

AdvisorShares Q Dynamic Growth ETF

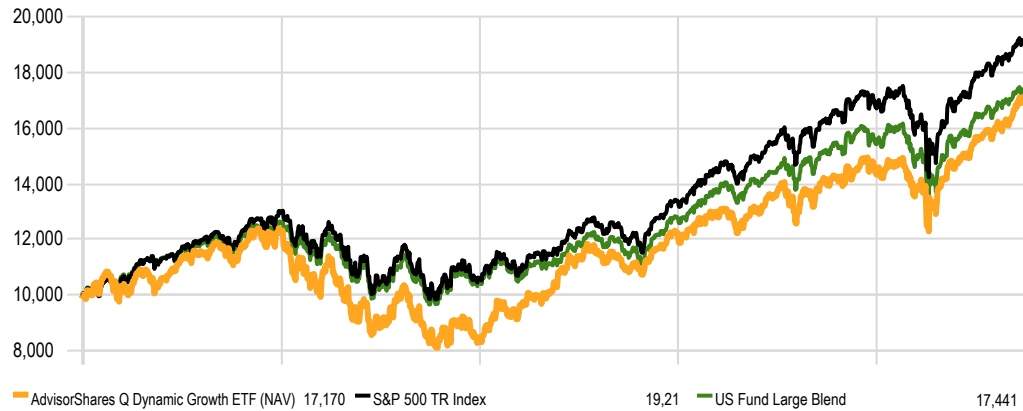
As of 9/30/2025

Investment Strategy

QPX is an actively managed ETF seeking long-term growth by targeting equity market upside while managing downside risk during abnormal market volatility. Using ETFs, QPX may invest in a broad variety of equities across market cap, style or sectors and can use various fixed income categories and commodities to manage risk. QPX applies Q Methodology's proprietary risk management strategy to optimally allocate the fund's assets against a given level of risk. Normally, QPX invests primarily in equity ETFs to provide broadmarket equity like returns. When market volatility is high, QPX can tactically allocate to a more defensive portfolio and seek short-term fixed income returns.

Investment Growth

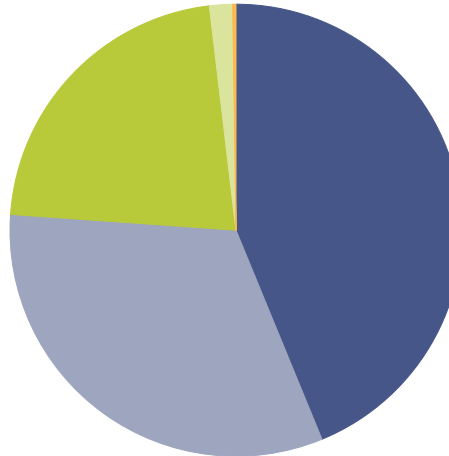
Time Period: 12/29/2020 to 9/30/2025



Snapshot

Ticker	QPX
Morningstar Rating 3 Yr	★★★★★
Morningstar Rating Overall	★★★★★
Morningstar Risk Rating Overall	Above Avg
Morningstar Category	US Fund Large Blend
# in Category	1,226
Inception Date	12/28/2020
Management Fee*	1.07
Prospectus Net Expense Ratio*	1.60
Prospectus Gross Expense Ratio	1.88
Assets Under Managment	30,906,855

Equity Style Capitalization



	%
Giant	43.79
Large	32.32
Mid	22.00
Small	1.65
Micro	0.24
Total	100.00

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 1,226 funds in the 3-year and overall periods respectively.

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 9/30/2025

	1 Month	3 Month	6 Month	1 Year	3 Year	Since Inception
AdvisorShares Q Dynamic Growth ETF (NAV)	6.25	10.84	25.00	21.24	27.58	12.04
AdvisorShares Q Dynamic Growth Portfolio ETF (Market)	6.26	10.98	25.18	21.30	27.60	12.05
S&P 500 TR Index	3.65	8.12	19.96	17.60	24.94	14.72
US Fund Large Blend	2.93	6.91	17.47	14.63	21.77	12.41

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.

**Actual management fees may be higher or lower depending on the Fund's performance compared to its performance benchmark and can range from 0.90% to 1.10%. The Advisor has contractually agreed to waive its fees and/or reimburse expenses to keep net expenses from exceeding 1.45% of the Fund's average daily net assets for at least one year from the date of this Prospectus.*

AdvisorShares Q Dynamic Growth ETF

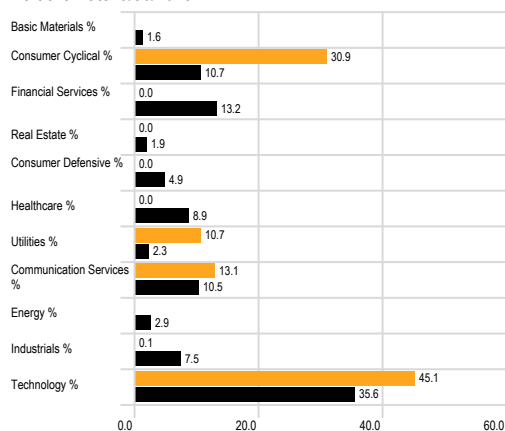
As of 9/30/2025

Calendar Year Returns

	12/30/2020 - 12/31/2020	2021	2022	2023	2024
AdvisorShares Q Dynamic Growth ETF (NAV)	0.19	22.25	-30.70	44.52	17.40
AdvisorShares Q Dynamic Growth Portfolio ETF (Market)	0.28	22.18	-31.09	44.66	17.22
S&P 500 TR Index	0.80	28.71	-18.11	26.29	25.02
US Fund Large Blend	0.80	25.28	-17.04	22.46	20.61

Sector Exposure

Portfolio Date: 9/30/2025



■ AdvisorShares Q Dynamic Growth ETF (NAV) ■ S&P 500 TR

Risk

	QPX	S&P 500
Alpha	-3.45	0.00
Beta	1.15	1.00
Std Dev	24.91	20.65
Information Ratio (geo)	-0.41	
Sortino Ratio (geo)	0.58	0.92
Sharpe Ratio (geo)	0.50	0.79
Down Capture Ratio	118.71	100.00
Correlation	0.95	1.00
Tracking Error	8.27	0.00
R2	90.48	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
The Consumer Discret Sel SectSPDR®	6.61	21.16
ETF The Technology Select Sector	6.2	20.09
SPDR® ETF SPDR® Gold Shares	5.72	18.31
iShares US Technology ETF	5.57	17.85
The Utilities Select Sector SPDR® ETF	2.60	8.31
The Comm Svcs Sel Sect SPDR® ETF	2.53	8.11
Vanguard Consumer Discretionary ETF	0.96	3.06

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. There is no guarantee the Advisors investment strategy will be successful. When models and data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. In addition, the use of predictive models has inherent risk. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. The Fund's particular allocations may have a significant effect on the Fund's performance. Allocation risk is the risk that the selection of ETFs and the allocation of assets among such ETFs will cause the Fund to underperform other funds with a similar investment objective that do not allocate their assets in the same manner or the market as a whole. For a list of the asset class specific risks please see the prospectus.

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. Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. 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.