	0.72
Prospectus Net Expense Ratio*	0.72
Prospectus Gross Expense Ratio	0.92
Assets Under Management	186,409,901

Equity Style Capitalization



	%
Large Cap	33.80
Mid Cap	34.80
Small Cap	31.40
Total	**100.00**

Trailing Returns Quarter-End (Annualized over 1 Year)

As of Date: 9/30/2025

	1 Month	3 Months	6 Months	9 Months	1 Year	3 Year	5 Year	Since Inception
AdvisorShares Focused Equity ETF (NAV)	-0.53	-1.87	4.88	5.98	0.50	19.14	12.41	12.47
AdvisorShares Focused Equity ETF (Market)	-0.54	-1.86	4.93	5.97	0.54	19.17	12.39	12.47
S&P 500 Index	3.65	8.12	19.96	14.83	17.60	24.94	16.47	15.41
US Fund Mid-Cap Blend	0.77	5.18	12.89	7.77	7.67	16.10	12.78	9.95

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 Fund's base management fee is 0.72% and will increase or decrease based on the trailing 12-month net returns of CWS compared to its benchmark. The Advisor has contractually agreed to reduce its fees and/or reimburse expenses to keep net expenses from exceeding a percentage of the Fund's average daily net assets equal to the annual rate of the management fee, which can range from 0.65% to 0.85%, for at least one year from the date of the Prospectus. See the Prospectus for information.*

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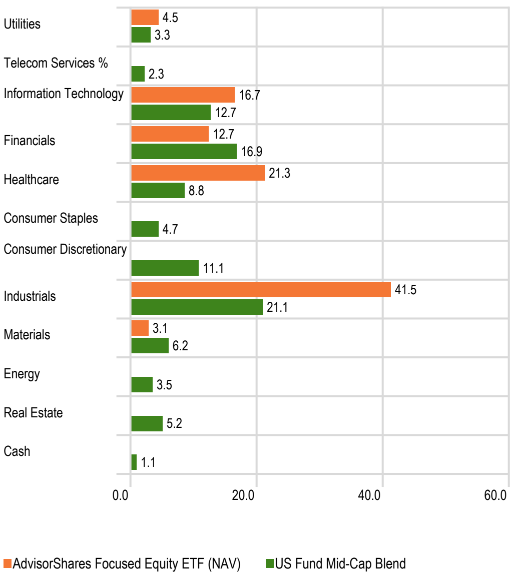
AdvisorShares Focused Equity ETF | As of 9/30/2025

Calendar Year Returns

	9/21/2016 - 12/31/2016	2017	2018	2019	2020	2021	2022	2023	2024
AdvisorShares Focused Equity ETF (NAV)	3.79	20.66	-5.69	30.39	16.90	21.31	-9.54	25.27	10.17
AdvisorShares Focused Equity ETF (Market)	3.86	20.98	-5.71	30.78	17.20	22.17	-10.30	25.38	9.70
S&P 500 Index	5.25	21.83	-4.38	31.49	18.40	28.71	-18.11	26.31	25.02
US Fund Mid-Cap Blend	7.31	15.81	-11.25	25.82	12.29	23.38	-14.11	15.72	14.30

Sector Allocation



Risk

	CWS	S&P 500
Alpha	-0.79	0.00
Beta	0.85	1.00
Std Dev	20.74	22.31
Information Ratio (geo)	-0.41	
Sortino Ratio (geo)	0.81	0.96
Sharpe Ratio (geo)	0.70	0.85
Down Capture Ratio	84.26	100.00
Correlation	0.92	1.00
Tracking Error	8.96	0.00
R2	83.94	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
IES Holdings Inc	13.35	7.16
Amphenol Corp Class A	12.41	6.66
Cencora Inc	9.80	5.26
Heico Corp	9.52	5.10
Mueller Industries Inc	8.98	4.82
Rollins Inc	8.95	4.80
Abbott Laboratories	8.32	4.46
Intercontinental Exchange Inc	8.02	4.30
American Water Works Co Inc	7.94	4.26
Intuit Inc	7.58	4.07

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 prices of equity securities rise and fall daily. These price movements may result from factors affecting individual issuers, industries or the stock market as a whole. Shares of the Fund may trade above or below their net asset value ("NAV"). The trading price of the und's shares may deviate significantly from their NAV during periods of market volatility. There can be no assurance that an active trading market for the und's shares will develop or be maintained. In addition, equity markets tend to move in cycles which may cause stock prices to fall over short or extended periods of time. Other Fund risks include market risk, liquidity risk, large cap, mid cap, and small cap risk. Please see prospectus for details regarding 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 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. 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.

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Source: Morningstar Direct