

AdvisorShares Pure Cannabis ETF



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

This annual shareholder report contains important information about AdvisorShares Pure Cannabis 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 Pure Cannabis ETF	\$60	0.47%

Management's Discussion of Fund Performance

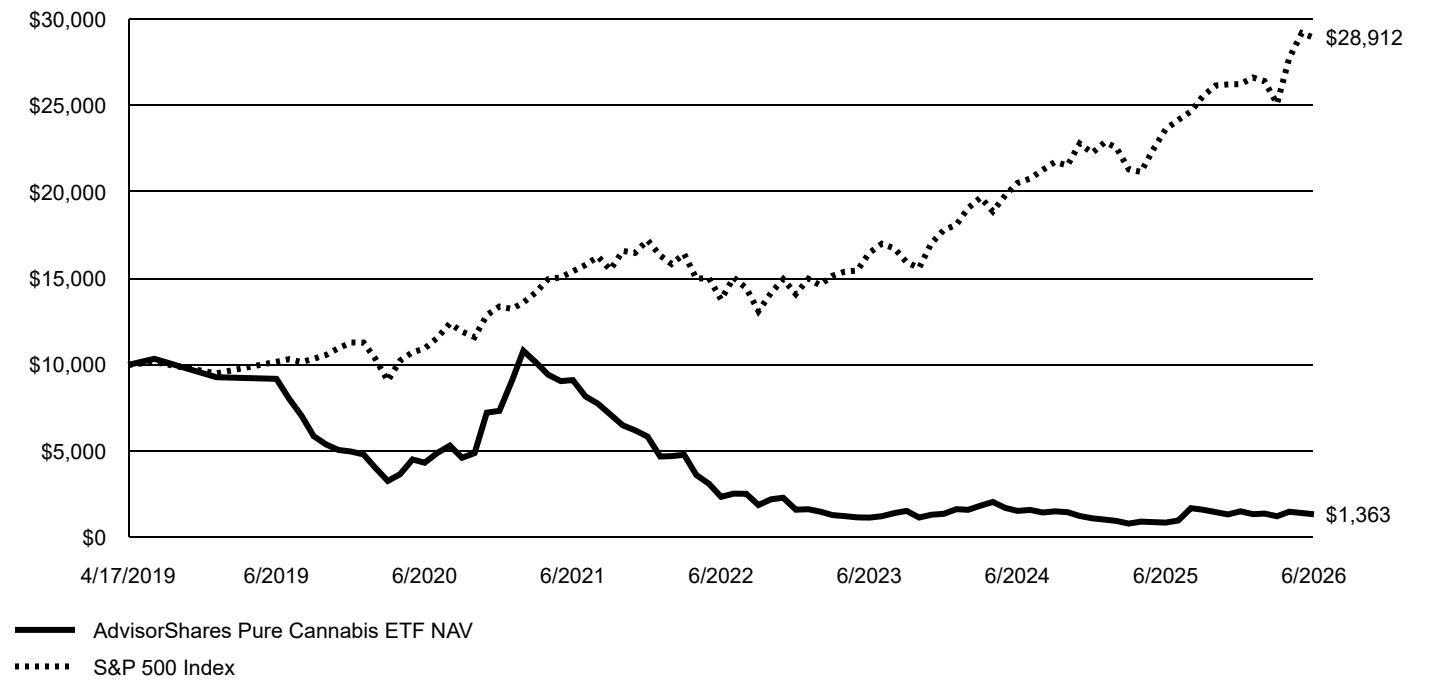
YOLO recorded positive returns for the fiscal year ended June 30, 2026. The global cannabis sector continued to advance as an expanding number of jurisdictions moved toward more permissive regulatory frameworks. Countries across Europe, the Americas, and elsewhere continued to refine or expand legal cannabis access, with policy efforts generally aimed at displacing illicit markets, capturing tax revenue, and improving public health outcomes. This ongoing international diversification of legal cannabis markets remained a relevant factor for the fund, which maintains exposure to cannabis-related companies across both U.S. and non-U.S. markets.

In the United States, federal policy significantly advanced. On April 23, 2026, the Department of Justice issued a Final Order rescheduling cannabis subject to a state medical license, and cannabis in FDA-approved drug products, from Schedule I to Schedule III of the Controlled Substances Act and directed the DEA to restart formal rulemaking on broader rescheduling. Adult-use cannabis remains classified as a Schedule I substance under federal law, while its legal status and regulation are determined at the state level.

The developments across U.S. markets, along with continued growth in global cannabis exports and cross-border trade, contributed to improved sentiment toward the global cannabis sector over the period.

Fund Performance

GROWTH OF AN ASSUMED \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	1 year	5 year	Since Inception 4/17/2019
AdvisorShares Pure Cannabis ETF NAV	54.34%	-31.62%	-24.17%
S&P 500 Index	22.32%	13.41%	15.88%

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	\$34,258,147
Total advisory fees paid	\$0
Total number of portfolio holdings	20
Period portfolio turnover rate	59%

Portfolio Composition

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

Sector	% of Net Assets
Agriculture	10.6%
Distributors	7.9%
Equity Fund	23.0%
Household & Personal Products	3.8%
Pharmaceuticals	47.6%
Money Market Funds	11.0%
Assets Less Liabilities	(3.9)%
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.