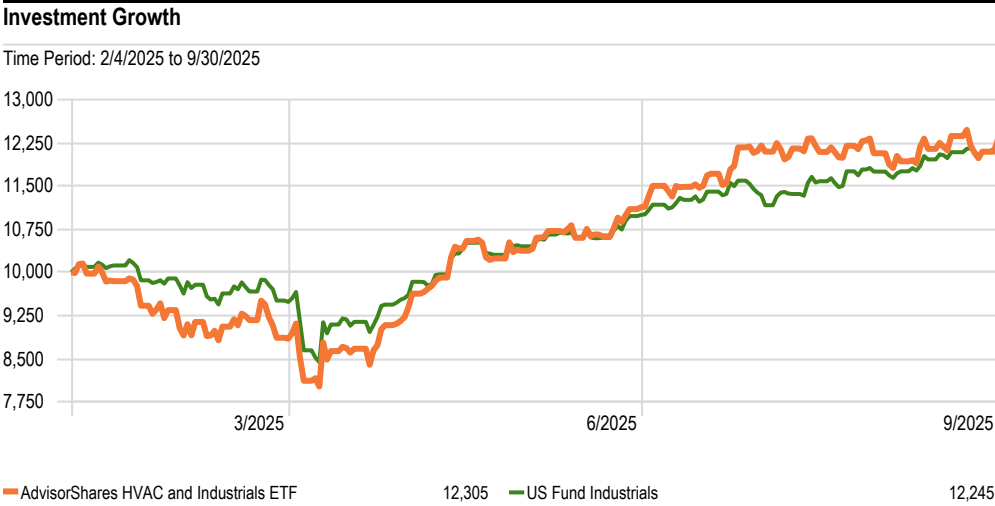
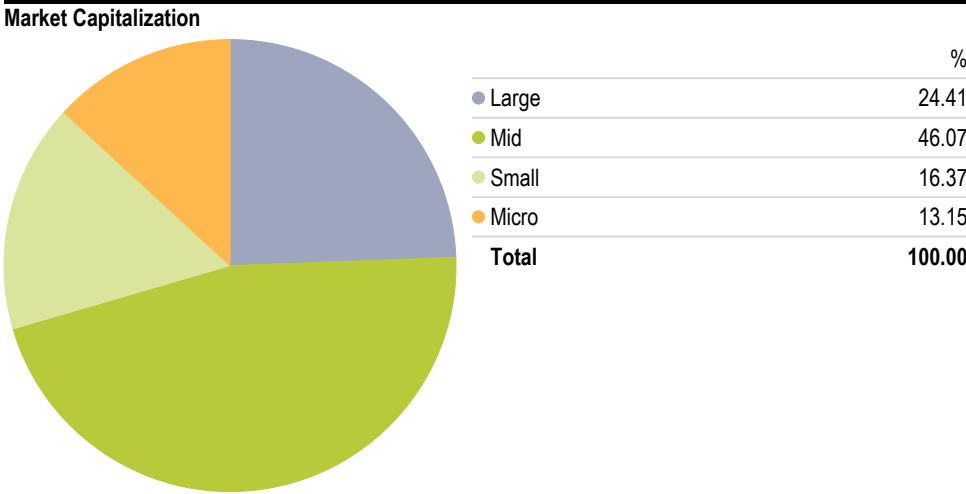


Investment Strategy

HVAC invests in the heating, ventilation, and air conditioning industry, including manufacturers, service providers, distributors, software and technology companies, energy management firms, consulting firms, training and education providers, and industrials sector firms. The portfolio manager targets companies serving residential, commercial, or institutional markets, specifically those that hold dominant positions within their industries and possess unique opportunities for growth and expansion. HVAC is actively managed and seeks long-term capital appreciation by investing in a focused portfolio of U.S.-listed equities and American depositary receipts.



Snapshot		
Ticker	HVAC	
Morningstar Category	US Fund Industrials	
Inception Date	2/3/2025	
Management Fee	0.60	
Prospectus Net Expense Ratio	0.89	
Prospectus Gross Expense Ratio	0.89	
Assets Under Management	3,076,265	



Trailing Returns Quarter-End (Annualized over 1 year)									
As of Date: 9/30/2025									
	1 Month	3 Month	6 Month	9 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
AdvisorShares HVAC and Industrials ETF (NAV)	1.96	10.55	39.09	--	--	--	--	--	23.05
AdvisorShares HVAC and Industrials ETF (Market)	1.92	10.57	39.12	--	--	--	--	--	23.04
S&P 500 Index	3.65	8.12	19.96	--	--	--	--	--	12.57
US Fund Industrials	4.22	11.34	29.09	--	--	--	--	--	22.45

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.

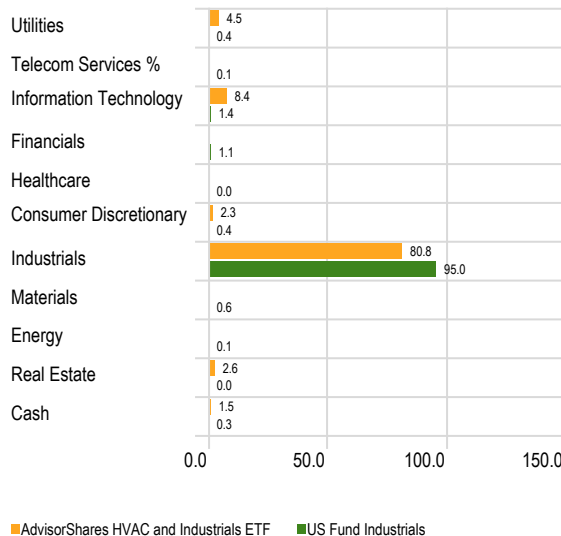
AdvisorShares HVAC and Industrials ETF

As of 9/30/2025

Calendar Year Returns

	2/4/2025 - 9/30/2025
AdvisorShares HVAC and Industrials ETF (NAV)	23.05
AdvisorShares HVAC and Industrials ETF (Market)	23.26
S&P 500 Index	12.57
US Fund Industrials	22.45

Sector Allocation



Risk

	HVAC	S&P 500
Alpha	0.04	0.00
Beta	1.14	1.00
Std Dev	1.72	1.33
Information Ratio (geo)	11.24	
Sortino Ratio (geo)	20.82	12.77
Sharpe Ratio (geo)	11.40	7.03
Down Capture Ratio	125.31	100.00
Correlation	0.88	1.00
Tracking Error	0.83	0.00
R2	77.80	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Comfort Systems USA Inc	0.26	8.57
Amphenol Corp Class A	0.26	8.46
Vertiv Holdings Co Class A	0.18	5.95
Graham Corp	0.16	5.43
Willdan Group Inc	0.14	4.76
Veralto Corp	0.14	4.69
Eaton Corp PLC	0.14	4.53
Trane Technologies PLC Class A	0.13	4.38
GE Vernova Inc	0.13	4.34
The AES Corp	0.13	4.17

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.dvisorShares.com. Please read the prospectus carefully before you invest.

An investment in the Fund is subject to risk, including the possible loss of principal amount invested. Investing in mid and small capitalization companies may be riskier and more volatile than large cap companies. Because it intends to invest in value stocks, the Fund could suffer losses or produce poor results relative to other funds, even in a rising market. Other Fund risks include market risk, equity risk, large cap risk, liquidity risk and trading risk. Please see prospectus for details regarding risk.

HVAC Companies Risk. HVAC companies are subject to a variety of factors that may adversely affect their business or operations, including costs associated with environmental and other regulations, the effects of an economic slowdown, surplus capacity or technological obsolescence, industry competition, labor relations, rate caps or rate changes and other factors. Certain HVAC companies may be subject to extensive regulation by various governmental authorities. The costs of complying with governmental regulations, delays or failures to receive required regulatory approvals or the enactment of new adverse regulatory requirements may adversely affect HVAC companies. HVAC companies may also be affected by service interruption and/or legal challenges due to environmental, operational or other conditions or events, and the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. There is also the risk that corruption may negatively affect publicly-funded infrastructure projects, especially in non-U.S. markets, resulting in work stoppage, delays and cost overruns. Other risks associated with HVAC companies include uncertainties resulting from such companies' diversification into new domestic and international businesses, as well as agreements by any such companies linking future rate increases to inflation or other factors not directly related to the actual operating profits of the enterprise. HVAC companies also can be significantly affected by the national, regional and local real estate 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.

American Depositary Receipt Risk. ADRs have the same currency and economic risks as the underlying non-U.S. shares they represent. They are affected by the risks associated with non-U.S. securities, such as changes in political or economic conditions of other countries, changes in the exchange rates of, or exchange control regulations associated with, foreign currencies, and differing accounting, auditing, financial reporting, and legal standards and practices. In addition, investments in ADRs may be less liquid than the underlying securities in their primary trading market.

Equity Risk. 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. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

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. Industrial portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies that are engaged in services related to cyclical industries. This includes and is not limited to companies in aerospace and defense, automotive, chemicals, construction, environmental services, machinery, paper, and transportation. . 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.