

AdvisorShares Gerber Kawasaki ETF



GK | NYSE Arca, Inc.
Annual Shareholder Report | JUNE 30, 2025

This annual shareholder report contains important information about AdvisorShares Gerber Kawasaki 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 Gerber Kawasaki ETF	\$79	0.75%

How did the Fund perform last year?

The AdvisorShares Gerber Kawasaki ETF (GK) Fund delivered another solid year of performance, continuing to demonstrate resilience amid a volatile market environment. Over the past 12 months, our results have been materially enhanced by our strategic focus on AI-related companies and leading digital consumer service firms such as Netflix, Google, and Disney.

Our top technology holdings—Nvidia, Broadcom, and Microsoft—have been standout performers, helping to drive strong relative returns. Despite significant market turbulence in the second half of the fiscal year, including the introduction of Trump tariffs, we've successfully navigated these challenges by concentrating on sectors less exposed to trade disruptions. As a result, we've outperformed many of our peers and indexes over the last year.

We remain confident that the ongoing wave of innovation driven by AI adoption will continue to unlock compelling investment opportunities. The GK Fund is well-positioned to capitalize on these trends, and we remain vigilant in identifying emerging leaders across the technology sector.

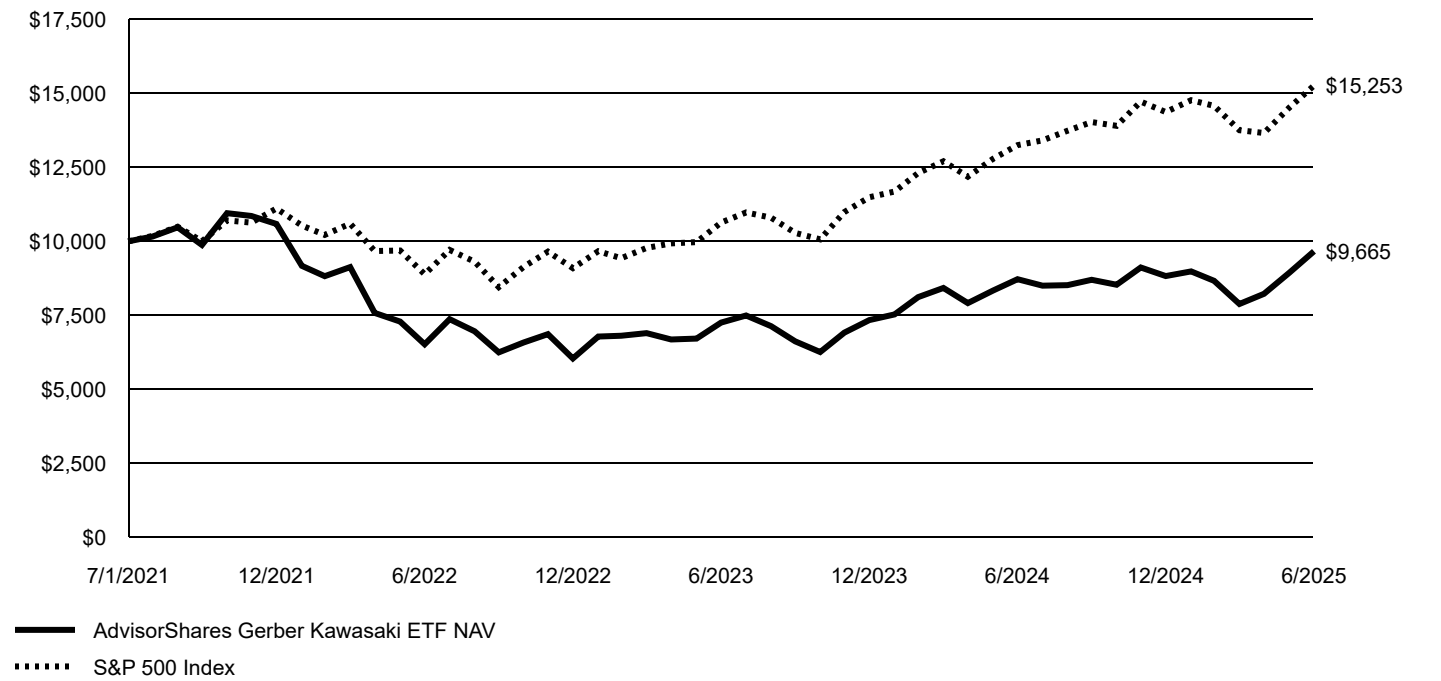
Outside of tech, our industrial holdings have also contributed meaningfully to performance. Companies like Trane Technologies (TT) and Kratos Defense (KTOS) have become key positions in the fund, delivering strong returns over both the short and long term.

Additionally, the fund maintains positions in both Bitcoin and gold to hedge against the inflationary impact of recent economic policies. These assets have delivered substantial gains this year and help distinguish GK from other ETFs—we are currently the only ETF in the U.S. to hold both Bitcoin and gold as core components. This unique positioning has helped reduce volatility while enhancing long-term performance.

As we close out another fiscal year of double-digit positive returns, we want to thank our shareholders for their continued trust and patience. We remain focused on delivering long-term value and look forward to building on our success in the years ahead.

Fund Performance

GROWTH OF AN ASSUMED \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	Since Inception	
	1 year	7/1/2021
AdvisorShares Gerber Kawasaki ETF NAV	10.78%	-0.85%
S&P 500 Index	15.16%	11.14%

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	\$25,394,188
Total advisory fees paid	\$47,891
Total number of portfolio holdings	31
Period portfolio turnover rate	63%

Portfolio Composition

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

Sector	% of Net Assets
Internet	17.9%
Semiconductors	13.0%
Software	9.1%
Retail	7.5%
Entertainment	6.8%
Building Materials	5.1%
Money Market Fund	4.7%
Aerospace/Defense	4.2%
Pharmaceuticals	3.7%
Machinery - Construction & Mining	3.5%
Computers	3.4%
Venture Capital	3.3%
Diversified Financial Services	3.3%
Other	17.0%
Assets Less Liabilities	(2.5)%
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.