AdvisorShares Gerber Kawasaki ETF

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Actively Managed ETFs

GK | NYSE Arca, Inc.

Annual Shareholder Report | JUNE 30, 2026

This annual shareholder report contains important information about AdvisorShares Gerber Kawasaki 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 Gerber Kawasaki ETF	$84	0.75%

Management's Discussion of Fund Performance

The past 12 months (July 2025 through June 2026) marked one of the strongest periods in the Fund's history. The Fund significantly outperformed its benchmark, driven by our long-standing conviction in artificial intelligence, technology, and other transformational investment themes.

Several years ago, we began positioning the portfolio around what we believed would become the defining investment opportunity of this decade: the rapid adoption of AI. That conviction proved to be well-founded, as our investments in AI infrastructure, semiconductors, and enabling technologies generated exceptional returns during the fiscal year.

In addition to AI, we identified early opportunities in power, infrastructure, and defense, recognizing that the unprecedented buildout of data centers and AI computing capacity would require massive investments in electrical infrastructure, industrial equipment, and energy systems. Our overweight positions in these areas were significant contributors to performance and helped drive substantial outperformance versus the broader market.

Our semiconductor investments were particularly successful. We recognized early the critical role that advanced chip manufacturers would play in enabling AI, and holdings such as Micron delivered exceptional gains over the past year. As these positions appreciated, we prudently trimmed some holdings to maintain appropriate portfolio diversification and remain within our investment guidelines.

Looking ahead, we continue to believe the long-term investment opportunity remains compelling. AI infrastructure is still in its early stages, and we expect continued investment across semiconductors, networking, data centers, power generation, and industrial infrastructure for years to come. Beyond AI, we remain optimistic about several other secular growth themes, including GLP-1 and other innovative healthcare technologies, as well as select financial companies benefiting from long-term structural trends.

The Fund remains a diversified, actively managed thematic portfolio focused on investing in powerful long-term trends rather than short-term market movements. Our primary investment themes include, AI & Technology, Infrastructure, Power & Defense, Streaming, Sports & Entertainment, and Beyond (emerging growth opportunities across multiple industries). This has been one of the strongest 12-month periods since the Fund's inception, and we are extremely pleased with the results. As we celebrate our fifth anniversary, we are grateful for the trust and support of our investors.

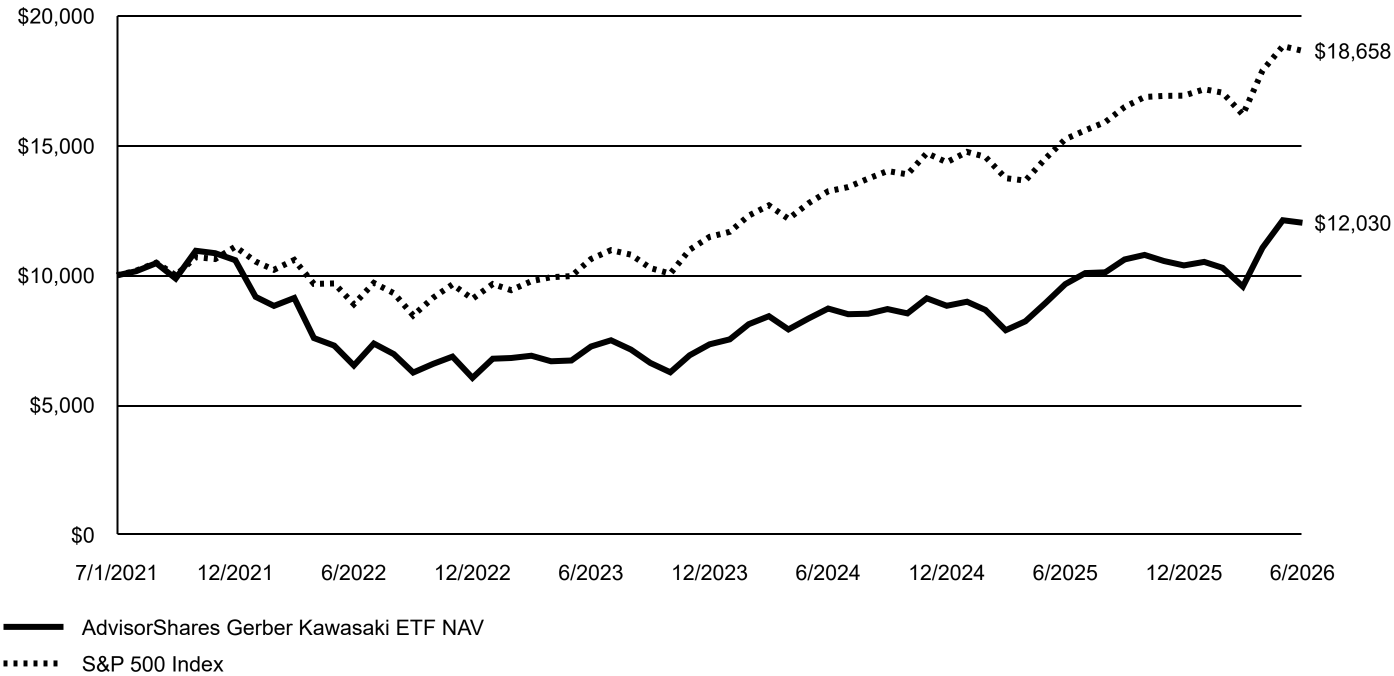
The Fund launched at the beginning of one of the most challenging bear markets in recent history, which weighed on our longer-term performance. Over the subsequent years, the Fund's results reflected the performance of its investment process and thematic approach. Excluding the extraordinary market environment of 2022, we are proud of the performance we have delivered throughout 2023, 2024, 2025, and now 2026.

We believe the next five years presents a compelling investment opportunity. While challenges and market volatility will undoubtedly remain, we have increasing confidence that the AI revolution, along with the massive infrastructure investments required to support it, will continue to reshape the global economy. We believe the Fund is well positioned to capitalize on these transformational trends while identifying the next generation of innovative companies driving economic growth.

Thank you for your continued confidence and support. We look forward to building on this success and delivering long-term value for our investors in the years ahead.

Fund Performance

GROWTH OF AN ASSUMED $10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	1 year	Since Inception 7/1/2021
AdvisorShares Gerber Kawasaki ETF NAV	24.47%	3.77%
S&P 500 Index	22.32%	13.29%

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	$31,878,541
Total advisory fees paid	$70,000
Total number of portfolio holdings	31
Period portfolio turnover rate	50%

Portfolio Composition

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

Sector	**% of Net Assets**
Semiconductors	24.1%
Internet	17.0%
Machinery - Construction & Mining	7.6%
Pharmaceuticals	7.5%
Computers	6.7%
Retail	5.1%
Software	4.8%
Building Materials	4.7%
Commercial Services	4.0%
Money Market Fund	3.8%
Aerospace/Defense	2.9%
Diversified Financial Services	2.5%
Engineering & Construction	2.5%
Other	7.0%
Assets Less Liabilities	(0.2)%
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.