AdvisorShares Q Dynamic Growth ETF

QPX | NYSE Arca, Inc.

Annual Shareholder Report | JUNE 30, 2026

This annual shareholder report contains important information about AdvisorShares Q Dynamic Growth 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 Q Dynamic Growth ETF	$164	1.45%

Management's Discussion of Fund Performance

Over the 12-month fiscal period ended June 30, 2026, QPX outperformed its benchmark, the S&P 500 Index, returning 26.08% (NAV) versus 22.32% for the S&P 500 Index.

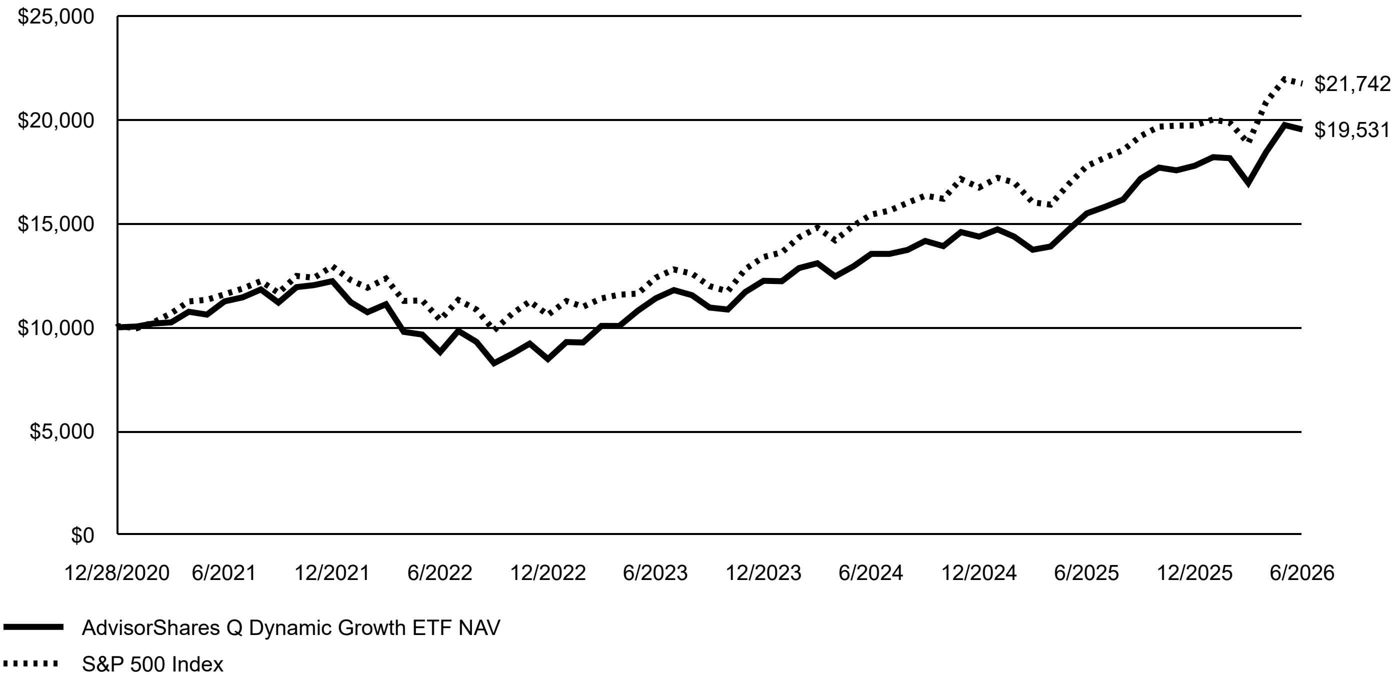
The portfolio maintained a substantial weight to the Technology sector throughout the fiscal year, with combined exposure through the Technology Select Sector SPDR ETF (XLK) and the iShares U.S. Technology ETF (IYW) averaging approximately 38% and generally ranging between 34% and 43%. This is the largest weight in the QPX allocation and is in line with the share of the technology sector in the S&P 500 index (39.4% as of June 30, 2026). Gold remained a consistent diversifying allocation, held throughout the fiscal year with an average weighting of approximately 17% and exposures ranging from roughly 9% to 27%. Consumer Discretionary exposure was also significant, averaging approximately 18%, while allocations to the Communication Services sector were generally steady, typically ranging between 6% and 9%. The portfolio additionally held Industrials exposure at varying levels during the period, reaching approximately 20% in select months.

In March 2026, the portfolio adopted a tactical risk-reduction posture in response to elevated market volatility as flagged by the proprietary QIX index, meaningfully reducing equity exposure and allocating approximately 25% of the portfolio to a short-duration Treasury collateral ETF while eliminating Consumer Discretionary exposure. The portfolio returned to its standard allocation framework in April 2026, and no further tactical rebalancing occurred through fiscal year-end.

*The **QIX index** is a proprietary indicator designed to tactically and unemotionally identify market volatility and to help avoid drawdowns. When the QIX indicates normal volatility, QPX maintains long equity exposure; when the QIX is high, QPX maintains varying levels of fixed income / cash until a move back into equity is signaled*.

Fund Performance

GROWTH OF AN ASSUMED $10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	1 year	5 year	Since Inception 12/28/2020
AdvisorShares Q Dynamic Growth ETF NAV	26.08%	11.67%	12.93%
S&P 500 Index	22.32%	13.41%	15.15%

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	$33,203,140
Total advisory fees paid	$313,084
Total number of portfolio holdings	8
Period portfolio turnover rate	315%

Portfolio Composition

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

Sector	% of Net Assets
Commodity Fund	17.9%
Equity Fund	79.8%
Money Market Funds	20.0%
Assets Less Liabilities	(17.7)%
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.