

AdvisorShares Dorsey Wright FSM US Core
ETF

ADVISORSHARES®
Actively Managed ETFs

DWUS | The Nasdaq Stock Market LLC
Semi-Annual Shareholder Report | DECEMBER 31, 2025

This semi-annual shareholder report contains important information about AdvisorShares Dorsey Wright FSM US Core ETF (the "Fund") for the period of July 1, 2025 to December 31, 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 Dorsey Wright FSM US Core ETF	\$47	0.90%

Key Fund Statistics

The following table outlines key fund statistics as of 12/31/2025.

Fund net assets	\$116,385,100
Total number of portfolio holdings	4
Period portfolio turnover rate	50%

Portfolio Composition

The table below shows the investment makeup of the Fund as of 12/31/2025.

Holdings	% of Net Assets
Equity Fund	99.3%
Money Market Funds	26.6%
Assets Less Liabilities	(25.9)%
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.