

AdvisorShares Ranger Equity Bear ETF



HDGE | NYSE Arca, Inc.

Semi-Annual Shareholder Report | DECEMBER 31, 2025

This semi-annual shareholder report contains important information about AdvisorShares Ranger Equity Bear 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 Ranger Equity Bear ETF	\$172	3.44%

Key Fund Statistics

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

Fund net assets	\$54,472,784
Total number of portfolio holdings	53
Period portfolio turnover rate	373%

Portfolio Composition

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

Sector	% of Net Assets
Banks	(13.1)%
Internet	(9.6)%
Retail	(9.4)%
Software	(8.9)%
REITS	(7.8)%
Commercial Services	(6.5)%
Diversified Financial Services	(6.5)%
Entertainment	(3.4)%
Beverages	(3.4)%
Hand/Machine Tools	(3.4)%
Computers	(2.7)%
Lodging	(2.0)%
Other	(15.3)%
Money Market Fund	75.3%
Assets Less Liabilities	116.7%
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.