

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

This annual shareholder report contains important information about AdvisorShares STAR Global Buy-Write 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 STAR Global Buy-Write ETF	\$117	1.11%

How did the Fund perform last year?

The principal investment strategy of AdvisorShares STAR Global Buy-Write ETF (ticker: VEGA) is to invest in a globally diversified asset allocation with target equity and fixed income weights of 70% and 30%, respectively. VEGA also writes covered calls and purchases protective puts to mitigate portfolio market risk.

In July of 2024, we initiated a volatility-based rebalance which is triggered by the VIX crossing over pre-determined thresholds. In this rebalance we deploy accumulated cash back into the market, specifically we reallocated to our depreciated fixed income allocation to bring our asset class targets back in line with our objective.

Within our global asset allocation, we tactically tilt our allocations into geographic regions and market capitalizations that we feel help to achieve the portfolio’s objectives and underweight areas that we believe have the potential to underperform. Throughout the most recent fiscal year, we have been underweighting small cap stocks in favor of domestic mid cap and global large cap allocations which has positively contributed to the portfolio return vs a global benchmark.

International equities have enjoyed a strong first half of 2025 fueled by a declining U.S. dollar, accommodative monetary policies from the European Central Bank, and lower starting valuations relative to their U.S. counterparts. As a result, both developed international (MSCI EAFE Index) and emerging markets (MSCI Emerging Markets) outperformed the S&P 500 Index during the most recent fiscal year.

We reallocated the portfolio in March 2025 due to changing economic conditions and heightened market volatility. The rebalance included establishing a new 2% position in IAU, the iShares Gold Trust ETF, as well as increasing our allocation to emerging market equities and tilting our domestic large cap exposure from a predominately passive allocation towards a more actively managed exposure to help navigate the increasingly uncertain economic future.

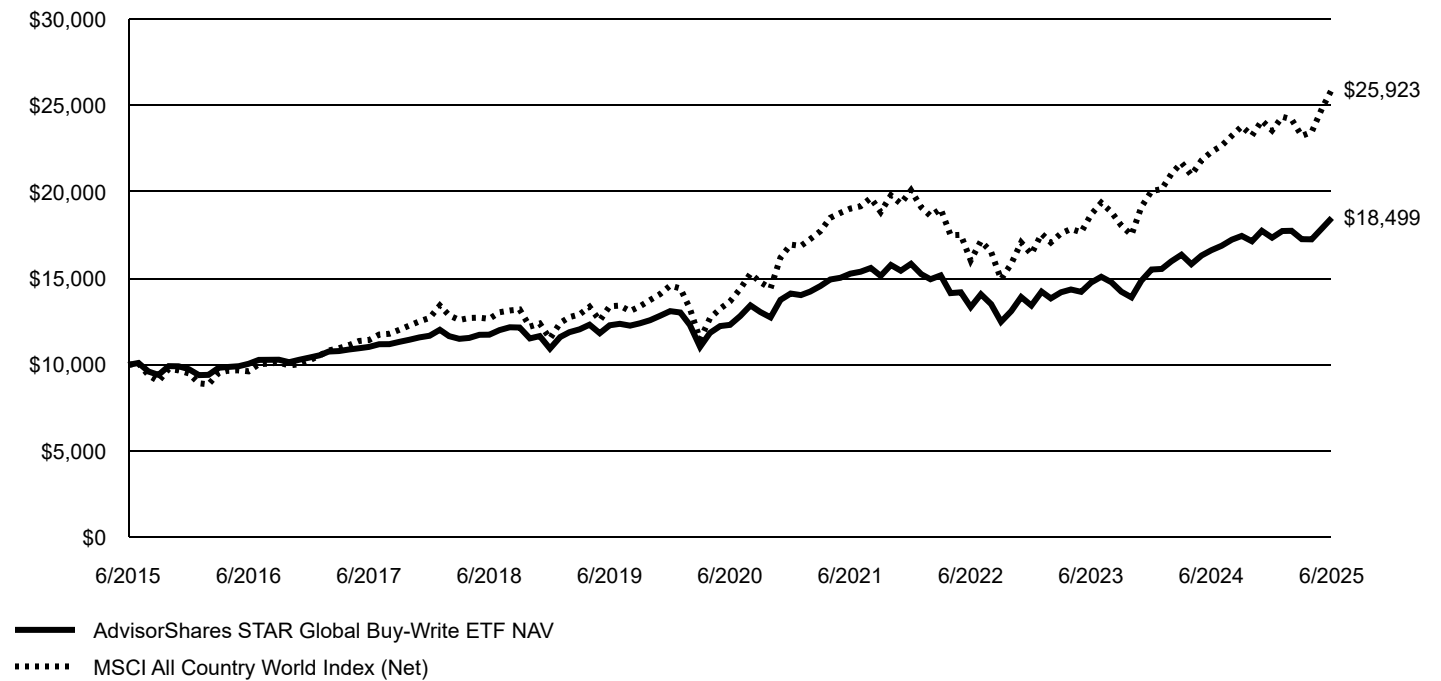
Most recently, we responded to the heightened volatility in April caused by mounting trade wars and market uncertainty surrounding the announcement of reciprocal tariffs that led to significant drawdowns and a sharp, V-shaped recovery across global equities to rebalance the portfolio back to the newly established target allocations from the March rebalance.

VEGA’s option overlay provides a valuable risk mitigation tool as evidenced during the heightened market volatility experienced in April of 2025. Our short calls on the S&P 500 helped to reduce the portfolio’s standard deviation relative to our benchmark, the MSCI All Country World Index (MSCI ACWI) during this period. Given the sharp market sell-off, we were able to close out our options positions early at a marginal cost and re-sell new calls within the same month to increase the premium collected and offset declines in our SPY allocation. In addition, our protective puts positively impacted portfolio returns during the market correction as evidenced by a max drawdown in 2025 of -7.7% for VEGA vs -11.23% for the MSCI ACWI.

*The **CBOE Volatility Index (VIX)**, also known as the Fear Index, measures expected market volatility using a portfolio of options on the S&P 500 Index. 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. The **MSCI All Country World Index (ACWI)** is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.*

Fund Performance

GROWTH OF AN ASSUMED \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	1 year	5 year	10 year
AdvisorShares STAR Global Buy-Write ETF NAV	11.22%	8.48%	6.34%
MSCI All Country World Index (Net)	16.17%	13.65%	9.99%

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 MSCI All Country World Index (Net) is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. One cannot invest directly in an index.

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	\$65,906,782
Total advisory fees paid	\$541,721
Total number of portfolio holdings	13
Period portfolio turnover rate	15%

Portfolio Composition

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

Sector	% of Net Assets
Written Call Option	(0.2)%
Purchased Put Option	0.0%**
Commodity Fund	2.0%
Debt Fund	27.1%
Equity Fund	69.3%
Money Market Funds	13.1%
Assets Less Liabilities	(11.3)%
Total	100.0%

** Less than 0.05%.

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.