

AdvisorShares Pure US Cannabis ETF



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

This annual shareholder report contains important information about AdvisorShares Pure US Cannabis 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 Pure US Cannabis ETF	\$49	0.75%

How did the Fund perform last year?

The AdvisorShares Pure US Cannabis ETF (ticker: MSOS) experienced significant declines during the fiscal year ended June 30, 2025. Despite continued growth in U.S. cannabis sales, the sector was weighed down by persistent price compression, intense competition, and stalled federal reform efforts.

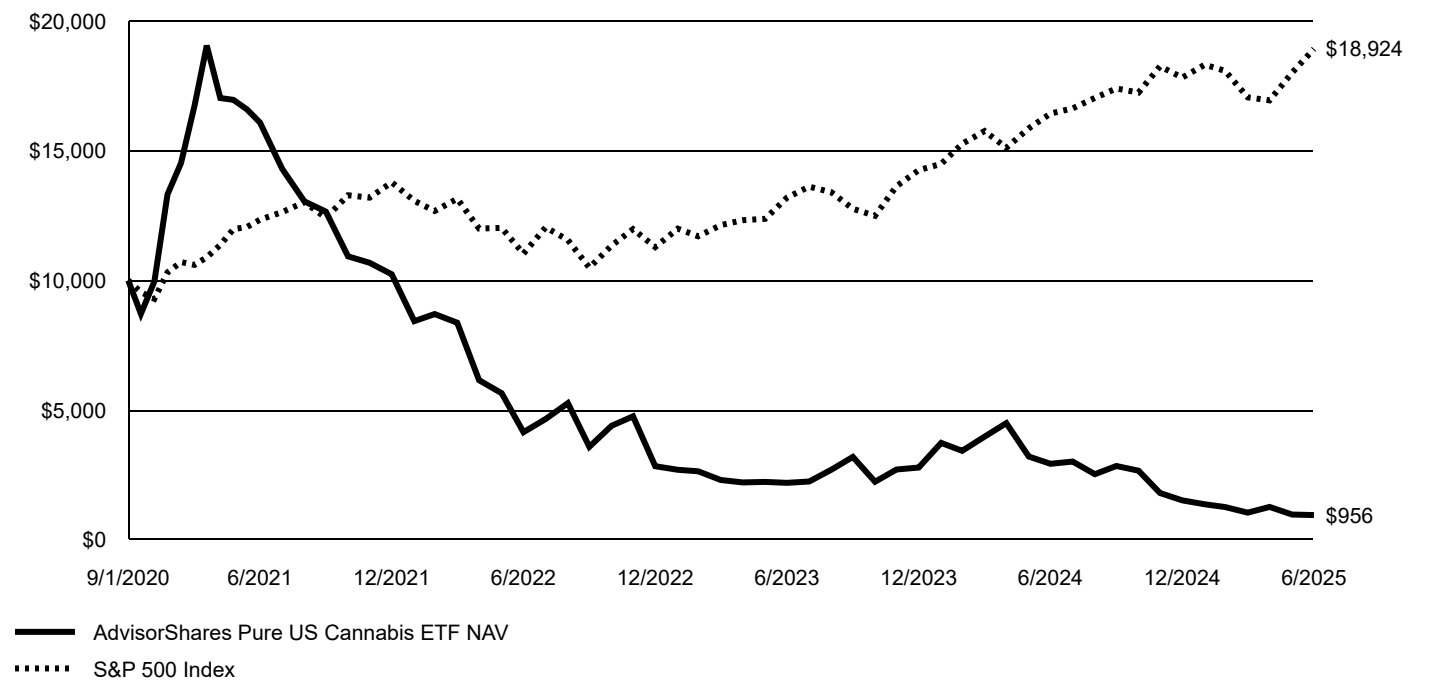
While MSOS has historically been volatile, its long-term trajectory remains tied to the steady implementation of state level cannabis programs and potential progress on federal legal reforms. The market continues to monitor indications that the federal government may reclassify cannabis from Schedule I to Schedule III under the Controlled Substances Act, a move that could ease banking and capital market restrictions, reduce tax burdens for legal businesses, and open new growth avenues.

Hopes for regulatory reclassification remain a key catalyst, as such changes could reshape market dynamics, investment strategies, and the broader cannabis business landscape such as the uplisting of cannabis stocks. As regulations evolve, the sector's growth potential remains significant, with the policy landscape continuing to drive long-term performance expectations.

Despite recent declines and expected continued volatility, we maintain a strongly optimistic outlook on the U.S. cannabis sector's long-term performance as state level programs expand, and federal reform gradually advances.

Fund Performance

GROWTH OF AN ASSUMED \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	Since Inception	
	1 year	9/1/2020
AdvisorShares Pure US Cannabis ETF NAV	-67.40%	-38.51%
S&P 500 Index	15.16%	14.13%

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	\$314,803,143
Total advisory fees paid	\$3,453,379
Total number of portfolio holdings	46
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
Pharmaceuticals	6.0%
Money Market Fund	10.9%
Assets Less Liabilities	83.1%
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.