AdvisorShares Dorsey Wright FSM US Core ETF

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

This annual shareholder report contains important information about AdvisorShares Dorsey Wright FSM US Core 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 US Core ETF	$99	0.88%

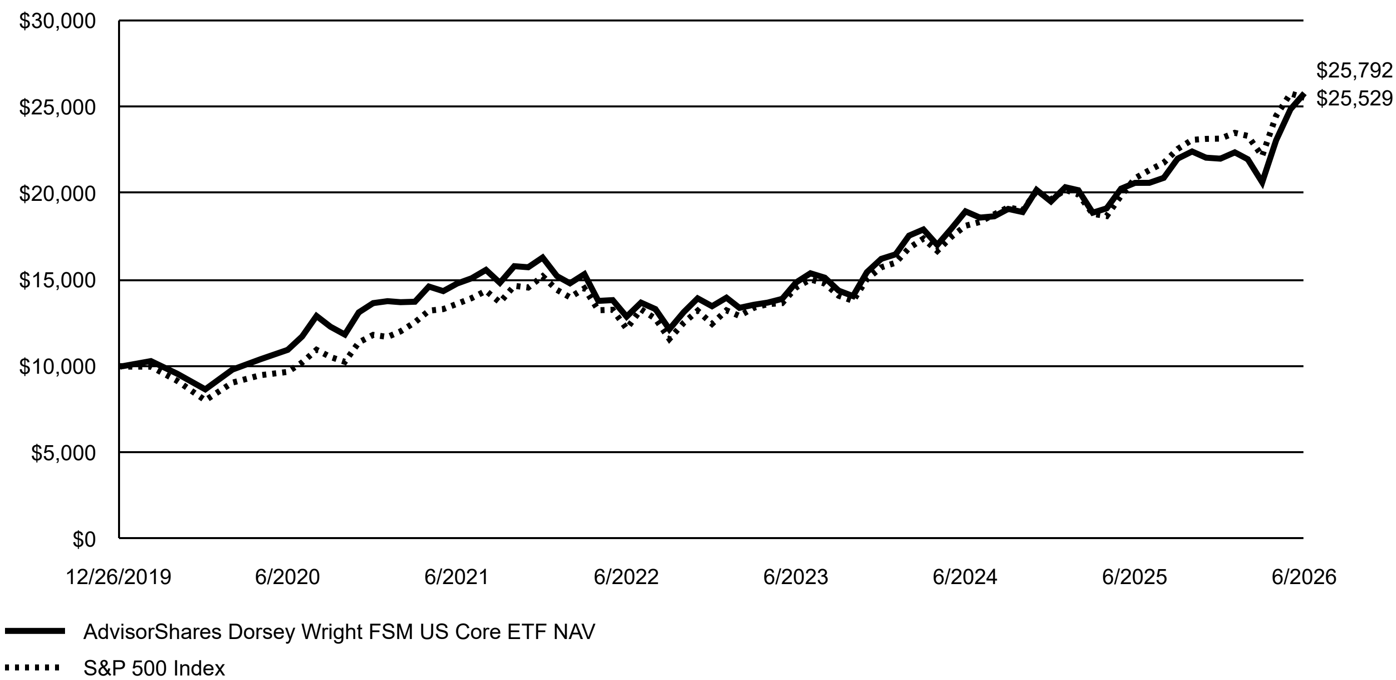
Management's Discussion of Fund Performance

During the fiscal year ended June 30, 2026, DWUS outperformed its benchmark, the S&P 500 Index.

The Fund is built on a foundation of momentum and relative strength to select the strongest funds from a small lineup of US large cap core equity ETFs. The primary reason the Fund outperformed over the fiscal year was due to improvement in June 2026 that led to a strong rebound after a brief period of consolidation. This came from exposure to growth-oriented US equities through the Invesco QQQ Trust (ticker: QQQ), which moved into the portfolio in June 2026, and the iShares MSCI USA Momentum ETF (ticker: MTUM), which was added to the portfolio in May 2026. The Fund only saw four trades during the fiscal year, highlighting the relative consistency in trends experienced throughout the year. The Fund remains fully invested in a risk-on posture as we move into the back half of 2026.

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 US Core ETF NAV	25.18%	11.78%	15.66%
S&P 500 Index	22.32%	13.41%	15.48%

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	$130,367,594
Total advisory fees paid	$898,855
Total number of portfolio holdings	4
Period portfolio turnover rate	204%

Portfolio Composition

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

Sector	**% of Net Assets**
Equity Fund	99.9%
Money Market Funds	2.3%
Assets Less Liabilities	(2.2)%
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.