

AdvisorShares Restaurant ETF



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

This annual shareholder report contains important information about AdvisorShares Restaurant 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 Restaurant ETF | \$111 | 0.99% |

How did the Fund perform last year?

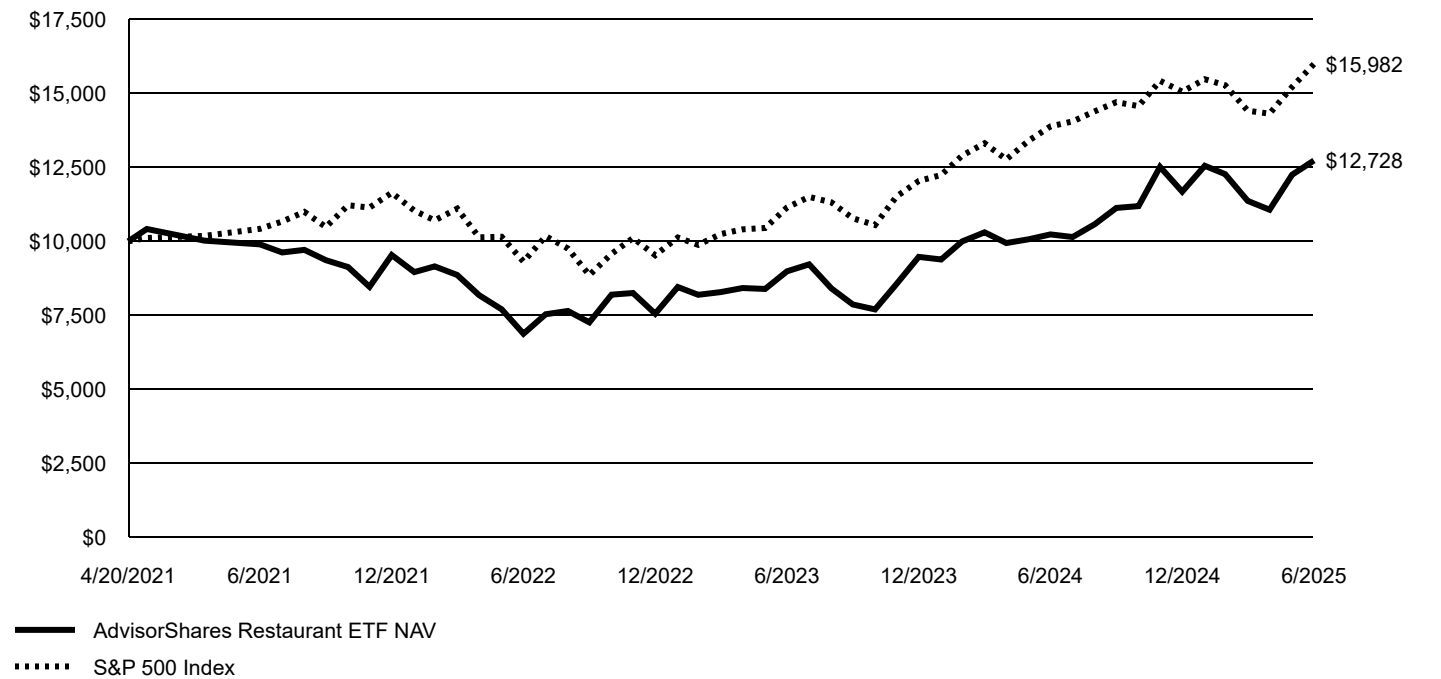
For the fiscal year ended June 30, 2025, the AdvisorShares Restaurant ETF (ticker: EATZ) delivered a strong positive return, notably outperforming the S&P 500 Index. The restaurant industry demonstrated remarkable resilience amid persistent inflationary pressures, particularly elevated labor and food costs.

The restaurant industry faced a challenging environment, with overall consumer spending at U.S. food service establishments declining year-over-year and traffic falling for several consecutive quarters. Growth in the sector was driven by consumer demand for value and convenience, which benefited fast-casual and quick-service restaurants, even as visit counts in these segments remained flat or slightly down. Operators responded to persistent inflation and shifting consumer preferences by emphasizing promotions, digital ordering, and operational efficiencies. While higher menu prices helped offset some of the volume declines, margin pressures persisted, particularly in the casual dining space.

Despite these headwinds, EATZ’s active management and focus on industry leaders enabled it to capture gains from select outperformers and navigate ongoing volatility. We remain confident on the restaurant sector’s outlook, as continued innovation, easing supply chain pressures, and the industry’s adaptability to changing consumer behavior are expected to support long-term growth.

Fund Performance

GROWTH OF AN ASSUMED \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

| Fund/Index | Since Inception | |
|----------------------------------|-----------------|-----------|
| | 1 year | 4/20/2021 |
| AdvisorShares Restaurant ETF NAV | 24.36% | 5.92% |
| S&P 500 Index | 15.16% | 11.83% |

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 | \$3,656,396 |
| Total advisory fees paid | \$0 |
| Total number of portfolio holdings | 27 |
| Period portfolio turnover rate | 115% |

Portfolio Composition

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

| Sector | % of Net Assets |
|-------------------------|-----------------|
| Food Service | 2.2% |
| Internet | 4.4% |
| Food | 11.0% |
| Retail | 75.4% |
| Money Market Funds | 11.3% |
| Assets Less Liabilities | (4.3)% |
| 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.