

# AdvisorShares Q Dynamic Growth ETF



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

This annual shareholder report contains important information about AdvisorShares Q Dynamic Growth 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 Q Dynamic Growth ETF	\$155	1.45%

## How did the Fund perform last year?

Over the 12-month period ending June 2025, the AdvisorShares Q Dynamic Growth ETF (QPX) outperformed its benchmark, the S&P 500 Index.

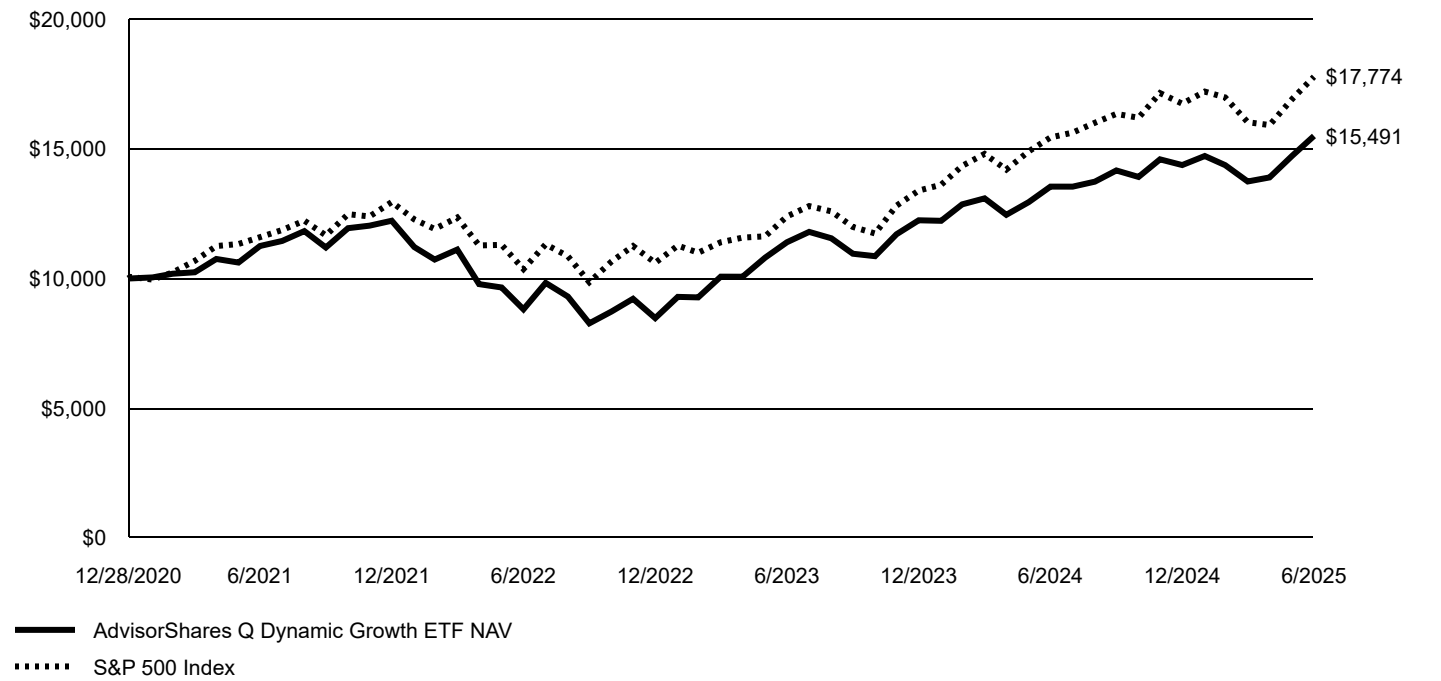
The portfolio remained consistently overweight in the Technology sector, with an average allocation to XLK of approximately 40%. Gold also maintained a notable presence, with exposures ranging from 0% to 18% and averaging over 13% since March 2025. Allocations to the Communication Services sector were steady throughout the period, typically ranging between 7% and 10%. Consumer Discretionary exposure was also significant, averaging around 19%.

In April 2025, the portfolio briefly adopted a tactical risk-reduction posture in response to a spike in implied volatility across major asset classes, as flagged by the proprietary QIX index. This tactical shift was implemented from April 11 to April 17, 2025, after which the portfolio returned to its standard allocation framework. No further tactical rebalancing has occurred since.

*The QIX index is a proprietary indicator designed to tactically and unemotionally identify market volatility and to help avoid drawdowns. When the QIX indicates normal volatility, QPX maintains long equity exposure; when the QIX is high, QPX maintains varying levels of fixed income / cash until a move back into equity is signaled.*

Fund Performance

GROWTH OF AN ASSUMED \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	Since Inception	
	1 year	12/28/2020
AdvisorShares Q Dynamic Growth ETF NAV	14.42%	10.21%
S&P 500 Index	15.16%	13.62%

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	\$25,367,131
Total advisory fees paid	\$235,766
Total number of portfolio holdings	9
Period portfolio turnover rate	334%

## Portfolio Composition

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

Sector	% of Net Assets
Commodity Fund	17.4%
Equity Fund	80.4%
Money Market Funds	3.2%
Assets Less Liabilities	(1.0)%
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.