

AdvisorShares Focused Equity ETF



CWS | NYSE Arca, Inc.

Annual Shareholder Report | JUNE 30, 2024

This annual shareholder report contains important information about AdvisorShares Focused Equity 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 Focused Equity ETF	\$78	0.72%

How did the Fund perform last year?

For the 12 months ended June 30, 2024, the AdvisorShares Focused Equity ETF (ticker: CWS) gained 16.20% (NAV) and 15.84% (market price).

CWS is an exchange-traded fund that aims to provide superior returns through a diversified portfolio of 25 high-quality stocks. The stocks in the portfolio are equally weighted at the start of each year, and no changes are made throughout the year (except for mergers or buyouts).

Over the past year, CWS benefitted from a resilient U.S. economy and lower inflation. The Fund's performance can be impacted by the health of the broader economy and financial market conditions. CWS tends to perform well relative to the broader market when monetary conditions are more restrictive. While this has been an important factor in previous years, it was less so in the past year as the Federal Reserve left interest rates unchanged.

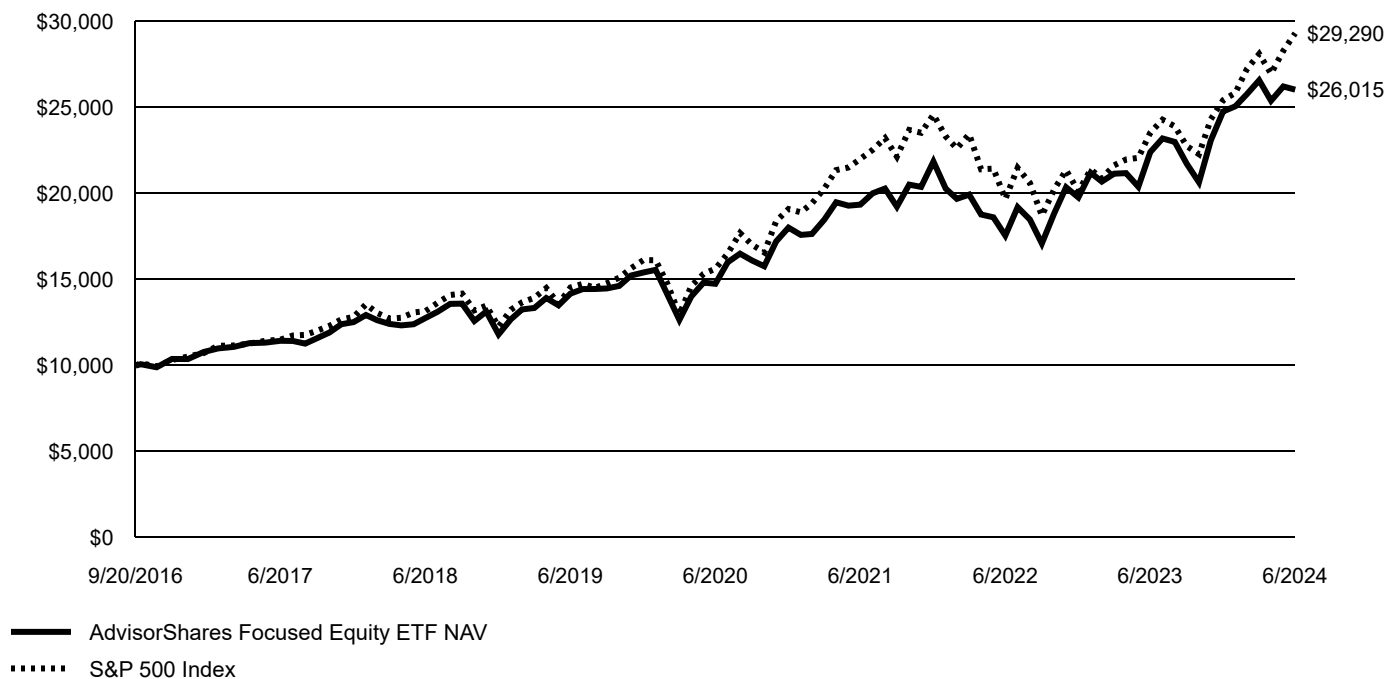
The Fund's performance can be influenced by geo-political conditions, especially our positions in defense and aerospace companies. Additionally, CWS can be subjected to transient market trends. CWS tends to perform well when high-quality stocks are in favor. The Fund also did well this year as economically cyclical stocks gained favor, and investors foresaw a stronger economy and lower inflation.

We continue to be optimistic for the Fund. CWS seeks to invest in companies with very strong balance sheets and lasting competitive advantages. These attributes should help the Fund's holdings weather whatever comes their way.

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 9/20/2016
AdvisorShares Focused Equity ETF NAV	16.20%	12.91%	13.08%
AdvisorShares Focused Equity ETF (MKT)*	15.84%	12.98%	13.08%
S&P 500 Index	24.56%	15.05%	14.82%

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	\$154,194,978
Total advisory fees paid	\$549,905
Total number of portfolio holdings	26
Period portfolio turnover rate	18%

Portfolio Composition

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

Sector	% of Net Assets
Leisure Time	3.1%
Chemicals	3.3%
Media	3.3%
Real Estate	3.4%
Packaging & Containers	3.5%
Computers	3.6%
Water	3.7%
Food	3.8%
Machinery - Diversified	4.1%
Insurance	4.2%
Pharmaceuticals	4.2%
Aerospace/Defense	4.7%
Other	54.4%
Money Market Fund	0.8%
Assets Less Liabilities	(0.1)%
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.