

AdvisorShares ETF Performance Report

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As of 09.30.2025

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 HVAC & Industrials ETF	HVAC	Global
AdvisorShares Pure US Cannabis ETF	MSOS	Domestic
AdvisorShares MSOS Daily Leveraged 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 09.30.2025 <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	5.06	10.01	25.61	36.94	26.91	10.90	10.22	9.45	1.25% / 1.10%	1.10%
			Market	5.39	10.45	26.11	37.17	27.10	10.97	10.25	9.47		
			MSCI EAFE Index	1.91	4.77	25.14	14.99	21.70	11.15	8.17	7.39		
BEDZ	Hotel ETF	Global Equity	NAV	-3.36	6.78	2.05	13.36	19.13	-	-	8.13	3.72% / 0.99%	0.99%
			Market	-3.33	6.79	2.09	13.40	19.16	-	-	8.14		
			S&P 500 Index	3.65	8.12	14.83	17.60	24.94	-	-	13.09		
CWS	Focused Equity ETF	Domestic Equity	NAV	-0.53	-1.87	5.98	0.50	19.14	12.41	-	12.47	0.92% / 0.72%	0.65% to 0.85%
			Market	-0.54	-1.86	5.97	0.54	19.17	12.39	-	12.47		
			S&P 500 Index	3.65	8.12	14.83	17.60	24.94	16.47	-	15.41		
DWAU	Dorsey Wright FSM All Cap World ETF	Global Equity	NAV	4.78	5.52	9.11	11.86	17.07	8.00	-	10.89	1.30% / 1.28%	0.99%
			Market	4.75	5.56	9.16	11.86	17.05	7.96	-	10.89		
			MSCI ACWI Index	3.62	7.62	18.44	17.27	23.12	13.54	-	11.91		
DWSH	Dorsey Wright Short ETF	Short Domestic Equity	NAV	3.06	-7.22	-1.97	2.23	-10.25	-15.81	-	-14.49	4.17% / 4.05%	1.25%
			Market	2.84	-7.29	-2.14	1.99	-10.21	-15.79	-	-14.50		
			S&P 500 Index	3.65	8.12	14.83	17.60	24.94	16.47	-	14.70		
DWUS	Dorsey Wright FSM U.S. Core ETF	Domestic Equity	NAV	5.33	6.82	12.69	15.24	21.95	12.37	-	14.66	1.10% / 1.10%	0.99%
			Market	5.31	6.79	12.75	15.32	22.14	12.33	-	14.67		
			S&P 500 Index	3.65	8.12	14.83	17.60	24.94	16.47	-	15.16		

Risk/Return Characteristics vs. Benchmark

as of 09.30.2025

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	23.46	4.25	0.76	36.31	0.50	-43.36	75.98	71.75
	MSCI EAFE Index		18.22	0.00	1.00	100.00	0.46	-34.12	100.00	100.00
BEDZ	Hotel ETF	04.20.21	30.36	-3.70	1.09	55.64	0.21	-29.53	103.42	108.78
	S&P 500 Index		20.83	0.00	1.00	100.00	0.65	-24.49	100.00	100.00
CWS	Focused Equity	09.20.16	20.74	-0.79	0.85	83.94	0.70	-33.83	83.87	84.26
	S&P 500 Index		22.31	0.00	1.00	100.00	0.85	-33.79	100.00	100.00
DWAU	Dorsey Wright FSM All Cap World ETF	12.26.19	27.64	-1.49	1.18	76.78	0.42	-31.72	120.14	123.74
	MSCI ACWI Index		20.17	0.00	1.00	100.00	0.63	-33.74	100.00	100.00
DWSH	Dorsey Wright Short ETF	07.10.18	38.23	2.33	-1.20	57.13	-0.61	-82.30	-120.83	-123.61
	S&P 500 Index		24.11	0.00	1.00	100.00	0.73	-33.79	100.00	100.00
DWUS	Dorsey Wright FSM U.S. Core ETF	12.26.19	26.97	-0.09	0.99	88.50	0.63	-30.96	102.57	103.33
	S&P 500 Index		25.52	0.00	1.00	100.00	0.70	-33.79	100.00	100.00

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ADVISORSHARES [®] Actively Managed ETFs			Monthly Performance % – as of 09.30.2025 <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	-3.09	-9.89	-1.77	3.07	16.42	-	-	3.13	4.95% / 0.99%	0.99%
			Market	-3.07	-9.91	-1.75	3.10	16.49	-	-	3.15		
	S&P 500 Index			3.65	8.12	14.83	17.60	24.94	-	-	13.09		
GK	Gerber Kawasaki ETF	Multi-Thematic Equity	NAV	4.90	9.84	20.22	21.97	19.28	-	-	1.42	1.63% / 0.76%	0.75%
			Market	4.85	9.81	20.15	21.94	19.33	-	-	1.41		
	S&P 500 Index			3.65	8.12	14.83	17.60	24.94	-	-	12.50		
HDGE	Ranger Equity Bear ETF	Short Domes-tic Equity	NAV	2.13	-3.43	-0.25	-5.70	-13.95	-15.53	-16.28	-16.00	3.80% / 3.80%	n/a
			Market	2.38	-3.37	-0.06	-5.52	-13.97	-15.55	-16.27	-15.99		
	S&P 500 Index			3.65	8.12	14.83	17.60	24.94	16.47	15.30	13.95		
HVAC	HVAC & Industrials ETF	Global Equity	NAV	1.96	10.55	-	-	-	-	-	23.05	0.89% / 0.89%	n/a
			Market	1.92	10.57	-	-	-	-	-	23.04		
	S&P 500 Index			3.65	8.12	-	-	-	-	-	12.57		
MSOS	Pure US Cannabis ETF	Domestic Equity	NAV	-12.36	102.24	26.89	-32.14	-18.63	-26.00	-	-27.64	0.79% / 0.77%	0.74%
			Market	-12.82	101.25	27.44	-32.54	-18.43	-26.06	-	-27.61		
	North American Marijuana Index			-3.30	83.06	22.60	-6.69	-6.75	-16.36	-	-18.26		
MSOX	MSOS Daily Leveraged ETF	2x Leverage	NAV	-33.24	171.45	-17.12	-83.69	-69.83	-	-	-74.04	1.15% / 0.97%	0.95%
			Market	-31.86	175.99	-15.76	-83.48	-69.75	-	-	-73.93		
	North American Marijuana Index			-3.30	83.06	22.60	-6.69	-6.75	-	-	-11.39		

Risk/Return Characteristics vs. Benchmark

as of 09.30.2025

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	26.80	-7.47	0.92	51.72	-0.03	-34.30	86.84	95.25
	S&P 500 Index		20.83	0.00	1.00	100.00	0.65	-24.49	100.00	100.00
GK	Gerber Kawasaki ETF	07.02.21	29.37	-11.62	1.28	84.99	-0.11	-47.74	125.37	139.51
	S&P 500 Index		21.12	0.00	1.00	100.00	0.59	-24.49	100.00	100.00
HDGE	Ranger Equity Bear ETF	01.26.11	26.62	-3.08	-1.03	64.99	-0.90	-93.86	-114.24	-112.68
	S&P 500 Index		20.93	0.00	1.00	100.00	0.87	-33.79	100.00	100.00
HVAC	HVAC & Industrials ETF	02.03.25	1.72	0.04	1.14	77.80	11.40	-21.05	133.83	125.31
	S&P 500 Index		1.33	0.00	1.00	100.00	7.03	-18.75	100.00	100.00
MSOS	Pure US Cannabis ETF	09.01.20	75.80	-1.42	1.17	74.45	-0.53	-96.18	110.32	113.90
	North American Marijuana Index		55.11	0.00	1.00	100.00	-0.51	-93.25	100.00	100.00
MSOX	MSOS Daily Leveraged ETF	08.24.22	187.70	-6.68	2.76	76.79	-0.46	-99.69	255.36	286.20
	North American Marijuana Index		58.46	0.00	1.00	100.00	-0.37	-71.58	100.00	100.00

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ADVISORSHARES [®] Actively Managed ETFs			Monthly Performance % – as of 09.30.2025 <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		
PSIL	Psychedelics ETF	Global Equity	NAV	11.47	37.28	73.41	154.12	-9.14	-	-	-32.84	2.95% / 0.99%	0.99%
			Market	11.74	36.78	76.10	154.50	-10.90	-	-	-32.75		
			S&P 500 Index	3.65	8.12	14.83	17.60	24.94	-	-	12.08		
QPX	Q Dynamic Growth Portfolio ETF	Risk Alloca- tion/Equity	NAV	6.25	10.84	19.49	21.24	27.58	-	-	12.04	1.88% / 1.60%	1.45%
			Market	6.26	10.98	19.68	21.30	27.60	-	-	12.05		
			S&P 500 Index	3.65	8.12	14.83	17.60	24.94	-	-	14.72		
SURE	Insiders Advantage ETF ²	Domestic Equity	NAV	0.92	5.75	6.59	4.96	18.11	13.64	10.12	12.77	1.07% / 0.90%	0.90%
			Market	0.64	5.35	6.29	4.73	18.00	13.60	10.10	12.75		
			Russell 3000 Index	3.45	8.18	14.40	17.41	24.12	15.74	14.71	15.34		
VEGA	STAR Global Buy-Write ETF	Total Return Equity	NAV	2.75	5.79	12.76	12.09	16.13	8.43	7.58	5.85	1.36% / 1.36%	n/a
			Market	2.55	5.58	12.88	12.52	15.98	8.39	7.56	5.83		
			MSCI ACWI Index	3.62	7.62	18.44	17.27	23.12	13.54	11.91	10.54		
VICE	Vice ETF ³	Global Equity	NAV	-0.46	4.81	13.69	13.84	16.42	7.82	-	6.15	2.18% / 0.99%	0.99%
			Market	-0.64	4.59	13.49	13.62	16.30	7.81	-	6.12		
			S&P 500 Index	3.65	8.12	14.83	17.60	24.94	16.47	-	14.41		
YOLO	Pure Cannabis ETF	Global Equity	NAV	-5.33	84.06	43.71	6.06	-5.04	-18.89	-	-24.53	1.55% / 1.12%	0.74%
			Market	-4.35	87.23	45.45	7.98	-4.86	-18.66	-	-24.39		
			North American Marijuana Index	-3.30	83.06	22.60	-6.69	-6.75	-16.36	-	-25.22		

Risk/Return Characteristics vs. Benchmark

as of 09.30.2025

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	58.88	-42.22	0.98	12.89	-0.80	-92.50	81.29	133.02
	S&P 500 Index		21.50	0.00	1.00	100.00	0.54	-24.49	100.00	100.00
QPX	Q Dynamic Growth Portfolio ETF	12.28.20	24.91	-3.45	1.15	90.48	0.50	-34.68	114.04	118.71
	S&P 500 Index		20.65	0.00	1.00	100.00	0.79	-24.49	100.00	100.00
SURE	Insiders Advantage ETF ³	10.04.11	20.93	-1.36	0.94	87.86	0.78	-35.95	94.43	96.18
	Russell 3000 Index		20.91	0.00	1.00	100.00	0.97	-34.96	100.00	100.00
VEGA	Star Global Buy-Write ETF	09.17.12	14.02	-2.63	0.79	87.54	0.43	-26.63	72.86	75.28
	MSCI ACWI Index		16.39	0.00	1.00	100.00	0.77	-33.74	100.00	100.00
VICE	Vice ETF ⁴	12.12.17	24.03	-5.38	0.84	68.64	0.21	-37.30	81.19	86.49
	S&P 500 Index		23.75	0.00	1.00	100.00	0.72	-33.79	100.00	100.00
YOLO	Pure Cannabis ETF	04.17.19	57.70	0.52	0.95	86.56	-0.63	-94.67	96.56	96.64
	North American Marijuana Index		55.25	0.00	1.00	100.00	-0.66	-93.25	100.00	100.00

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ADVISORSHARES®			Quarterly Performance % – as of 09.30.2025 (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	36.94	26.91	10.90	10.22	9.45
			Market	37.17	27.10	10.97	10.25	9.47
BEDZ	Hotel ETF	Global Equity	NAV	13.36	19.13	-	-	8.13
			Market	13.40	19.16	-	-	8.14
CWS	Focused Equity ETF	Domestic Equity	NAV	0.50	19.14	12.41	-	12.47
			Market	0.54	19.17	12.39	-	12.47
DWAU	Dorsey Wright FSM All Cap World ETF	Global Equity	NAV	11.86	17.07	8.00	-	10.89
			Market	11.86	17.05	7.96	-	10.89
DWSH	Dorsey Wright Short ETF	Short Domestic Equity	NAV	2.23	-10.25	-15.81	-	-14.49
			Market	1.99	-10.21	-15.79	-	-14.50
DWUS	Dorsey Wright FSM U.S. Core ETF	Domestic Equity	NAV	15.24	21.95	12.37	-	14.66
			Market	15.32	22.14	12.33	-	14.67
EATZ	Restaurant ETF	Global Equity	NAV	3.07	16.42	-	-	3.13
			Market	3.10	16.49	-	-	3.15
GK	Gerber Kawasaki ETF	Multi-Thematic Equity	NAV	21.97	19.28	-	-	1.42
			Market	21.94	19.33	-	-	1.41
HDGE	Ranger Equity Bear ETF	Short Domestic Equity	NAV	-5.70	-13.95	-15.53	-16.28	-16.00
			Market	-5.52	-13.97	-15.55	-16.27	-15.99
HVAC	HVAC & Industrials ETF	Global Equity	NAV	-	-	-	-	23.05
			Market	-	-	-	-	23.04
MSOS	Pure US Cannabis ETF	Global Equity	NAV	-32.14	-18.63	-26.00	-	-27.64
			Market	-32.54	-18.43	-26.06	-	-27.61
MSOX	MSOS Daily Leveraged ETF	2x Leverage Equity	NAV	-83.69	-69.83	-	-	-74.04
			Market	-83.48	-69.75	-	-	-73.93
PSIL	Psychedelics ETF	Global Equity	NAV	154.12	-9.14	-	-	-32.84
			Market	154.50	-10.90	-	-	-32.75
QPX	Q Dynamic Growth Portfolio ETF	Risk Allocation Equity	NAV	21.24	27.58	-	-	12.04
			Market	21.30	27.60	-	-	12.05
SURE	Insiders Advantage ETF ³	Domestic Equity	NAV	4.96	18.11	13.64	10.12	12.77
			Market	4.73	18.00	13.60	10.10	12.75
VEGA	STAR Global Buy-Write ETF	Total Return Equity	NAV	12.09	16.13	8.43	7.58	5.85
			Market	12.52	15.98	8.39	7.56	5.83
VICE	Vice ETF ⁴	Global Equity	NAV	13.84	16.42	7.82	-	6.15
			Market	13.62	16.30	7.81	-	6.12
YOLO	Pure Cannabis ETF	Global Equity	NAV	6.06	-5.04	-18.89	-	-24.53
			Market	7.98	-4.86	-18.66	-	-24.39

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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, 2024 – 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); Dorsey Wright FSM U.S. Core ETF (DWUS); Restaurant ETF (EATZ); Gerber Kawasaki ETF (GK); Pure US Cannabis ETF (MSOS); MSOS Daily Leveraged ETF (MSOX); Psychedelics ETF (PSIL); Q Dynamic Growth ETF (QPX); Insiders Advantage ETF (SURE); 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 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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