AdvisorShares Vice ETF

VICE | NYSE Arca, Inc.

Annual Shareholder Report | JUNE 30, 2025

This annual shareholder report contains important information about AdvisorShares Vice 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 Vice ETF	$109	0.99%

How did the Fund perform last year?

During the fiscal year ended June 30, 2025, the AdvisorShares Vice ETF (ticker: VICE) delivered a positive return, outperforming the S&P 500 Index. The "vice" sector, encompassing alcohol, tobacco, restaurants, hospitality, gaming, and gambling, demonstrated its characteristic resilience amid inflation, tariffs, and political uncertainty that unsettled broader markets and consumer sentiment.

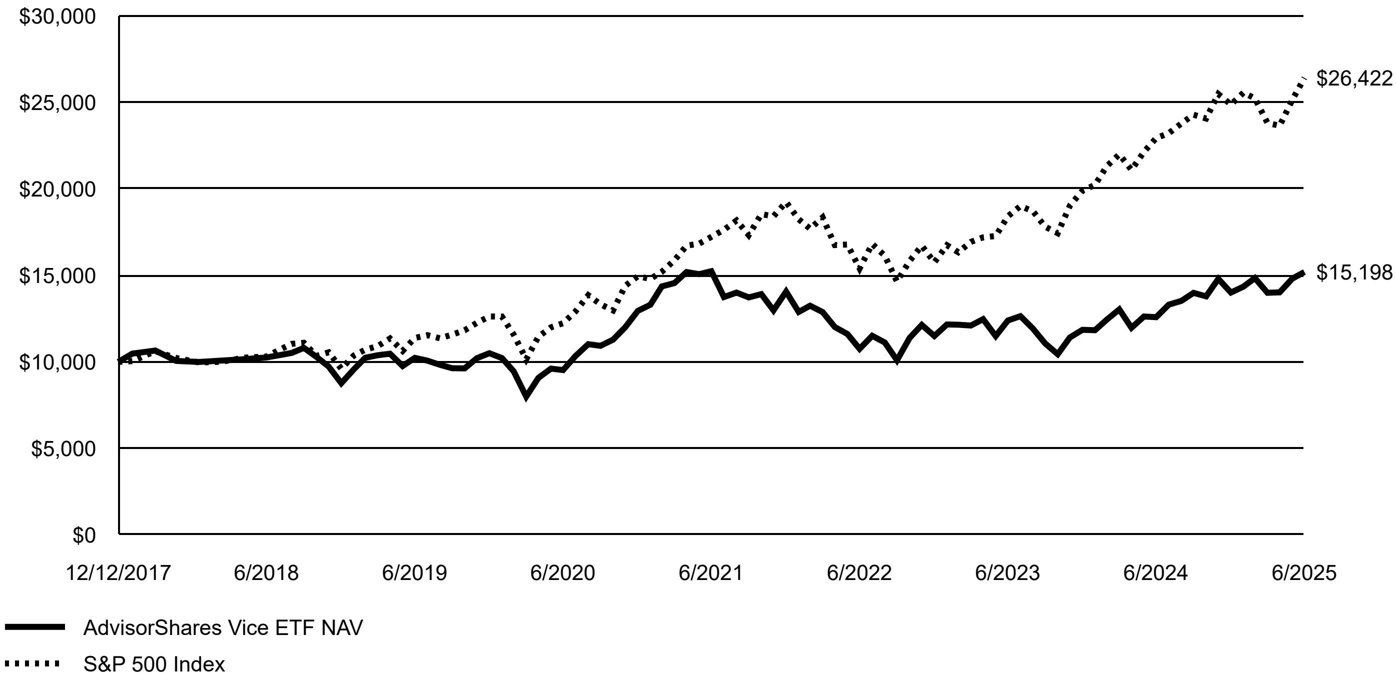
The gambling and gaming segments continued to see demand, both particularly benefiting from the expansion of online platforms, and gambling benefitting from the expansion of legalized sports betting. The tobacco industry faced declining cigarette sales but successfully offset losses through alternative nicotine products. These industries historically offer lower volatility and defensive characteristics during market downturns, which contributed to their strong relative performance.

The sector's strength was further supported by its ability to adapt to changing consumer preferences through product innovation and market expansion. Operators continued to demonstrate resilience in navigating challenging economic conditions while maintaining pricing power and customer loyalty.

Looking forward, we expect VICE to continue showing relative stability and growth opportunities driven by product innovation, market expansion, and the sector's inherent adaptability. Our approach remains focused on identifying the most attractive opportunities to deliver long-term capital appreciation through disciplined security selection and tactical trading.

Fund Performance

GROWTH OF AN ASSUMED $10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	1 year	5 year	Since Inception 12/12/2017
AdvisorShares Vice ETF NAV	20.74%	9.79%	5.70%
S&P 500 Index	15.16%	16.64%	13.74%

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	$7,352,032
Total advisory fees paid	$0
Total number of portfolio holdings	24
Period portfolio turnover rate	162%

Portfolio Composition

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

Sector	% of Net Assets
Beverages	4.5%
Semiconductors	4.6%
REITS	4.6%
Computers	4.8%
Auto Manufacturers	4.9%
Lodging	9.0%
Software	12.3%
Internet	12.4%
Entertainment	13.3%
Agriculture	25.8%
Money Market Funds	17.5%
Assets Less Liabilities	(13.7)%
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.

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