VICE

ADVISORSHARES®
Actively Managed ETFs

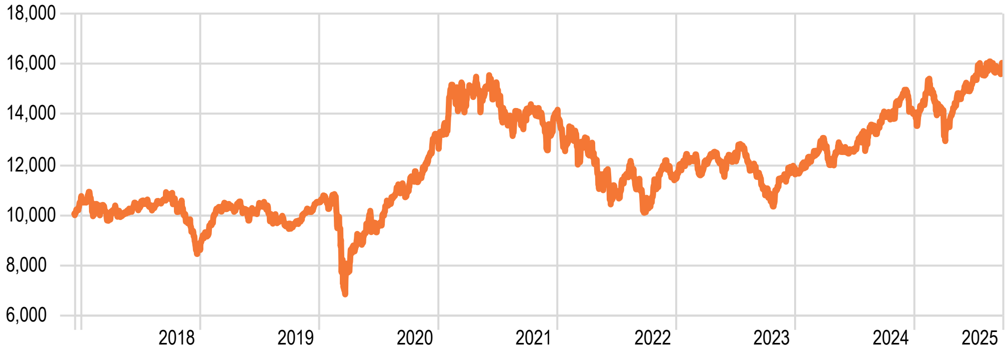
AdvisorShares Vice ETF | As of 9/30/2025

Investment Strategy

VICE offers concentrated equity exposure to global companies in the alcohol, gambling, and tobacco industries that historically have exhibited consistent, steady growth with durable moat advantages. These areas of the market can be viewed as recession resistant as consumers traditionally spend on leisure and vices in all economic environments. VICE also invests in companies providing products or services related to gaming, food and beverage, restaurant and hospitality, or other vice-related consumer trends. VICE can serve as a growth equity allocation in a diversified portfolio.

Investment Growth

Time Period: 12/13/2017 to 9/30/2025

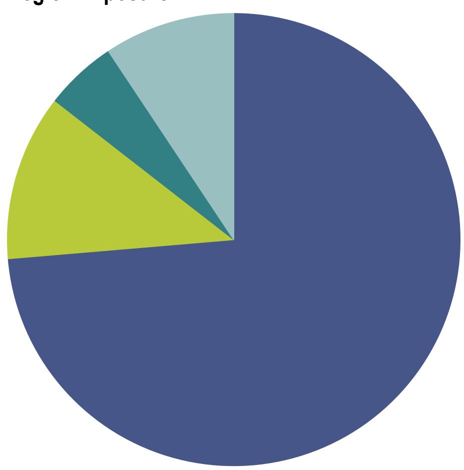


AdvisorShares Vice ETF 15,962

Snapshot

Ticker	VICE
Morningstar Category	US Fund Miscellaneous Sector
Inception Date	12/11/2017
Management Fee	0.60
Prospectus Net Expense Ratio*	0.99
Prospectus Gross Expense Ratio	2.18
Assets Under Management	8,064,130

Region Exposure



	%
North America	73.65
United Kingdom	11.87
Asia Developed	5.14
Asia Emerging	9.34
Total	**100.00**

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 9/30/2025

	1 Month	3 Month	6 Month	9 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
AdvisorShares Vice ETF (NAV)	-0.46	4.81	13.81	13.69	13.84	19.97	16.42	7.83	6.15
AdvisorShares Vice ETF (Market)	-0.64	4.59	13.68	13.49	13.62	19.77	16.30	7.81	6.12
S&P 500 Index	3.65	8.12	19.96	14.83	17.60	26.63	24.94	16.47	14.41

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.

**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.*

VICE.advisorshares.com | info@advisorshares.com | 1.877.843.3831

Source: Morningstar Direct

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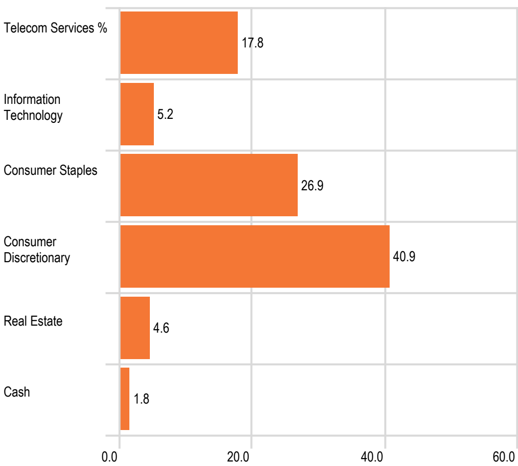
As of 9/30/2025

Calendar Year Returns

	12/13/2017 - 12/31/2017	2018	2019	2020	2021	2022	2023	2024
AdvisorShares Vice ETF (NAV)	4.99	-16.29	19.73	23.32	8.61	-18.25	3.10	18.20
AdvisorShares Vice ETF (Market)	5.22	-16.81	19.85	23.67	8.56	-19.16	3.39	18.09
S&P 500 Index	0.44	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02

Sector Allocation



■AdvisorShares Vice ETF

Risk

	VICE	S&P 500
Alpha	-5.38	0.00
Beta	0.84	1.00
Std Dev	24.03	23.75
Information Ratio (geo)	-0.74	
Sortino Ratio (geo)	0.24	0.81
Sharpe Ratio (geo)	0.21	0.72
Down Capture Ratio	86.49	100.00
Correlation	0.83	1.00
Tracking Error	14.00	0.00
R2	68.64	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Electronic Arts Inc	0.42	5.26
Melco Resorts and Entertainment Ltd ADR	0.41	5.09
Monarch Casino & Resort Inc	0.41	5.05
Boyd Gaming Corp	0.40	5.02
Celsius Holdings Inc	0.40	4.99
NVIDIA Corp	0.40	4.97
Accel Entertainment Inc Class A1	0.39	4.80
Red Rock Resorts Inc Class A	0.38	4.77
BJ's Restaurants Inc	0.38	4.73
Bilibili Inc ADR	0.38	4.73

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 risks including possible loss of principal. Companies in the food, beverage and tobacco industry are very competitive and subject to a number of risks. Demographic and product trends, changing consumer preferences, nutritional and health-related concerns, competitive pricing, marketing campaigns, environmental factors, adverse changes in general economic conditions, government regulation, food inspection and processing control, consumer boycotts, risks of product tampering, product liability claims, and the availability and expense of liability insurance can affect the demand for, and success of, such companies' products in the marketplace. For a full summary of the 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 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. 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.

Source: Morningstar Direct