AdvisorShares Dorsey Wright FSM All Cap World ETF

DWAW | The Nasdaq Stock Market LLC
Annual Shareholder Report | JUNE 30, 2026

This annual shareholder report contains important information about AdvisorShares Dorsey Wright FSM All Cap World 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 FSM All Cap World ETF	$103	0.92%

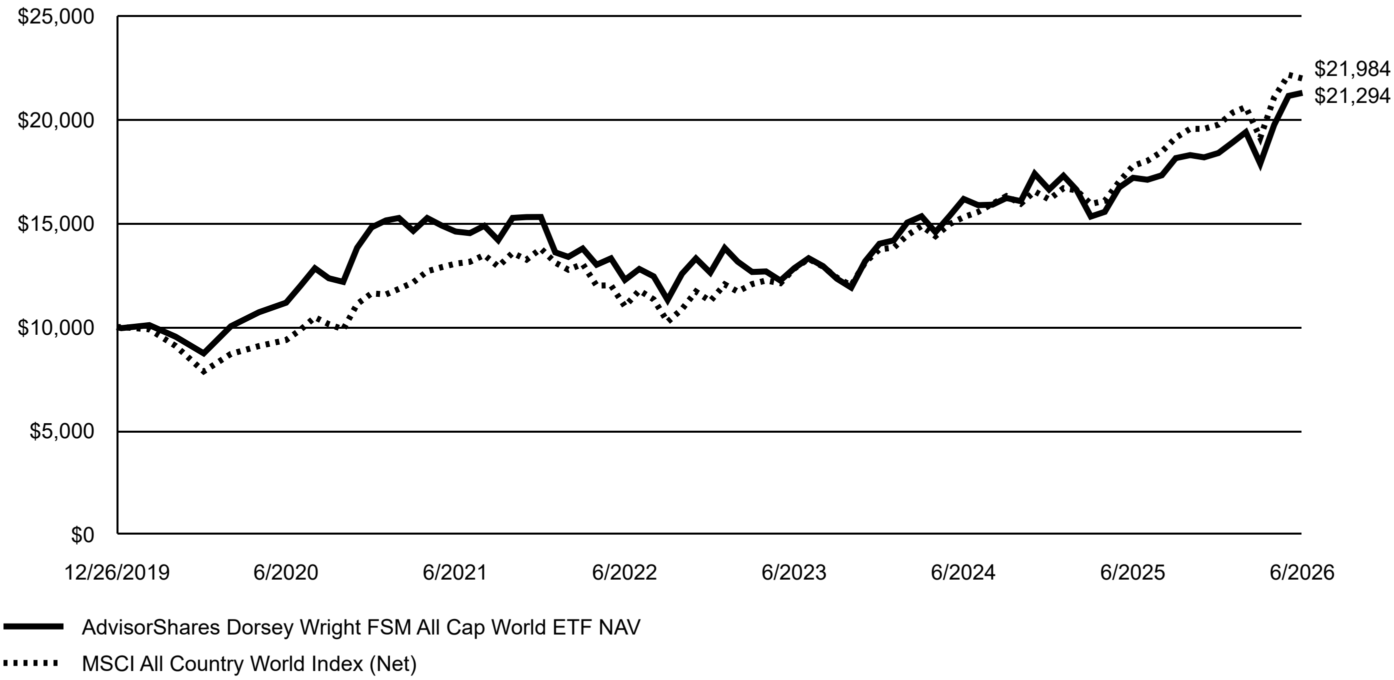
Management's Discussion of Fund Performance

During the fiscal year ended June 30, 2026, DWAW outperformed its benchmark, the MSCI ACWI Index.

The Fund is built on a foundation of momentum and relative strength to select the strongest funds from a universe of broad ETFs that cover size, styles, and global themes. The primary reason for the outperformance was due to sharp improvement in the final months of the fiscal year as the Fund rebounded after a brief period of consolidation. The Fund moved to overweight international equities in January 2026, allowing the strategy to benefit from the positive relative strength demonstrated by foreign stocks throughout the first half of 2026. The Fund also added exposure to the iShares MSCI Value Factor ETF (ticker: VLUE) in March 2026, which helped the strategy to outperform into the close of the fiscal year. As of fiscal year end, the Fund was overweight international equities with additional exposure toward US value and US quality.

Fund Performance

GROWTH OF AN ASSUMED $10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	1 year	5 year	Since Inception 12/26/2019
AdvisorShares Dorsey Wright FSM All Cap World ETF NAV	23.82%	7.83%	12.31%
MSCI All Country World Index (Net)	23.67%	10.98%	12.86%

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	$94,264,756
Total advisory fees paid	$647,112
Total number of portfolio holdings	7
Period portfolio turnover rate	207%

Portfolio Composition

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

Sector	% of Net Assets
Equity Fund	99.0%
Money Market Funds	3.5%
Assets Less Liabilities	(2.5)%
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.