AdvisorShares Dorsey Wright ADR ETF

ADVISORSHARES®
Actively Managed ETFs

AADR | The Nasdaq Stock Market LLC

Annual Shareholder Report | JUNE 30, 2026

This annual shareholder report contains important information about AdvisorShares Dorsey Wright ADR ETF (the "Fund") for the period of July 1, 2025 to June 30, 2026. 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 ADR ETF	$113	1.10%

Management's Discussion of Fund Performance

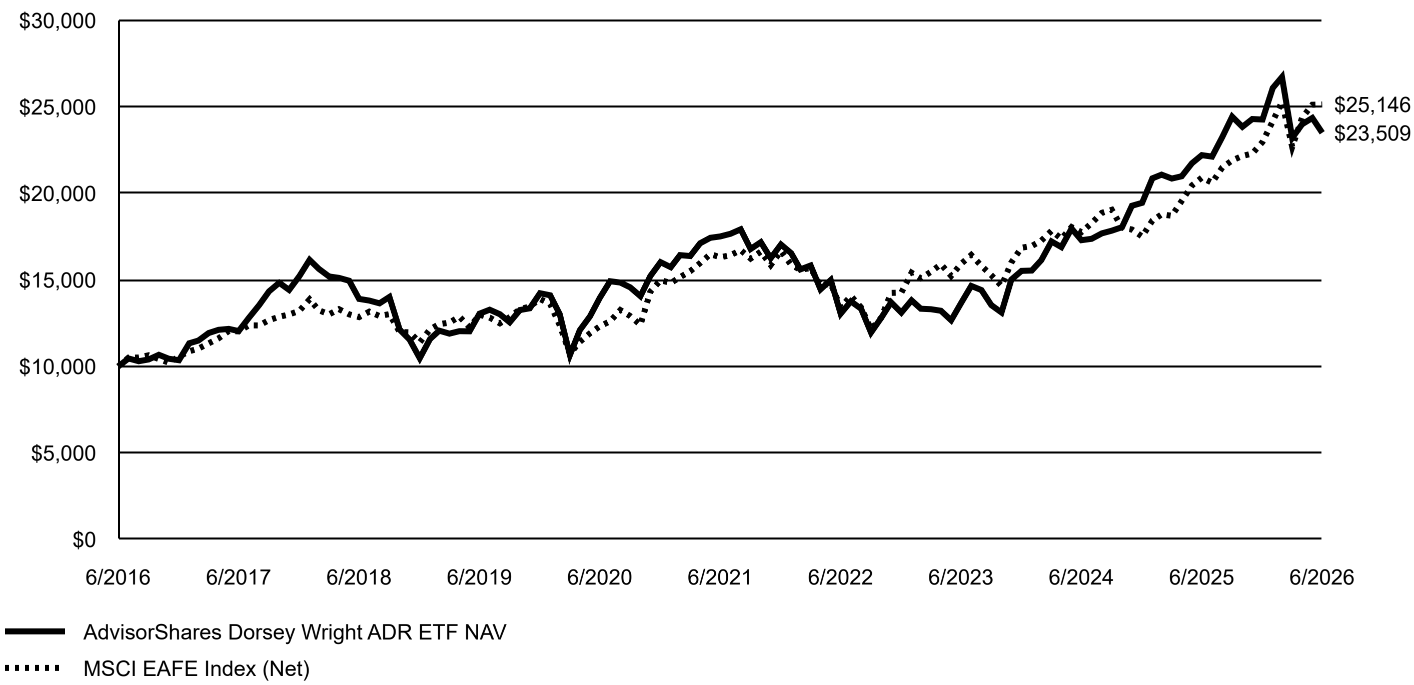
AADR finished the fiscal year ended June 30, 2026, trailing its benchmark, the MSCI EAFE Index. The Fund was hampered by major pullbacks in formerly strong areas such as Precious Metals and Chinese equities. It also suffered from not being able to participate in the ascent of Korean equities such as SK Hynix and Samsung as they had no ADRs available during the fiscal year.

Q3 2025 went well for the Fund as Chinese equities and Precious Metals both provided a major boon for the portfolio. Chinese Equities began pulling back in a big way in Q4 though as 8 of our 10 worst performing positions for the quarter came from China. Major trend changes like this have historically created the toughest periods for relative strength strategies in general and this was no different. In the first half of 2026, the other major trend we had capitalized on (Precious Metals) also began underperforming, adding fuel to the fire. The Iran War shock also had a chilling effect on other high relative strength securities. Q2 2026 was especially tough as the AI trade we’ve seen in the US formally came to the International Equities, but in the form of SK Hynix and Samsung, which have huge weights in benchmarks but unfortunately did not have ADRs for us to trade.

Typically, missing out on the returns of two stocks doesn’t hamper a momentum portfolio too much, but given the weights of these stocks and the incredible returns (228% for SK Hynix and 100% for Samsung in Q2 alone) the effect was sizeable. Nevertheless, despite the headwinds, we’ve been through periods like this before and anticipate momentum latching on to new trends soon that will take us to new highs.

Fund Performance

GROWTH OF AN ASSUMED $10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	1 year	5 year	10 year
AdvisorShares Dorsey Wright ADR ETF NAV	5.82%	6.07%	8.92%
MSCI EAFE Index (Net)	20.23%	9.05%	9.66%

The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

Key Fund Statistics

The following table outlines key fund statistics as of 6/30/2026.

Fund net assets	$41,743,968
Total advisory fees paid	$373,310
Total number of portfolio holdings	38
Period portfolio turnover rate	106%

Portfolio Composition

The table below shows the investment makeup of the Fund as of 6/30/2026.

Sector	**% of Net Assets**
Pharmaceuticals	20.2%
Banks	16.5%
Telecommunications	15.4%
Money Market Fund	9.3%
Semiconductors	8.4%
Oil & Gas	8.2%
Mining	6.5%
Aerospace/Defense	5.5%
Auto Parts & Equipment	4.5%
Building Materials	2.8%
Electric	2.7%
Agriculture	2.4%
Diversified Financial Services	2.2%
Other	4.1%
Assets Less Liabilities	(8.7)%
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.