

AdvisorShares Psychedelics ETF



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

This annual shareholder report contains important information about AdvisorShares Psychedelics 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 Psychedelics ETF	\$122	0.99%

How did the Fund perform last year?

The AdvisorShares Psychedelics ETF (ticker: PSIL) delivered significantly positive returns for the fiscal year ended June 30, 2025, marking a sharp turnaround from prior periods of volatility and predominantly negative performance since inception.

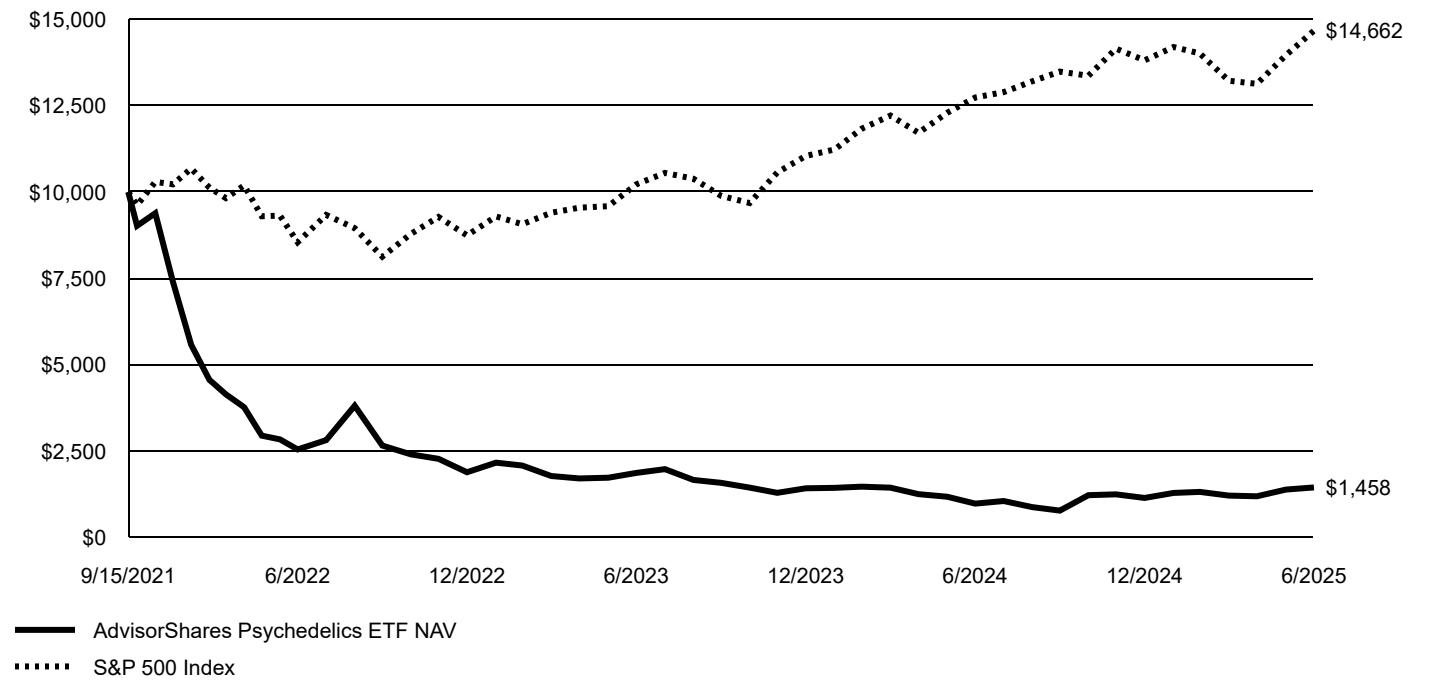
The psychedelics industry remains nascent and highly concentrated, composed mainly of micro-cap companies engaged in research and development of novel therapies. This early stage profile contributes to substantial market fluctuations driven by regulatory developments, clinical trial outcomes, and shifting investor sentiment.

The sector is benefiting from increased research into alternative mental health therapies and a gradual shift in public and regulatory sentiment. Growth is supported by ongoing clinical trials, expanding decriminalization efforts across U.S. cities, and rising investment interest. The industry's development is further aided by growing public interest in alternative mental health treatments as legal frameworks slowly evolve.

Despite inherent risks tied to regulatory uncertainty and early stage business models, we believe the sector holds significant potential for long-term investors with a high tolerance for volatility. The long-term outlook remains optimistic as the regulatory landscape continues to evolve and acceptance of psychedelic-based therapies gradually increases.

Fund Performance

GROWTH OF AN ASSUMED \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	Since Inception	
	1 year	9/15/2021
AdvisorShares Psychedelics ETF NAV	47.29%	-39.84%
S&P 500 Index	15.16%	10.63%

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	\$10,349,888
Total advisory fees paid	\$92
Total number of portfolio holdings	26
Period portfolio turnover rate	107%

Portfolio Composition

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

Sector	% of Net Assets
Healthcare - Services	5.0%
Pharmaceuticals	23.3%
Biotechnology	61.1%
Money Market Funds	23.7%
Assets Less Liabilities	(13.1)%
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.