AdvisorShares Vice ETF

ADVISORSHARES®
Actively Managed ETFs

VICE | NYSE Arca, Inc.

Annual Shareholder Report | JUNE 30, 2026

This annual shareholder report contains important information about AdvisorShares Vice 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 Vice ETF	$98	0.99%

Management's Discussion of Fund Performance

Performance across VICE — spanning alcohol, tobacco, restaurants, hospitality, and gaming — was mixed during the fiscal year ended June 30, 2026. The gambling and gaming segment remained a relative area of strength, as commercial gaming revenue, sports betting, and iGaming activity continued to grow, supported by continued legalization and expansion of online betting platforms across additional states.

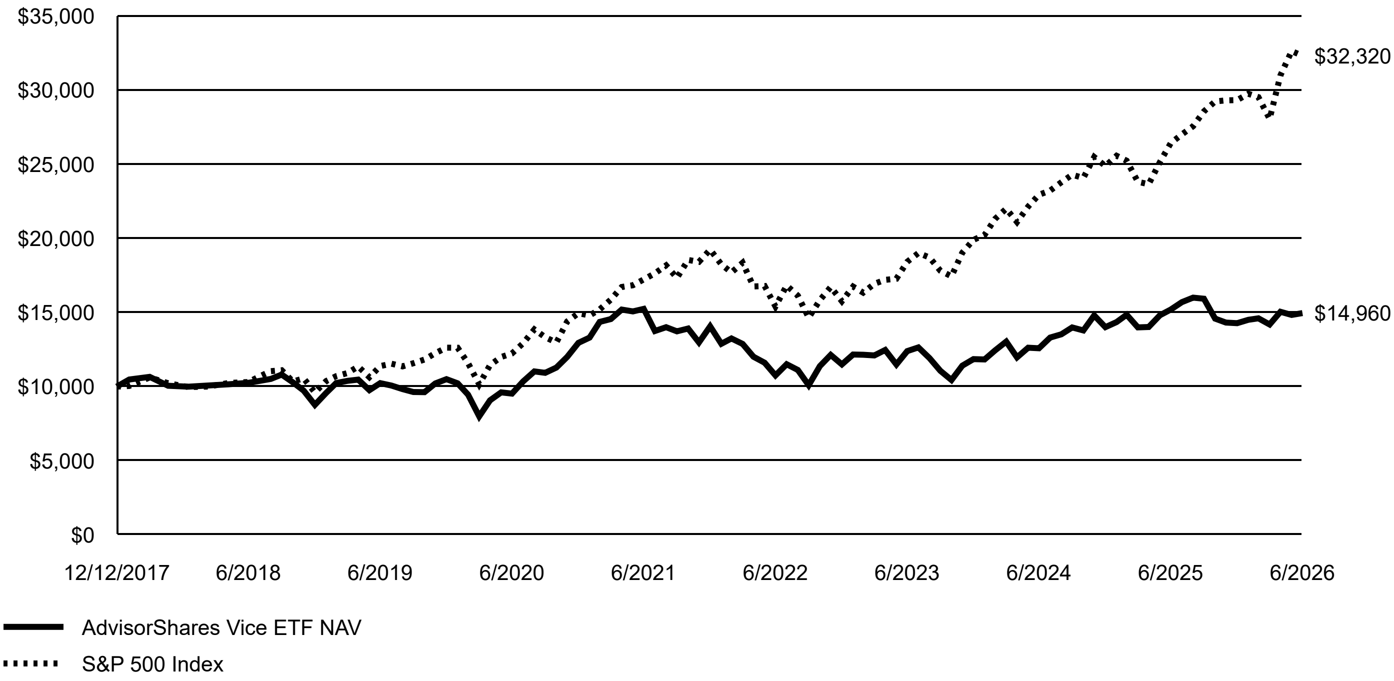
This growth in legalized sports betting also contributed to a documented shift in consumer discretionary spending, with industry analysts noting that household spending on other categories, including alcohol, tended to decline in states where online sports betting became available as consumers reallocated spending toward betting activity. Alcohol producers also faced pressure from softer demand among certain consumer demographics amid broader affordability concerns during the period.

The tobacco industry continued to see declining traditional cigarette volumes, a trend it sought to offset through continued growth in alternative nicotine products, including e-cigarettes and heated tobacco alternatives. Restaurant and hospitality operators navigated a period of continued cost pressures and cautious consumer spending on discretionary dining and travel.

Overall, the Fund's performance during the fiscal year reflected this divergence, with continued strength in gaming and sports betting activity contrasted against softer conditions in select consumer discretionary categories elsewhere within the sector.

Fund Performance

GROWTH OF AN ASSUMED $10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	1 year	5 year	Since Inception 12/12/2017
AdvisorShares Vice ETF NAV	-1.56%	-0.38%	4.83%
S&P 500 Index	22.32%	13.41%	14.71%

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	$7,347,168
Total advisory fees paid	$44,296
Total number of portfolio holdings	25
Period portfolio turnover rate	206%

Portfolio Composition

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

Sector	**% of Net Assets**
Lodging	3.0%
Food	4.4%
Semiconductors	4.6%
Energy - Alternate Sources	5.3%
REITS	6.3%
Software	7.1%
Beverages	13.1%
Agriculture	13.4%
Retail	18.8%
Entertainment	23.1%
Money Market Funds	6.4%
Assets Less Liabilities	(5.5)%
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.