

AdvisorShares Dorsey Wright Short ETF



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

This annual shareholder report contains important information about AdvisorShares Dorsey Wright Short 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 Short ETF	\$366	3.77%

How did the Fund perform last year?

The AdvisorShares Dorsey Wright Short ETF (ticker: DWSH) finished the fiscal year ended June 30th, 2024, well ahead of its benchmark, the inverse of the S&P 500 Index. Downside momentum helped the fund tremendously as laggard stocks have been underperforming. Much of this has come from the fact that the S&P 500's returns have been dominated by the largest cap stocks. Meanwhile, the smaller cap stocks haven't performed as well. This has set up opportunities to outperform by shorting these smaller cap stocks while largely avoiding shorts in large caps.

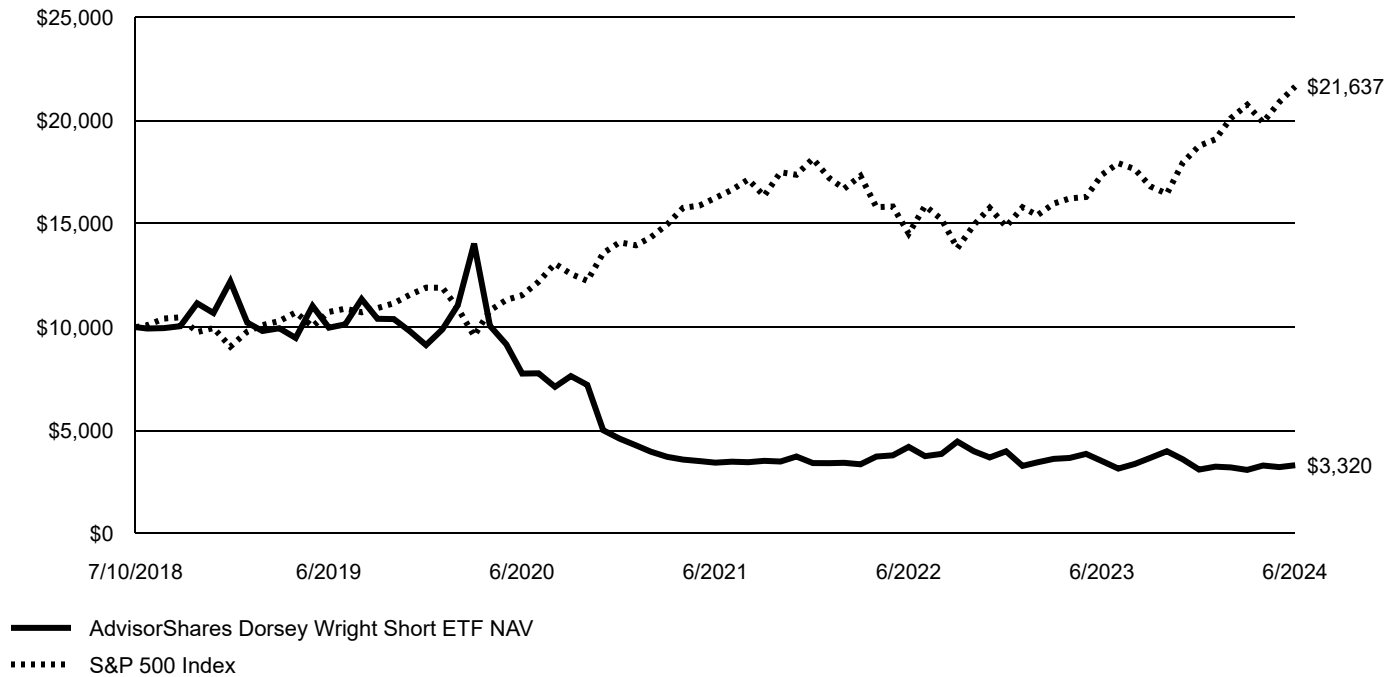
The second half of 2023 saw the Fund underperform the benchmark as many of the laggards rebounded sharply off the bottom in October. Despite this, the first half of 2024 provided many opportunities for the Fund to outperform. In fact, while the S&P 500 rallied over 15% in the first half, DWSH managed to post a positive return of 6.67%. Also, currently nearly 20% of the Fund has declined over 40% since we shorted them showing the stark divergence in the market. While it's hard to say whether this level of outperformance will remain, we know over time these stocks are more likely to have negative outcomes as companies rarely collapse in a positive trend.

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	5 year	Since Inception 7/10/2018
AdvisorShares Dorsey Wright Short ETF NAV	-5.70%	-19.75%	-16.86%
AdvisorShares Dorsey Wright Short ETF (MKT)*	-5.60%	-19.80%	-16.89%
S&P 500 Index	24.56%	15.05%	13.80%

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.

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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	\$10,989,121
Total advisory fees paid	\$127,282
Total number of portfolio holdings	102
Period portfolio turnover rate	253%

Portfolio Composition

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

Sector	% of Net Assets
Retail	(10.0)%
Healthcare - Products	(8.7)%
Biotechnology	(7.9)%
REITS	(6.4)%
Pharmaceuticals	(5.4)%
Media	(5.0)%
Software	(4.5)%
Computers	(4.5)%
Transportation	(4.4)%
Internet	(3.6)%
Semiconductors	(3.3)%
Commercial Services	(3.1)%
Other	(39.5)%
Money Market Fund	237.1%
Assets Less Liabilities	(30.8)%
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.