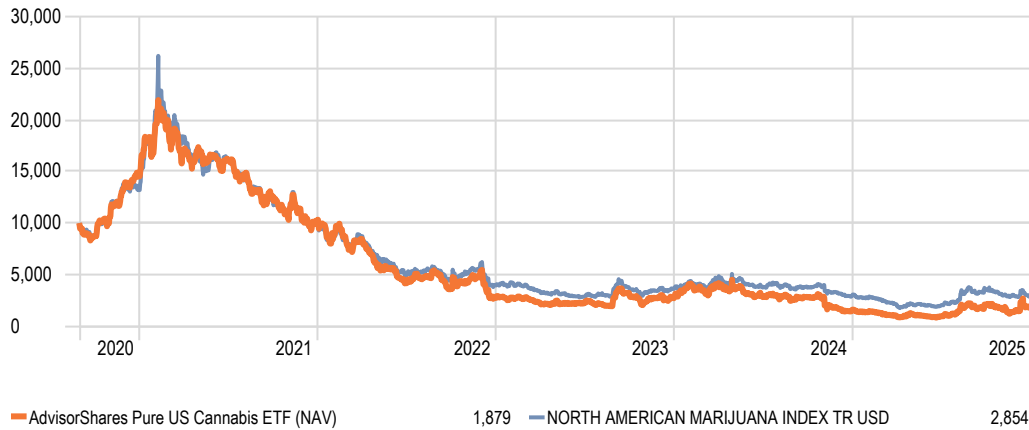


Investment Strategy

MSOS seeks growth opportunities by offering exposure to U.S. companies across multiple industries engaged in the cannabis business. The portfolio manager uses a fundamental investment process to identify cannabis-related companies that are establishing dominant positions in their respective markets, while also focusing on profitability and upside growth potential. Additionally, MSOS is actively managed and can adjust its portfolio more quickly and opportunistically than a passive index-based strategy – an important attribute in a rapidly evolving cannabis marketplace.

Investment Growth

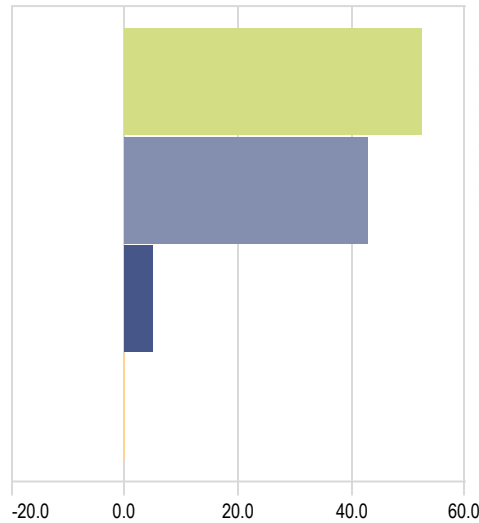
Time Period: 9/2/2020 to 12/31/2025



Snapshot

Ticker	MSOS
Morningstar Category	US Fund Miscellaneous Sector
Inception Date	9/1/2020
Management Fee	0.60
Prospectus Net Expense Ratio*	0.78
Prospectus Gross Expense Ratio	0.81
Assets Under Management	921,076,980

Market Capitalization



Small	52.45
Mid	42.89
Micro	4.86
Cash	-0.20
Total	100.00

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	Since Inception
AdvisorShares Pure US Cannabis ETF (NAV)	35.80	-2.79	96.57	79.06	23.35	-12.86	-33.57	-26.92
AdvisorShares Pure US Cannabis ETF (Market)	35.45	-2.69	95.83	80.76	24.01	-12.39	-33.58	-29.87
S&P 500 Index TR	0.06	2.66	11.00	23.14	17.88	23.01	14.42	14.94
NORTH AMERICAN MARIJUANA INDEX TR USD	-3.43	-20.54	45.45	34.06	-2.59	-10.62	-26.37	-20.96

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 keep net expenses from exceeding 0.74% of the Fund's daily net assets for at least a year from the date of the Prospectus and for an indefinite period thereafter subject to annual reapproval of the agreement by the Board of Trustees.

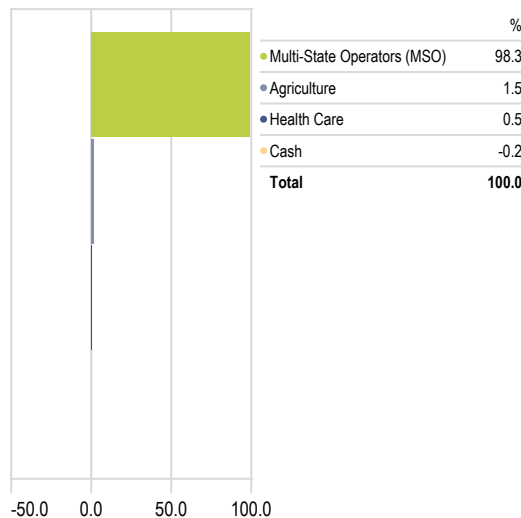
AdvisorShares Pure US Cannabis ETF

As of 12/31/2025

Calendar Year Returns

	9/2/2020 - 12/31/2020	2021	2022	2023	2024	2025
AdvisorShares Pure US Cannabis ETF (NAV)	208.56	-29.52	-72.26	-1.82	-45.35	23.35
AdvisorShares Pure US Cannabis ETF (Market)	212.26	-29.69	-74.60	-0.43	-45.55	24.01
S&P 500 Index TR	22.93	28.71	-18.11	26.29	25.02	17.88
NORTH AMERICAN MARIJUANA INDEX TR USD	130.58	-25.43	-59.35	-9.03	-19.42	-2.59

GICS Sectors



Risk

	MSOS	NAMI
Alpha	8.31	0.00
Beta	1.23	1.00
Std Dev	84.11	55.53
Information Ratio (geo)	-0.22	
Sortino Ratio (geo)	-0.67	-0.77
Sharpe Ratio (geo)	-0.47	-0.57
Down Capture Ratio	115.49	100.00
Correlation	0.83	1.00
Tracking Error	49.01	0.00
R2	68.39	100.00

Top 10 Holdings

Holdings are subject to change.	Value (mil)	Weight %
Green Thumb Industries Swap	138.97	15.10
Curaleaf Holdings Inc Swap	101.30	11.00
Trulieve Cannabis Swap	84.73	9.20
Curaleaf Holdings Inc	73.88	8.02
Trulieve Cannabis Swap	67.11	7.29
Verano Holdings Corp Swap	37.37	4.06
Cresco Labs Inc Swap	35.44	3.85
Trulieve Cannabis Corp	32.59	3.54
Glass House Brands Swap	32.43	3.52
TerrAscend Corp	28.96	3.15

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.

The Fund is subject to a number of risks that may affect the value of its shares. This section provides additional information about the Fund's principal risks. The degree to which a risk applies to the Fund varies according to its investment allocation. Each investor should review the complete description of the principal risks before investing in the Fund. As with investing in other securities whose prices increase and decrease in market value, you may lose money by investing in the Fund.

Cannabis-Related Company Risk. Cannabis-related companies are subject to various laws and regulations that may differ at the state/local and federal level. These laws and regulations may (i) significantly affect a cannabis-related company's ability to secure financing, (ii) impact the market for marijuana industry sales and services, and (iii) set limitations on marijuana use, production, transportation, and storage. Cannabis-related companies may also be required to secure permits and authorizations from government agencies to cultivate or research marijuana. In addition, cannabis-related companies are subject to the risks associated with the greater agricultural industry, including changes to or trends that affect commodity prices, labor costs, weather conditions, and laws and regulations related to environmental protection, health and safety. Cannabis-related companies may also be subject to risks associated with the biotechnology and pharmaceutical industries. These risks include increased government regulation, the use and enforcement of intellectual property rights and patents, technological change and obsolescence, product liability lawsuits, and the risk that research and development may not necessarily lead to commercially successful products.

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. The North American Marijuana Index tracks the performance of a basket of North American publicly listed companies with significant business activities in the marijuana industry. 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.