

# AdvisorShares ETF Product Guide



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**ADVISORSHARES**<sup>®</sup>  
Actively Managed ETFs

*For Institutional Investors Use Only - Not for Use with the Retail Public*

## EQUITY

Concentrated

International  
**AADR**  
AdvisorShares Dorsey Wright  
ADR ETF

Domestic  
**CWS**  
AdvisorShares  
Focused Equity ETF

Diversified

Global  
**DWAW**  
AdvisorShares Dorsey Wright  
FSM All Cap World ETF

Domestic  
**DWMC**  
AdvisorShares Dorsey Wright  
Micro-Cap ETF

Domestic  
**DWUS**  
AdvisorShares Dorsey Wright  
FSM U.S. Core ETF

Domestic  
**LETB**  
AdvisorShares Let Bob AI  
Powered Momentum ETF

Alternative

Short Domestic  
**DWSH**  
AdvisorShares Dorsey Wright  
Short ETF

Short Domestic  
**HDGE**  
AdvisorShares Ranger  
Equity Bear ETF

Domestic Hedged  
**SENT**  
AdvisorShares Alpha DNA  
Equity Sentiment ETF

## MULTI-ASSET

Tactical Equity  
**QPX**  
AdvisorShares Q Dynamic  
Growth ETF

Total Return  
**VEGA**  
AdvisorShares STAR Global  
Buy-Write ETF

## THEMATIC

Focused

Global  
**BEDZ**  
AdvisorShares  
Hotel ETF

Domestic  
**MSOS**  
AdvisorShares  
US Pure Cannabis ETF

Global  
**PSIL**  
AdvisorShares  
Psychedelics ETF

Domestic  
**CRYP**  
AdvisorShares Managed  
Bitcoin Strategy ETF

Domestic  
**MSOX**  
AdvisorShares  
MSOS 2x Daily ETF

Domestic  
**SURE**  
AdvisorShares Insiders  
Advantage ETF

Global  
**EATZ**  
AdvisorShares  
Restaurant ETF

Global | Leverage  
**PSDN**  
AdvisorShares Poseidon  
Dynamic Cannabis ETF

Global  
**UAV**  
AdvisorShares  
Drone Technology ETF

Multi-Theme

Multi-Thematic  
**GK**  
AdvisorShares  
Gerber Kawasaki ETF

Global  
**VICE**  
AdvisorShares  
Vice ETF

Global  
**YOLO**  
AdvisorShares  
Pure Cannabis ETF

## INCOME

Short Term Multi-Sector  
**MINC**  
AdvisorShares Newfleet  
Multi-Sector ETF

## AADR

### AdvisorShares Dorsey Wright ADR ETF

AADR focuses on traditional growth sectors and uses a technical approach to identify companies with the highest relative strength. Relative strength investing involves buying securities that have appreciated in price more than the other securities in the investment universe and holding those securities until they experience sufficient underperformance. Various risk management techniques are utilized to ensure sector, industry, and security diversification. AADR can be used in a portfolio to add a technical alpha seeking manager in your foreign equity allocation

Equity	Income	Multi-Asset	Thematic
Foreign Large Cap Growth			

Strategy	Technical, Relative Strength
Benchmark Index	MSCI EAFE Index
Alpha Approach	Concentrated, Technical Stock Selection
Risk Mitigation	Fully Invested

## BEDZ

### AdvisorShares Hotel ETF

BEDZ invests exclusively in the hotel industry and its related services, including hotels, resorts, cruise lines, and other travel-related services. The portfolio manager uses a fundamental investment process to identify relevant companies that are establishing dominant positions in their respective markets, while also focusing on profitability and upside growth potential. BEDZ is actively managed and seeks long term capital appreciation by investing in a concentrated portfolio of U.S.-listed equities and American depository receipts.

Equity	Income	Multi-Asset	Thematic
Hotels, Lodging, Travel-Related Services			

Strategy	Fundamental Stock Selection
Benchmark Index	S&P 500 Index
Alpha Approach	Concentrated, Thematic Stock Selection
Risk Mitigation	Fully Invested

## CRYP

### AdvisorShares Managed Bitcoin Strategy ETF

CRYP is an actively managed ETF offering exposure to bitcoin cryptocurrency. CRYP seeks long-term capital appreciation through systematic risk-managed exposure to bitcoin via bitcoin futures ETFs, bitcoin futures contracts, short duration fixed income securities, and cash or cash equivalents. Based on expectations for the value of bitcoin, CRYP can tactically reduce or increase the portfolio's bitcoin exposure from anywhere from zero to fully invested. CRYP does not invest directly in bitcoin.

Equity	Income	Multi-Asset	Thematic
Bitcoin Futures Exposure			

Strategy	Tactical Bitcoin Futures Exposure
Benchmark Index	Bitcoin Spot Return
Alpha Approach	Tactical Allocation
Risk Mitigation	Incremental move to cash based on bitcoin expectations

## CWS

### AdvisorShares Focused Equity ETF

CWS invests in fundamentally sound companies that have shown consistency in their financial results and demonstrated high earnings quality. The investment strategy has been employed by the portfolio strategist, Eddy Elfenbein, since 2006 and is published annually as the Crossing Wall Street "Buy List." As a focused portfolio, CWS will typically look very different than a traditional benchmark like the S&P 500. CWS can be used in a portfolio to add a fundamental alpha seeking manager in your domestic equity allocation.

Equity	Income	Multi-Asset	Thematic
Domestic Large Cap Blend			

Strategy	Fundamental Bottom-Up
Benchmark Index	S&P 500 Index
Alpha Approach	Concentrated, Fundamental Stock Selection
Risk Mitigation	Fully Invested

## DWAUW

Equity	Income	Multi-Asset	Thematic
Global All-Cap			

### AdvisorShares Dorsey Wright FSM All Cap World ETF

DWAUW is an actively managed, global strategy that provides an objective, rules-based approach to “go-anywhere” equity investing. Using Nasdaq Dorsey Wright's relative strength-based Fund Score Method framework, DWAUW tactically allocates its portfolio to only the highest ranked securities in its investment universe and may include exposure to domestic, international, or emerging markets; small, mid or large caps; growth or value styles; factor- or market-based weights; or even cash. DWAUW seeks to identify and benefit from changing leadership themes in the market.

Strategy	Technical, Relative Strength, Tactical Rotation
Benchmark Index	MSCI All Cap World Index (ACWI)
Alpha Approach	Technical Fund Selection
Risk Mitigation	Incremental move to cash based on momentum indicators

## DWSH

Equity	Income	Multi-Asset	Thematic
U.S. Listed Equity			

### AdvisorShares Dorsey Wright Short ETF

DWSH implements a technical stock selection process to short large cap U.S. equities utilizing Dorsey's proprietary relative strength process. DWSH will short sell securities exhibiting the high relative weakness from its universe. Relative weakness investing involves short selling securities that have depreciated in price more than others in their investment universe and holding those securities until they exhibit buy signals. DWSH can be used as part of a long/short strategy to hedge an investor's long domestically traded equity exposure.

Strategy	Technical, Relative Strength, Short Selling
Benchmark Index	S&P 500 Index
Alpha Approach	Technical Stock Selection
Risk Mitigation	After bear market trigger, moves from concentrated to broad market

## DWMC

Equity	Income	Multi-Asset	Thematic
Domestic Micro Cap Growth			

### AdvisorShares Dorsey Wright Micro-Cap ETF

DWMC focuses on micro cap companies and uses a technical approach to identify the ones with the highest relative strength. Relative strength investing involves buying securities that have appreciated in price more than others in the investment universe and holding those securities until they exhibit sell signals. Management seeks to spread out allocations within its portfolio, trimming back a security's weight when it becomes too large. Typically, DWMC will hold 150+ micro cap stocks.

Strategy	Technical, Relative Strength
Benchmark Index	Russell Microcap Index
Alpha Approach	Technical Stock Selection
Risk Mitigation	Fully Invested

## DWUS

Equity	Income	Multi-Asset	Thematic
Domestic Large Cap Growth			

### AdvisorShares Dorsey Wright FSM U.S. Core ETF

DWUS is an actively managed, targeted U.S. Core market strategy applying a technical, systematically-driven process to answer the question – “What part of the U.S. Large Cap equity market should be owned?” Using Nasdaq Dorsey Wright's Fund Score Method framework, DWUS allocates its portfolio to the domestic large cap funds in its U.S. Core investment universe that demonstrate the highest-ranked relative strength, regularly reassessing and reallocating its holdings. DWUS's tactical strategy seeks to benefit from evolving factor- or market-based themes in the domestic large cap equity market.

Strategy	Technical, Relative Strength, Tactical Rotation
Benchmark Index	S&P 500 Index
Alpha Approach	Technical Fund Selection
Risk Mitigation	Incremental move to cash based on momentum indicators

## EATZ

### AdvisorShares Restaurant ETF

EATZ invests exclusively in the restaurant and food service industry which includes restaurants, bars, pubs, fast food, take out facilities, food catering services and more. The portfolio manager uses a fundamental investment process to identify relevant companies that are establishing dominant positions in their respective markets, while also focusing on profitability and upside growth potential. EATZ is actively managed and seeks long term capital appreciation by investing in a concentrated portfolio of U.S.-listed equities and American depository receipts.

Equity	Income	Multi-Asset	Thematic
Restaurants & Food Services			

Strategy	Fundamental Stock Selection
Benchmark Index	S&P 500 Index
Alpha Approach	Concentrated, Thematic Stock Selection
Risk Mitigation	Fully Invested

## GK

### AdvisorShares Gerber Kawasaki ETF

GK 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.

Equity	Income	Multi-Asset	Thematic
All-Cap Growth Equity			

Strategy	Thematic Identification, Fundamental Stock Selection
Benchmark Index	S&P 500 Index
Alpha Approach	Concentrated, Thematic Stock Selection
Risk Mitigation	Fully Invested

## HDGE

### AdvisorShares Ranger Equity Bear ETF

HDGE implements a fundamental, research driven stock selection process based on forensic accounting techniques that short sell U.S. listed equities. HDGE seeks to identify stocks with low earnings quality or aggressive accounting designed to bolster short-term corporate performance and may exhibit above-average downside volatility. HDGE may be used to hedge volatility and risk for similar long equity exposure, seeking positive returns in a declining equity market.

Equity	Income	Multi-Asset	Thematic
U.S. Listed Equity			

Strategy	Fundamental Short Selling
Benchmark Index	S&P 500 Index
Alpha Approach	Stock Selection
Risk Mitigation	Defensive cash up to 20%

## LETB

### AdvisorShares Let Bob AI Powered Momentum ETF

In the investment management industry, technology, automation, and access to unique data are some key drivers for success in portfolio management. LETB incorporates these drivers into its investment strategy, analyzing a unique blend of fundamental data including companies expected to exceed earnings estimates, digital sentiment, and strong technical price momentum. LETB's proprietary analysis results in a portfolio of select stocks the advisor believes are expected to outperform. In addition to the goal of adding alpha through stock selection, LETB also monitors overall market conditions and can lower equity exposure or move to cash for additional risk management in downward trending markets.

Equity	Income	Multi-Asset	Thematic
Domestic All-Cap Growth			

Strategy	Momentum, Sentiment, Tactical, Artificial Intelligence
Benchmark Index	Russell 3000 Index
Alpha Approach	Public & Technical Sentiment & Technical Momentum
Risk Mitigation	Defensive Cash

## MINC

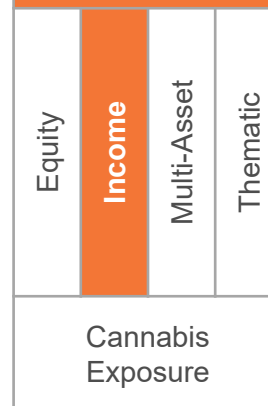


### AdvisorShares Newfleet Multi-Sector Income ETF

MINC provides exposure to low duration fixed income consistent with preservation of capital, while limiting fluctuations in net asset value due to changes in interest rates. The portfolio manager uses an active sector rotation process to identify areas of the fixed income market that they believe may outperform. The fund employs a disciplined risk management approach that seeks to minimize exposure to higher risk sectors of the market. MINC can be used to provide conservative income to a portfolio.

Strategy	Fundamental Sector and Credit Analysis
Benchmark Index	Bloomberg U.S. Aggregate Bond Index
Alpha Approach	Sector and Security Selection
Risk Mitigation	Fully Invested

## MSOS

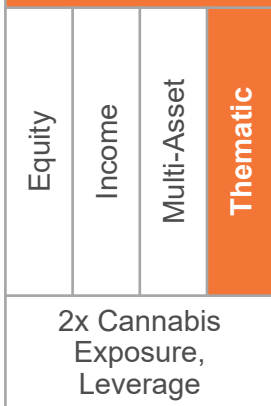


### AdvisorShares US Pure Cannabis ETF

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.

Strategy	Fundamental Stock Selection
Benchmark Index	S&P 500 Index
Alpha Approach	Thematic, Stock Selection
Risk Mitigation	Fully Invested

## MSEX

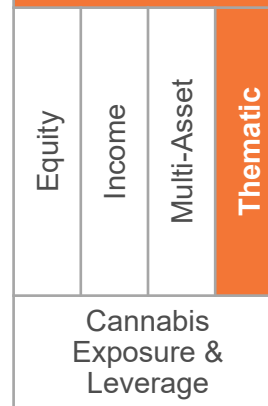


### AdvisorShares MSOS 2x Daily ETF

MSEX is designed for sophisticated investors looking to gain magnified exposure to the U.S. cannabis sector. As an actively managed, leveraged ETF, MSEX seeks daily investment results (before fees and expenses) that correspond to two times (2x) the daily performance of the AdvisorShares Pure US Cannabis ETF (MSOS). To generate this amplified cannabis exposure, MSEX utilizes swaps on MSOS, which seeks growth opportunities by offering exposure to U.S. companies across multiple industries engaged in the cannabis business.

Strategy	Leveraged exposure to U.S. cannabis
Benchmark Index	N/A
Alpha Approach	Thematic, Leverage
Risk Mitigation	Fully Invested

## PSDN



### AdvisorShares Poseidon Dynamic Cannabis ETF

PSDN is an actively managed global equity ETF investing in companies believed to be strategically positioned to benefit from the cannabis industry and the infrastructure supporting it. While PSDN seeks to diversify its portfolio across geographic regions and cannabis subsectors, it is dynamically managed to tactically overweight (or underweight) specific countries, cannabis subsectors, or individual companies. PSDN may seek to take advantage of specific market opportunities by using leverage to add greater exposure to specific cannabis companies for which portfolio management has the greatest conviction.

Strategy	Fundamental Stock Selection
Benchmark Index	A passive cannabis index
Alpha Approach	Thematic, Stock Selection, "Intelligent" Leverage
Risk Mitigation	Fully Invested

## PSIL

Equity	Income	Multi-Asset	Thematic
Psychedelic Exposure			

### AdvisorShares Psychedelics ETF

PSIL invests in the emerging psychedelic drugs sector, offering exposure to those biotechnology, pharmaceutical, life sciences, and mental health companies we see as leading the way in this nascent industry. Ongoing and growing research has shown various psychedelic substances offering promising medical and therapeutic potential for treating mental health issues and neurological disorders. PSIL concentrates its portfolio on U.S. or foreign companies deriving the majority of their net revenue or devoting the majority of their assets to psychedelic drugs. PSIL will invest predominantly in micro, small, and mid cap stocks.

Strategy	Fundamental Stock Selection
Benchmark Index	S&P 500 Index
Alpha Approach	Thematic, Stock Selection
Risk Mitigation	Fully Invested

## SENT

Equity	Income	Multi-Asset	Thematic
Domestic Hedged			

### AdvisorShares Alpha DNA Equity Sentiment ETF

SENT seeks to deliver capital appreciation from an all cap equity portfolio while mitigating losses when markets turn bearish with a hedging strategy. Deploying machine learning and alternative data analytics, SENT's proprietary research platform analyzes customers' digital footprints to decode sentiment which serves as a proxy for tailwinds in demand. SENT's goal is to identify companies growing faster than Wall Street's expectations. Because markets are uncertain, SENT uses a disciplined hedging strategy to manage downside risk and to offset losses in a material market sell off.

Strategy	Machine Learning; Assessing Digital Signals
Benchmark Index	Russell 3000 Index
Alpha Approach	Stock Selection by Decoding Sentiment
Risk Mitigation	Always Hedged

## QPX

Equity	Income	Multi-Asset	Thematic
Tactical Equity			

### AdvisorShares Q Dynamic Growth ETF

QPX is an actively managed ETF seeking to target 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 broad-market equity like returns. When market volatility is high, QPX can tactically allocate to a more defensive portfolio and seek short-term fixed income returns.

Strategy	Risk Managed Quantitative Asset Allocation
Benchmark Index	S&P 500 Index
Alpha Approach	Technical Asset Allocation
Risk Mitigation	May move to short-term fixed income exposure

## SURE

Equity	Income	Multi-Asset	Thematic
Equity Float Reduction			

### AdvisorShares Insiders Advantage ETF

Following a core investment philosophy that corporate insiders know their companies the best, SURE seeks to invest in the equities of companies actively reducing their equity float through well-executed stock buyback programs and corporate insider buying. Buybacks and insider buying may demonstrate that executives see relative value in the firm's stock. SURE selects holdings using an active, quantitative, multi-factor model to identify companies shrinking float, lowering leverage, growing free cash flow, and providing dividends. SURE's holdings are equal-weighted and reconstituted/rebalanced monthly.<sup>1</sup>

Strategy	Quantitative, Equal Weight
Benchmark Index	Russell 3000 Index
Alpha Approach	Technical Stock Selection
Risk Mitigation	Fully Invested

## VEGA

Equity	Income	Multi-Asset	Thematic
Global Alternative Asset Allocation			

### AdvisorShares STAR Global Buy-Write ETF

VEGA is a low volatility, moderate risk global balanced portfolio that strategically allocates to the capital markets, tactically weights regions, sectors, or securities and then employs option strategies seeking to create additional sources of income and enhancements to risk management. Over the long term, the portfolio manager strives to manage the portfolio to a beta of 0.65 of the S&P 500. VEGA can serve as a core holding or as an alternatives sleeve within a portfolio.

Strategy	Risk Managed Quantitative Asset Allocation
Benchmark Index	MSCI World Index
Alpha Approach	Asset Allocation, Option Premium
Risk Mitigation	Defensive Cash, Hedging, Option Overlay

## VICE

Equity	Income	Multi-Asset	Thematic
Alcohol, Gambling, Tobacco Exposure			

### AdvisorShares Vice ETF

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.

Strategy	Fundamental Stock Selection
Benchmark Index	S&P 500 Index
Alpha Approach	Thematic, Stock Selection
Risk Mitigation	Fully Invested

## UAV

Equity	Income	Multi-Asset	Thematic
Drones, Autonomous Vehicles			

### AdvisorShares Drone Technology ETF

UAV seeks to capture the growth opportunities in unmanned aerial vehicles (drones), autonomous vehicles (AV), and their related components, systems, and services. UAV invests in the U.S.-listed equities of domestic and global companies believed to have dominant market positions with unique opportunities for growth and expansion in the drone and AV ecosystems. This includes companies of any market cap across a variety of industries that are, directly or indirectly, developing, researching, using, or providing support services or supplies related to drones or AVs.

Strategy	Fundamental Stock Selection
Benchmark Index	S&P 500 Index
Alpha Approach	Thematic, Stock Selection
Risk Mitigation	

## YOLO

Equity	Income	Multi-Asset	Thematic
Cannabis Exposure			

### AdvisorShares Pure Cannabis ETF

YOLO seeks growth opportunities by investing in the equities of U.S. and foreign cannabis-related companies engaging in legal business. The portfolio manager uses a fundamental investment process to identify cannabis-related companies across multiple industries with dominant positions in their respective markets, as well as companies in unique positions for upside growth and expansion. Additionally, the actively managed YOLO can adjust its portfolio more quickly than a passive index-based strategy – an important attribute in a rapidly evolving cannabis marketplace.

Strategy	Fundamental Stock Selection
Benchmark Index	S&P 500 Index
Alpha Approach	Thematic, Stock Selection
Risk Mitigation	Fully Invested



1 Effective 9/1/2022, 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.

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 Microcap Index** is a capitalization-weighted index of 2,000 small cap and micro cap stocks that captures the smallest 1,000 companies in the Russell 2000, plus 1,000 smaller U.S.-based listed stocks. The **Russell 3000 Index** is 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 **BNY Mellon Classic ADR Index** combines the over the counter (OTC) traded ADRs with exchange-listed ADRs bringing transparency to the available universe of American Depositary Receipts, including those issued by many of the world's premier companies. 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 **Bloomberg U.S. Aggregate Bond Index** measures the performance of the U.S. investment grade bond market. The **Bloomberg 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The **ICE BofA Merrill Lynch 1-5 Year US Corporate & Government Bond Index** which tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities, with a remaining term to final maturity less than 5 years, calculated on a total return basis.

#### One cannot invest directly into an index.

An investment in the Funds is subject to risk, including the possible loss of principal amount invested.

**BEDZ and EATZ invests in the hotels, restaurants & leisure industry.** The prices of securities of companies in the industry may fluctuate widely due to general economic conditions, consumer spending and the availability of disposable income, changing consumer tastes and preferences and consumer demographics, in addition may be affected by the availability and expense of liability insurance. **Derivatives, as associated with VEGA and YOLO,** may be riskier and more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment. **DWSH, HDGE and VEGA may participate in leveraged transactions** to include selling securities short which creates the risk of magnified capital losses. Under certain market conditions, short sales can increase the volatility and decrease the liquidity of certain securities or positions and may lower the Fund's return or result in a loss. **Writing and purchasing call and put options** are specialized activities and entail greater than ordinary investment risk when considering DWSH or VEGA. **AADR may use ADRs** which are subject to the risk of change in political or economic conditions and exchange rates in foreign currencies. **HOLD's investment in fixed income securities** will change in value in response to interest rate changes and other factors, such as the perception of the issuer's creditworthiness.

**Model and Data Risk.** 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.

**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. 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. The risks associated with each Fund include the risks associated with the underlying ETFs, which can result in higher volatility, and are detailed in each Fund's prospectus. These Funds may not be suitable for all investors.

**Psychedelics Companies Risk.** Psychedelics companies are subject to various laws and regulations that may differ at the state/local and federal level. These laws and regulations may significantly affect a psychedelics company's ability to secure financing, impact the market for psychedelics and business sales and services, and set limitations on psychedelics use, production, transportation, and storage. There can be no guarantees that such approvals or administrative actions will happen or be favorable for psychedelics companies, and such actions may be subject to lengthy delays, and may require length and expensive clinical trials. Additionally, therapies containing controlled substances may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, companies and any future therapeutic candidates they may develop. All of these factors and others may prevent psychedelics companies from becoming profitable, which may materially affect the value of certain Fund investments. In addition, psychedelics are subject to the risks associated with the biotechnology and pharmaceutical industries.

**Drone Companies Risk.** Drone companies may have limited product lines, markets, financial resources or personnel and are subject to the risks of changes in business cycles, world economic growth, technological progress, and government regulation. Securities of drone companies, especially smaller, start-up companies, tend to be more volatile than securities of companies that do not rely heavily on technology.

**Bitcoin Risk:** Bitcoin is a relatively new asset with a limited history. It is subject to unique and substantial risks, and historically has been a highly speculative asset and has experienced significant price volatility. While the Fund will not invest directly in bitcoin, the value of the Fund's investments in Bitcoin Futures and Bitcoin ETFs is subject to fluctuations in the value of the bitcoin, which may be highly volatile. Investors may lose entire principal. Through its investments in Bitcoin ETFs, the Fund is subject to the risks associated with their investments and structure as ETFs. The price and performance of bitcoin futures should be expected to differ from the current "spot" price of bitcoin. These differences could be significant.

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, 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. 20230430



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