

AdvisorShares Hotel ETF



BEDZ | NYSE Arca, Inc.

Semi-Annual Shareholder Report | DECEMBER 31, 2025

This semi-annual shareholder report contains important information about AdvisorShares Hotel 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 Hotel ETF	\$52	0.99%

Key Fund Statistics

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

Fund net assets	\$3,335,464
Total number of portfolio holdings	26
Period portfolio turnover rate	48%

Portfolio Composition

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

Sector	% of Net Assets
Commercial Services	2.9%
Entertainment	3.8%
Leisure Time	17.9%
Internet	20.7%
Lodging	24.5%
REITS	26.4%
Money Market Fund	4.2%
Assets Less Liabilities	(0.4)%
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.