

AdvisorShares Dorsey Wright FSM US Core ETF

ADVISORSHARES[®]
Actively Managed ETFs

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

This annual shareholder report contains important information about AdvisorShares Dorsey Wright FSM US Core 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 FSM US Core ETF	\$107	0.94%

How did the Fund perform last year?

During the fiscal year ended June 30, 2024, the AdvisorShares Dorsey Wright FSM US Core ETF (ticker: DWUS) outperformed its benchmark, the S&P 500 Index.

The Fund is built on a foundation of momentum and relative strength to select the strongest funds from a small lineup of US large cap core equity ETFs. The momentum factor has struggled for a few years before catching fire in the back half of 2023 and has continued its strong run in the first half of 2024. Market strength was concentrated in just a few names with the lion's shares of contribution to the S&P 500 Index's return coming from a handful of names.

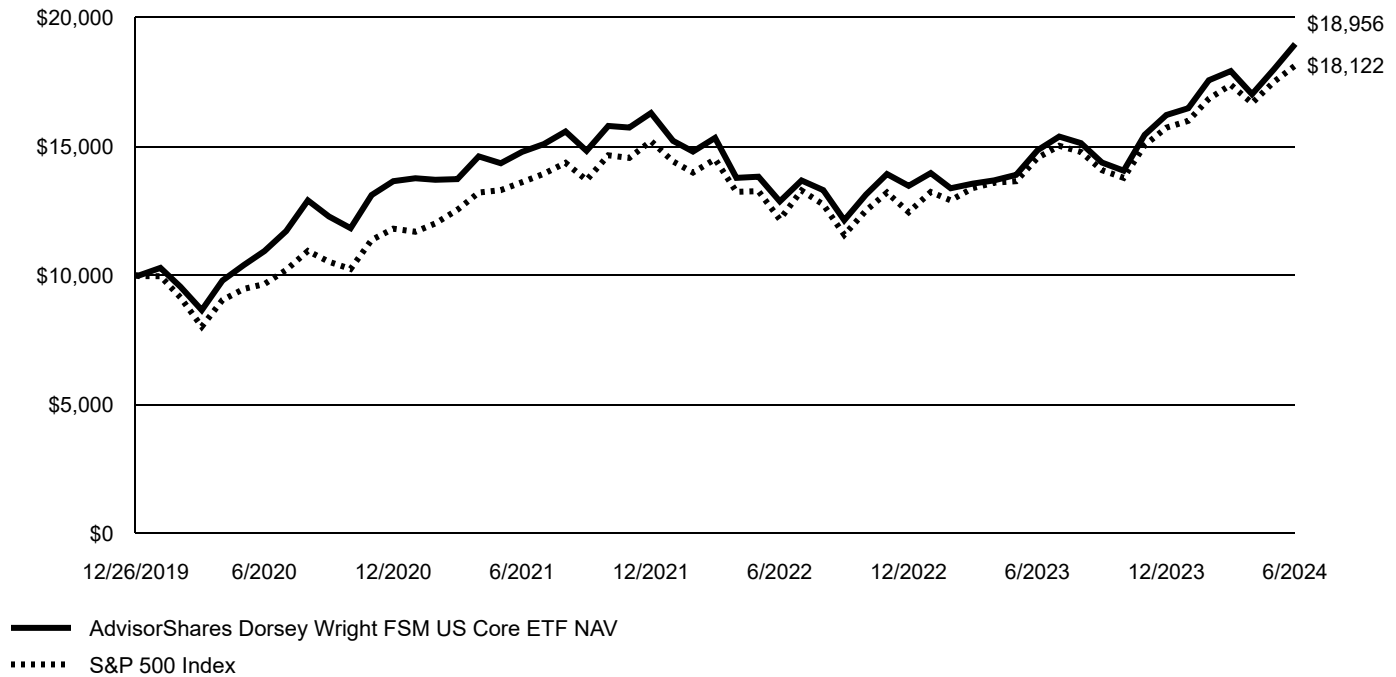
DWUS was able to capitalize on the narrow market with its exposure to the Invesco QQQ Trust which is heavily weighted to the few names that drove broad market performance. DWUS picked up exposure to the momentum factor via the iShares MSCI USA Momentum Factor ETF (MTUM) in February which highlights the strength in momentum strategies over the last few quarters.

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 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	Since Inception 12/26/2019
AdvisorShares Dorsey Wright FSM US Core ETF NAV	27.72%	15.23%
AdvisorShares Dorsey Wright FSM U.S. Core ETF (MKT)*	27.77%	15.22%
S&P 500 Index	24.56%	14.08%

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 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.

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	\$111,940,230
Total advisory fees paid	\$738,177
Total number of portfolio holdings	3
Period portfolio turnover rate	99%

Portfolio Composition

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

Holdings	% of Net Assets
Equity Fund	99.8%
Money Market Fund	0.2%
Assets Less Liabilities	-%
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.