

AdvisorShares Pure US Cannabis ETF



MSOS | NYSE Arca, Inc.

Annual Shareholder Report | JUNE 30, 2024

This annual shareholder report contains important information about AdvisorShares Pure US Cannabis 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 Pure US Cannabis ETF	\$86	0.74%

How did the Fund perform last year?

The AdvisorShares Pure US Cannabis ETF (ticker: MSOS) recorded a significant positive return for the fiscal year ended June 30, 2024. MSOS's performance has been highly volatile since its inception but has seen growth the past year as more states have implemented cannabis programs and the progress of potential legal reforms at the federal level.

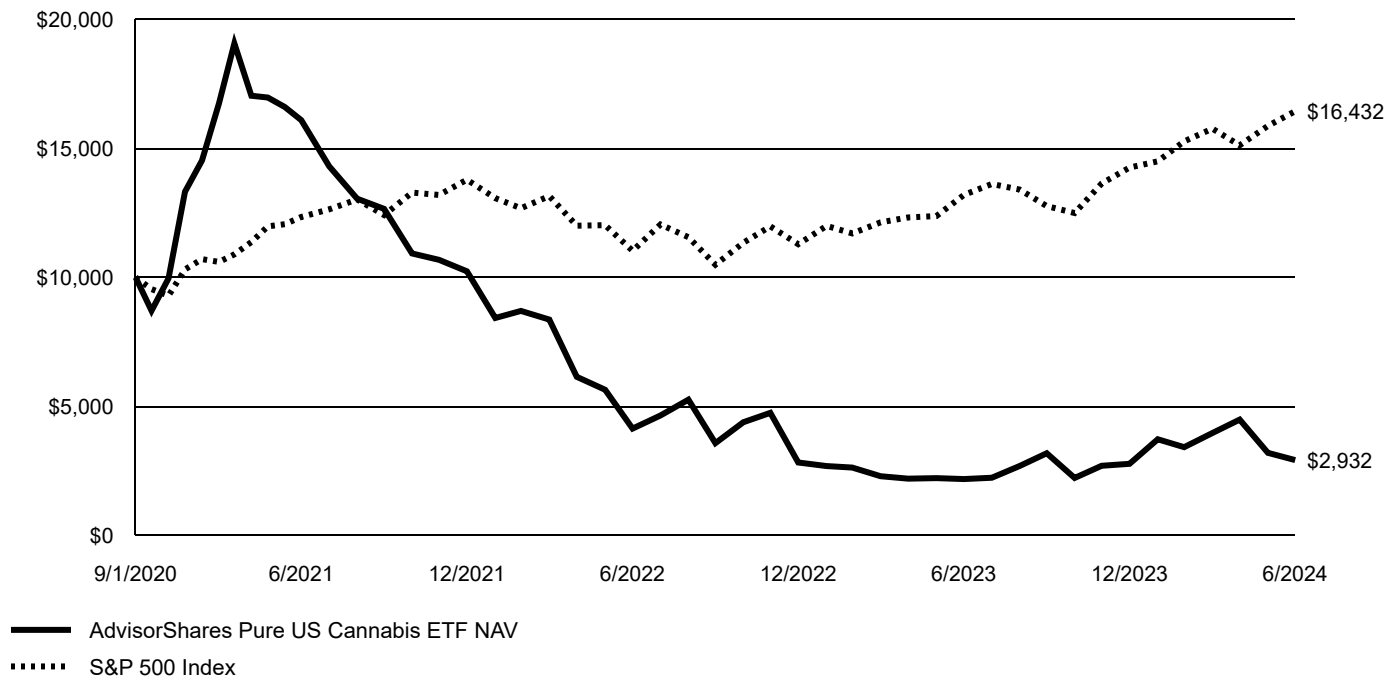
There are indications that the Federal administration is considering moving cannabis from Schedule I to Schedule III of the Controlled Substance Act. Such a rescheduling shift may lead to the easing of banking and capital market restrictions that currently hinder the cannabis industry. It could also potentially reduce the tax burdens on businesses selling cannabis in legalized states. As regulations evolve, investors are preparing for potential impacts on market dynamics, investment strategies, and the overall landscape of cannabis-related businesses.

Considering the current price levels, we anticipate continued volatility and hold a strongly optimistic view on the U.S. cannabis sectors performance.

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	9/1/2020
AdvisorShares Pure US Cannabis ETF NAV	33.39%	-27.42%
AdvisorShares Pure US Cannabis ETF (MKT)*	30.99%	-27.53%
S&P 500 Index	24.56%	13.86%

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	\$888,666,252
Total advisory fees paid	\$4,278,083
Total number of portfolio holdings	47
Period portfolio turnover rate	4%

Portfolio Composition

The table below shows the investment makeup of the Fund as of 6/30/2024. This does not represent the Fund's market exposure due to the exclusion of derivatives.

Sector	% of Net Assets
Investment Company	0.1%
Pharmaceuticals	8.2%
Money Market Fund	17.2%
Assets Less Liabilities	74.5%
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.