

AdvisorShares Focused Equity ETF



CWS | NYSE Arca, Inc.

Semi-Annual Shareholder Report | DECEMBER 31, 2025

This semi-annual shareholder report contains important information about AdvisorShares Focused Equity 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 Focused Equity ETF | \$33 | 0.65% |

Key Fund Statistics

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

| | |
|------------------------------------|---------------|
| Fund net assets | \$179,231,334 |
| Total number of portfolio holdings | 26 |
| Period portfolio turnover rate | 25% |

Portfolio Composition

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

| Sector | % of Net Assets |
|--------------------------------|------------------------|
| Healthcare - Products | 16.1% |
| Software | 15.8% |
| Pharmaceuticals | 12.0% |
| Commercial Services | 8.1% |
| Engineering & Construction | 7.9% |
| Auto Parts & Equipment | 4.0% |
| Water | 4.0% |
| Electronics | 4.0% |
| Media | 4.0% |
| Diversified Financial Services | 4.0% |
| Computers | 4.0% |
| Food | 4.0% |
| Retail | 3.9% |
| Other | 8.2% |
| Assets Less Liabilities | -% |
| 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.