AdvisorShares MSOS Daily Leveraged ETF

ADVISORSHARES®
Actively Managed ETFs

MSOX | NYSE Arca, Inc.
Annual Shareholder Report | JUNE 30, 2026

This annual shareholder report contains important information about AdvisorShares MSOS Daily Leveraged 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 MSOS Daily Leveraged ETF	$104	0.95%

Management's Discussion of Fund Performance

MSOX experienced positive returns and significant volatility during the fiscal year ended June 30, 2026, as its leveraged structure amplified movements within the underlying U.S. cannabis sector. Designed for sophisticated, risk-tolerant investors seeking magnified daily exposure to cannabis-related market movements, MSOX seeks to provide daily leveraged returns, that reset on a daily basis, tied to the performance of the AdvisorShares Pure US Cannabis ETF (ticker: MSOS).

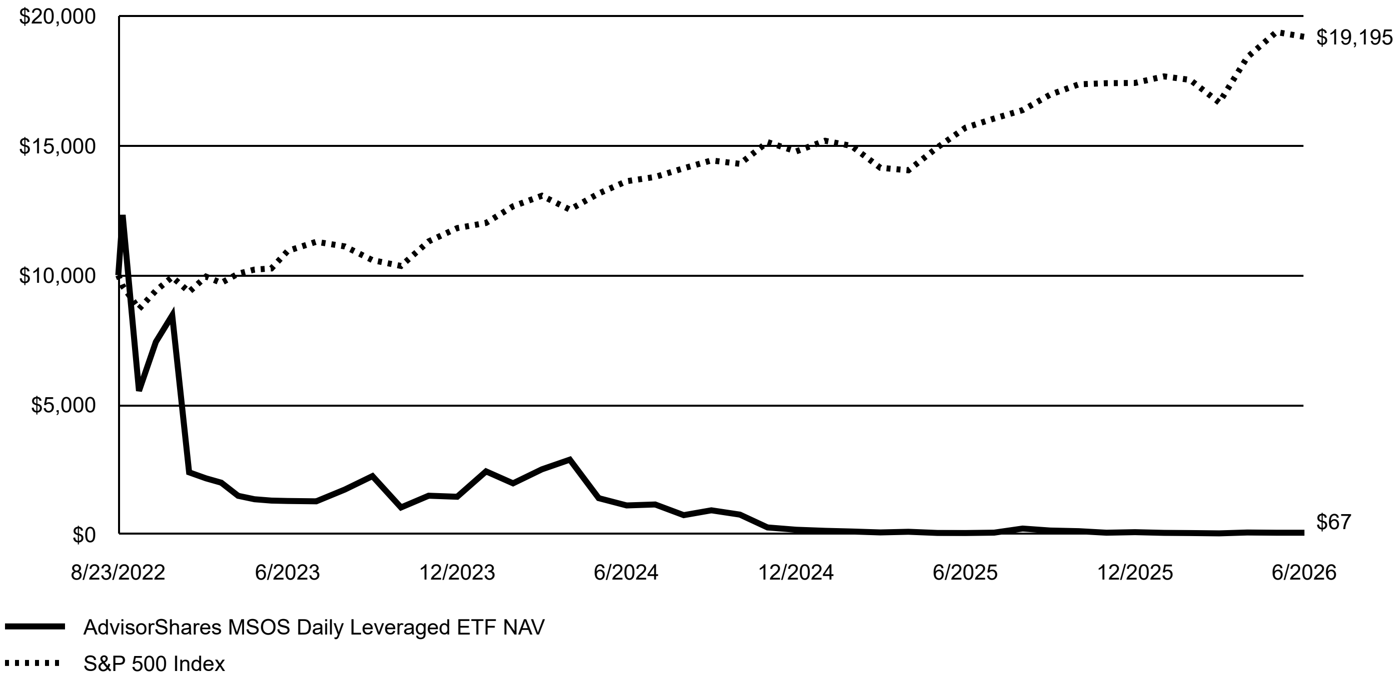
The Fund uses total return swap derivative contracts with multiple counterparties that are designed to account for all of the Fund’s daily leveraged performance. These swaps and their cash collateral account for almost all of the Fund's total assets. The Fund does not use other derivatives for additional leverage exposure or for hedging.

The Fund’s concentrated exposure to U.S. cannabis companies made it particularly responsive to regulatory and policy developments during the period. The April 2026 Final Order rescheduling qualifying state-licensed medical cannabis from Schedule I to Schedule III represented a meaningful change for the industry, including relief from the tax burden imposed by Section 280E for affected operators. These developments, together with improving capital markets activity and the first uplistings of U.S. cannabis companies to the NYSE, contributed to renewed investor interest in the sector.

Looking ahead, MSOX remains positioned to provide amplified exposure to potential industry catalysts, including the implementation of rescheduling, additional regulatory guidance, broader federal reform, and continued expansion of state cannabis markets. However, competitive pressures, regulatory uncertainty, market fragmentation, and the effects of daily leverage and compounding may continue to result in substantial volatility. AdvisorShares remains constructive on the long-term prospects of the U.S. cannabis industry while recognizing that MSOX is intended for investors who understand and can tolerate its heightened risks.

Fund Performance

GROWTH OF AN ASSUMED $10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	1 year	Since Inception 8/23/2022
AdvisorShares MSOS Daily Leveraged ETF NAV	19.88%	-72.71%
S&P 500 Index	22.32%	18.44%

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	$69,414,964
Total advisory fees paid	$413,420
Total number of portfolio holdings	5
Period portfolio turnover rate	0%

Portfolio Composition

The table below shows the investment makeup of the Fund as of 6/30/2026. This does not represent the Fund's market exposure due to the exclusion of derivatives.

Sector	% of Net Assets
Equity Fund	0.0%**
Money Market Fund	3.3%
Assets Less Liabilities	96.7%
Total	100.0%

** Less than 0.05%.

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.