

# AdvisorShares ETF Performance Guide

www.advisorshares.com

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As of 01.31.2023

## Equity

AdvisorShares Dorsey Wright ADR ETF	AADR	International
AdvisorShares Hotel ETF	BEDZ	Global
AdvisorShares Focused Equity ETF	CWS	Domestic
AdvisorShares Managed Bitcoin Strategy ETF	CRYP	Cryptocurrency
AdvisorShares Dorsey Wright FSM All-Cap World ETF	DWAW	Global
AdvisorShares Dorsey Wright Alpha Equity ETF	DWEQ	Domestic
AdvisorShares Dorsey Wright Micro-Cap ETF	DWMC	Domestic
AdvisorShares Dorsey Wright FSM US Core ETF	DWUS	Domestic
AdvisorShares Restaurant ETF	EATZ	Global
AdvisorShares Gerber Kawasaki ETF	GK	Multi-Thematic
AdvisorShares Let Bob AI Powered Momentum ETF	LETB	Domestic
AdvisorShares Pure US Cannabis ETF	MSOS	Domestic
AdvisorShares MSOS 2x Daily ETF	MSOX	2x Leverage
AdvisorShares Poseidon Dynamic Cannabis ETF	PSDN	Global
AdvisorShares Psychedelics ETF	PSIL	Global
AdvisorShares Insiders Advantage ETF	SURE	Domestic
AdvisorShares Drone Technology ETF	UAV	Global
AdvisorShares Vice ETF	VICE	Global
AdvisorShares Pure Cannabis ETF	YOLO	Global

## Fixed Income

AdvisorShares North Square McKee Core Reserves ETF	HOLD	Ultra Short Duration
AdvisorShares Newfleet Multi-Sector Income ETF	MINC	S/T Multi-Sector

## Alternative Equity

AdvisorShares Dorsey Wright Short ETF	DWSH	Short Domestic
AdvisorShares Ranger Equity Bear ETF	HDGE	Short Domestic
AdvisorShares Alpha DNA Equity Sentiment ETF	SENT	Domestic Hedged

## Multi-Asset

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



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ADVISORSHARES <sup>®</sup> Actively Managed ETFs			Monthly Performance % – as of 01.31.2023 <i>(Over 1-year is annualized)</i>									Gross/Net Expense Ratio	Net Expense Fee Cap <sup>1</sup>
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	5.39	7.87	5.39	-16.50	-0.70	-3.08	5.30	6.61	1.00% /	n/a
			Market	5.66	8.18	5.66	-16.25	-0.65	-3.07	5.31	6.62	1.00%	
			MSCI EAFE Index	8.10	20.37	8.10	-2.83	4.25	2.13	4.95	6.02		
BEDZ	Hotel ETF	Global Equity	NAV	11.62	10.99	11.62	6.58	-	-	-	3.09	1.33% /	0.99%
			Market	11.41	10.87	11.41	6.35	-	-	-	2.97	0.99%	
			S&P 500 Index	6.28	5.76	6.28	-8.22	-	-	-	0.73		
CRYP	Managed Bitcoin Strategy ETF	Crypto- currency	NAV	18.89	10.75	18.89	-	-	-	-	-25.98	59.25% /	1.49%
			Market	18.79	10.84	18.79	-	-	-	-	-26.00	1.59%	
			S&P 500 Index	6.28	5.76	6.28	-	-	-	-	-1.08		
CWS	Focused Equity ETF	Domestic Equity	NAV	7.26	12.56	7.26	4.56	10.86	10.38	-	12.53	1.09% /	0.65% to 0.85%
			Market	7.37	13.23	7.37	4.39	11.05	10.45	-	12.60	0.65%	
			S&P 500 Index	6.28	5.76	6.28	-8.22	9.88	9.54	-	12.68		
DWAU	Dorsey Wright FSM All Cap World ETF	Global Equity	NAV	9.40	9.86	9.40	1.54	11.02	-	-	10.98	1.28% /	n/a
			Market	9.37	9.88	9.37	1.52	11.02	-	-	10.98	1.28%	
			MSCI ACWI Index	7.17	10.94	7.17	-7.99	6.83	-	-	6.22		
DWEQ	Dorsey Wright Alpha Equal Weight ETF	Domestic Equity	NAV	-0.40	-4.82	-0.40	-19.32	-9.06	-	-	-7.68	1.00% /	n/a
			Market	-0.47	-4.66	-0.47	-19.28	-9.08	-	-	-7.68	1.00%	
			S&P 500 Index	6.28	5.76	6.28	-8.22	9.88	-	-	9.45		

### Risk/Return Characteristics vs. Benchmark

as of 01.31.2023

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	23.57	2.63	0.78	39.58	0.37	-43.36	75.18	72.94
	MSCI EAFE Index		18.58	0.00	1.00	100.00	0.41	-34.12	100.00	100.00
BEDZ	Hotel ETF	04.20.21	36.70	4.83	1.11	52.58	0.06	-29.53	108.84	106.87
	S&P 500 Index		1.26	0.00	1.00	100.00	-0.98	-24.49	100.00	100.00
CRYP	Managed Bitcoin Strategy ETF	4.27.22	3.03	-0.17	0.92	22.13	-14.31	-53.43	50.31	97.23
	S&P 500 Index		1.56	0.00	1.00	100.00	-2.34	-16.68	100.00	100.00
CWS	Focused Equity	09.20.16	22.15	1.20	0.87	87.83	0.74	-33.83	86.14	84.59
	S&P 500 Index		23.78	0.00	1.00	100.00	0.70	-33.79	100.00	100.00
DWAU	Dorsey Wright FSM All Cap World ETF	12.26.19	31.61	4.84	1.13	76.85	0.46	-31.72	117.04	113.74
	MSCI ACWI Index		24.13	0.00	1.00	100.00	0.31	-33.74	100.00	100.00
DWEQ	Dorsey Wright Alpha Equal Weight ETF	12.26.19	30.50	-14.14	0.75	55.71	-0.40	-38.72	79.40	91.35
	S&P 500 Index		30.36	0.00	1.00	100.00	0.41	-33.79	100.00	100.00

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Ticker	Fund	Exposure		1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-yr	10-yr	Inception		
DWMC	Dorsey Wright Micro-Cap ETF	Domestic Equity	NAV	3.63	4.13	3.63	-1.27	13.57	-	-	7.39	1.95% /	1.25%
			Market	2.88	3.34	2.88	-0.43	12.95	-	-	7.24	1.25%	
			Russell Micro Cap Index	9.85	5.07	9.85	-4.98	9.09	-	-	3.25		
DWSH	Dorsey Wright Short ETF	Short Domes- tic Equity	NAV	-17.65	-17.77	-17.65	-3.88	-30.73	-	-	-21.64	2.69% /	1.25%
			Market	-17.64	-17.47	-17.64	-3.63	-30.67	-	-	-21.60	2.77%	
			S&P 500 Index	6.28	5.76	6.28	-8.22	9.88	-	-	10.54		
DWUS	Dorsey Wright FSM U.S. Core ETF	Domestic Equity	NAV	3.66	6.35	3.66	-8.20	10.69	-	-	11.37	1.17% /	n/a
			Market	3.39	6.22	3.39	-8.57	10.56	-	-	11.26	1.17%	
			S&P 500 Index	6.28	5.76	6.28	-8.22	9.88	-	-	9.45		
EATZ	Restaurant ETF	Global Equity	NAV	11.93	3.14	11.93	-5.62	-	-	-	-8.94	2.11% /	0.99%
			Market	11.86	3.17	11.86	-5.66	-	-	-	-8.96	0.99%	
			S&P 500 Index	6.28	5.76	6.28	-8.22	-	-	-	0.73		
GK	Gerber Kawasaki ETF	Multi-Thematic Equity	NAV	12.20	3.01	12.20	-26.00	-	-	-	-21.66	1.43% /	0.75%
			Market	12.22	3.33	12.22	-25.88	-	-	-	-21.57	0.81%	
			S&P 500 Index	6.28	5.76	6.28	-8.22	-	-	-	-2.10		
HDGE	Ranger Equity Bear ETF	Short Domes- tic Equity	NAV	-16.35	-15.38	-16.35	-5.06	-23.61	-20.54	-17.93	-17.69	4.29% /	n/a
			Market	-16.44	-15.42	-16.44	-5.12	-23.64	-20.52	-17.92	-17.68	4.29%	
			S&P 500 Index	6.28	5.76	6.28	-8.22	9.88	9.54	12.68	12.19		

### Risk/Return Characteristics vs. Benchmark

as of 01.31.2023

Ticker	Fund	Inception	Std Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Max Drawdown (%)	Up Capture Ratio	Down Capture Ratio
DWMC	Dorsey Wright Micro-Cap ETF	07.10.18	35.57	4.53	0.95	84.37	0.25	-49.13	93.56	91.01
	Russell Micro Cap Index		34.49	0.00	1.00	100.00	0.09	-47.75	100.00	100.00
DWSH	Dorsey Wright Short ETF	07.10.18	42.58	-5.77	-1.22	59.79	-0.73	-81.12	-131.62	-123.58
	S&P 500 Index		26.91	0.00	1.00	100.00	0.51	-33.79	100.00	100.00
DWUS	Dorsey Wright FSM U.S. Core ETF	12.26.19	31.02	2.35	0.96	87.86	0.49	-30.96	97.94	96.46
	S&P 500 Index		30.36	0.00	1.00	100.00	0.41	-33.79	100.00	100.00
EATZ	Restaurant ETF	04.20.21	31.17	-8.70	0.95	54.33	-0.47	-34.30	92.81	101.33
	S&P 500 Index		1.26	0.00	1.00	100.00	-0.98	-24.49	100.00	100.00
GK	Gerber Kawasaki ETF	07.02.21	36.44	-19.37	1.33	84.33	-0.86	-47.74	126.73	143.60
	S&P 500 Index		1.31	0.00	1.00	100.00	-4.37	-24.49	100.00	100.00
HDGE	Ranger Equity Bear ETF	01.26.11	26.76	-4.89	-1.04	68.97	-0.95	-92.37	-116.41	-110.86
	S&P 500 Index		21.47	0.00	1.00	100.00	0.79	-33.79	100.00	100.00

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Ticker	Fund	Exposure		1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-yr	10-yr	Inception			
HOLD	North Square McKee Core Reserve ETF <sup>2</sup>	Ultra Short Duration Fix.Inc.	NAV	0.44	1.37	0.44	0.95	0.39	1.23	-	0.98	0.65% / 0.35%	0.35%	
			Market	0.40	1.28	0.40	0.90	0.38	1.22	-	0.97			
			Bloom. Barc. US Treas. Bill 1-3 Month Index	0.34	1.01	0.34	1.86	0.77	1.27	-	0.84			
LETB	Let Bob AI Powered Momentum ETF	Domestic Equity	NAV	0.24	0.70	0.24	-	-	-	-	-	-8.64	1.56% / 1.07%	0.99%
			Market	0.00	0.42	0.00	-	-	-	-	-	-8.91		
			Russell 3000 Index	6.89	5.88	6.89	-	-	-	-	-	-8.47		
MINC	Newfleet Multi-Sector Income ETF	S/T Multi-Sector Fix. Inc.	NAV	1.33	2.51	1.33	-3.74	-0.56	0.98	-	-	1.47	0.76% / 0.75%	0.75%
			Market	1.36	2.42	1.36	-3.76	-0.58	1.00	-	1.46			
			BoAML 1-5 Yr. US Corp. & Govt. Bond Index	1.19	2.68	1.19	-3.46	-0.56	1.21	-	1.12			
MSOS	Pure US Cannabis ETF	Domestic Equity	NAV	-4.89	-38.58	-4.89	-67.97	-	-	-	-	-41.83	0.81% / 0.80%	0.74%
			Market	-4.86	-39.82	-4.86	-68.33	-	-	-	-	-42.13		
			North American Marijuana Index	2.36	-22.97	2.36	-51.94	-	-	-	-	-30.93		
MSOX	MSOS 2x Daily ETF	2x Leverage	NAV	-9.66	-70.85	-9.66	-	-	-	-	-	-78.35	1.12% / 0.95%	0.95%
			Market	-9.88	-71.26	-9.88	-	-	-	-	-	-78.48		
			North American Marijuana Index	2.36	-22.97	2.36	-	-	-	-	-	-21.75		
PSDN	Poseidon Dynamic Cannabis ETF	Global Equity   Leverage	NAV	-0.83	-39.16	-0.83	-75.42	-	-	-	-	-78.88	2.59% / 1.01%	0.99%
			Market	-1.30	-39.68	-1.30	-75.76	-	-	-	-	-78.97		
			North American Marijuana Index	2.36	-22.97	2.36	-51.94	-	-	-	-	-67.13		

### Risk/Return Characteristics vs. Benchmark

as of 01.31.2023

Ticker	Fund	Inception	Std Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Max Drawdown (%)	Up Capture Ratio	Down Capture Ratio
HOLD	North Square McKee Core Reserve ETF <sup>2</sup>	01.14.14	0.98	0.14	0.93	17.94	0.06	-5.13	98.13	-268.83
			Bloom. Barc. US Treas. Bill 1-3 Month Index	0.11	0.00	1.00	100.00	-1.39	-0.02	100.00
LETB	Let Bob AI Powered Momentum ETF	02.08.22	0.34	-0.03	0.11	24.77	-31.59	-10.76	7.00	12.67
			Russell 3000 Index	1.57	0.00	1.00	100.00	-6.85	-22.25	100.00
MINC	Newfleet Multi-Sector Income ETF	03.19.13	1.88	0.44	0.64	46.78	0.46	-8.48	63.09	54.47
			BoAML 1-5 Yr. US Corp. & Govt. Bond Index	2.01	0.00	1.00	100.00	0.18	-8.46	100.00
MSOS	Pure US Cannabis ETF	09.01.20	59.64	-17.06	0.94	73.89	-0.93	-88.51	89.97	97.57
			North American Marijuana Index	53.58	0.00	1.00	100.00	-0.78	-85.52	100.00
MSOX	MSOS 2x Daily ETF	08.24.22	11.08	-0.24	2.76	84.96	-7.11	-86.31	225.85	282.05
			North American Marijuana Index	3.63	0.00	1.00	100.00	-6.26	-39.03	100.00
PSDN	Poseidon Dynamic Cannabis ETF	11.16.21	4.19	-0.09	1.24	77.41	-20.32	-85.91	103.83	121.96
			North American Marijuana Index	2.93	0.00	1.00	100.00	-22.77	-69.52	100.00

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Ticker	Fund	Exposure		1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-yr	10-yr	Inception		
PSIL	Psychedelics ETF	Global	NAV	14.59	-9.93	14.59	-52.42	-	-	-	-66.96	3.11% /	0.99%
		Equity	Market	17.20	-9.54	17.20	-52.82	-	-	-	-66.42	1.00%	
	S&P 500 Index			6.28	5.76	6.28	-8.22	-	-	-	-5.18		
QPX	Q Dynamic Growth Portfolio ETF	Risk Allocation/Equity	NAV	9.67	6.46	9.67	-17.13	-	-	-	-3.46	1.37% /	1.45%
			Market	9.64	6.47	9.64	-17.20	-	-	-	-3.51	1.38%	
	S&P 500 Index			6.28	5.76	6.28	-8.22	-	-	-	5.86		
SENT	Alpha DNA Sentiment Equity ETF	Hedged	NAV	3.53	-0.43	3.53	-6.03	-	-	-	-3.92	1.01% /	n/a
		Equity	Market	3.68	-0.38	3.68	-5.95	-	-	-	-3.95	1.01%	
	Russell 3000 Index			6.89	5.88	6.89	-8.24	-	-	-	2.79		
SURE	Insiders Advantage ETF <sup>3</sup>	Domestic	NAV	9.48	7.83	9.48	-2.58	10.01	6.18	11.04	12.99	0.96% /	0.90%
		Equity	Market	9.36	7.68	9.36	-2.47	9.95	6.17	11.02	12.98	0.90%	
	Russell 3000 Index			6.89	5.88	6.89	-8.24	9.51	9.12	12.28	14.00		
UAV	Drone Technology ETF	Global	NAV	14.02	7.06	14.02	-	-	-	-	-5.60	47.51% /	0.99%
		Equity	Market	14.18	6.83	14.18	-	-	-	-	-5.69	0.99%	
	S&P 500 Index			6.28	5.76	6.28	-	-	-	-	-1.08		

Risk/Return Characteristics vs. Benchmark			as of 01.31.2023							
Ticker	Fund	Inception	Std Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Max Drawdown (%)	Up Capture Ratio	Down Capture Ratio
PSIL	Psychedelics ETF	09.15.21	49.33	-99.37	1.00	28.78	-1.63	-81.75	63.63	141.71
	S&P 500 Index		1.39	0.00	1.00	100.00	-6.76	-24.49	100.00	100.00
QPX	Q Dynamic Growth Portfolio ETF	12.28.20	30.16	-9.46	1.24	90.99	-0.22	-34.68	120.99	130.13
	S&P 500 Index		23.25	0.00	1.00	100.00	0.29	-24.49	100.00	100.00
SENT	Alpha DNA Sentiment Equity ETF	02.02.21	24.61	-6.21	0.86	72.55	-7.75	-30.16	89.58	95.12
	Russell 3000 Index		1.26	0.00	1.00	100.00	2.36	-25.08	100.00	100.00
SURE	Insiders Advantage ETF <sup>3</sup>	10.04.11	21.25	-0.09	0.94	89.79	0.85	-35.95	95.23	95.57
	Russell 3000 Index		21.39	0.00	1.00	100.00	0.92	-34.96	100.00	100.00
UAV	Drone Technology ETF	04.27.22	1.89	-0.03	1.04	73.60	-6.31	-25.88	99.50	107.43
	S&P 500 Index		1.56	0.00	1.00	100.00	-2.34	-16.68	100.00	100.00

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Ticker	Fund	Exposure		1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-yr	10-yr	Inception		
VEGA	STAR Global Buy-Write ETF	Total Return	NAV	5.96	8.58	5.96	-6.63	2.99	3.42	4.31	4.16	2.00% / 2.03%	1.85%
		Equity	Market	5.57	8.38	5.57	-6.77	2.90	3.41	4.27	4.15		
			MSCI ACWI Index	7.17	10.94	7.17	-7.99	6.83	5.53	8.24	8.49		
VICE	Vice ETF <sup>4</sup>	Global	NAV	5.79	6.86	5.79	-5.62	5.97	2.68	-	3.89	1.64% / 0.99%	0.99%
		Equity	Market	5.93	6.75	5.93	-5.81	5.98	2.64	-	3.89		
			S&P 500 Index	6.28	5.76	6.28	-8.22	9.88	9.54	-	10.56		
YOLO	Pure Cannabis ETF	Global	NAV	1.47	-25.86	1.47	-64.84	-30.01	-	-	-37.78	1.02% / 0.88%	0.74%
		Equity	Market	2.23	-26.01	2.23	-64.65	-30.00	-	-	-37.79		
			North American Marijuana Index	2.36	-22.97	2.36	-51.94	-28.16	-	-	-36.90		

<b>Risk/Return Characteristics vs. Benchmark</b>			<i>as of 01.31.2023</i>							
Ticker	Fund	Inception	Std Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Max Drawdown (%)	Up Capture Ratio	Down Capture Ratio
VEGA	Star Global Buy-Write ETF	09.17.12	14.52	-2.59	0.79	87.14	0.33	-26.63	72.13	74.73
	MSCI ACWI Index		16.89	0.00	1.00	100.00	0.65	-33.74	100.00	100.00
VICE	Vice ETF <sup>4</sup>	12.12.17	26.60	-4.61	0.86	71.25	0.13	-37.30	83.14	87.48
	S&P 500 Index		26.11	0.00	1.00	100.00	0.51	-33.79	100.00	100.00
YOLO	Pure Cannabis ETF	04.17.19	54.75	-4.21	0.93	87.89	-0.92	-88.17	94.42	95.87
	North American Marijuana Index		54.36	0.00	1.00	100.00	-0.90	-85.52	100.00	100.00

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ADVISORSHARES®			Quarterly Performance % – as of 12.31.2022 (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	-23.09	-2.70	-2.94	5.27	6.21
			Market	-23.14	-2.52	-2.98	5.28	6.20
BEDZ	Hotel ETF	Global Equity	NAV	-13.23	-	-	-	-3.22
			Market	-13.32	-	-	-	-3.23
CRYP	Managed Bitcoin Strategy ETF	Cryptocurrency	NAV	-	-	-	-	-37.74
			Market	-	-	-	-	-37.70
CWS	Focused Equity ETF	Domestic Equity	NAV	-9.54	8.66	9.55	-	11.45
			Market	-10.54	8.60	9.55	-	11.51
DWAU	Dorsey Wright FSM All Cap World ETF	Global Equity	NAV	-17.54	8.26	-	-	8.04
			Market	-17.53	8.24	-	-	8.05
DWEQ	Dorsey Wright Alpha Equal Weight ETF	Domestic Equity	NAV	-31.00	-7.68	-	-	-7.76
			Market	-30.99	-7.72	-	-	-7.74
DWMC	Dorsey Wright Micro-Cap ETF	Domestic Equity	NAV	-16.28	11.47	-	-	6.68
			Market	-15.94	11.29	-	-	6.70
DWSH	Dorsey Wright Short ETF	Short Domestic Equity	NAV	16.60	-24.10	-	-	-18.55
			Market	17.41	-24.09	-	-	-18.50
DWUS	Dorsey Wright FSM U.S. Core ETF	Domestic Equity	NAV	-17.28	10.43	-	-	10.38
			Market	-17.26	10.39	-	-	10.37
EATZ	Restaurant ETF	Global Equity	NAV	-20.75	-	-	-	-15.19
			Market	-20.75	-	-	-	-15.18
GK	Gerber Kawasaki ETF	Multi-Thematic Equity	NAV	-42.84	-	-	-	-28.43
			Market	-42.77	-	-	-	-28.36
HDGE	Ranger Equity Bear ETF	Short Domestic Equity	NAV	16.56	-18.79	-18.18	-16.88	-16.56
			Market	16.77	-18.67	-18.10	-16.86	-16.55
HOLD	North Square McKee Core Reserve ETF <sup>2</sup>	Ultra Short Duration Fix.	NAV	0.41	0.32	1.16	-	0.94
			Market	0.39	0.32	1.15	-	0.93
LETB	Let Bob AI Powered Momentum ETF	Domestic Equity	NAV	-	-	-	-	-8.86
			Market	-	-	-	-	-8.91
MINC	Newfleet Multi-Sector Income ETF	S/T Multi-Sector Fix. Inc.	NAV	-5.68	-0.74	0.71	-	1.35
			Market	-5.72	-0.73	0.72	-	1.34
MSOS	Pure US Cannabis ETF	Global Equity	NAV	-72.26	-	-	-	-41.73
			Market	-72.67	-	-	-	-42.04
MSOX	MSOS 2x Daily ETF	2x Leverage Equity	NAV	-	-	-	-	-76.03
			Market	-	-	-	-	-76.12
PSDN	Poseidon Dynamic Cannabis ETF	Global Equity	NAV	-80.31	-	-	-	-81.08
			Market	-80.48	-	-	-	-81.09
PSIL	Psychedelics ETF	Global Equity	NAV	-66.01	-	-	-	-72.35
			Market	-67.59	-	-	-	-72.36
QPX	Q Dynamic Growth Portfolio ETF	Risk Allocation Equity	NAV	-30.70	-	-	-	-7.94
			Market	-30.76	-	-	-	-7.97
SENT	Alpha DNA Sentiment Equity ETF	Hedged Equity	NAV	-18.11	-	-	-	-5.82
			Market	-18.32	-	-	-	-5.92
SURE	Insiders Advantage ETF <sup>3</sup>	Domestic Equity	NAV	-11.29	6.10	5.06	10.72	12.19
			Market	-11.42	5.90	5.08	10.72	12.19
UAV	Drone Technology ETF	Global Equity	NAV	-	-	-	-	-17.21
			Market	-	-	-	-	-17.40
VEGA	STAR Global Buy-Write ETF	Total Return Equity	NAV	-15.22	0.82	2.83	3.78	3.61
			Market	-15.06	1.14	2.89	3.82	3.64
VICE	Vice ETF <sup>4</sup>	Global Equity	NAV	-18.25	3.07	1.87	-	2.80
			Market	-18.44	3.06	1.76	-	2.77
YOLO	Pure Cannabis ETF	Global Equity	NAV	-72.16	-31.13	-	-	-38.69
			Market	-72.26	-31.28	-	-	-38.83

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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 – Hotel ETF (BEDZ); Managed Bitcoin Strategy ETF (CRYP); Focused Equity ETF (CWS); Dorsey Wright Micro-Cap ETF (DWMC); Dorsey Wright Short ETF (DWSH); Restaurant ETF (EATZ); Gerber Kawasaki ETF (GK); North Square McKee Core Reserves ETF (HOLD); Let Bob AI Powered Momentum ETF (LETB); Newfleet Multi-Sector Income ETF (MINC); Pure US Cannabis ETF (MSOS); MSOS 2x Daily ETF (MSOX); Poseidon Dynamic Cannabis ETF (PSDN); Psychedelics ETF (PSIL); Q Dynamic Growth ETF (QPX); Insiders Advantage ETF (SURE); Drone Technology ETF (UAV); STAR Global Buy-Write ETF (VEGA); Vice ETF (VICE); and Pure Cannabis ETF (YOLO).
2. On November 1, 2021, the AdvisorShares Sage Core Reserves ETF (the “Predecessor Fund”) was renamed the AdvisorShares North Square McKee Core Reserves ETF. Performance prior to November 1, 2021 reflects the Fund’s performance prior to the change in manager and may not be indicative of the Fund’s performance under the new manager, CS McKee Advisors.
3. 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.
4. As of November 2, 2020, the AdvisorShares Vice ETF’s ticker changed from “ACT” to “VICE.”



The **Bloomberg Barclays 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 **Bloomberg Barclays Capital Aggregate Bond Index** measures the performance of the U.S. investment grade bond market. 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. The **MSCI All County 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 marijuana industry. The **Russell Microcap Index** measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1,000 of the smallest securities in the Russell 2000 Index based on a combination of their market cap and current index membership and it also includes up to the next 1,000 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 **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 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, 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.

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For more information, call AdvisorShares at 1.877.843.383 or email [info@advisorshares.com](mailto:info@advisorshares.com).

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