

## AdvisorShares Gerber Kawasaki ETF

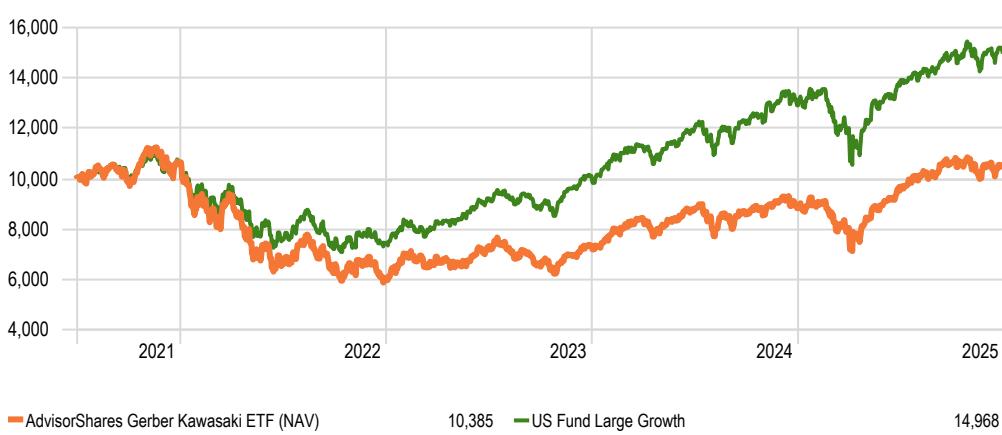
As of 12/31/2025

## Investment Strategy

The AdvisorShares Gerber Kawasaki ETF is an actively managed, multi-thematic ETF, focusing on growth companies with the potential to benefit from transformative changes in our society. Ranging from emerging technologies to more widespread ideas, GK's multiple investment themes are based on high conviction, sustainable longer-term trends believed to be transforming the world. GK invests in large, mid, or small cap stocks of newer or well-established companies demonstrating profits or near-term profitability, innovating their industry, growing market share, and offering the opportunity for long-term capital appreciation.

## Investment Growth

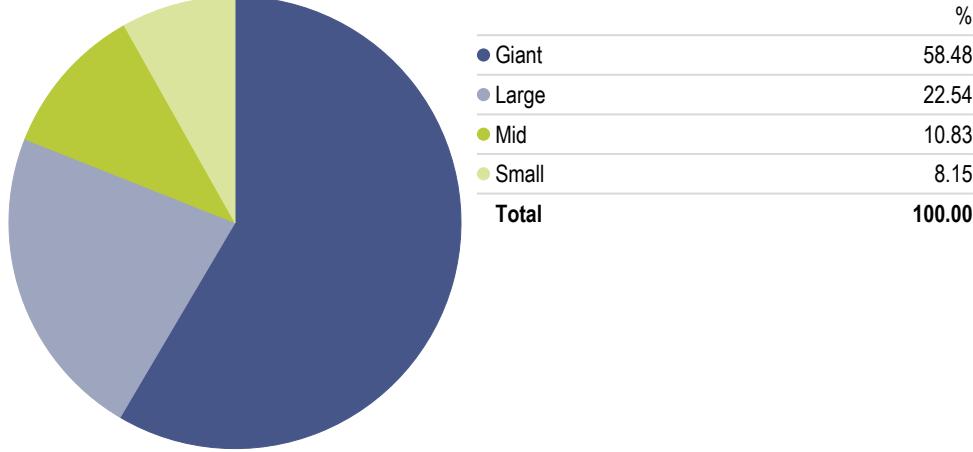
Time Period: 7/2/2021 to 12/31/2025



## Snapshot

Ticker	GK
Morningstar Category	US Fund Large Growth
Inception Date	7/1/2021
Management Fee	0.75
Prospectus Net Expense Ratio*	0.77
Prospectus Gross Expense Ratio	1.31
Assets Under Management	27,264,459

## Market Capitalization



## Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 12/31/2025

	1 Month	3 Month	6 Month	9 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
AdvisorShares Gerber Kawasaki ETF (NAV)	-1.61	-2.17	7.45	31.65	17.61	19.73	-	-	-	0.85
AdvisorShares Gerber Kawasaki ETF (Market)	-1.61	-2.13	7.45	31.64	17.59	19.67	-	-	-	0.85
S&P 500 Index TR	0.06	2.66	11.00	23.14	17.88	23.01	-	-	-	12.41
US Fund Large Growth	-0.23	0.69	8.30	26.71	15.93	26.20	-	-	-	9.37

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](http://www.advisorshares.com).

\*The Advisor has contractually agreed to reduce its fees and/or reimburse expenses to keep net expenses from exceeding 0.75% of the Fund's average daily net assets for at least one year from the date of the Prospectus.

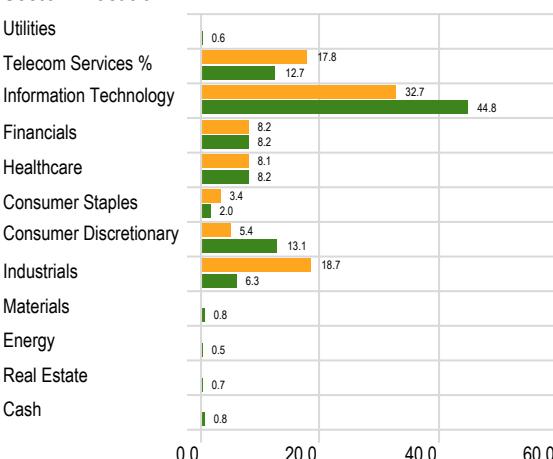
## AdvisorShares Gerber Kawasaki ETF

As of 12/31/2025

## Calendar Year Returns

	7/2/2021 - 12/31/2021	2022	2023	2024	2025
AdvisorShares Gerber Kawasaki ETF (NAV)	5.87	-42.84	21.38	20.22	17.61
AdvisorShares Gerber Kawasaki ETF (Market)	5.89	-43.39	21.07	20.39	17.59
S&P 500 Index TR	11.09	-18.11	26.29	25.02	17.88
US Fund Large Growth	6.46	-30.06	35.83	27.66	15.93

## Sector Allocation



■ AdvisorShares Gerber Kawasaki  
ETF (NAV)

■ US Fund Large Growth

## Risk

	GK	S&P 500
Alpha	-12.12	0.00
Beta	1.28	1.00
Std Dev	28.96	20.83
Information Ratio (geo)	-1.16	
Sortino Ratio (geo)	-0.16	0.69
Sharpe Ratio (geo)	-0.14	0.59
Down Capture Ratio	139.56	100.00
Correlation	0.92	1.00
Tracking Error	12.64	0.00
R2	85.02	100.00

## Top 10 Holdings

	Value (mil)	Weight %
Holdings are subject to change.		
Alphabet Inc Class C	2.22	8.13
NVIDIA Corp	2.13	7.82
Eli Lilly and Co	1.96	7.19
Broadcom Inc	1.82	6.66
Microsoft Corp	1.36	4.97
JPMorgan Chase & Co	1.21	4.45
GE Vernova Inc	1.16	4.25
Kratos Defense & Security Solutions Inc	1.10	4.03
Trane Technologies PLC Class A	1.09	3.99
Apple Inc	1.07	3.94

**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](http://www.AdvisorShares.com). Please read the prospectus carefully before you invest.** Foreside Fund Services, LLC, distributor.

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.

The Sub-Advisor's judgment about the markets, the economy, or companies may not anticipate actual market movements, economic conditions or company performance, and these factors may affect the return on your investment. When models and data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. The prices of growth stocks are based largely on projections of the issuer's future earnings and revenues. If a company's earnings or revenues fall short of expectations, its stock price may fall dramatically.

Companies involved in the cannabis industry face competition, may have limited access to banks, limited resources due to litigation and are dependent on receiving necessary permits and authorizations to engage in medical cannabis research or to cultivate, possess or distribute cannabis. The possession and use of cannabis, even for medical purposes, is illegal under federal and certain states' laws, which may negatively impact the value of the Fund's investments.

The value of stocks of technology companies tend to be more volatile than the overall market and are vulnerable to rapid changes in technology, rapid product obsolescence, the loss of patent, copyright and trademark protections and government regulation and competition. The expansion of online gambling (both regulated and unregulated), including the award of additional licenses or expansion or relocation of existing gambling companies, and competition from other leisure and entertainment activities, could impact these companies' finances. Companies within the biotech industry invest heavily in research and development, which may not lead to commercially successful products.

Diversification does not guarantee favorable returns. While the fund invests across multiple thematic trends it is considered a "non-diversified fund" under federal law, the Fund may invest a greater percentage of its assets in a particular issuer and hold a smaller number of portfolios securities.

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.