

AdvisorShares ETF Performance Report

www.advisorshares.com

4800 Montgomery Lane, Suite 150
Bethesda, Maryland 20814

As of 2.29.2024

Equity

| | | |
|---|------|----------------|
| AdvisorShares Dorsey Wright ADR ETF | AADR | International |
| AdvisorShares Hotel ETF | BEDZ | Global |
| AdvisorShares Focused Equity ETF | CWS | Domestic |
| AdvisorShares Dorsey Wright FSM All-Cap World ETF | DWAW | Global |
| AdvisorShares Dorsey Wright FSM US Core ETF | DWUS | Domestic |
| AdvisorShares Restaurant ETF | EATZ | Global |
| AdvisorShares Gerber Kawasaki ETF | GK | Multi-Thematic |
| AdvisorShares Pure US Cannabis ETF | MSOS | Domestic |
| AdvisorShares MSOS 2x Daily ETF | MSOX | 2x Leverage |
| AdvisorShares Psychedelics ETF | PSIL | Global |
| AdvisorShares Insiders Advantage ETF | SURE | Domestic |
| AdvisorShares Vice ETF | VICE | Global |
| AdvisorShares Pure Cannabis ETF | YOLO | Global |

Alternative Equity

| | | |
|---------------------------------------|------|----------------|
| AdvisorShares Dorsey Wright Short ETF | DWSH | Short Domestic |
| AdvisorShares Ranger Equity Bear ETF | HDGE | Short Domestic |

Multi-Asset

| | | |
|---|------|-----------------|
| AdvisorShares Q Growth Portfolio ETF | QPX | Risk Allocation |
| AdvisorShares STAR Global Buy-Write ETF | VEGA | Total Return |

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| ADVISORSHARES Actively Managed ETFs | | | Monthly Performance % – as of 02.29.2024 <i>(Over 1-year is annualized)</i> | | | | | | | | | Gross/Net Expense Ratio | Net Expense Fee Cap ¹ |
|---|-------------------------------------|--------------------------|---|-------|--------|------|-------|-------|--------|-------|-----------|-------------------------------|--|
| Ticker | Fund | Exposure | | 1-Mo | 3-Mo | YTD | 1-Yr | 3-Yr | 5-yr | 10-yr | Inception | | |
| AADR | Dorsey Wright ADR ETF | International Equity | NAV | 3.87 | 7.47 | 3.99 | 21.06 | -0.59 | 5.99 | 5.37 | 7.29 | 1.15% / | 1.10% |
| | | | Market | 3.74 | 8.07 | 3.83 | 21.12 | -0.61 | 5.96 | 5.28 | 7.28 | 1.10% | |
| | | | | 1.83 | 7.86 | 2.42 | 14.41 | 4.45 | 6.77 | 4.39 | 6.41 | | |
| BEDZ | Hotel ETF | Global Equity | NAV | 5.22 | 12.99 | 4.26 | 17.16 | - | - | - | 7.28 | 2.41% / | 0.99% |
| | | | Market | 4.92 | 12.79 | 3.98 | 16.81 | - | - | - | 7.17 | 1.00% | |
| | | | | 5.34 | 11.98 | 7.11 | 30.45 | - | - | - | 9.29 | | |
| CWS | Focused Equity ETF | Domestic Equity | NAV | 2.81 | 11.61 | 4.05 | 24.54 | 13.45 | 14.20 | - | 13.56 | 1.20% / | 0.65% to 0.85% |
| | | | Market | 2.73 | 11.62 | 3.72 | 24.03 | 13.45 | 13.96 | - | 13.57 | 0.84% | |
| | | | | 5.34 | 11.98 | 7.11 | 30.45 | 11.91 | 14.76 | - | 14.40 | | |
| DWAU | Dorsey Wright FSM All Cap World ETF | Global Equity | NAV | 6.03 | 14.17 | 7.27 | 14.30 | -0.49 | - | - | 10.26 | 1.26% / | 0.99% |
| | | | Market | 5.98 | 14.14 | 7.20 | 14.28 | -0.52 | - | - | 10.24 | 1.28% | |
| | | | | 4.29 | 9.94 | 4.90 | 23.15 | 6.79 | - | - | 9.17 | | |
| DWSH | Dorsey Wright Short ETF | Short Domestic Equity | NAV | -1.16 | -10.93 | 3.34 | -7.11 | -6.85 | -20.01 | - | -18.24 | 2.79% / | 1.25% |
| | | | Market | -1.23 | -11.06 | 2.98 | -7.24 | -7.03 | -20.05 | - | -18.27 | 2.84% | |
| | | | | 5.34 | 11.98 | 7.11 | 30.45 | 11.91 | 14.76 | - | 13.18 | | |
| DWUS | Dorsey Wright FSM U.S. Core ETF | Domestic Equity | NAV | 6.57 | 13.69 | 8.30 | 31.25 | 8.61 | - | - | 14.42 | 1.17% / | n/a |
| | | | Market | 6.59 | 14.18 | 8.18 | 31.23 | 8.53 | - | - | 14.41 | 1.18% | |
| | | | | 5.34 | 11.98 | 7.11 | 30.45 | 11.91 | - | - | 13.29 | | |

Risk/Return Characteristics vs. Benchmark

as of 02.29.2024

| Ticker | Fund | Inception | Std Deviation | Alpha | Beta | R-Squared | Sharpe Ratio | Max Drawdown (%) | Up Capture Ratio | Down Capture Ratio |
|--------|-------------------------------------|-----------|------------------|-------|-------|-----------|-----------------|------------------------|------------------------|--------------------------|
| AADR | Dorsey Wright ADR ETF | 07.21.10 | 23.27 | 2.88 | 0.78 | 39.28 | 0.39 | -43.36 | 75.93 | 73.29 |
| | MSCI EAFE Index | | 18.29 | 0.00 | 1.00 | 100.00 | 0.42 | -34.12 | 100.00 | 100.00 |
| BEDZ | Hotel ETF | 04.20.21 | 32.10 | -0.50 | 1.09 | 51.30 | 0.19 | -29.53 | 106.35 | 108.75 |
| | S&P 500 Index | | 21.15 | 0.00 | 1.00 | 100.00 | 0.43 | -24.49 | 100.00 | 100.00 |
| CWS | Focused Equity | 09.20.16 | 21.41 | 0.71 | 0.88 | 86.44 | 0.80 | -33.83 | 86.73 | 85.63 |
| | S&P 500 Index | | 22.73 | 0.00 | 1.00 | 100.00 | 0.81 | -33.79 | 100.00 | 100.00 |
| DWAU | Dorsey Wright FSM All Cap World ETF | 12.26.19 | 28.94 | 0.99 | 1.14 | 76.74 | 0.41 | -31.72 | 118.52 | 119.05 |
| | MSCI ACWI Index | | 21.72 | 0.00 | 1.00 | 100.00 | 0.46 | -33.74 | 100.00 | 100.00 |
| DWSH | Dorsey Wright Short ETF | 07.10.18 | 40.43 | -1.26 | -1.23 | 58.46 | -0.68 | -82.30 | -130.02 | -128.11 |
| | S&P 500 Index | | 25.09 | 0.00 | 1.00 | 100.00 | 0.65 | -33.79 | 100.00 | 100.00 |
| DWUS | Dorsey Wright FSM U.S. Core ETF | 12.26.19 | 28.08 | 1.56 | 0.97 | 88.33 | 0.64 | -30.96 | 99.93 | 99.03 |
| | S&P 500 Index | | 27.25 | 0.00 | 1.00 | 100.00 | 0.60 | -33.79 | 100.00 | 100.00 |

Performance data quoted represents past performance and is not a 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 of less than one year are not annualized. For most recent month-end performance, visit www.advisorshares.com.

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| ADVISORSHARES[®] Actively Managed ETFs | | | Monthly Performance % – as of 02.29.2024 <i>(Over 1-year is annualized)</i> | | | | | | | | | Gross/Net Expense Ratio | Net Expense Fee Cap ¹ |
|---|--------------------------------|-----------------------|---|--------|-------|-------|--------|--------|--------|--------|-----------|-------------------------------|--|
| Ticker | Fund | Exposure | | 1-Mo | 3-Mo | YTD | 1-Yr | 3-Yr | 5-yr | 10-yr | Inception | | |
| EATZ | Restaurant ETF | Global Equity | NAV | 6.49 | 16.77 | 5.50 | 21.96 | - | - | - | -0.01 | 3.99% / 1.01% | 0.99% |
| | | | Market | 6.26 | 17.08 | 5.28 | 21.70 | - | - | - | -0.05 | | |
| | S&P 500 Index | | | 5.34 | 11.98 | 7.11 | 30.45 | - | - | - | 9.29 | | |
| GK | Gerber Kawasaki ETF | Multi-Thematic Equity | NAV | 7.75 | 17.30 | 10.55 | 19.12 | - | - | - | -7.52 | 1.33% / 0.75% | 0.75% |
| | | | Market | 7.75 | 17.24 | 10.55 | 18.98 | - | - | - | -7.56 | | |
| | S&P 500 Index | | | 5.34 | 11.98 | 7.11 | 30.45 | - | - | - | 8.10 | | |
| HDGE | Ranger Equity Bear ETF | Short Domestic Equity | NAV | -2.73 | -7.69 | 3.79 | -9.84 | -5.68 | -20.54 | -16.11 | -16.99 | 3.45% / 3.45% | n/a |
| | | | Market | -2.45 | -7.51 | 3.97 | -9.73 | -5.62 | -20.50 | -16.10 | -16.98 | | |
| | S&P 500 Index | | | 5.34 | 11.98 | 7.11 | 30.45 | 11.91 | 14.76 | 12.70 | 13.20 | | |
| MSOS | Pure US Cannabis ETF | Domestic Equity | NAV | -8.20 | 26.56 | 23.11 | 29.84 | -43.53 | - | - | -26.37 | 0.86% / 0.83% | 0.74% |
| | | | Market | -8.42 | 26.51 | 23.42 | 31.75 | -43.53 | - | - | -26.29 | | |
| | North American Marijuana Index | | | -4.00 | 13.56 | 6.91 | -0.71 | -47.79 | - | - | -23.69 | | |
| MSOX | MSOS 2x Daily ETF | 2x Leverage | NAV | -18.94 | 31.98 | 35.58 | -1.23 | - | - | - | -65.67 | 4.72% / 1.13% | 0.95% |
| | | | Market | -18.95 | 32.97 | 37.05 | -2.57 | - | - | - | -65.73 | | |
| | North American Marijuana Index | | | -4.00 | 13.56 | 6.91 | -0.71 | - | - | - | -25.65 | | |
| PSIL | Psychedelics ETF | Global Equity | NAV | 2.30 | 13.68 | 3.29 | -29.23 | - | - | - | -54.09 | 3.01% / 0.99% | 0.99% |
| | | | Market | 0.69 | 13.18 | 4.29 | -31.63 | - | - | - | -53.94 | | |
| | S&P 500 Index | | | 5.34 | 11.98 | 7.11 | 30.45 | - | - | - | 7.08 | | |

| Risk/Return Characteristics vs. Benchmark | | | <i>as of 02.29.2024</i> | | | | | | | |
|--|--------------------------------|-----------|-------------------------|--------|-------|-----------|--------------|------------------|------------------|--------------------|
| Ticker | Fund | Inception | Std Deviation | Alpha | Beta | R-Squared | Sharpe Ratio | Max Drawdown (%) | Up Capture Ratio | Down Capture Ratio |
| EATZ | Restaurant ETF | 04.20.21 | 27.78 | -7.32 | 0.94 | 51.14 | -0.15 | -34.30 | 88.99 | 97.05 |
| | S&P 500 Index | | 21.15 | 0.00 | 1.00 | 100.00 | 0.43 | -24.49 | 100.00 | 100.00 |
| GK | Gerber Kawasaki ETF | 07.02.21 | 31.41 | -15.89 | 1.33 | 84.23 | -0.47 | -47.74 | 126.85 | 143.88 |
| | S&P 500 Index | | 21.63 | 0.00 | 1.00 | 100.00 | 0.32 | -24.49 | 100.00 | 100.00 |
| HDGE | Ranger Equity Bear ETF | 01.26.11 | 27.00 | -3.73 | -1.05 | 66.88 | -0.92 | -93.18 | -117.72 | -114.47 |
| | S&P 500 Index | | 21.02 | 0.00 | 1.00 | 100.00 | 0.85 | -33.79 | 100.00 | 100.00 |
| MSOS | Pure US Cannabis ETF | 09.01.20 | 63.48 | 0.51 | 1.01 | 72.26 | -0.60 | -91.18 | 98.69 | 100.16 |
| | North American Marijuana Index | | 52.30 | 0.00 | 1.00 | 100.00 | -0.65 | -89.28 | 100.00 | 100.00 |
| MSOX | MSOS 2x Daily ETF | 08.24.22 | 171.90 | 20.58 | 2.64 | 76.20 | -0.47 | -93.56 | 238.51 | 254.72 |
| | North American Marijuana Index | | 55.87 | 0.00 | 1.00 | 100.00 | -0.53 | -54.85 | 100.00 | 100.00 |
| PSIL | Psychedelics ETF | 09.15.21 | 44.44 | -79.32 | 0.97 | 23.79 | -1.56 | -87.15 | 62.79 | 139.95 |
| | S&P 500 Index | | 22.27 | 0.00 | 1.00 | 100.00 | 0.23 | -24.49 | 100.00 | 100.00 |

Performance data quoted represents past performance and is not a 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 of less than one year are not annualized. For most recent month-end performance, visit www.advisorshares.com.

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| ADVISORSHARES[®] Actively Managed ETFs | | | Monthly Performance % – as of 02.29.2024 <i>(Over 1-year is annualized)</i> | | | | | | | | | Gross/Net Expense Ratio | Net Expense Fee Cap ¹ |
|---|-------------------------------------|------------------------|---|-------|-------|-------|-------|--------|-------|-------|-----------|-------------------------------|--|
| Ticker | Fund | Exposure | | 1-Mo | 3-Mo | YTD | 1-Yr | 3-Yr | 5-yr | 10-yr | Inception | | |
| QPX | Q Dynamic Growth Portfolio ETF | Risk Allocation/Equity | NAV | 5.18 | 9.84 | 5.02 | 38.69 | 8.08 | - | - | 8.24 | 1.50% / 1.51% | 0.90% to 1.10% |
| | | | Market | 5.14 | 9.77 | 4.93 | 38.75 | 8.01 | - | - | 8.23 | | |
| | | | | 5.34 | 11.98 | 7.11 | 30.45 | 11.91 | - | - | 12.04 | | |
| SURE | Insiders Advantage ETF ² | Domestic Equity | NAV | 5.50 | 13.07 | 6.12 | 19.90 | 10.81 | 12.57 | 9.59 | 13.43 | 1.05% / 0.90% | 0.90% |
| | | | Market | 5.44 | 13.26 | 6.06 | 19.88 | 10.91 | 12.65 | 9.58 | 13.43 | | |
| | | | | 5.41 | 12.23 | 6.58 | 28.60 | 9.90 | 13.94 | 12.03 | 14.80 | | |
| VEGA | STAR Global Buy-Write ETF | Total Return Equity | NAV | 2.82 | 7.52 | 3.04 | 15.46 | 3.94 | 6.10 | 5.36 | 4.82 | 1.50% / 1.71% | 1.85% |
| | | | Market | 2.45 | 7.60 | 2.97 | 15.23 | 4.05 | 6.09 | 5.35 | 4.81 | | |
| | | | | 4.29 | 9.94 | 4.90 | 23.15 | 6.79 | 10.51 | 8.37 | 9.36 | | |
| VICE | Vice ETF ³ | Global Equity | NAV | 5.15 | 9.02 | 4.95 | 2.41 | -4.68 | 3.97 | - | 3.58 | 1.90% / 0.99% | 0.99% |
| | | | Market | 4.89 | 8.84 | 4.65 | 2.05 | -4.80 | 3.93 | - | 3.54 | | |
| | | | | 5.34 | 11.98 | 7.11 | 30.45 | 11.91 | 14.76 | - | 12.95 | | |
| YOLO | Pure Cannabis ETF | Global Equity | NAV | -2.29 | 21.35 | 16.45 | 6.47 | -46.88 | - | - | -31.18 | 1.33% / 1.03% | 0.74% |
| | | | Market | -1.65 | 22.57 | 17.82 | 6.92 | -46.83 | - | - | -31.12 | | |
| | | | | -4.00 | 13.56 | 6.91 | -0.71 | -47.79 | - | - | -30.86 | | |

| Risk/Return Characteristics vs. Benchmark | | | <i>as of 02.29.2024</i> | | | | | | | |
|--|-------------------------------------|-----------|-------------------------|-------|------|-----------|-----------------|------------------------|------------------------|--------------------------|
| Ticker | Fund | Inception | Std Deviation | Alpha | Beta | R-Squared | Sharpe Ratio | Max Drawdown (%) | Up Capture Ratio | Down Capture Ratio |
| QPX | Q Dynamic Growth Portfolio ETF | 12.28.20 | 26.67 | -4.66 | 1.21 | 89.81 | 0.30 | -34.68 | 118.79 | 124.43 |
| | S&P 500 Index | | 20.85 | 0.00 | 1.00 | 100.00 | 0.65 | -24.49 | 100.00 | 100.00 |
| SURE | Insiders Advantage ETF ³ | 10.04.11 | 21.03 | -0.39 | 0.94 | 88.38 | 0.86 | -35.95 | 95.59 | 96.32 |
| | Russell 3000 Index | | 20.96 | 0.00 | 1.00 | 100.00 | 0.96 | -34.96 | 100.00 | 100.00 |
| VEGA | Star Global Buy-Write ETF | 09.17.12 | 14.20 | -2.68 | 0.79 | 87.29 | 0.36 | -26.63 | 72.56 | 75.19 |
| | MSCI ACWI Index | | 16.53 | 0.00 | 1.00 | 100.00 | 0.70 | -33.74 | 100.00 | 100.00 |
| VICE | Vice ETF ⁴ | 12.12.17 | 25.28 | -6.85 | 0.86 | 69.85 | 0.08 | -37.30 | 82.78 | 89.44 |
| | S&P 500 Index | | 24.56 | 0.00 | 1.00 | 100.00 | 0.64 | -33.79 | 100.00 | 100.00 |
| YOLO | Pure Cannabis ETF | 04.17.19 | 54.84 | -1.93 | 0.94 | 86.71 | -0.80 | -91.61 | 95.24 | 96.10 |
| | North American Marijuana Index | | 53.29 | 0.00 | 1.00 | 100.00 | -0.80 | -89.28 | 100.00 | 100.00 |

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| ADVISORSHARES® | | | Quarterly Performance % – as of 12.31.2023 (Over 1-year is annualized) | | | | | |
|----------------|-------------------------------------|------------------------|---|--------|--------|--------|--------|-----------|
| Ticker | Fund | Exposure | | 1-Yr | 3-Yr | 5-Yr | 10-Yr | Inception |
| AADR | Dorsey Wright ADR ETF | International Equity | NAV | 18.41 | -1.06 | 8.19 | 5.06 | 7.07 |
| | | | Market | 18.58 | -0.91 | 8.32 | 5.05 | 7.07 |
| BEDZ | Hotel ETF | Global Equity | NAV | 23.97 | - | - | - | 6.08 |
| | | | Market | 23.98 | - | - | - | 6.08 |
| CWS | Focused Equity ETF | Domestic Equity | NAV | 25.27 | 11.19 | 15.95 | - | 13.26 |
| | | | Market | 25.38 | 11.08 | 15.98 | - | 13.32 |
| DWAU | Dorsey Wright FSM All Cap World ETF | Global Equity | NAV | 11.05 | -1.81 | - | - | 8.78 |
| | | | Market | 11.00 | -1.84 | - | - | 8.78 |
| DWSH | Dorsey Wright Short ETF | Short Domestic Equity | NAV | -22.10 | -12.27 | -23.94 | - | -19.21 |
| | | | Market | -22.20 | -12.12 | -23.94 | - | -19.19 |
| DWUS | Dorsey Wright FSM U.S. Core ETF | Domestic Equity | NAV | 20.35 | 5.91 | - | - | 12.78 |
| | | | Market | 20.47 | 5.93 | - | - | 12.80 |
| EATZ | Restaurant ETF | Global Equity | NAV | 25.37 | - | - | - | -1.97 |
| | | | Market | 25.44 | - | - | - | -1.94 |
| GK | Gerber Kawasaki ETF | Multi-Thematic Equity | NAV | 21.38 | - | - | - | -11.60 |
| | | | Market | 21.07 | - | - | - | -11.64 |
| HDGE | Ranger Equity Bear ETF | Short Domestic Equity | NAV | -27.07 | -11.58 | -24.24 | -16.50 | -17.42 |
| | | | Market | -27.18 | -11.41 | -24.22 | -16.51 | -17.42 |
| MSOS | Pure US Cannabis ETF | Global Equity | NAV | -1.82 | -42.32 | - | - | -31.85 |
| | | | Market | -0.43 | -42.37 | - | - | -31.82 |
| MSOX | MSOS 2x Daily ETF | 2x Leverage Equity | NAV | -39.27 | - | - | - | -75.86 |
| | | | Market | -39.87 | - | - | - | -76.09 |
| PSIL | Psychedelics ETF | Global Equity | NAV | -24.49 | - | - | - | -57.15 |
| | | | Market | -24.57 | - | - | - | -57.18 |
| QPX | Q Dynamic Growth Portfolio ETF | Risk Allocation Equity | NAV | 44.52 | 6.98 | - | - | 6.95 |
| | | | Market | 44.66 | 6.97 | - | - | 6.96 |
| SURE | Insiders Advantage ETF ³ | Domestic Equity | NAV | 23.44 | 10.44 | 13.43 | 9.15 | 13.07 |
| | | | Market | 23.50 | 10.57 | 13.56 | 9.15 | 13.07 |
| VEGA | STAR Global Buy-Write ETF | Total Return Equity | NAV | 15.49 | 3.17 | 7.23 | 5.15 | 4.62 |
| | | | Market | 15.13 | 3.24 | 7.27 | 5.12 | 4.61 |
| VICE | Vice ETF ⁴ | Global Equity | NAV | 3.10 | -2.90 | 6.21 | - | 2.85 |
| | | | Market | 3.29 | -2.95 | 6.26 | - | 2.86 |
| YOLO | Pure Cannabis ETF | Global Equity | NAV | -14.61 | -42.55 | - | - | -34.22 |
| | | | Market | -14.56 | -42.70 | - | - | -34.33 |

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1. The Advisor has contractually agreed to waive its fees and/or reimburse expenses to keep net expenses (excluding amounts payable pursuant to any plan adopted in accordance with Rule 12b-1, interest expense, taxes, brokerage commissions, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses) from exceeding the amounts shown at least through the respective fee waiver expiration dates as shown below and for an indefinite period thereafter, subject to annual reapproval of the agreement by the Board of Trustees. See the prospectus for more information:
 - November 1, 2023 – Dorsey Wright ADR ETF (AADR); Hotel ETF (BEDZ); Focused Equity ETF (CWS); Dorsey Wright FSM All Cap World ETF (DWAU); Dorsey Wright Short ETF (DWSH); Restaurant ETF (EATZ); Gerber Kawasaki ETF (GK); Pure US Cannabis ETF (MSOS); MSOS 2x Daily ETF (MSOX); Psychedelics ETF (PSIL); Q Dynamic Growth ETF (QPX); Insiders Advantage ETF (SURE); STAR Global Buy-Write ETF (VEGA); Vice ETF (VICE); and Pure Cannabis ETF (YOLO).
2. On September 1, 2022, the AdvisorShares DoubleLine Value Equity ETF (the “Predecessor Fund”) was renamed the AdvisorShares Insider Advantage ETF. The Predecessor Fund had different portfolio managers and investment strategy than the AdvisorShares Insider Advantage ETF. Performance prior to September 1, 2022 reflects the Fund's performance prior to the change in manager and investment strategy and may not be indicative of the Fund's performance under the new manager and revised investment strategy. Performance since September 1, 2022 reflects actual AdvisorShares Insider Advantage ETF performance.
3. As of November 2, 2020, the AdvisorShares Vice ETF's ticker changed from “ACT” to “VICE.”

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 **Russell 3000 Index** is a broad market, capitalization-weighted index comprised of the largest 3,000 U.S. companies and represents 98% of the investable U.S. equity market. The **MSCI EAFE Index** is an unmanaged free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The **MSCI World Index** is an unmanaged free float-adjusted market capitalization index that is designed to measure the performance of large and mid cap equities across developed markets countries. The **MSCI All Country World Index (ACWI)** is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The **North American Marijuana Index** tracks the performance of a basket of North American publicly listed companies with significant business activities in the legal marijuana industry, which can include companies producing and/or supplying marijuana and/or cannabis, biotechnology companies that are engaged in research and development of cannabinoids, companies that offer hydroponics supplies and equipment clearly aiming to increase efficiency in marijuana cultivation, and companies mainly engaged in leasing property to cannabis growers.

One cannot invest directly into an index.

A **long position** is the purchase of an investment with the expectation that it will rise in value. A **short position** is the sale of a borrowed investment with the expectation that it will decline in value.

Annualized Return is the return an investment provides over a period of time, expressed as a time-weighted annual percentage. Sources of returns can include dividends, returns of capital and capital appreciation. The rate of annual return is measured against the initial amount of the investment and represents a geometric mean rather than a simple arithmetic mean. **Cumulative Return** is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved. Presented as a percentage, the cumulative return is the raw mathematical return.

Standard Deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance. **Alpha** is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), a model that calculates the expected return of an asset based on its beta and expected market returns. **R-Squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. The **Sharpe Ratio** was developed by Nobel laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate -

such as that of the 10-year U.S. Treasury bond - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. **Maximum Drawdown** is a peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough. The **Up-Market Capture Ratio** is a statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100. The **Down-market Capture Ratio** is a statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

An investment in the Fund(s) may be subject to domestic equity, international equity, fixed income, derivatives, options, leverage, short selling, underlying funds, and/or cannabis risk, including the possible loss of the principal invested. These funds may not be suitable for all investors.

Shares are bought and sold at market price (closing price) not NAV and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00pm Eastern Time (when NAV is normally determined), and do not represent the return you would receive if you traded at other times. Holdings and allocations are subject to risks and to change.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus or summary 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.

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