AdvisorShares Ranger Equity Bear ETF

HDGE | NYSE Arca, Inc.

Annual Shareholder Report | JUNE 30, 2026

This annual shareholder report contains important information about AdvisorShares Ranger Equity Bear 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 Ranger Equity Bear ETF	$314	3.12%

Management's Discussion of Fund Performance

For the fiscal year ended June 30, 2026, the performance of HDGE was +1.25% (NAV) compared with +22.32% for the S&P 500 Index.

Several conditions benefited performance relative to the index over the prior year.

According to Federal Reserve data, U.S. households own a record amount of equities. As a result, we remain concerned that much of the buying power to sustain higher stock prices has been utilized. This high percentage of ownership makes the market vulnerable to a downturn.

Market valuations remain elevated, causing us to be concerned that they are not sustainable. The market is historically concentrated into the top 10 stocks in the S&P 500, largely driven by the optimism around artificial intelligence.

Recently, several artificial intelligence-oriented companies took equity stakes in their customers. This customer financing is reminiscent of what occurred near the top of the market back when Internet companies dominated the S&P 500.

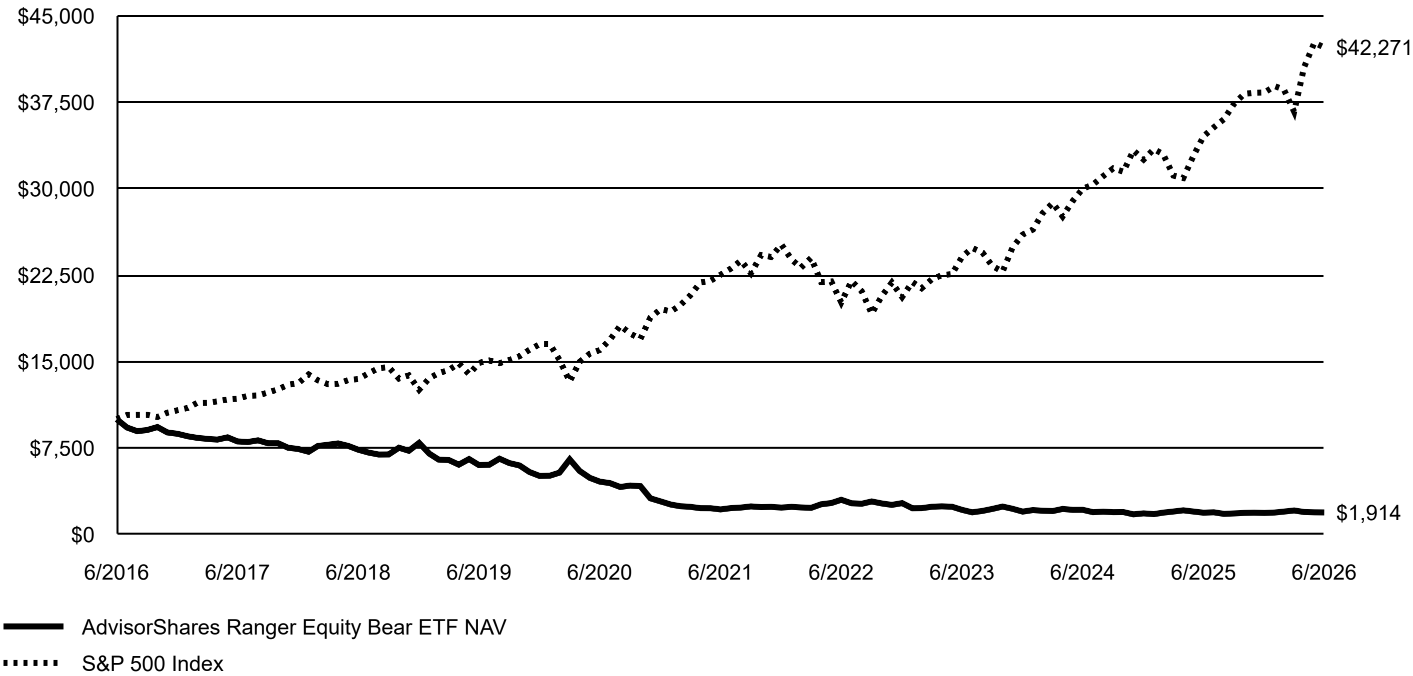
Our own work suggests earnings quality is low. This has been coupled with numerous stocks with low earnings quality already showing deterioration in stock price performance. Low relative strength coupled with poor earnings quality benefits fund performance when there are a substantial number of stocks experiencing these conditions.

Lastly, investor sentiment is too bullish in our opinion with the spread between bullish and bearish advisors as measured by Investors Intelligence approaching 40%. We consider these levels a contrarian signal.

As a result, our outlook for the next twelve months is very bearish, and HDGE’s goal is to benefit from maximum damage in the equity markets both in terms of portfolio exposure and beta.

Fund Performance

GROWTH OF AN ASSUMED $10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	1 year	5 year	10 year
AdvisorShares Ranger Equity Bear ETF NAV	1.25%	-2.52%	-15.24%
S&P 500 Index	22.32%	13.41%	15.51%

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	$65,888,438
Total advisory fees paid	$917,191
Total number of portfolio holdings	56
Period portfolio turnover rate	812%

Portfolio Composition

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

Sector	% of Net Assets
Commercial Services	(19.8)%
Software	(12.9)%
Retail	(11.7)%
REITS	(9.4)%
Banks	(8.7)%
Diversified Financial Services	(8.6)%
Insurance	(6.3)%
Media	(4.8)%
Internet	(1.5)%
Entertainment	(1.5)%
Healthcare - Services	(1.4)%
Building Materials	(1.4)%
Other	(6.3)%
Money Market Funds	62.6%
Assets Less Liabilities	131.7%
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.