

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

This annual shareholder report contains important information about AdvisorShares Dorsey Wright Short 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 Short ETF	\$600	5.86%

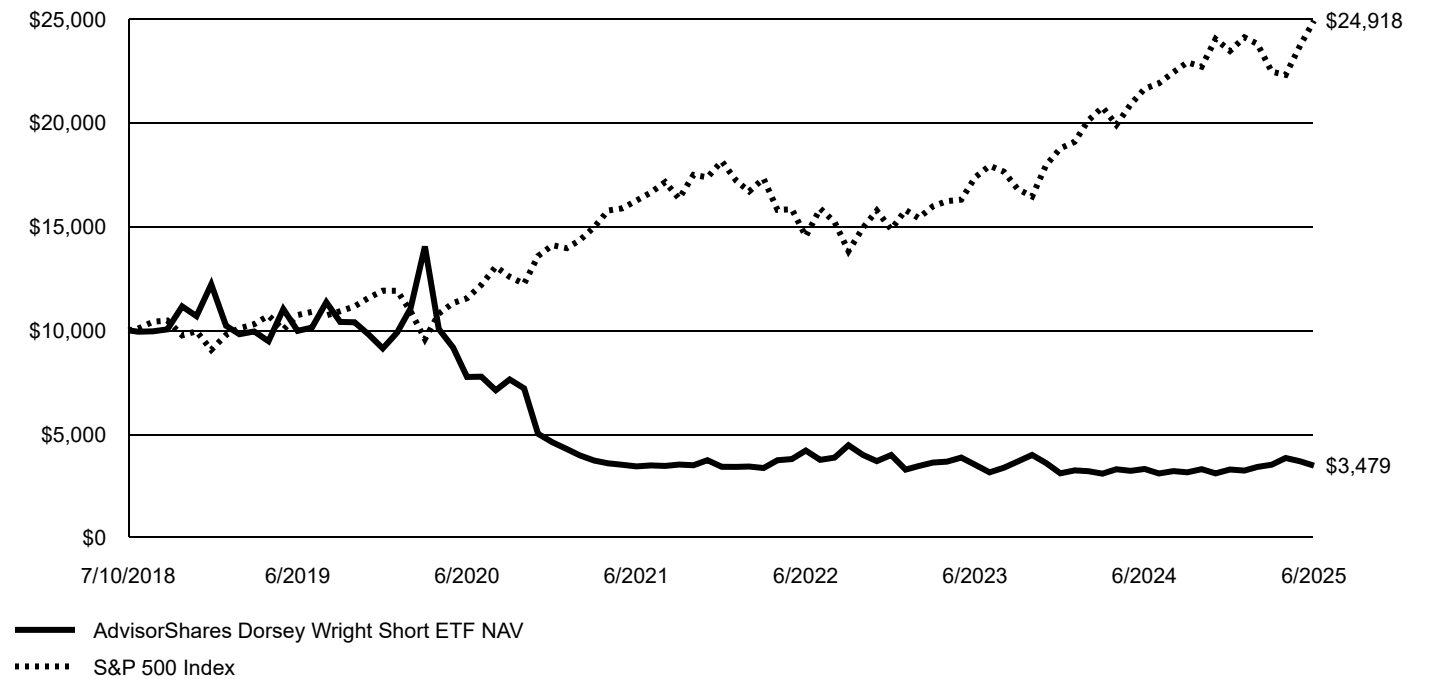
How did the Fund perform last year?

The AdvisorShares Dorsey Wright Short ETF (DWSH) finished the fiscal year ended June 30th, 2025, well ahead of its benchmark, the inverse of the S&P 500 Total Return Index. Downside momentum helped the fund tremendously as laggard stocks underperformed. Much of this has come from the fact that the S&P 500’s returns have been dominated by the largest cap stocks. Meanwhile, the smaller cap stocks haven’t performed as well. This has set up opportunities to outperform by shorting these smaller cap stocks while largely avoiding shorts in large caps.

The second half of 2024 saw the fund outperform the benchmark as there was a divergence in the market where the market hit new highs but many stocks below the surface pulled back. The fund picked up on this (especially during Q4) and largely sidestepped the decline seen in short S&P 500 funds. The first half of 2025 saw a very similar story in Q1, and our shorts were able to capitalize on the post-Liberation Day correction. Once the bottom came, we began to lag though as leadership changed abruptly. Nevertheless, the fund generated a solid positive return despite a very good year for US equity markets.

Fund Performance

GROWTH OF AN ASSUMED \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	1 year	5 year	Since Inception 7/10/2018
AdvisorShares Dorsey Wright Short ETF NAV	4.78%	-14.81%	-14.05%
S&P 500 Index	15.16%	16.64%	13.99%

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	\$12,513,226
Total advisory fees paid	\$37,340
Total number of portfolio holdings	101
Period portfolio turnover rate	249%

Portfolio Composition

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

Sector	% of Net Assets
Semiconductors	(11.1)%
Oil & Gas	(8.1)%
Healthcare - Products	(7.1)%
Chemicals	(6.7)%
Retail	(5.2)%
Commercial Services	(4.7)%
Biotechnology	(4.5)%
Apparel	(3.9)%
Healthcare - Services	(3.3)%
REITS	(3.1)%
Internet	(3.1)%
Auto Parts & Equipment	(3.0)%
Other	(32.6)%
Money Market Fund	220.4%
Assets Less Liabilities	(24.0)%
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.