# AdvisorShares Dorsey Wright Short ETF

ADVISORSHARES®
Actively Managed ETFs

**DWSH | The Nasdaq Stock Market LLC**

**Annual Shareholder Report | JUNE 30, 2026**

This annual shareholder report contains important information about AdvisorShares Dorsey Wright Short 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 Short ETF | $315 | 3.31% |

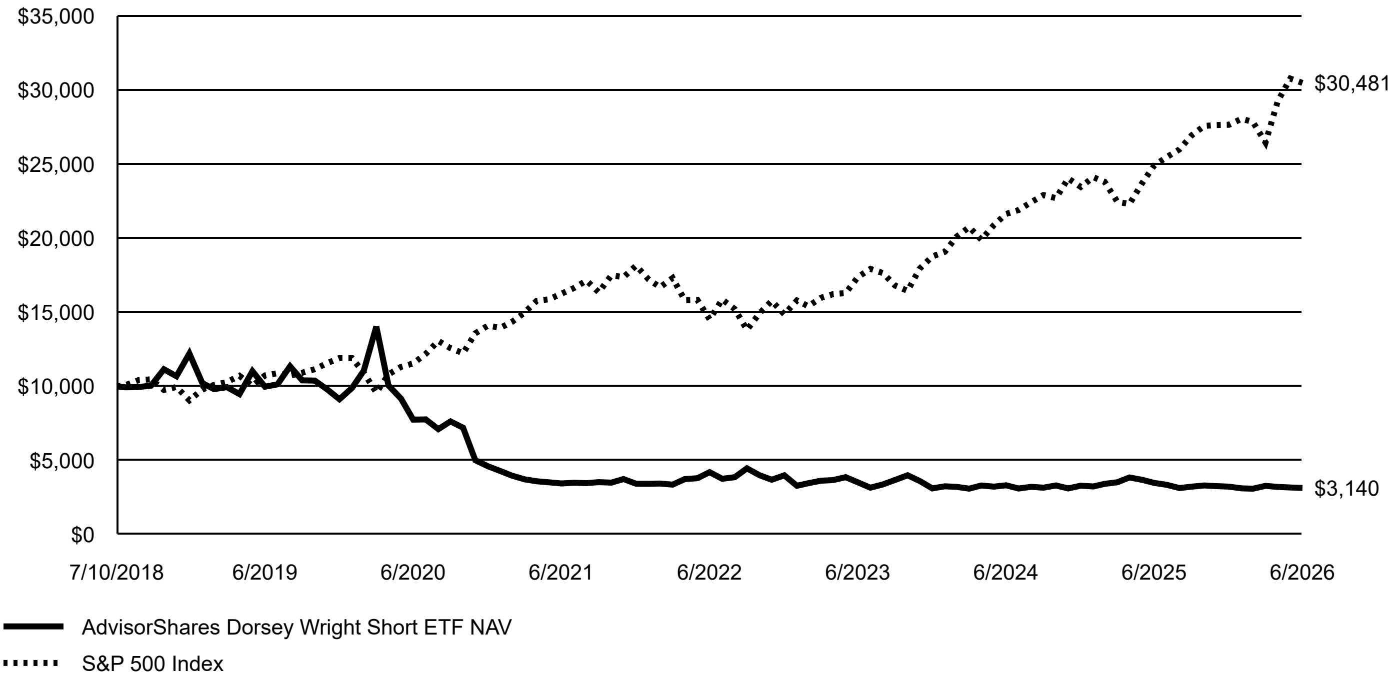
## Management's Discussion of Fund Performance

DWSH finished the fiscal year ended June 30, 2026, well ahead of its benchmark, the inverse of the S&P 500 Total Return Index. It’s been a good year for the Fund predominantly because the AI trade has made the market somewhat narrow. By largely not shorting the high momentum AI stocks then, the Fund capitalized on other areas not doing as well.

The first three quarters of the fiscal year were somewhat lackluster for the Fund as it mostly matched the inverse performance of the S&P 500 Total Return Index while sometimes lagging a bit or outperforming a bit. Most of the overall outperformance came in Q2 2026 as AI stocks exploded off the Iran War bottom in late March. From there the S&P 500 TR Index moved up 15.2% over the quarter. Normally that would be a tough market for DWSH, but as mentioned before, the narrowness of the move (most of the return came from AI-related stocks) created an environment where as long as you didn’t short those names you could potentially outperform. That’s exactly what we saw as the Fund only dropped -4.35% over the quarter. This is a prime example of how negative momentum can work in one’s favor in a similar manner to the positive momentum we’re used to.

## Fund Performance

**GROWTH OF AN ASSUMED $10,000 INVESTMENT**




**AVERAGE ANNUAL TOTAL RETURN**

| Fund/Index | 1 year | 5 year | Since Inception 7/10/2018 |
|---|---|---|---|
| AdvisorShares Dorsey Wright Short ETF NAV | -9.75% | -1.83% | -13.52% |
| S&P 500 Index | 22.32% | 13.41% | 15.00% |

***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 | $10,809,217 |
| Total advisory fees paid | $24,025 |
| Total number of portfolio holdings | 100 |
| Period portfolio turnover rate | 257% |

## Portfolio Composition

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

| Sector | % of Net Assets |
|---|---|
| Software | (16.3)% |
| Commercial Services | (12.1)% |
| Computers | (11.0)% |
| Retail | (8.6)% |
| Food | (6.9)% |
| Healthcare - Products | (6.2)% |
| Internet | (5.7)% |
| Media | (3.6)% |
| Insurance | (3.4)% |
| Diversified Financial Services | (2.4)% |
| Packaging & Containers | (2.3)% |
| Home Builders | (2.0)% |
| Other | (22.0)% |
| Money Market Fund | 82.9% |
| Assets Less Liabilities | 119.6% |
| 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.