

AdvisorShares Dorsey Wright ADR ETF



AADR | Nasdaq Stock Market LLC
Annual Shareholder Report | JUNE 30, 2024

This annual shareholder report contains important information about AdvisorShares Dorsey Wright ADR ETF (the "Fund") for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at <https://www.advisorshares.com/about/literature-center>. You can also request this information by contacting us at 1-877-843-3831.

What were the Fund's costs for the period?

(based on a hypothetical \$10,000 investment)

Fund	Cost of \$10K Investment	Cost Paid as % of \$10K Investment
AdvisorShares Dorsey Wright ADR ETF	\$125	1.10%

How did the Fund perform last year?

The AdvisorShares Dorsey Wright ADR ETF (ticker: AADR) finished the fiscal year ended June 30th, 2024, well ahead of its benchmark, the MSCI EAFE Index. The Fund was aided by factor tailwinds as momentum strategies across the globe turned in exemplary performances. In the US, for example, momentum was up nearly 40% over the last year and beat the next best factor (quality) by nearly 10%. Performance was consistent and the Fund beat its benchmark each quarter.

The second half of 2023 saw international markets perform well despite a 10% pullback in the back half of Q3. Often these pullbacks cause leadership changes as stocks declining by less during the drawdown gain relative strength. This largely did not happen though which allowed momentum strategies across the board to stay invested in areas that continued to demonstrate strength after the pullback. One of those areas was Latin America, where the Fund had an outsized position relative to the benchmark.

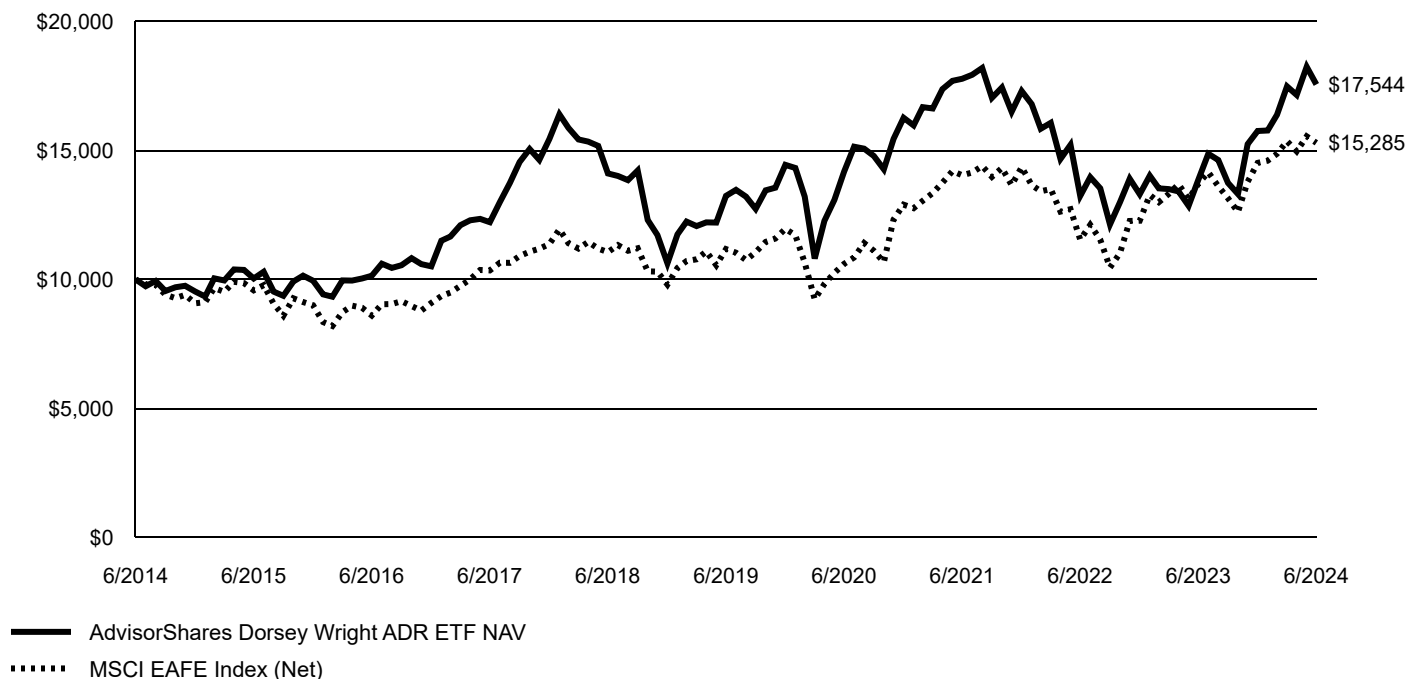
The first half of 2024 saw a continuation of 2023's success as there was very little pullback at all and trends related to AI continued to lead the market higher. While the future is unknowable, we feel this resurgence in momentum is not a one hit wonder as studies over time have shown momentum to be the most durable and successful investment factor.

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 U.S. & Canada.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Fund Performance

GROWTH OF AN ASSUMED \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	1 year	5 year	10 year
AdvisorShares Dorsey Wright ADR ETF NAV	26.65%	5.80%	5.78%
AdvisorShares Dorsey Wright ADR ETF Market Price*	26.69%	5.81%	5.78%
MSCI EAFE Index (Net)	11.54%	6.46%	4.33%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* The price used to calculate market return ("Market Price") is determined by using the closing price listed on the exchange included at the beginning of this shareholder report and does not represent returns an investor would receive if shares were traded at other times. Total returns are calculated using the daily 4:00pm midpoint between the bid and offer. Shares are bought and sold at market price, not NAV, and are not individually redeemed from the Fund.

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 U.S. & Canada. One cannot invest directly in an index.

Investments involve risk. Principal loss is possible. Redemptions are limited and often commissions are charged on each trade. The Fund may be non-diversified and may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Fund's shares and greater risk of loss. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

Key Fund Statistics

The following table outlines key fund statistics as of 6/30/2024.

Fund net assets	\$25,675,310
Total advisory fees paid	\$161,647
Total number of portfolio holdings	36
Period portfolio turnover rate	45%

Portfolio Composition

The table below shows the investment makeup of the Fund as of 6/30/2024.

Sector	% of Net Assets
Apparel	1.7%
Food Service	1.9%
Insurance	2.1%
Miscellaneous Manufacturing	2.3%
Building Materials	2.3%
Beverages	2.3%
Computers	2.5%
Electric	2.6%
Transportation	2.9%
Software	2.9%
Electronics	3.9%
Diversified Financial Services	4.5%
Other	67.9%
Money Market Fund	8.9%
Assets Less Liabilities	(8.7)%
Total	100.0%

Availability of Additional Information

If you wish to find additional information about the Fund such as the prospectus, financial information, portfolio holdings and proxy voting, please see the website address or contact number included at the beginning of this shareholder report.