

AdvisorShares Insider Advantage ETF



SURE | NYSE Arca, Inc.

Annual Shareholder Report | JUNE 30, 2024

This annual shareholder report contains important information about AdvisorShares Insider Advantage 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 Insider Advantage ETF	\$99	0.90%

How did the Fund perform last year?

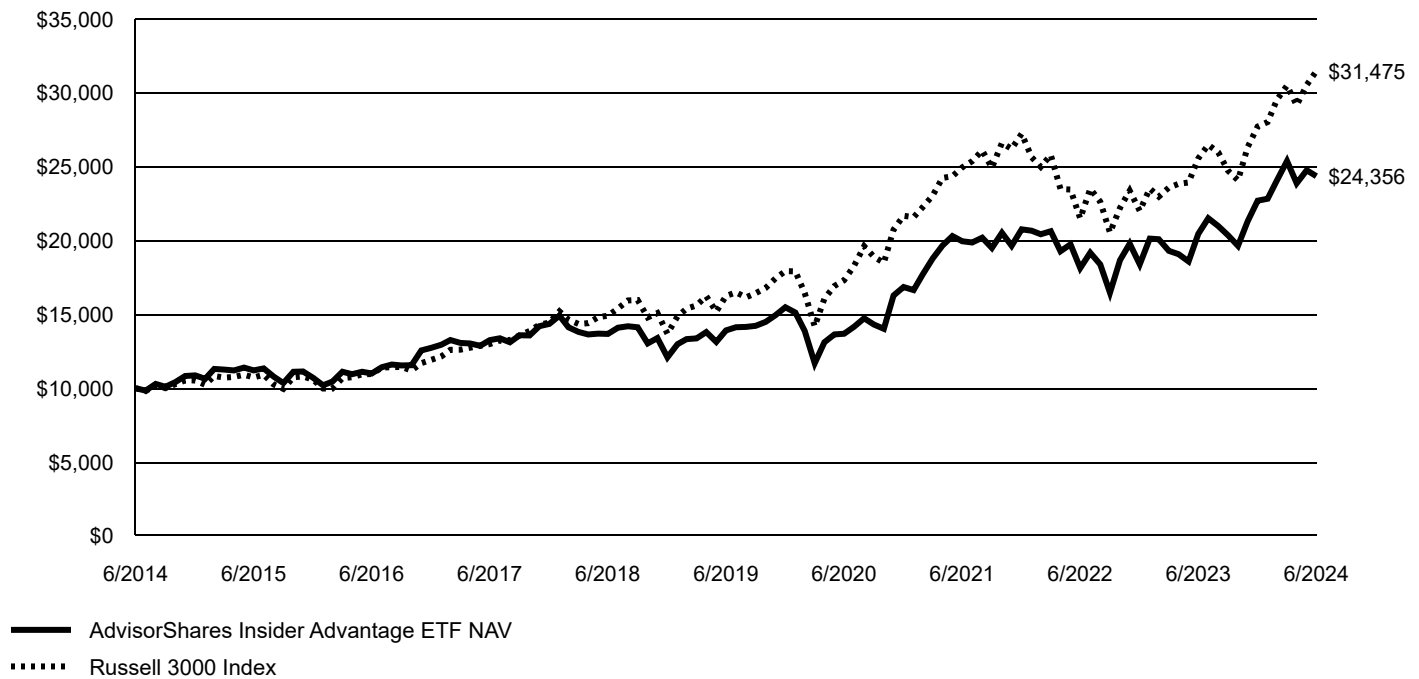
The AdvisorShares Insider Advantage ETF (ticker: SURE) recorded positive returns for the fiscal year ended June 30, 2024. The Fund's strategy is designed to follow a group of corporations that are actively buying back their own shares and distributing dividends.

SURE has taken advantage of the substantial level of recent buybacks and dividends, offering investors a way to benefit from these corporate actions that, we believe, tend to reward shareholders. SURE invests in companies that have demonstrated a tendency to deliver value back to their shareholders which can suggest robust financial health of a company, as well as management's belief in the company's potential for future growth. Additionally, the Fund has seen a favorable influence from the current disinflationary trend on its performance. Moreover, discrepancies in market dynamics, especially the different performances between large-cap versus mid-and small-cap companies, as well as technology firms compared to other industries, considerably affected the Fund's results as SURE equally weighs the companies in its portfolio.

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 Insider Advantage ETF NAV	19.10%	11.85%	9.31%
AdvisorShares Insider Advantage ETF (MKT)*	18.93%	11.85%	9.29%
Russell 3000 Index	23.13%	14.14%	12.15%

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 Russell 3000 Index is broad market, capitalization-weighted index comprised of the largest 3,000 U.S. companies and represents 98% of the investable U.S. equity market.

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	\$47,118,372
Total advisory fees paid	\$243,188
Total number of portfolio holdings	101
Period portfolio turnover rate	246%

Portfolio Composition

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

Sector	% of Net Assets
Transportation	0.8%
Pharmaceuticals	0.9%
Packaging & Containers	0.9%
Distribution/Wholesale	0.9%
Advertising	0.9%
Real Estate	1.0%
Coal	1.0%
Auto Manufacturers	1.0%
Biotechnology	1.0%
Entertainment	1.0%
Media	1.1%
Cosmetics/Personal Care	1.1%
Other	87.8%
Money Market Fund	0.3%
Assets Less Liabilities	0.3%
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.