

AdvisorShares HVAC and Industrials ETF



HVAC | NYSE Arca, Inc.

Semi-Annual Shareholder Report | DECEMBER 31, 2025

This semi-annual shareholder report contains important information about AdvisorShares HVAC and Industrials 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 HVAC and Industrials ETF	\$53 ⁽¹⁾	0.99%

⁽¹⁾ The Fund commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.

Key Fund Statistics

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

Fund net assets	\$4,336,780
Total number of portfolio holdings	27
Period portfolio turnover rate	57%

Portfolio Composition

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

Sector	% of Net Assets
REITS	2.3%
Retail	2.7%
Electric	3.5%
Environmental Control	4.7%
Miscellaneous Manufacturing	5.4%
Commercial Services	9.0%
Engineering & Construction	9.5%
Machinery - Diversified	9.6%
Machinery - Construction & Mining	10.2%
Electrical Components & Equipment	11.4%
Building Materials	14.9%
Electronics	16.4%
Money Market Fund	1.0%
Assets Less Liabilities	(0.6)%
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.