

AdvisorShares Dorsey Wright ADR ETF



AADR | The Nasdaq Stock Market LLC
Annual Shareholder Report | JUNE 30, 2025

This annual shareholder report contains important information about AdvisorShares Dorsey Wright ADR ETF (the "Fund") for the period of July 1, 2024 to June 30, 2025. 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 Dorsey Wright ADR ETF | \$126 | 1.10% |

How did the Fund perform last year?

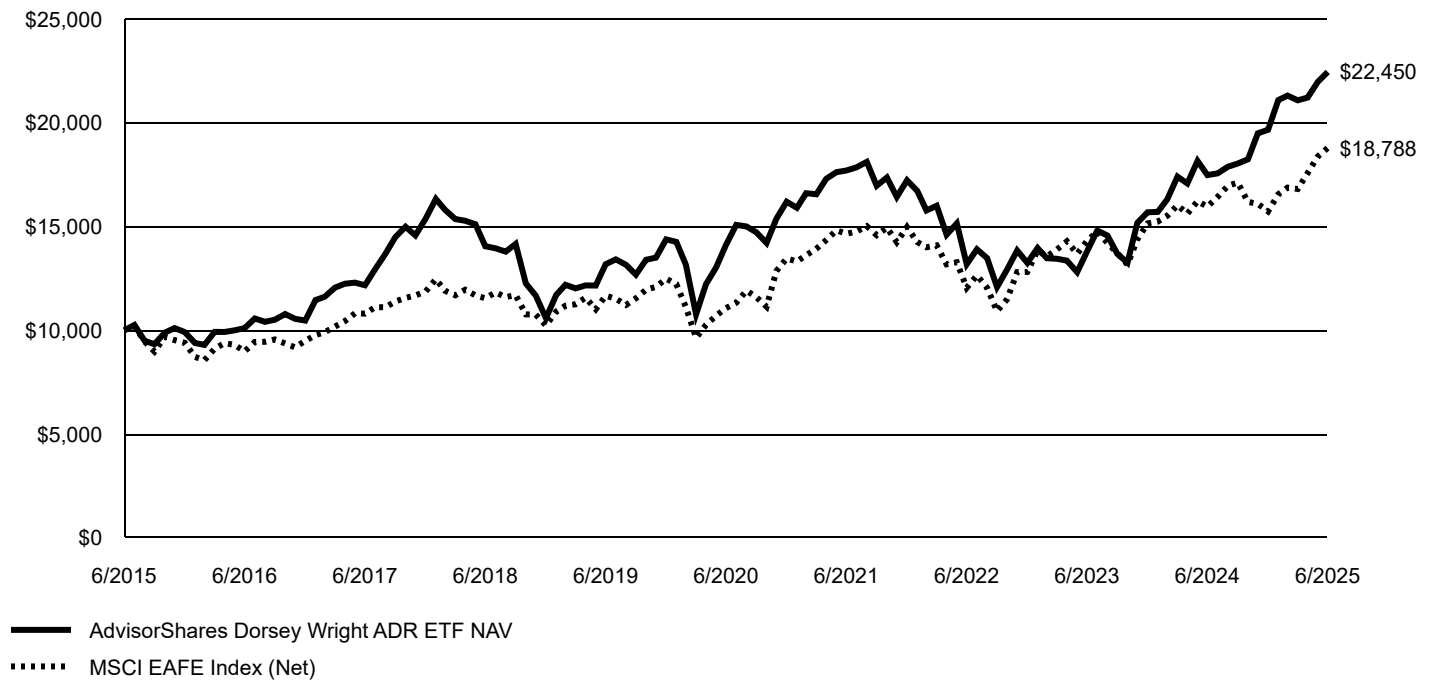
The AdvisorShares Dorsey Wright ADR ETF (AADR) finished the fiscal year ended June 30, 2025, well ahead of its benchmark, the MSCI EAFE Index. The fund was aided by factor tailwinds as momentum strategies across the globe turned in exemplary performances. In the US, for example, momentum was up nearly 25% over the last year which doubled the next best factor (Value).

The second half of 2024 saw international markets struggle with the decline largely confined to Q4. As typically happens, this decline coincided with a rapid rise in the value of the US dollar. This occurs because a strong US dollar makes commodities priced in dollars more expensive for foreign consumers. It also makes it more expensive for foreigners to buy US goods/services. Our portfolio did very well during this period though as we profited from investments in Argentina. This is a country with very little weighting in market-weighted benchmarks like the MSCI EAFE Index which helped generate the outperformance.

The first half of 2025 provided a much different experience for International Equities as they were the best performing asset class in the world. This, conversely, coincided with a rapid decline in the value of the US dollar. These kinds of shifts are typically difficult for relative strength (which profits from sustained trends in leadership). This was the case here as AADR lagged the benchmark. This doesn't worry us though as leadership changes have happened many times in the past. Relative strength will pick up on the new leadership should it continue to outperform and will provide the fuel for the next leg up.

Fund Performance

GROWTH OF AN ASSUMED \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

| Fund/Index | 1 year | 5 year | 10 year |
|---|--------|--------|---------|
| AdvisorShares Dorsey Wright ADR ETF NAV | 28.43% | 9.72% | 8.42% |
| MSCI EAFE Index (Net) | 17.73% | 11.16% | 6.51% |

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 MSCI EAFE Index is an unmanaged free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. 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 6/30/2025.

| | |
|------------------------------------|--------------|
| Fund net assets | \$46,865,968 |
| Total advisory fees paid | \$211,030 |
| Total number of portfolio holdings | 37 |
| Period portfolio turnover rate | 56% |

Portfolio Composition

The table below shows the investment makeup of the Fund as of 6/30/2025.

| Sector | % of Net Assets |
|--------------------------------|-----------------|
| Banks | 19.7% |
| Internet | 17.3% |
| Money Market Fund | 10.6% |
| Telecommunications | 9.4% |
| Diversified Financial Services | 9.0% |
| Pharmaceuticals | 8.7% |
| Electric | 5.7% |
| Aerospace/Defense | 5.5% |
| Software | 4.9% |
| Oil & Gas | 3.4% |
| Mining | 3.2% |
| Commercial Services | 2.8% |
| Miscellaneous Manufacturing | 2.5% |
| Other | 7.6% |
| Assets Less Liabilities | (10.3)% |
| 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.