

AdvisorShares Dorsey Wright FSM All Cap World ETF



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

This annual shareholder report contains important information about AdvisorShares Dorsey Wright FSM All Cap World 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)

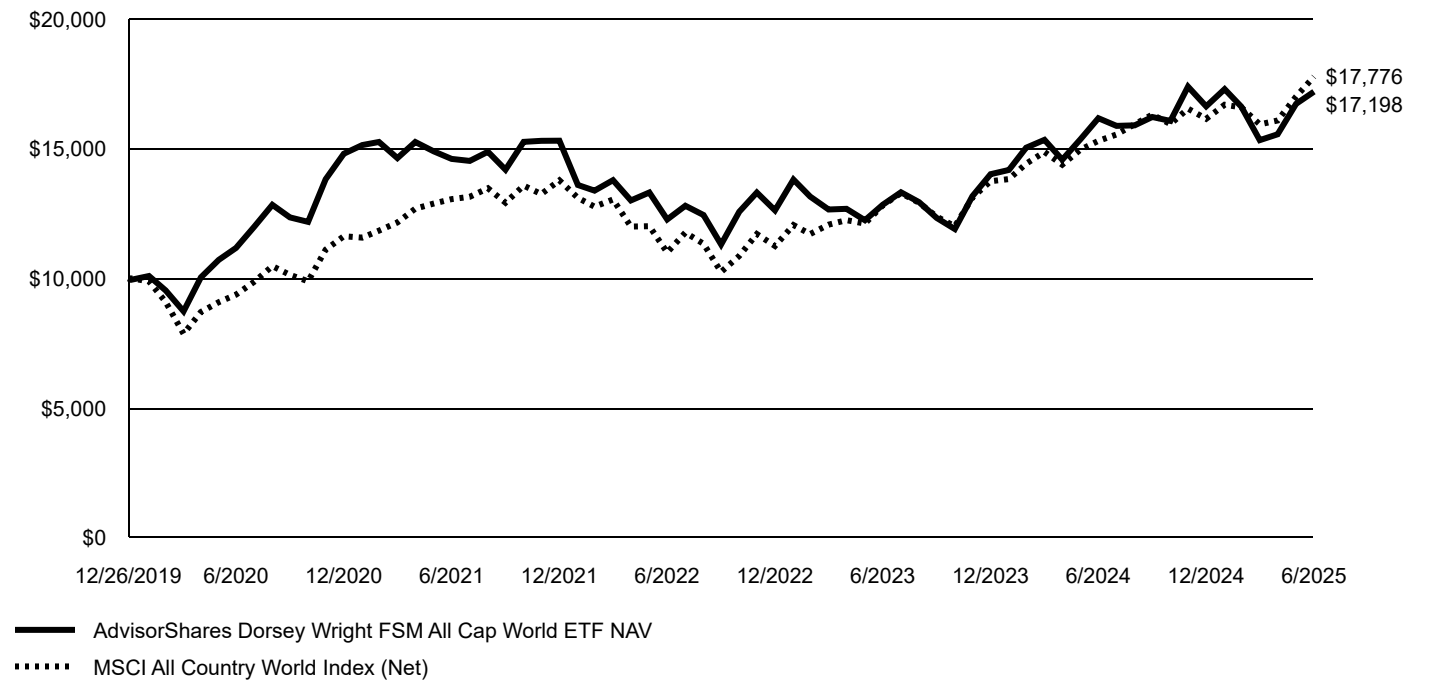
Fund	Cost of \$10K Investment	Cost Paid as % of \$10K Investment
AdvisorShares Dorsey Wright FSM All Cap World ETF	\$98	0.95%

How did the Fund perform last year?

During the fiscal year ended June 30, 2025, the AdvisorShares Dorsey Wright FSM All Cap World ETF (ticker: DWAW) lagged its benchmark, the MSCI ACWI Index. The Fund is built on a foundation of momentum and relative strength to select the strongest funds from a universe of broad ETFs that cover size, styles, and global themes.

International equities ramped higher in the first half of 2025 which led the fund to underperform in the second half of the fiscal year due to an underweight of international equities relative to its benchmark. The fund did make an adjustment as momentum picked up in international equities and added the Invesco S&P International Developed Low Volatility ETF (ticker: IDLV). Broad-based momentum, either in the US or internationally, remains in good standing as the fund holds the iShares MSCI USA Momentum Factor ETF (ticker: MTUM). While underweight international equities entering the year, the fund is well positioned to benefit from continued international equity strength or a return to the US equity market that has been dominant over the last few years.

Fund Performance
GROWTH OF AN ASSUMED \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	1 year	5 year	Since Inception 12/26/2019
AdvisorShares Dorsey Wright FSM All Cap World ETF NAV		9.00%	10.34%

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 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 6/30/2025.

Fund net assets	\$82,118,598
Total advisory fees paid	\$605,847
Total number of portfolio holdings	4
Period portfolio turnover rate	317%

Portfolio Composition

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

Sector	% of Net Assets
Equity Fund	98.9%
Money Market Funds	2.4%
Assets Less Liabilities	(1.3)%
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.