

AdvisorShares Dorsey Wright FSM US Core
ETF

ADVISORSHARES®
Actively Managed ETFs

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

This annual shareholder report contains important information about AdvisorShares Dorsey Wright FSM US Core 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 US Core ETF	\$95	0.91%

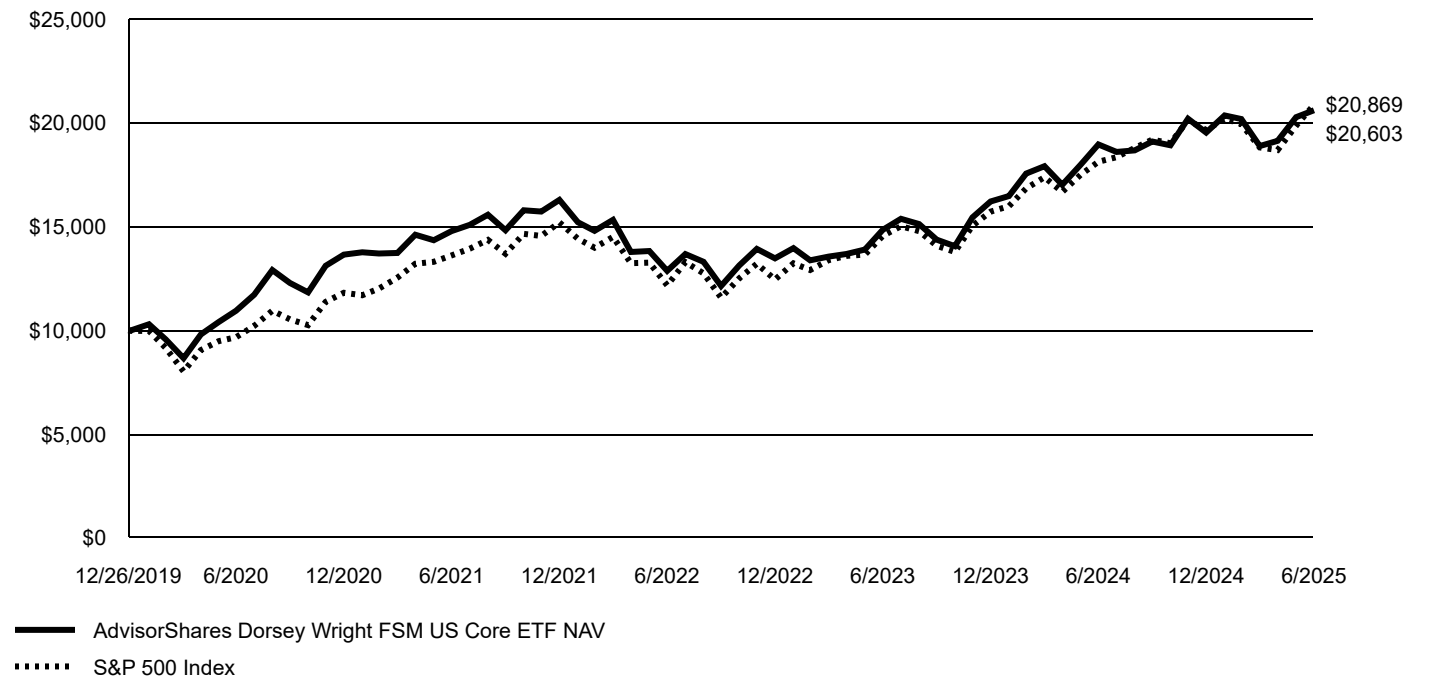
How did the Fund perform last year?

During the fiscal year ended June 30, 2025, the AdvisorShares Dorsey Wright FSM US Core ETF (ticker: DWUS) outperformed its benchmark, the S&P 500 Index. The Fund is built on a foundation of momentum and relative strength to select the strongest funds from a small lineup of US large cap core equity ETFs.

The primary reason the fund underperformed over the fiscal year was due to a large volatility event in August 2024 in which the fund saw a larger drawdown than its benchmark. However, since the end of August 2024, DWUS has edged out its benchmark as the overall momentum market has been stable since then. After finding its footing in the fourth quarter of 2024 and first quarter of 2025, DWUS picked up some defensive exposure via the Invesco S&P 500 Low Volatility ETF (ticker: SPLV) in May following equity weakness in March and April. The fund still holds the iShares MSCI USA Momentum Factor ETF (ticker: MTUM) which speaks to the stability of current leadership as a tailwind for momentum-based strategies.

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 US Core ETF NAV	8.69%	13.49%	14.01%
S&P 500 Index	15.16%	16.64%	14.28%

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 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 6/30/2025.

Fund net assets	\$116,367,369
Total advisory fees paid	\$852,968
Total number of portfolio holdings	4
Period portfolio turnover rate	145%

Portfolio Composition

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

Holdings	% of Net Assets
Equity Fund	99.5%
Money Market Funds	2.1%
Assets Less Liabilities	(1.6)%
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.