AdvisorShares Insider Advantage ETF

SURE | NYSE Arca, Inc.

Annual Shareholder Report | JUNE 30, 2026

This annual shareholder report contains important information about AdvisorShares Insider Advantage 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 Insider Advantage ETF	$103	0.90%

Management's Discussion of Fund Performance

The US equity market delivered strong but uneven returns during the fiscal year ended June 30, 2026, as investors navigated shifting interest-rate expectations, persistent inflation, geopolitical tensions, and an increasingly concentrated rally in artificial intelligence and semiconductor-related stocks.

The Fund’s overweight positions in Industrials and Health Care contributed positively to relative performance, supported by resilient capital spending, durable demand trends, and solid corporate fundamentals. By contrast, the underweight position in Technology was the largest detractor. Investor demand for companies exposed to artificial intelligence, advanced semiconductors, and related infrastructure remained exceptionally strong, driving substantial gains among the sector’s largest constituents.

Despite the Fund’s overall underweight exposure to Technology, several holdings in the Technology and Communication Services sectors generated significant positive returns. These companies benefited from accelerating global investment in AI infrastructure, data-processing capacity, and space-based communications services. Continued spending by governments and corporations created attractive opportunities for businesses with differentiated technologies and defensible market positions.

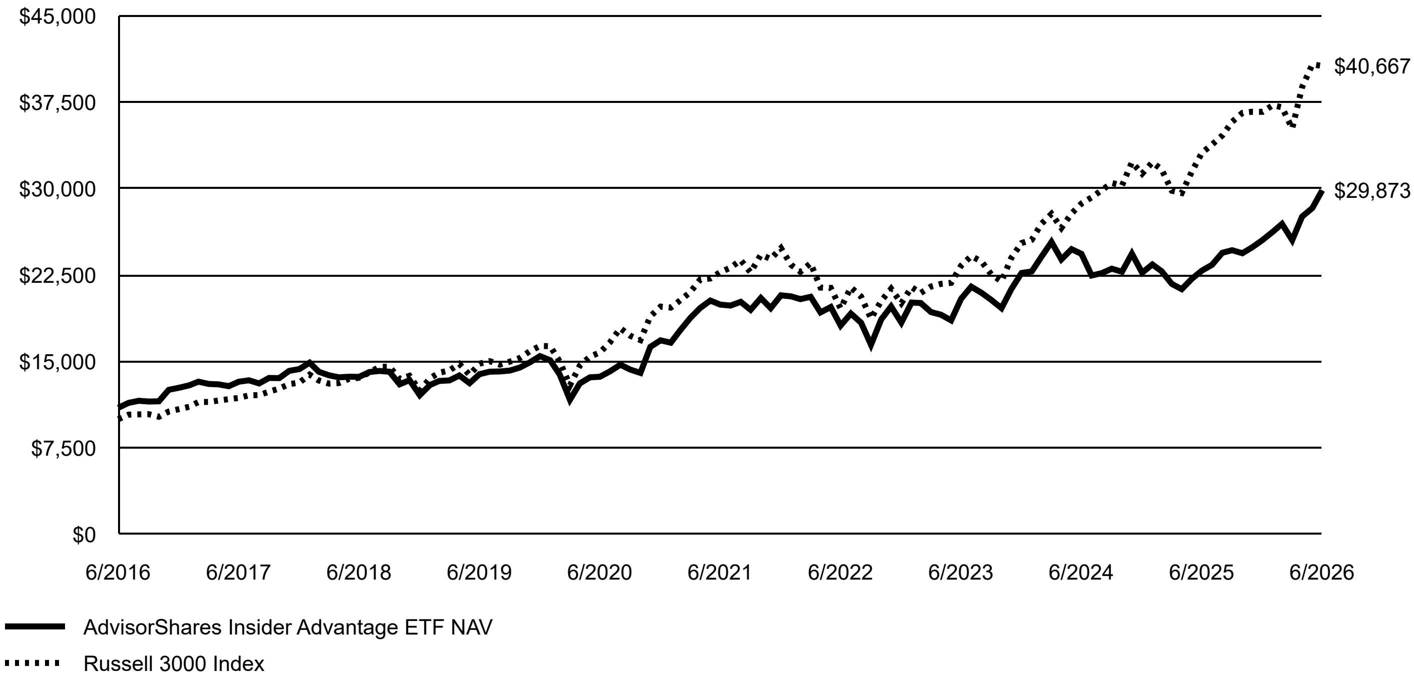
The Fund’s overweight position in Energy also contributed positively. Oil prices rose sharply during the first several months following the outbreak of war involving Iran, benefiting the Fund’s energy holdings. The sector also provided diversification and partially insulated the portfolio from heightened volatility in technology stocks.

Share repurchases remained an important source of support for US equities. During the first half of 2026, US companies announced more than $1 trillion in new stock-buyback authorizations, approximately 33% more than in the same period of 2025. We believe sustained corporate demand for shares should continue to support equity prices and provide a meaningful tailwind for the Fund’s strategy, which emphasizes financially sound companies actively returning capital to shareholders.

During the period, we maintained a constructive stance while closely monitoring market risks. Large initial public offerings presented potential competition for market liquidity and investor capital, while persistent inflation influenced expectations for the pace and magnitude of interest-rate reductions. Against this backdrop, the portfolio remained focused on high-quality businesses with strong balance sheets, durable cash flows, disciplined capital allocation, and a demonstrated commitment to share repurchases.

Fund Performance

GROWTH OF AN ASSUMED $10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	1 year	5 year	10 year
AdvisorShares Insider Advantage ETF NAV	28.04%	10.49%	11.57%
Russell 3000 Index	22.81%	12.30%	15.06%

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	$56,551,318
Total advisory fees paid	$305,516
Total number of portfolio holdings	102
Period portfolio turnover rate	165%

Portfolio Composition

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

Sector	% of Net Assets
Semiconductors	10.5%
Commercial Services	9.4%
Internet	7.3%
Software	6.6%
Diversified Financial Services	6.6%
Oil & Gas	6.6%
Healthcare - Services	4.1%
Miscellaneous Manufacturing	3.6%
Computers	3.5%
Insurance	3.5%
Retail	3.4%
Home Builders	3.0%
Lodging	2.9%
Other	29.3%
Assets Less Liabilities	(0.3)%
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.