

AdvisorShares Ranger Equity Bear ETF



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

This annual shareholder report contains important information about AdvisorShares Ranger Equity Bear 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 Ranger Equity Bear ETF	\$314	3.33%

How did the Fund perform last year?

For the fiscal year ended June 30, 2025, the performance of the AdvisorShares Ranger Equity Bear ETF (ticker: HDGE) was -11.64% (NAV) compared with 15.16% for the S&P 500 Index.

The period was marked by extraordinary volatility. Tariff uncertainty benefited performance, while the portfolio performed well in the subsequent rebound due to its lower exposure to as the result of an oversold market.

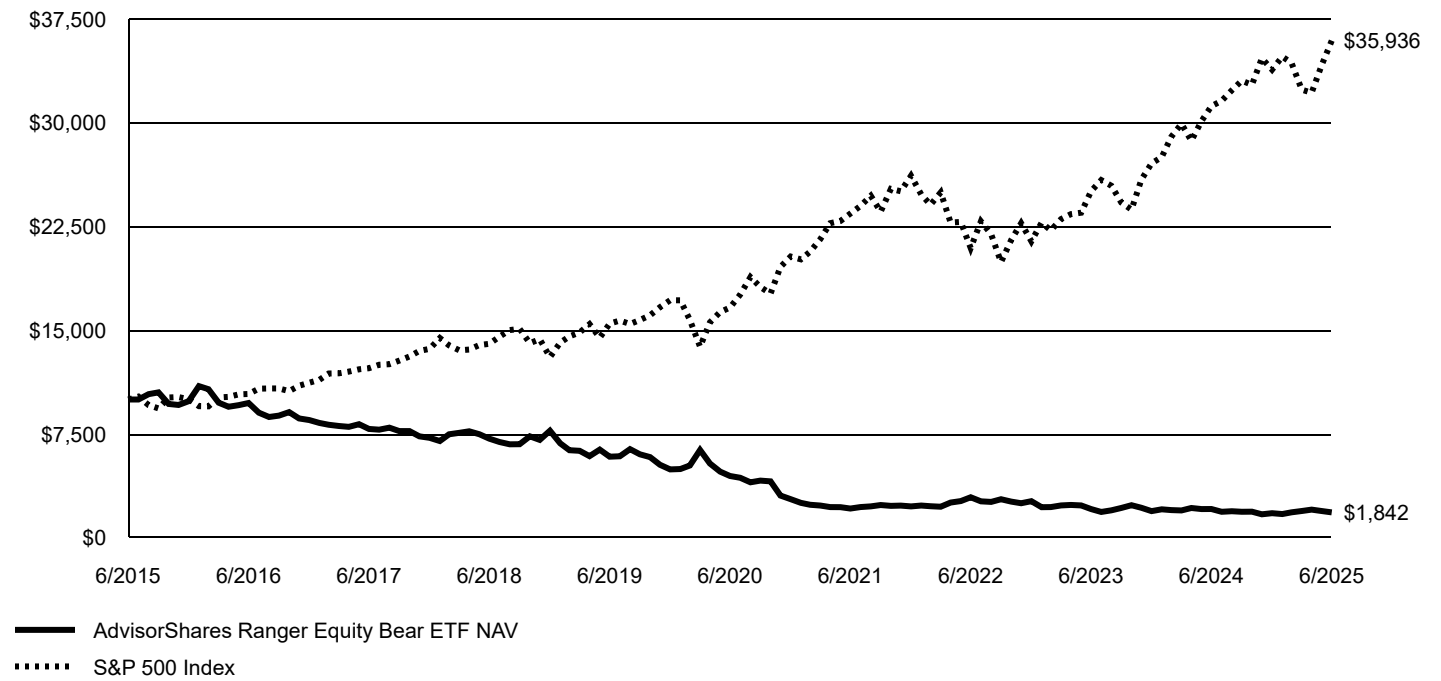
While market indexes have reached new highs, we remain concerned about the long-term return potential of equities.

The risk premium of the S&P 500 is flat with the 10-year, indicating that equities offer little value relative to government securities. Insiders are selling stock at a record pace. Professional investors are fully allocated to stocks after an impressive rally from the low established in the tariff uncertainty. Market sentiment remains too bullish, which we view as a contrary indicator. As a result, our outlook for the next twelve months is very bearish, and HDGE’s goal is to benefit from maximum damage in the equity markets both in terms of portfolio exposure and beta.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Fund Performance

GROWTH OF AN ASSUMED \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	1 year	5 year	10 year
AdvisorShares Ranger Equity Bear ETF NAV	-11.64%	-16.25%	-15.56%
S&P 500 Index	15.16%	16.64%	13.65%

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	\$45,594,724
Total advisory fees paid	\$829,840
Total number of portfolio holdings	55
Period portfolio turnover rate	624%

Portfolio Composition

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

Sector	% of Net Assets
Retail	(13.3)%
Banks	(8.4)%
Semiconductors	(8.1)%
Software	(6.6)%
REITS	(6.6)%
Computers	(5.9)%
Advertising	(5.1)%
Chemicals	(4.3)%
Internet	(4.0)%
Entertainment	(3.5)%
Leisure Time	(3.2)%
Diversified Financial Services	(3.2)%
Other	(26.3)%
Money Market Funds	146.4%
Assets Less Liabilities	52.1%
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.