

# AdvisorShares Ranger Equity Bear ETF



HDGE | NYSE Arca, Inc.

Annual Shareholder Report | JUNE 30, 2024

This annual shareholder report contains important information about AdvisorShares Ranger Equity Bear 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 Ranger Equity Bear ETF	\$362	3.62%

## How did the Fund perform last year?

For the fiscal year ended June 30, 2024, the performance of the AdvisorShares Ranger Equity Bear ETF (ticker: HDGE) was 0.08% (NAV) compared with 24.56% for the S&P 500 Index.

While the market indexes have hit new highs, the rally is running out of steam. For Nasdaq-listed companies, more stocks were hitting 52-week lows rather than highs. Market participation has narrowed with only a few stocks, such as Nvidia, driving the bulk of the returns.

The level of bulls among advisors has remained at extreme levels compared to recent decades. Furthermore, U.S. household allocations to stocks has matched generational highs. Meanwhile, leverage and borrowing on margin has hit extremes as well.

The convergence between the forward earnings yield on the stock market and interest rates has continued, suggesting significant risk to owning equities and an overvalued stock market.

As a result, our outlook for the next twelve months is very bearish, and HDGE's goal is to benefit from maximum damage in the equity markets both in terms of portfolio exposure and beta.

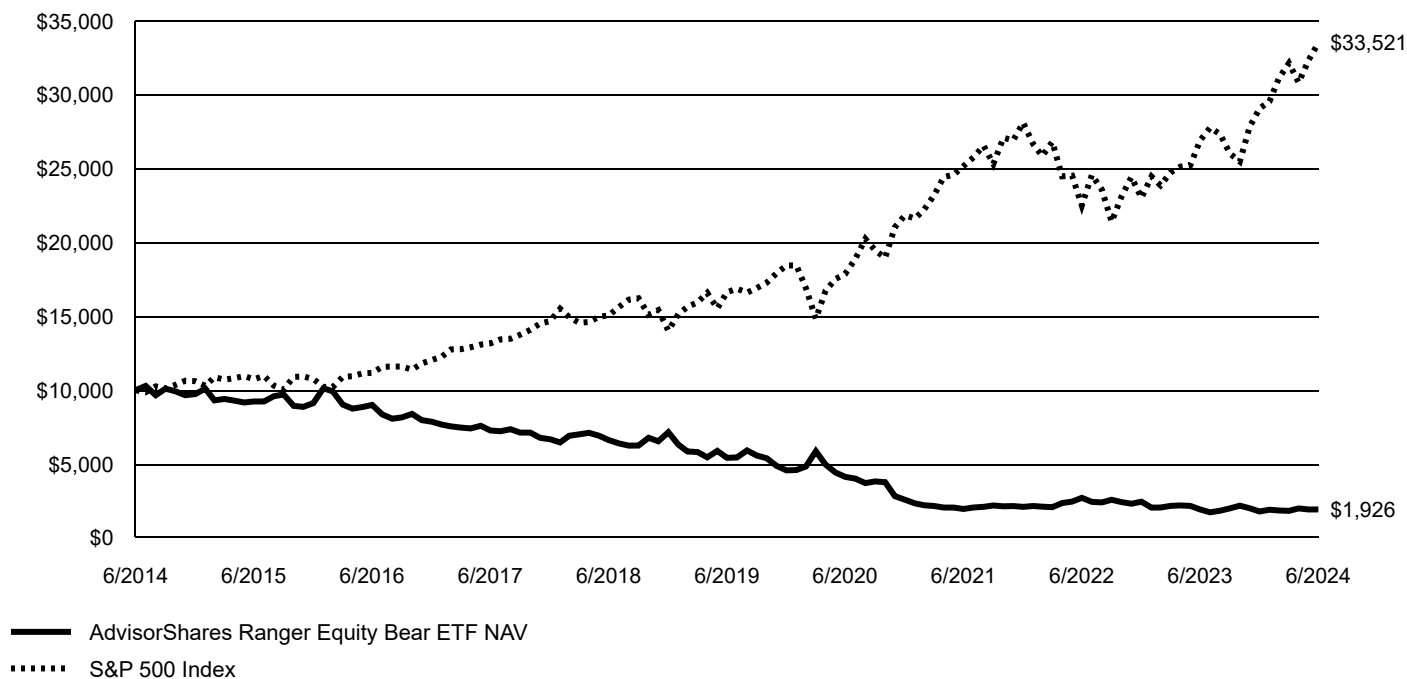
*The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks.*

*Beta is a measure of how a stock or portfolio moves with the market.*

***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 Ranger Equity Bear ETF NAV	0.08%	-18.69%	-15.19%
AdvisorShares Ranger Equity Bear ETF (MKT)*	0.13%	-18.69%	-15.19%
S&P 500 Index	24.56%	15.05%	12.86%

**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	\$67,765,118
Total advisory fees paid	\$1,339,406
Total number of portfolio holdings	70
Period portfolio turnover rate	912%

## Portfolio Composition

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

Sector	% of Net Assets
REITS	(12.1)%
Software	(11.2)%
Banks	(7.2)%
Semiconductors	(6.5)%
Retail	(6.2)%
Internet	(5.4)%
Diversified Financial Services	(3.9)%
Transportation	(3.3)%
Real Estate	(3.0)%
Insurance	(2.9)%
Food	(2.8)%
Packaging & Containers	(2.8)%
Other	(27.2)%
Money Market Funds	116.5%
Assets Less Liabilities	78.0%
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.