

AdvisorShares Insider Advantage ETF



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

This annual shareholder report contains important information about AdvisorShares Insider Advantage 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 Insider Advantage ETF	\$92	0.90%

How did the Fund perform last year?

Global equity markets experienced significant volatility over the past fiscal year, driven by uncertainties surrounding the US presidential election, changes in interest rate policy, geopolitical tensions, and tariffs imposed during the most recent round of trade wars.

Our overweight positions in financial and industrial stocks contributed positively to performance. Conversely, underperformance in the energy sector detracted from results, as recession fears drove down oil prices.

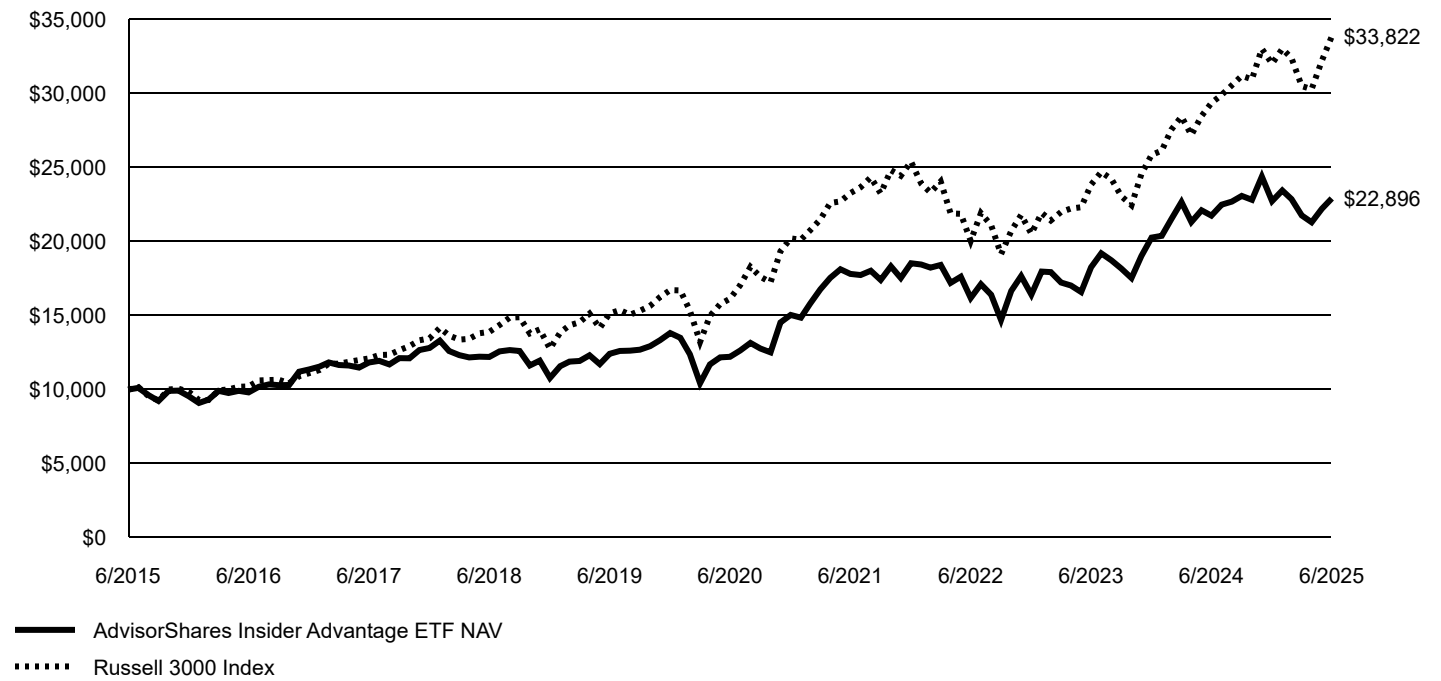
Several of our holdings in the consumer discretionary and technology sectors faced significant headwinds as trade tensions intensified. These companies encountered various sales restrictions, such as export bans, and experienced supply chain disruptions as tariff hikes took effect.

As a result, mid-cap and small-cap stocks underperformed amid increased market volatility, as investors favored larger companies for safety. Because the Fund implements an equal-weight strategy, this underperformance in mid- and small-cap companies also weighed on our overall results.

Looking ahead, we remain cautiously optimistic due to ongoing trade negotiations and the recently passed tax bill. We believe the economy will ultimately be able to withstand the slightly higher tariffs and avoid a recession. The downward trend in inflation should support further interest rate cuts in the second half of this year. Most importantly, we see companies remaining committed to repurchasing their own shares at a rate exceeding \$1 trillion annually. This should provide a tailwind for our strategy as we continue to focus on high-quality companies with strong balance sheets that are actively executing share buybacks.

Fund Performance

GROWTH OF AN ASSUMED \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	1 year	5 year	10 year
AdvisorShares Insider Advantage ETF NAV	5.34%	13.39%	8.64%
Russell 3000 Index	15.30%	15.96%	12.96%

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 Russell 3000 Index is broad market, capitalization-weighted index comprised of the largest 3,000 U.S. companies and represents 98% of the investable U.S. equity market.

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	\$46,955,327
Total advisory fees paid	\$282,170
Total number of portfolio holdings	102
Period portfolio turnover rate	231%

Portfolio Composition

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

Sector	% of Net Assets
Retail	10.9%
Diversified Financial Services	9.0%
Commercial Services	5.9%
Insurance	5.9%
Oil & Gas	5.0%
Semiconductors	5.0%
Lodging	4.1%
Healthcare - Services	4.0%
Transportation	3.9%
Electronics	3.1%
Software	3.0%
Engineering & Construction	3.0%
Internet	3.0%
Other	34.7%
Assets Less Liabilities	(0.5)%
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.