AdvisorShares STAR Global Buy-Write ETF

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Actively Managed ETFs

VEGA | NYSE Arca, Inc.

Annual Shareholder Report | JUNE 30, 2026

This annual shareholder report contains important information about AdvisorShares STAR Global Buy-Write 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 STAR Global Buy-Write ETF	$114	1.06%

Management's Discussion of Fund Performance

The principal investment strategy of VEGA is to invest in a globally diversified asset allocation with target equity and fixed income weights of 70% and 30%, respectively. VEGA also writes covered calls and purchases protective puts to mitigate portfolio market risk.

Within our global asset allocation, we tactically tilt our allocations into geographic regions and market capitalizations that we feel help to achieve the portfolio’s objectives and underweight areas that we believe have the potential to underperform. Throughout the most recent fiscal year, we have been underweighting small cap stocks in favor of domestic mid cap growth. In the second half of 2025, we started to see rotation out of growth and into value. That trend continued into the first half of 2026 negatively impacting our portfolio returns with respect to these allocations.

The fiscal year ended June 30, 2026, was a particularly strong period for risk assets as U.S. small cap stocks as measured by the Russell 2000 and emerging markets represented by the MSCI Emerging Market index were two of the strongest performers. We have maintained a consistent allocation to emerging market equities for their long-term return potential which benefited the strategy over this period. However, we continue to monitor changing index dynamics across both asset classes, with increased concentration in the top ten emerging market companies now crossing over 40% of the index’s weight, and the small cap rally primarily being driven by lower quality names within the index.

Developed large cap returns over the period were relatively consistent with the MSCI EAFE and S&P 500 both delivering just north of 20% returns. Our allocation remains tilted in favor of the S&P 500 with a more tactical allocation to the iShares U.S. Equity Factor Rotation ETF (DYNF) to take advantage of sector and style rotations occurring throughout the measurement period. DYNF outperformed the S&P 500 by 4% over this period, positively benefiting the fund’s performance.

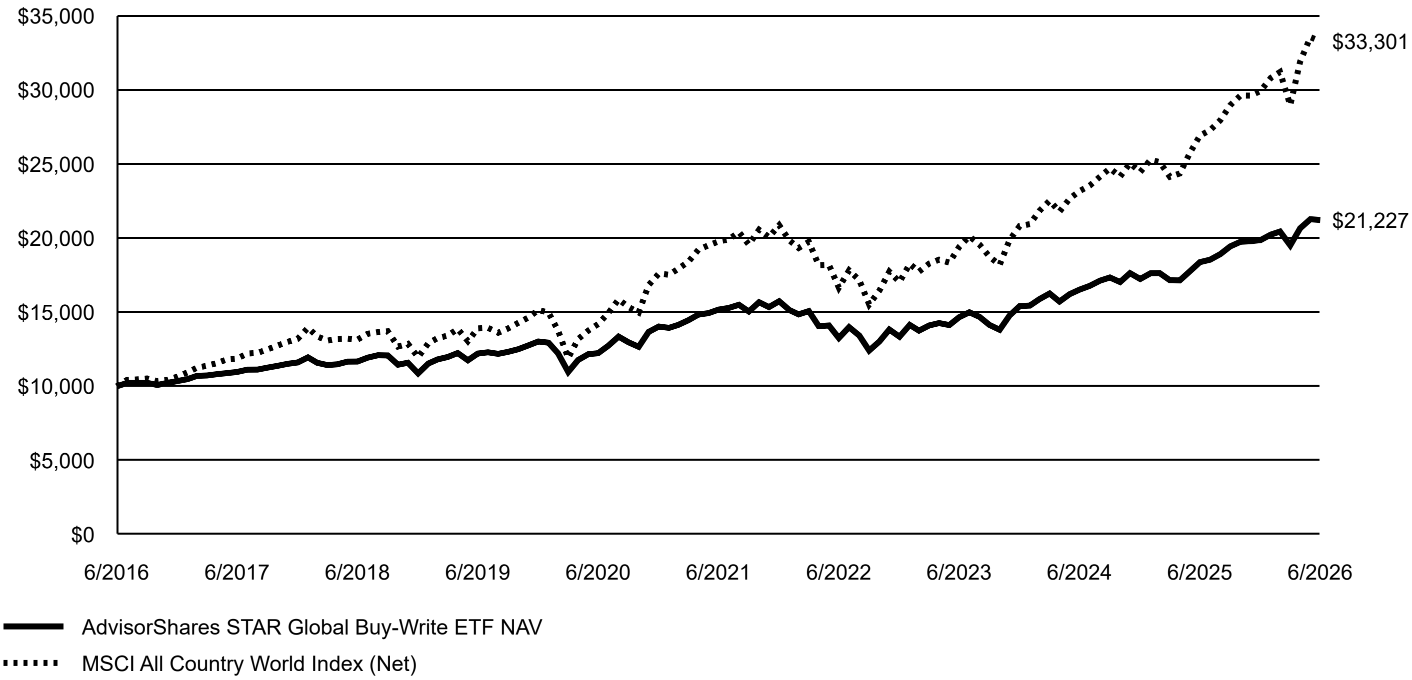
Our fixed income allocation remains slightly underweight duration relative to the U.S. Bloomberg Aggregate bond index (Agg) which benefited us over the period, particularly in the first half of 2026. The U.S. Treasury yield re-steepened over the period with a dramatic decline in short-term rates as the Federal Reserve Open Market committee cut interest rates three times totaling 75bps in the back half of 2025. In 2026, however, we saw a rise in short to intermediate yields due to a rise in inflation primarily driven by energy prices, weighing on fixed income returns through the first half of 2026.

We rebalanced the portfolio in February 2026 to lower portfolio beta back in line with the long-term target of 0.65. The rebalance trimmed the portfolio’s equity exposure by 4% in favor of +2.7% in fixed income and +1.3% cash. There were no major changes to asset class exposures during this rebalance.

VEGA’s option overlay provides a structural risk mitigation tool as we write covered calls each month on the S&P 500 and purchase protective puts when prices and volatility warrant. Strong S&P 500 returns in April and May of 2026 on news of deescalation in the conflict with Iran and a corresponding drop in energy prices led us to close our options positions early and at a loss. However, a subsequent market pullback in June allowed us to close our options positions early at a marginal cost and re-issue new calls with the same maturity, increasing the amount of premium collected for the month. We take an active approach to our option overlay to both mitigate portfolio risk, but to also take advantage of swift market changes to benefit the fund.

Fund Performance

GROWTH OF AN ASSUMED $10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	1 year	5 year	10 year
AdvisorShares STAR Global Buy-Write ETF NAV	15.47%	6.94%	7.82%
MSCI All Country World Index (Net)	23.67%	10.98%	12.78%

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	$89,286,796
Total advisory fees paid	$649,517
Total number of portfolio holdings	13
Period portfolio turnover rate	4%

Portfolio Composition

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

Sector	**% of Net Assets**
Written Call Option	(0.0)%**
Purchased Put Option	0.0%**
Commodity Fund	1.6%
Debt Fund	26.9%
Equity Fund	68.3%
Money Market Funds	6.8%
Assets Less Liabilities	(3.6)%
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.