

# AdvisorShares Gerber Kawasaki ETF



GK | NYSE Arca, Inc.

Annual Shareholder Report | JUNE 30, 2024

This annual shareholder report contains important information about AdvisorShares Gerber Kawasaki 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 Gerber Kawasaki ETF	\$83	0.75%

## How did the Fund perform last year?

The AdvisorShares Gerber Kawasaki ETF (ticker: GK) had a very solid performance during the past fiscal year ended June 30, 2024. We made significant shifts in our overall allocations, moving away from clean energy investments and into AI-related investments. We see the opportunity in AI as a unique, decade-long investment thesis that will transform our society in many visible and yet-to-be-seen ways.

This shift away from large positions like Tesla and into our new top holding, NVIDIA, resulted in much better performance for the Fund over the last 12 months. Despite the Biden administration's focus on clean energy, these investments performed poorly due to high interest rates and poor execution from many of the solar and electric vehicle companies we previously owned. Conversely, our AI investments have performed very well with much higher profits and revenue growth, as well as, in our opinion, significant future potential.

We continue to view the clean energy sector as a great opportunity and regularly evaluate investments in that space. However, until there are better conditions for climate-related investments, we have moved it to the sidelines from being a major theme in the Fund. Our primary focus now is on technology and AI, followed by consumer discretionary, healthcare, clean energy (monitoring opportunities), and real estate.

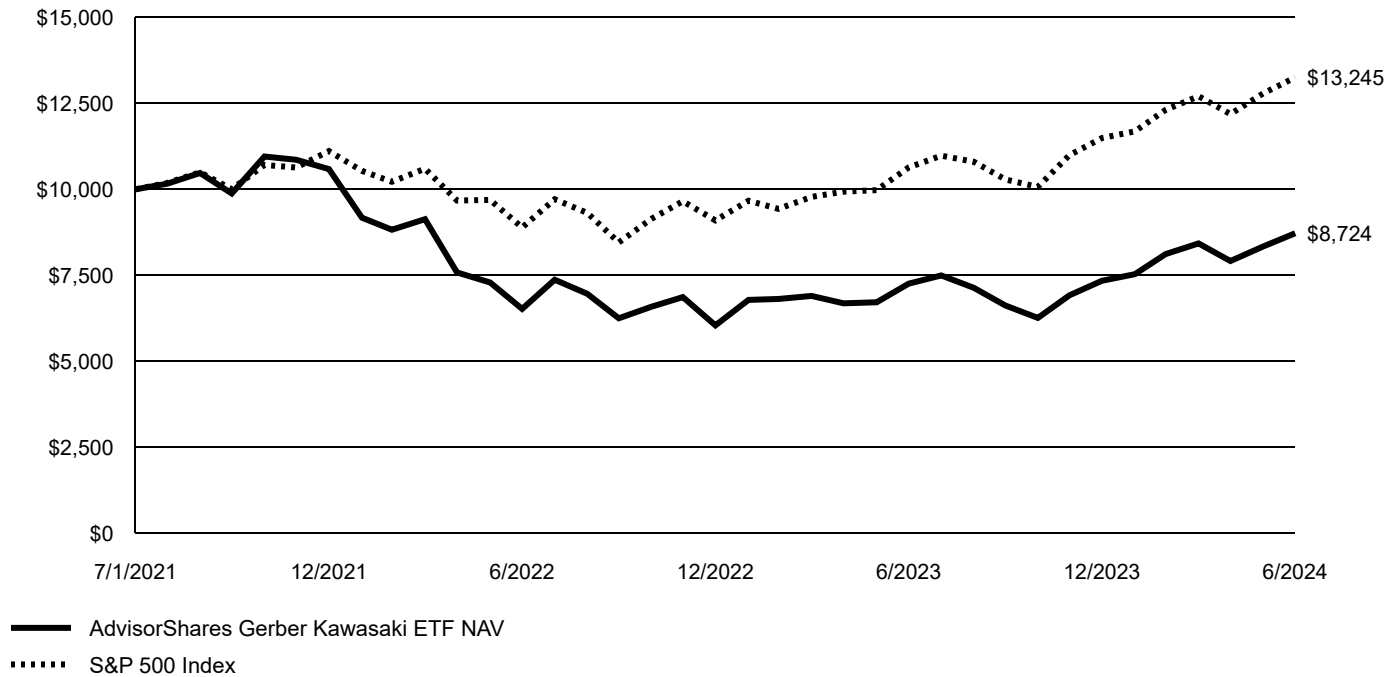
We are optimistic about the future and believe we are well-positioned for the Fund to perform well moving forward. We anticipate a lower interest rate environment, which could benefit many of our investments.

Thank you for your patience and support over the last several years. We have now had two positive fiscal years in a row with double-digit returns, and we hope to continue this streak well into the future. However, markets are uncertain, and we are actively managing the Fund for opportunities that we see today and in the future.

***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	Since Inception	
	1 year	7/1/2021
AdvisorShares Gerber Kawasaki ETF NAV	20.16%	-4.45%
AdvisorShares Gerber Kawasaki (MKT)*	20.12%	-4.47%
S&P 500 Index	24.56%	9.83%

**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	\$22,492,411
Total advisory fees paid	\$0
Total number of portfolio holdings	30
Period portfolio turnover rate	53%

## Portfolio Composition

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

Sector	% of Net Assets
Auto Manufacturers	0.7%
Retail	1.1%
Apparel	1.2%
REITS	1.4%
Biotechnology	2.2%
Venture Capital	2.9%
Media	3.9%
Equity Fund	4.0%
Building Materials	4.3%
Diversified Financial Services	4.3%
Home Builders	4.9%
Lodging	7.5%
Other	61.1%
Money Market Fund	0.7%
Assets Less Liabilities	(0.2)%
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.