

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

This annual shareholder report contains important information about AdvisorShares MSOS Daily Leveraged 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 MSOS Daily Leveraged ETF	\$50	0.96%

How did the Fund perform last year?

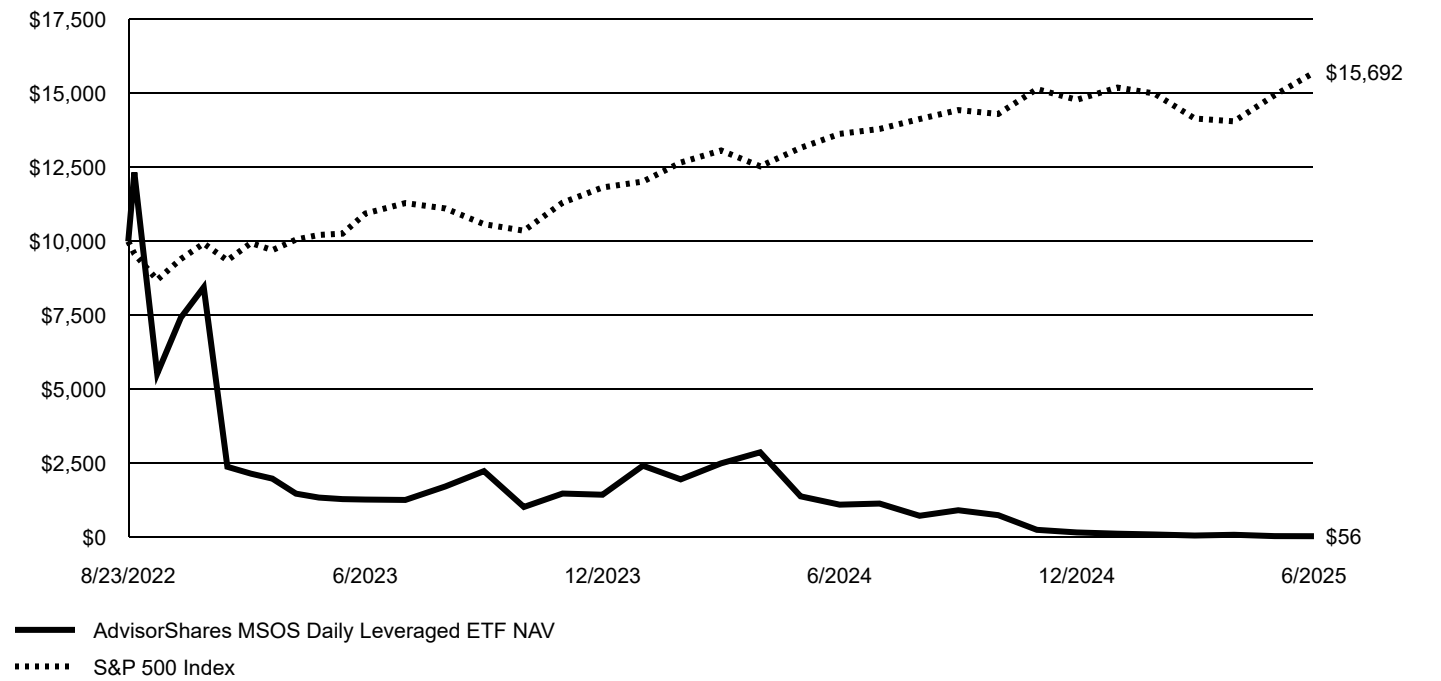
The AdvisorShares MSOS Daily Leveraged ETF (ticker: MSOX) posted negative returns for the fiscal year ended June 30, 2025, as its leveraged structure magnified the effects of regulatory uncertainty and competitive pressures impacting the underlying U.S. cannabis sector. Designed for sophisticated investors seeking amplified exposure to cannabis market movements, MSOX provides daily leveraged returns tied to the AdvisorShares Pure US Cannabis ETF (ticker: MSOS).

The ETF's concentrated focus on U.S. cannabis companies makes it particularly reactive to policy developments, from state level program expansion to potential federal rescheduling initiatives. While current market conditions present challenges, MSOX remains well positioned to capitalize on sector catalysts as the regulatory landscape evolves.

Despite near term headwinds, we maintain strong conviction in the U.S. cannabis market's long-term trajectory and expect transformative policy changes will eventually benefit risk tolerant investors willing to accept the fund's inherent volatility.

Fund Performance

GROWTH OF AN ASSUMED \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	Since Inception	
	1 year	8/23/2022
AdvisorShares MSOS Daily Leveraged ETF NAV	-95.00%	-83.76%
S&P 500 Index	15.16%	17.11%

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	\$10,329,122
Total advisory fees paid	\$124,812
Total number of portfolio holdings	3
Period portfolio turnover rate	0%

## Portfolio Composition

The table below shows the investment makeup of the Fund as of 6/30/2025. This does not represent the Fund's market exposure due to the exclusion of derivatives.

Sector	% of Net Assets
Money Market Fund	3.1%
Assets Less Liabilities	96.9%
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.