

VEGA | NYSE Arca, Inc.

Annual Shareholder Report | JUNE 30, 2024

This annual shareholder report contains important information about AdvisorShares STAR Global Buy-Write 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 STAR Global Buy-Write ETF	\$130	1.22%

How did the Fund perform last year?

The principal investment strategy of AdvisorShares STAR Global Buy-Write ETF (ticker: VEGA) is to invest in a globally diversified asset allocation with target equity and fixed income weights of 70% and 30%, respectively. VEGA also writes covered calls and purchases protective puts to mitigate portfolio market risk.

We rebalanced the portfolio in September 2023, removing our exposure to short duration high yield, U.S. small caps, and momentum in favor of core fixed income as interest rates were widely forecasted to decline in 2024 providing a tailwind to core allocations with 4–6-year duration targets. Interest rates rose in the first half of 2024 as expectations for Federal Reserve rate cuts were pushed back further into the year leading to a relatively flat return across many fixed income sectors. We have maintained our fixed income positioning as we believe rates have largely stabilized and will provide a favorable back-drop for core fixed income through year-end.

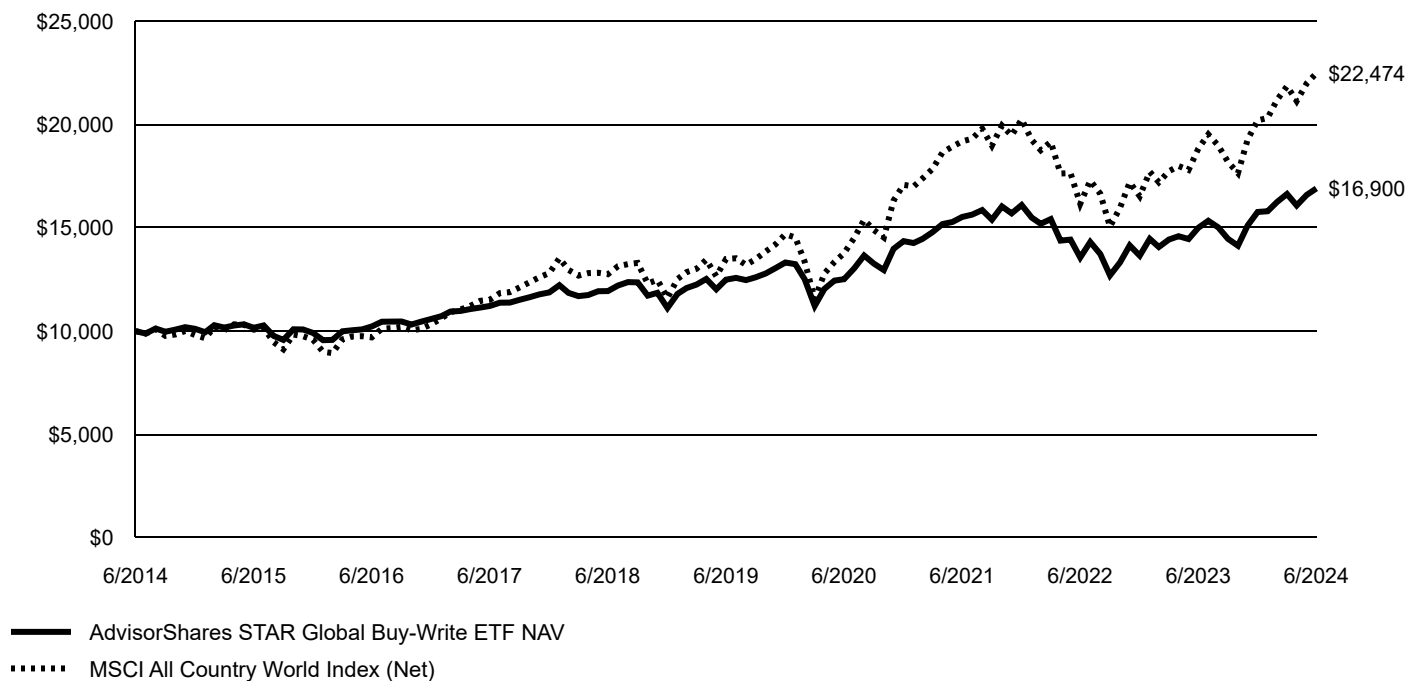
In January of 2024, we engaged in a tactical reallocation reducing our exposure to international equities and mid caps and reallocating more into domestic large cap. We have maintained a significant underweight to small cap stocks. This shift has served us well as the relative strength in domestic large cap equities has persisted through the first half of 2024. The persistent strength in the S&P 500 Index beginning in the fourth quarter of 2023 proved to be a challenging landscape for selling covered calls. The index grew steadily while overall volatility remained relatively subdued for much of the first quarter in 2024 providing lower premiums on average. In April of 2024, we closed out our puts (on S&P 500) and lowered our coverage ratio on a new purchase while extending the maturity out through June 2024. We were able to offset the cost of the puts by selling February calls, allowing us to extend out the downside protection two additional months with a near neutral cash outlay. Going forward, we continue to emphasize harnessing volatility through VEGAs' covered calls and protective puts strategies to help reduce the risk of the underlying portfolio.

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.

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 STAR Global Buy-Write ETF NAV	12.69%	6.24%	5.39%
AdvisorShares STAR Global Buy-Write ETF (MKT)*	12.62%	6.28%	5.36%
MSCI All Country World Index (Net)	19.38%	10.76%	8.43%

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 MSCI All Country World Index (Net) is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. One cannot invest directly in an index.

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	\$61,539,331
Total advisory fees paid	\$467,969
Total number of portfolio holdings	11
Period portfolio turnover rate	24%

Portfolio Composition

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

Sector	% of Net Assets
Written Call Option	(0.0)**
Debt Fund	25.3%
Equity Fund	70.0%
Money Market Funds	8.4%
Assets Less Liabilities	(3.7)%
Total	100.0%

** Less than 0.05%.

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.