

ADVISORSHARES[®]
Actively Managed ETFs

ADVISORSHARES TRUST

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Annual Report

June 30, 2018

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Letter from the CEO of AdvisorShares Investments, LLC

June 30, 2018

As rumblings of potential trade wars and rising interest rates have tended to overshadow the recent financial news cycle, depending on one’s outlook, an ominous cloud may seem lurking over the broader markets and the asset management industry. Another perspective could easily take a more optimistic viewpoint, regardless if we’re continuing an historic bull market or on a path towards a bear market, that an increasing amount of educational resources and tools using the best investment technology available today in the form of exchange-traded funds (ETFs) are available for investors to manage risk. As an early and established leader in the actively managed ETF space, AdvisorShares remains committed to our fund shareholders and prospective investors through our diverse, innovative suite of ETFs that seek to provide attractive risk-adjusted returns relative to their respective benchmarks. We also continue to be educational advocates on the benefits of actively managed ETFs and how manager and strategy diversification throughout all market environments may improve one’s path toward their investment goals.

AdvisorShares regularly publishes a monthly Active ETF Report that provides a detailed overview of our rapidly expanding investment space. In my letter in last year’s Annual Report, I cited how 187 actively managed ETFs were trading with total net assets exceeding past \$37 billion. As of June 30, 2018, 232 actively managed ETFs are trading with total net assets surpassing \$58 billion. The growth of the active ETF space has remained remarkably consistent with a growing number of fund sponsors, which includes prominent portfolio managers and some of the largest mutual fund firms, as the asset management industry continues to gravitate toward the active ETF space.

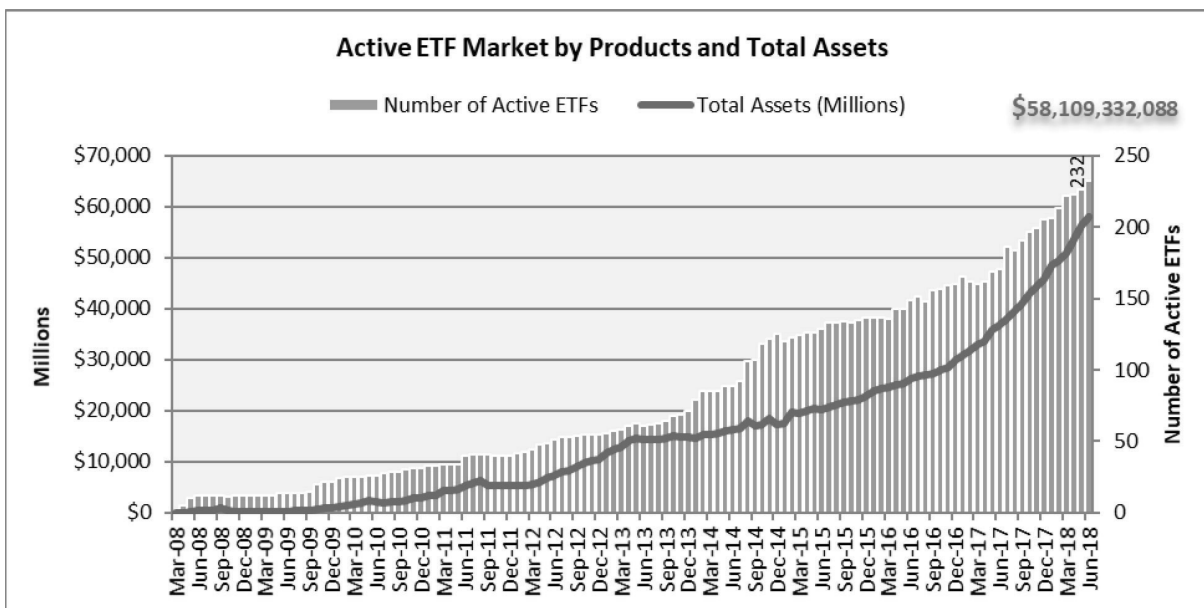


Exhibit 1
As of June 30, 2018; Source: AdvisorShares

AdvisorShares has maintained a steady position with its market share among overall active ETF net assets even as the number of fund sponsors continues to increase. One catalyst of growth can be attributed to the AdvisorShares Dorsey Wright ETF (Ticker: AADR) which utilizes the widely regarded expertise of its portfolio manager, Nasdaq Dorsey Wright, in applying technical analysis and relative strength investing to an international equity strategy. Other funds such as the AdvisorShares Newfleet Multi-Sector Income ETF (Ticker: MINC), the AdvisorShares Wilshire Buyback ETF (Ticker: TTFS), the AdvisorShares STAR Global Buy-Write ETF (Ticker: VEGA) and the AdvisorShares Cornerstone Small

ADVISORSHARES TRUST

Letter from the CEO of AdvisorShares Investments, LLC (Continued)

June 30, 2018

Cap ETF (Ticker: SCAP) join AADR as investment strategies that have exhibited exemplary, overall risk-adjusted performance among their peer groups.

We closed one fund during the first half of 2018, which was the AdvisorShares Meidell Tactical Advantage ETF (Ticker: MATH). MATH closed after our firm successfully completed a proxy process to make AdvisorShares 100% employee-owned. Unfortunately, decades-old proxy voting rules forced this closure as MATH did not receive enough proxy votes among its shareholders to meet quorum. The Peritus High Yield ETF (Ticker: HYLD) did not close but moved to another Trust and is no longer an AdvisorShares-affiliated product. While no new ETFs launched during the first six months of 2018, we are preparing for two new ETFs to begin trading soon: a micro cap equity strategy (Ticker: DWMC) and a short equity strategy (Ticker: DWSH) both managed by Dorsey Wright who will be employing their renowned relative strength investment approach to both ETFs.

We remain tremendously optimistic about our actively managed ETF suite. A number of our ETFs that have reached their three-year track record, an important milestone for investors evaluating actively managed strategies, stand out when viewing their overall risk-adjusted performance among their respective peer groups. As we complement our existing strategies with new ETFs entering a new fiscal year, we believe our compelling line-up will continue to benefit our current shareholders as well as attract new investors. We remain bullish on the future of actively managed ETFs and the structural benefits that they deliver—the ability to use limit orders, full transparency, intraday liquidity and operational and tax efficiency. As an early trailblazer within the active ETF space, we look forward to continuing serving you, our shareholders, and thank you for your ongoing support and interest in AdvisorShares.

Best regards,

Noah Hamman
CEO, AdvisorShares Investments

An investment in the Funds is subject to risk, including the possible loss of principal amount invested. ADRs are subject to the risk of change in political or economic conditions and exchange rates in foreign countries. Certain funds may participate in leveraged transactions to include selling securities short which creates the risk of magnified capital losses. Under certain market conditions, short sales can increase the volatility and decrease the liquidity of certain securities or positions, and may lower the Fund's return or result in a loss. There is no guarantee that the individual Funds' will achieve the stated investment objectives. The risks associated with each Fund include the risks associated with the underlying ETFs, which can result in higher volatility, and are detailed in each Fund's prospectus and on each Fund's webpage.

The views in this report were those of the Fund's CEO as of June 30, 2018 and may not reflect his views on the date that this report is first published or anytime thereafter. These views are intended to assist shareholders in understanding their investments and do not constitute investment advice.

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AdvisorShares Cornerstone Small Cap ETF (SCAP)

For the 12-month period ending June 30, 2018, the AdvisorShares Cornerstone Small Cap ETF returned 23.93% on a NAV basis and 24.04% on a Market Price basis. For the same period, the Russell 2000 Index returned 17.57%. As of June 30, 2018, the strategy underlying the ETF has a six-year track record of outperformance, returning 17.71% on an annualized NAV basis, while the Russell 2000 Index has returned 14.34%.

Small cap stocks demonstrated strength during the period, as investors continued to seek companies that would benefit from a changing legislative agenda, particularly tax reform. Additionally, as confidence in the U.S. economy improved at the same time as foreign uncertainty rose, companies exhibiting fundamental strength, differentiated products, and more domestic exposure benefitted.

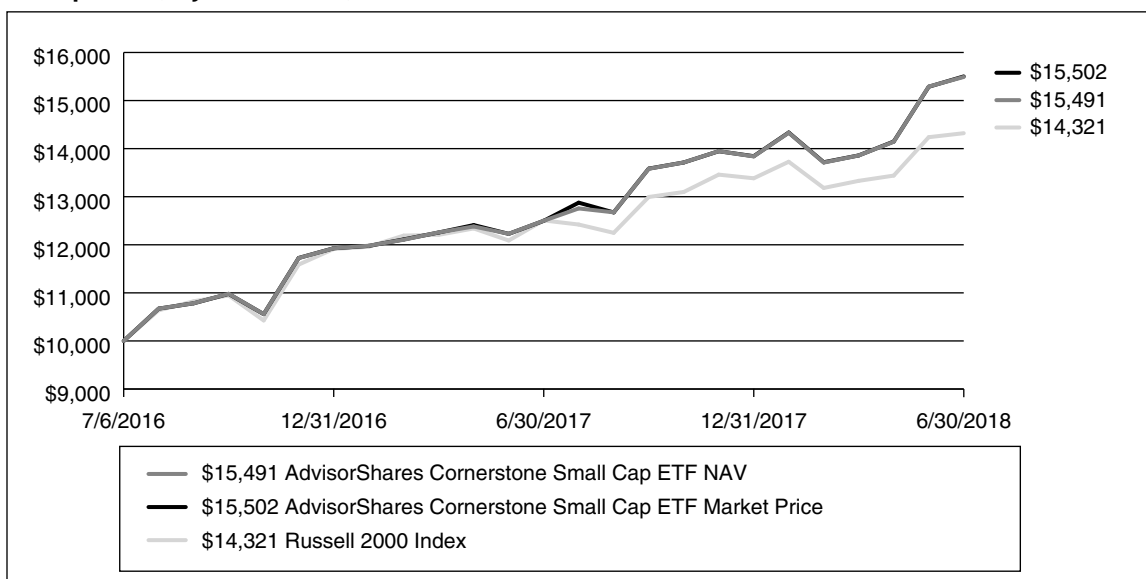
The strategy underlying the AdvisorShares Cornerstone Small Cap ETF seeks to identify companies which are demonstrating improving fundamentals and quality balance sheets. This growth tilt in the portfolio likely supported performance, as the Russell 2000 Growth Index significantly outperformed the Russell 2000 Value Index during the period.

Within the portfolio, stock selection was key to our significant positive performance during the period. On a sector basis, our overweight position to and stock selection within Information Technology, Consumer Discretionary, and Energy, our underweight position to and stock selection in Financials, and our underweight position to Utilities were positive contributors to performance. Top contributing holdings include HR consulting business Insperity, Chinese insurance broker Fanhua, and tertiary oil driller Denbury Resources. Our underweight position to Health Care, overweight position to Industrials, and stock selection in Consumer Staples slightly offset our positive performance. Top detracting holdings include power plant builder Argan, fiber-optics producer Applied Optoelectronics, and network security provider A10 Networks. Additionally, as the market was very strong during the period, our modest cash holdings also partly offset performance.

Looking forward, we continue to believe that the portfolio underlying the AdvisorShares Cornerstone Small Cap ETF is well positioned for long-term success. We continue to face a changing environment, with some economic and policy uncertainty. We believe we have developed a methodical, disciplined, and diversified approach to managing small cap stocks with a focus on those companies demonstrating fundamental strength, which should continue to be an attractive way to invest in the asset class.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period July 6, 2016 to June 30, 2018



HISTORICAL PERFORMANCE
Total Return as of June 30, 2018

	1 Year	Since Inception 7/6/2016	Predecessor 3 Year**	Predecessor 5 Year**	Predecessor Since Inception 6/30/2012**
AdvisorShares Cornerstone Small Cap ETF NAV	23.93%	24.69%	14.61%	15.69%	17.71%
AdvisorShares Cornerstone Small Cap ETF Market Price**	24.04%	24.73%	N/A	N/A	N/A
Russell 2000 Index	17.57%	21.46%	10.96%	12.46%	14.34%

Performance data quoted represents past performance and is no guarantee of future results. 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. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 3.06% and the net expense ratio is 0.90%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.90%. 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.

* Commencement of operations.

** Simultaneous with the commencement of the Fund's investment operations on July 7, 2016, a separate account (the "Predecessor Account"), which was managed by the same portfolio management team, converted into the Fund. The Predecessor Account began trading June 30, 2012. All performance prior to July 7, 2016 represents actual trading of the Predecessor Account and has not been restated to reflect the estimated total annual operating expenses of the Fund, which, if reflected, would lower returns. Performance after July 7, 2016 is reflective of the total annual operating expenses of the Fund.

*** The price used to calculate market return ("Market Price") is determined by using the closing price listed on the NYSE Arca and does not represent returns an investor would receive if shares were traded at other times. Total returns are calculated using the daily 4:00pm midpoint between the bid and offer. Shares are bought and sold at market price, not NAV and are not individually redeemed from the Fund.

The Russell 2000 index is an index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. One cannot invest directly in an index.

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AdvisorShares Dorsey Wright ADR ETF (AADR)

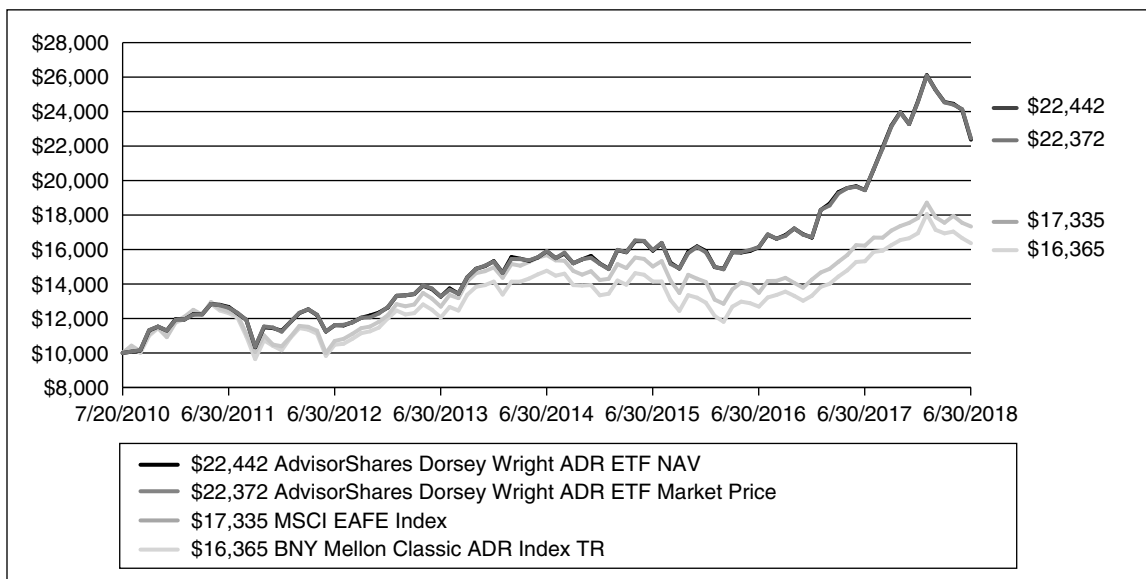
The AdvisorShares Dorsey Wright ADR ETF (AADR) finished the year ended 6/30/2018 up substantially more than its benchmarks. AADR realized gains of 15.45% on a NAV basis and a Market Price Return of 15.01%, while the MSCI EAFE Index gained 6.84% and the BNY Mellon Classic ADR Index was up 6.82% over that 12-month period. Momentum in International markets was strong for the majority of the year, but tailed off during the final 4-6 weeks.

The Fund was overweight to Emerging Markets for most of the year, and that is what drove the bulk of the outperformance. For the bulk of the year, the Fund was very overweighted to Emerging Markets, Latin America specifically. Those overweights hurt performance during the final 3 months of the fiscal year when the U.S. Dollar rallied and Emerging Markets began underperforming Developed Markets. In addition to the broad allocation to Emerging Markets, our security selection was very strong. We had a number of holdings up substantially more than the benchmark.

The performance shift to Developed Markets from Emerging Markets is causing us to change the allocations in the Fund. Looking forward, we expect the first couple of months of the new fiscal year to be a transition period where we are selling names that fall out of our model and replacing them with stronger ones. During that time, we expect to see a reduction in our Emerging Markets exposure and a reduction in the Latin America exposure specifically. We expect momentum to perform well in the coming year. Our indicators show a positive backdrop for momentum strategies and are not signaling a shift to other factors.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period July 21, 2010 to June 30, 2018



HISTORICAL PERFORMANCE
Total Return as of June 30, 2018

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception 7/21/2010</u>
AdvisorShares Dorsey Wright ADR ETF NAV	15.45%	12.00%	11.06%	10.71%
AdvisorShares Dorsey Wright ADR ETF Market Price** . .	15.01%	11.97%	11.01%	10.67%
MSCI EAFE Index (Net)	6.84%	4.90%	6.44%	7.17%
BNY Mellon Classic ADR Index TR	6.82%	4.98%	6.30%	6.40%

Performance data quoted represents past performance and is no guarantee of future results. 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. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 0.95% and the net expense ratio is 1.02%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.88%. 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.

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The MSCI EAFE Index is an unmanaged free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. One cannot invest directly in an index.

The BNY Mellon Classic ADR Index combines the over the counter (OTC) traded ADRs with exchange-listed ADRs bringing transparency to the available universe of American Depositary Receipts, including those issued by many of the world's premier companies. One cannot invest directly in an index.

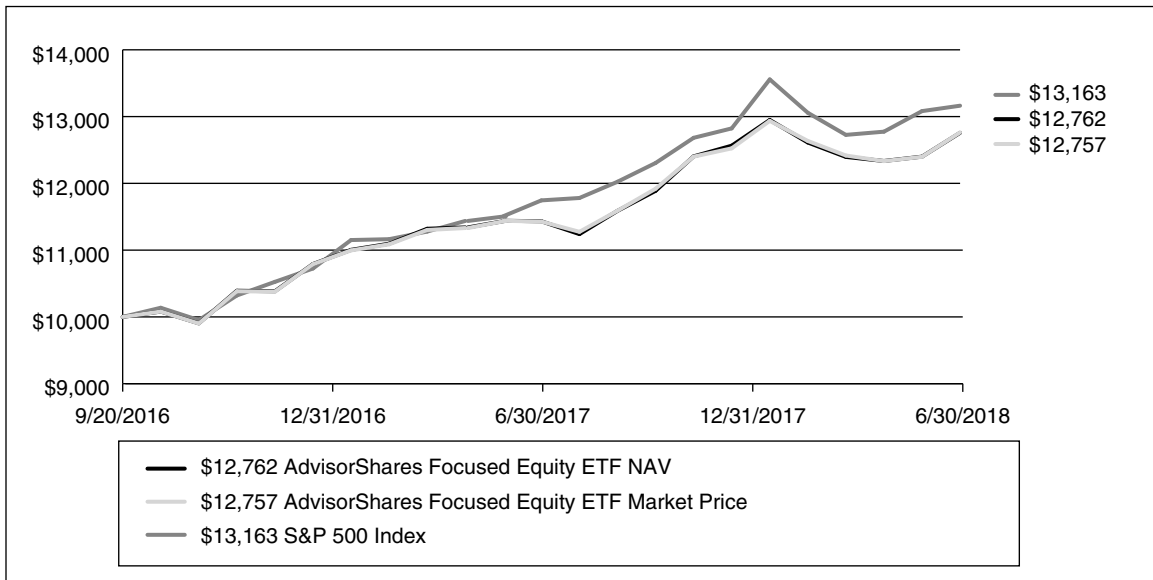
ADVISORSHARES TRUST
AdvisorShares Focused Equity ETF (CWS)

The AdvisorShares Focused Equity ETF (CWS) had a very good 12 months ending June 30, 2018. Over that time, the market price return gained 11.51% and the Net Asset Value gained 11.57%.

The objective of CWS is to buy and hold high-quality stocks. As a result, we were able to capitalize on the buoyant market environment during those 12 months. Furthermore, our focus on high-quality stocks prevented us from suffering any undue losses. In fact, our relative performance improved during a period of overall market weakness.

The outlook for CWS continues to be quite good. The Fed’s interest-rate policy will likely cause investors to be more discerning, which benefits the CWS strategy.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period September 20, 2016 to June 30, 2018



HISTORICAL PERFORMANCE
Total Return as of June 30, 2018

	<u>1 Year</u>	<u>Since Inception 9/20/2016</u>
AdvisorShares Focused Equity ETF NAV	11.57%	14.73%
AdvisorShares Focused Equity ETF Market Price**	11.51%	14.70%
S&P 500 Index	14.37%	16.74%

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The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index.

ADVISORSHARES TRUST

AdvisorShares KIM Korea Equity ETF (KOR)

The AdvisorShares KIM Korea Equity ETF's (KOR) NAV performance for the 12-month period ending June 30, 2018 finished at 0.82% and the market price return finished at 0.79% during that same span. The MSCI Korea Index returned 3.39% during the same 12-month period.

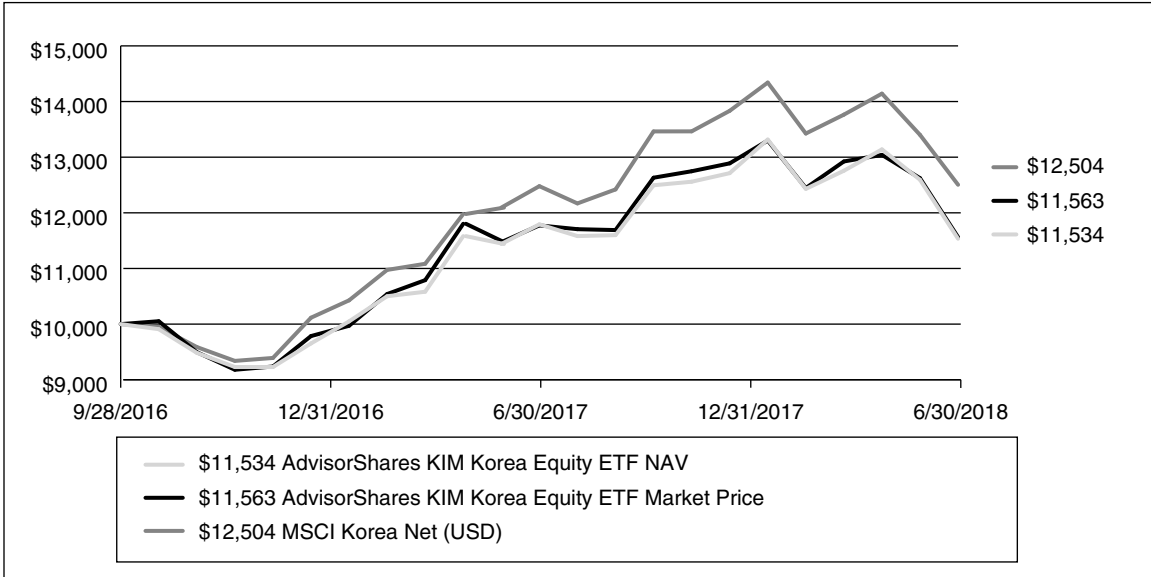
By sector contribution analysis, biggest gainers were material (+15.17%, +1.65% contribution), energy (+14.06%, +0.65% contribution), and consumer staples (+10.03%, +0.54% contribution). In contrast, the biggest decliner was industrials (-13.55%, -1.94% contribution). By stock, biggest gainers were Shinsegae (+94.5%), Cuckoo (+72.9%), and Medy-Tox (+70.6%), where biggest decliners were Orion holdings (-45.2%), Hanjin KAL (-34.9%), and Vieworks (-31.7%).

KOR by style is heavily weighted toward large cap and growth ("large cap growth"). Active returns by style, KOR overweighted macro sensitivity performing +0.70%, and volatility performing +0.60% in the portfolio. On the other hand, KOR underweighted beta resulting -1.42% and -0.55% by size overweight. Korea stock market did not perform outstanding performance in terms of value or growth, thus KOR's contribution returns on value or growth were not significant. Outperformance by sector asset allocation, KOR overweighted +4.97% of consumer discretionary and +1.22% of materials in the portfolio resulting +0.65% and +0.27% respectively. In contrast, KOR underweighted -1.00% of health care resulting -0.23% underperforming the benchmark.

As the trade dispute issue is unlikely to spread to become a systemic risk, we believe the Korean stock market could make a sharp rally before year-end. The KOSPI's current valuation at 0.93x 12MF PB and 8.6x 12MF PE is very attractive even given slowing earnings growth. We will take advantage of the recent pullback to increase the portfolio weighting of large-cap exporters with good earnings visibility. With FX rates rising sharply of late, there is better visibility for large-cap exporters that suffered downward earnings revisions throughout 1H18. These exporters now trade at very attractive valuations as shares plunged amid weak investor sentiment.

We will keep increasing the portfolio weighting of the sectors and stocks with standout growth potential. We shall maintain a large portfolio weighting of sectors related to China's consumer spending that began to recover and the memory sector that constitutes the main pillar of the "industry 4.0" value chain. We will continue to explore retailers, payment solution providers and internet service companies with changing business models and lift their portfolio weightings. Whenever the stocks correct, we will add more biosimilar plays whose pre-emptive investments have erected high barriers to entry and pharmaceutical companies that have built a superior pipeline after lengthy investment efforts.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period September 28, 2016 to June 30, 2018



HISTORICAL PERFORMANCE
Total Return as of June 30, 2018

	1 Year	Since Inception 9/28/2016
AdvisorShares KIM Korea Equity ETF NAV	0.82%	8.48%
AdvisorShares KIM Korea Equity ETF Market Price**	0.79%	8.64%
MSCI Korea Net (USD)	3.39%	13.59%

Performance data quoted represents past performance and is no guarantee of future results. 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. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 2.58% and the net expense ratio is 0.99%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.99%. 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.

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The MSCI Korea Index is a single country index and measures the performance of the large and mid cap segments of the South Korean market. With 107 constituents, the index covers about 85% of the Korean equity universe. One cannot invest directly in an index.

ADVISORSHARES TRUST

AdvisorShares Madrona Domestic ETF (FWDD)

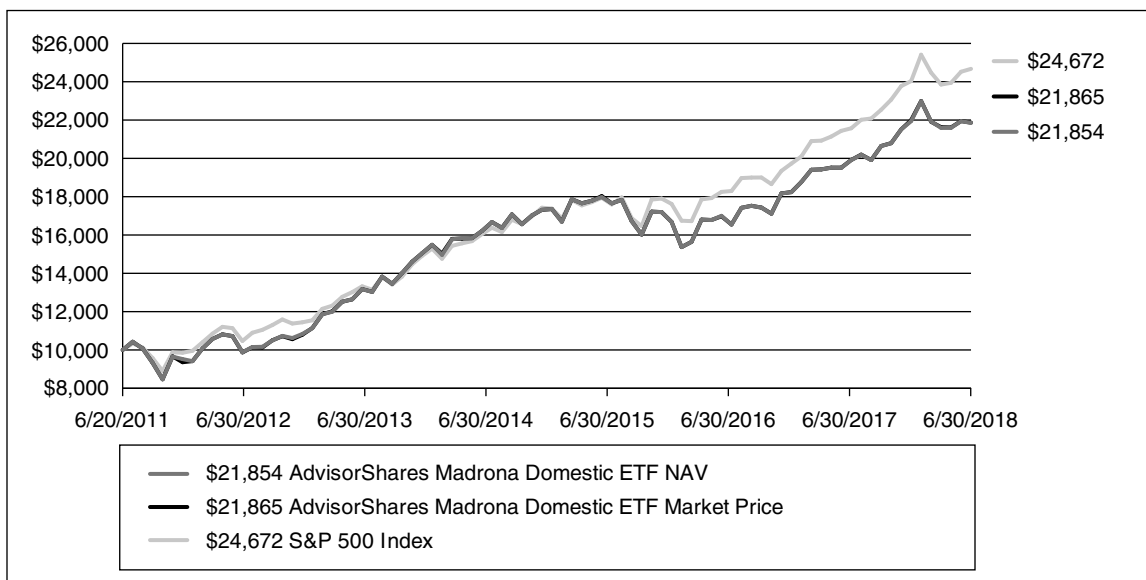
For the 12-month period ended June 30th 2018, the AdvisorShares Madrona Domestic ETF (FWDD) underperformed its benchmark. While the S&P 500 Index returned 14.37%, FWDD appreciated 9.76% in NAV and posted a Market Price Return of 9.78%. We believe that our work to seek out value for our investors has retained its course of success and that we were able to capture a sizeable portion of the growth equity markets witnessed in the recent year. FWDD works to seek long-term capital appreciation by selecting a portfolio of the largest U.S. traded equity securities using a weighted allocation system based on consensus analyst estimates of the present value of future expected earnings relative to the share price of each security.

Lots of factors come into play that attribute to the past 12-month performance of FWDD. Most notably, the Trump Administration’s lowering of the U.S. corporate tax rate from 35% to 21% proved highly conducive to business and sent expectations soaring. Talk of financial and economic deregulation by the administration also supported a highly optimistic view on domestic markets. 2017 witnessed robust growth not just in the U.S., but also around the world. However, tensions with North Korea and surfacing concerns over economic sanctions and trade wars weighed down markets in the beginning of this year.

Looking forward, we expect the favorable corporate and investing climate to continue to ride its course but are also watching a few activities that could make for a less positive year. A trade war with China, a flattening yield curve, and geopolitical unrest could all make their appearance in the year ahead, and the occurrences of these could pump the brakes on the economic steam engine that has been roaring at full speed this past year. President Trump has met with Kim Jung Un in a historic meeting and tensions are seeming to ease, but the full threat of the belligerent country may not have fully subsided. That said, we do not believe strong domestic growth has run its course, and we expect the months ahead to still benefit investors. Our broad diversification in domestic companies will allow investors to both hedge their risks as well as benefit from rising tides that come with corporate growth. We hope to continue our mission of remaining a suitable investment vehicle for those looking for a well-diversified portfolio.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period June 21, 2011 to June 30, 2018



HISTORICAL PERFORMANCE
Total Return as of June 30, 2018

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception 6/21/2011</u>
AdvisorShares Madrona Domestic ETF NAV	9.76%	7.37%	10.89%	11.77%
AdvisorShares Madrona Domestic ETF Market Price** . .	9.78%	7.39%	10.90%	11.78%
S&P 500 Index	14.37%	11.93%	13.42%	13.71%

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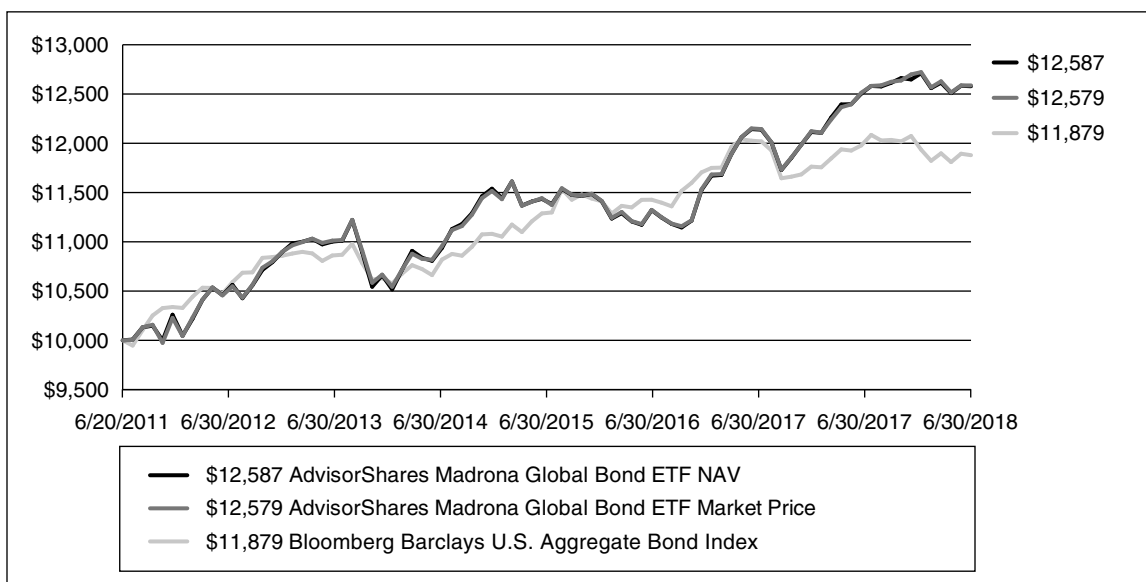
ADVISORSHARES TRUST
AdvisorShares Madrona Global Bond ETF (FWDB)

For the 12-month period ended June 30th 2018, the AdvisorShares Madrona Global Bond ETF (FWDB) surpassed its benchmark. While the Bloomberg Barclays U.S. Aggregate Bond Index saw a return of -0.40%, FWDB increased in NAV by 1.55%, and posted a Market Price Return of 1.47%. We believe that our work to seek out value for our investors has retained its course of success and are happy to see returns in excess of our benchmark for another year. With yield curve and mean reversion analytical tools as foundations for allocation, we aim to retain our value as a forward-looking fund.

There are many factors that attribute to the past 12-month performance of FWDB. First, exposure in the financial sector allowed for buoyant gains derived from expectations of domestic financial deregulation and loosened lending requirements. Lower barriers may enable financial institutions to expand their operations and cash flows, and this was priced into increases from our positions in the financial sector. In addition, our convertible securities and floating rate bonds posted attractive returns as underlying corporate performance has been buoyed by a robust business climate. We hold that our investments and allocations that differ from our benchmark give investors appreciation where our benchmark may overlook.

Looking forward to the rest of the year and to 2019, we expect the overall business climate to remain healthy. However, we are also following Federal Reserve activity as well as U.S. economic relations with other countries for any signs of shifting winds. Notably in Asia and China, positions may be impacted by perceptions of a trade war escalating. Despite concerns, as emerging markets continue their transitions to innovative service-based economies, we expect the investment vehicles associated in FWDB to grow accordingly. Our investors are able to benefit from global diversification into the broader investable bond universe. Through a portfolio that provides diversification not based on market cap and a history of outperforming our benchmark, we are excited to see FWDB continue its mission of serving as a suitable option for those with a global investing mindset looking for a truly diversified and analysis-based return.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period June 21, 2011 to June 30, 2018



HISTORICAL PERFORMANCE
Total Return as of June 30, 2018

	1 Year	3 Year	5 Year	Since Inception 6/21/2011
AdvisorShares Madrona Global Bond ETF NAV	1.55%	3.84%	3.53%	3.33%
AdvisorShares Madrona Global Bond ETF Market Price** . .	1.47%	3.83%	3.59%	3.32%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.40%	1.72%	2.27%	2.48%

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* Commencement of operations.

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Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of the U.S. investment grade bond market. One cannot invest directly in an index.

ADVISORSHARES TRUST

AdvisorShares Madrona International ETF (FWDI)

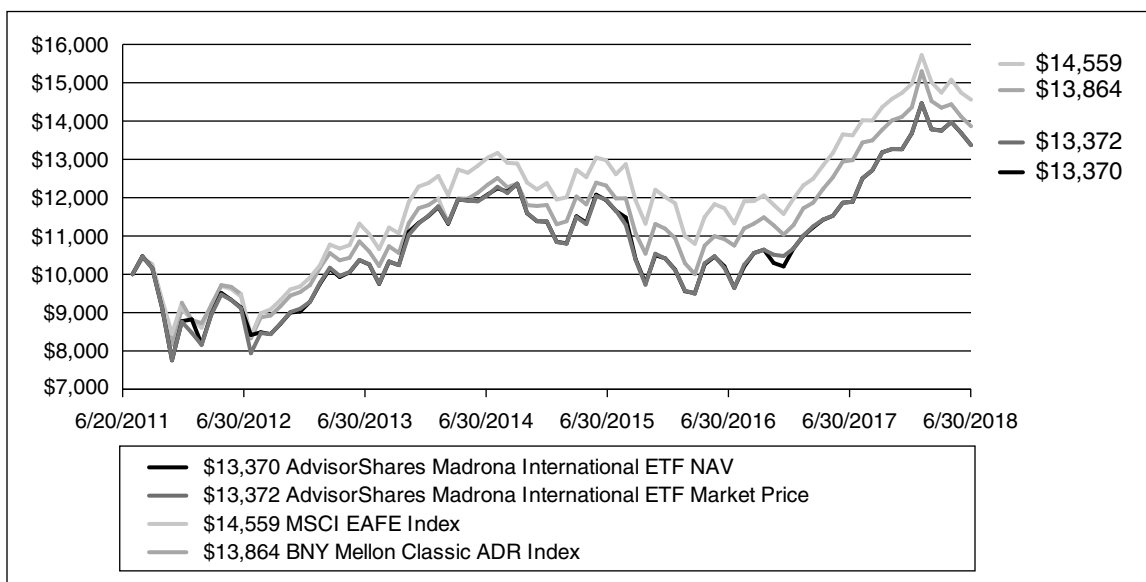
For the 12-month period ended June 30th 2018, the AdvisorShares Madrona International ETF outperformed its benchmark. While the MSCI EAFE Index returned 6.84%, FWDI gained 12.39% in NAV and posted a Market Price Return of 12.42%. We believe that our work to seek out value for our investors has retained its course of success and are happy to see returns in excess of our benchmark. FWDI operates with a portfolio primarily composed of up to 200 of the largest American Depositary Receipts (ADRs) from among the largest issuers of Europe, Australasia and the Far East (EAFE) and Canada as well as other emerging markets.

Many factors can be attributed to the past 12-month performance of FWDI. Coordinated global growth continued alongside the U.S.'s gains from a lowered corporate tax rate and financial deregulation. However, tensions with North Korea and concerns over economic sanctions and trade wars weighed concerned global markets and led to a somewhat rocky start at the beginning of 2018. While the United States and North Korea have finally met in person, complete geopolitical tension has not been settled fully and may still linger into the months to come.

Looking forward, we are optimistic that a healthy global corporate climate will continue its route but are also cautious of risks that loom on the horizon. A trade war with China, a flattening yield curve, and geopolitical unrest across the globe could all surprise markets in the year ahead, and these events could slow the global economic engine that has been working together for investors. We expect our broad global diversification will mitigate some of these risks and allow us to benefit from rising tides that may come. We hope to continue our mission of being a suitable investment vehicle for those looking for a well-diversified global portfolio.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period June 21, 2011 to June 30, 2018



HISTORICAL PERFORMANCE
Total Return as of June 30, 2018

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception 6/21/2011</u>
AdvisorShares Madrona International ETF NAV	12.39%	4.66%	6.50%	4.22%
AdvisorShares Madrona International ETF Market Price** . .	12.42%	4.68%	6.53%	4.22%
MSCI EAFE Index (Net)	6.84%	4.90%	6.44%	5.49%
BNY Mellon Classic ADR Index TR	6.82%	4.98%	6.30%	4.76%

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The MSCI EAFE Index (Net) is an unmanaged free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. One cannot invest directly in an index.

The BNY Mellon Classic ADR Index TR combines the over the counter (OTC) traded ADRs with exchange-listed ADRs bringing transparency to the available universe of American Depositary Receipts, including those issued by many of the world's premier companies. One cannot invest directly in an index.

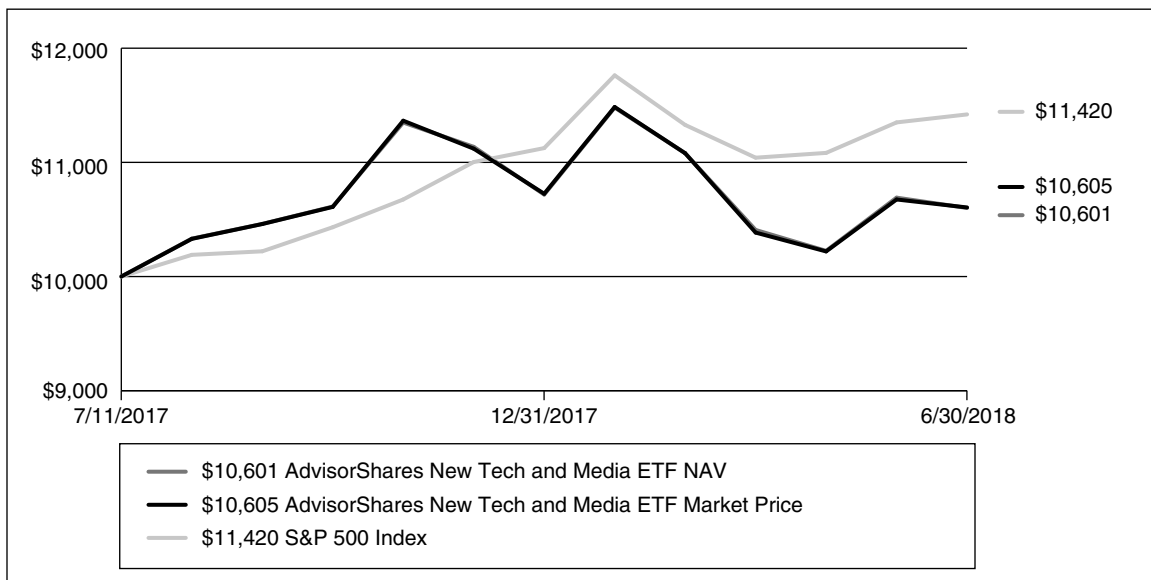
ADVISORSHARES TRUST
AdvisorShares New Tech and Media ETF (FNG)

The AdvisorShares New Tech and Media ETF (FNG) debuted on July 11, 2017 and has gained both 6.01% on a NAV basis and 6.05% in Market Price Return from its launch through June 30, 2018 – with a high water mark of approximately 20% and a low of -0.98% in NAV during that span.

FNG is designed with a focus on securities that are among the high-performing technology and media leadership, which have a minimum beta of 1.2 and are designed to historically have outsize performance in both a rising market and a falling market.

A big switch for the FNG in 2018 was a change in portfolio construction where two core “FANG” names, Facebook and Alphabet, were deleted from the portfolio for lack of performance and long-term price growth. The Portfolio Manager continues to search for securities with above average growth and appreciation with a focus on en vogue technologies and future earnings growth potential.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period July 11, 2017 to June 30, 2018



HISTORICAL PERFORMANCE
Total Return as of June 30, 2018

	<u>Since Inception 07/11/2017</u>
AdvisorShares New Tech and Media ETF NAV	6.01%
AdvisorShares New Tech and Media ETF Market Price**	6.05%
S&P 500 Index	14.20%

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The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index.

ADVISORSHARES TRUST

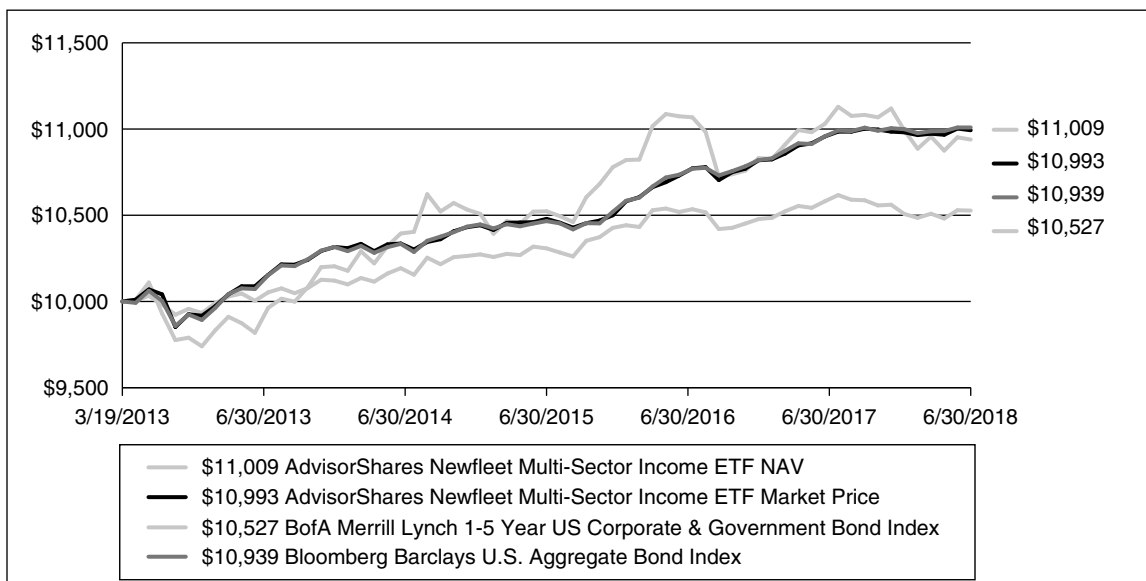
AdvisorShares Newfleet Multi-Sector Income ETF (MINC)

The AdvisorShares Newfleet Multi-Sector Income ETF (MINC) posted a return of 0.87%, based on NAV and 0.70%, based on Market Price as compared to -0.40% for the Bloomberg Barclays U.S. Aggregate Bond Index or -0.16% for the BofA Merrill Lynch 1-5 Year US Corporate & Government Bond Index for the 1-year period ended June 30th 2018. The indices mentioned are the two that are commonly referenced to compare MINC's performance relative to that of the overall bond market.

MINC benefitted from being able to invest broadly across all of the sectors of the bond market rather than being restricted like the benchmarks, which allocated primarily to securities from the agency mortgage backed, US Government, and Investment Grade Sectors (comprising approximately 90% of the benchmark weighting). The three sectors that drove the bulk of the outperformance for MINC were Residential Mortgage Backed (RMBS), Leveraged Loan, and Asset Backed Sectors (ABS) which are heavy weights in the portfolio but relatively nonexistent in the benchmark. MINC secondarily benefitted from good issue selection within each of the sectors the portfolio was invested in.

In the short to intermediate term, we are constructive on the US economy and credit spread sectors in general which tend to perform well even when interest rates increase as the Fed is doing with its current policy. In particular, history has shown both leveraged loans and high yield as being two sectors that perform well in environments we currently find ourselves. The floating rate nature of structured sectors like Asset-Backed Securities and Residential Mortgage Backed Securities also tend to perform admirably in the face of rising rates thanks to their shorter durations and floating rate coupons. These sectors mentioned will feature heavily for the foreseeable future.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT For the period March 19, 2013 to June 30, 2018



HISTORICAL PERFORMANCE
Total Return as of June 30, 2018

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception 3/19/2013</u>
AdvisorShares Newfleet Multi-Sector Income ETF NAV . .	0.87%	1.83%	2.23%	1.84%
AdvisorShares Newfleet Multi-Sector Income ETF Market Price**	0.70%	1.82%	2.21%	1.81%
BofA Merrill Lynch 1-5 Year US Corporate & Government Bond Index.	-0.16%	0.87%	1.19%	0.98%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.40%	1.72%	2.27%	1.71%

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The BofA Merrill Lynch 1-5 Year US Corporate & Government Bond Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities, with a remaining term to final maturity less than 5 years, calculated on a total return basis. One cannot invest directly in an index.

The Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of the U.S. investment grade bond market. One cannot invest directly in an index.

ADVISORSHARES TRUST

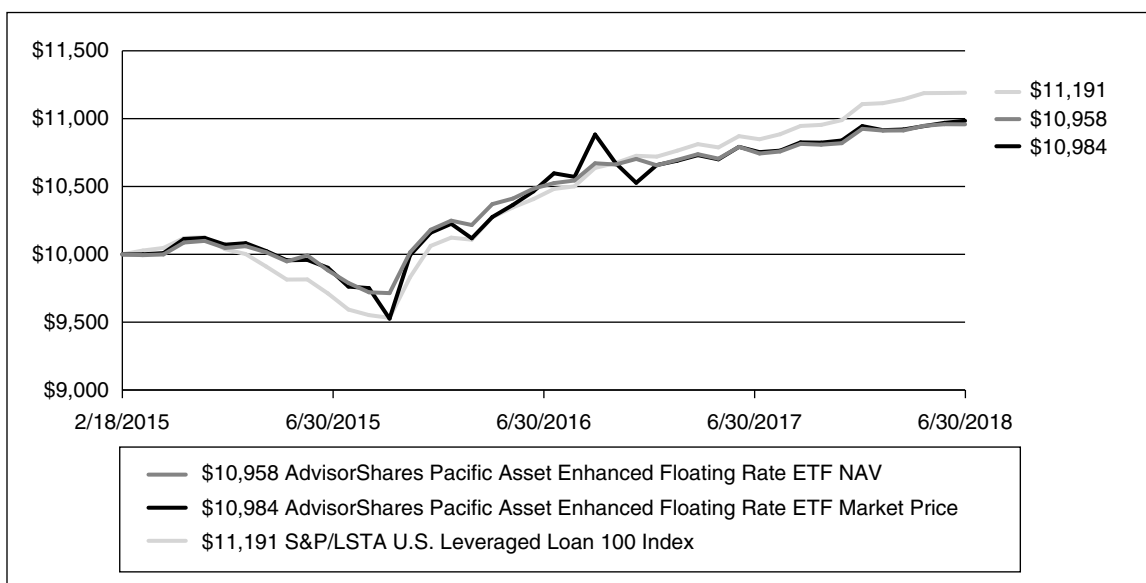
AdvisorShares Pacific Asset Enhanced Floating Rate ETF (FLRT)

The AdvisorShares Pacific Asset Enhanced Floating Rate ETF (FLRT) returned 2.65% on a market price basis and 2.36% on a NAV basis for the year ended June 30, 2018, net of fees. The S&P/LSTA U.S. Leveraged Loan 100 Index gained 3.78%.

The bank loan market provided positive returns for the one-year period ended June 30, 2018. Loan sectors influenced by commodities led the way higher with Energy and Metals/Minerals related credits outperforming the remaining sectors of the index. Additionally, high yield bonds performed well in the back half of 2017, but have been met with resistance thus far in 2018. Weakness within the retail sector loan names detracted from performance as the sector continues to face a secular headwind.

As we enter the second half of 2018, economic growth continues to be positive, monetary policy remains accommodative (although gradually less so), and overall leverage among high-yield companies remains, for the most part, reasonable. Technical conditions remain favorable given robust CLO issuance and retail demand for floating rate yield. We continue to monitor tightening valuations within the bank loan market and maintain that balancing risks in the portfolio is vital. In looking ahead, we continue to believe flexibility and liquidity are critical at this juncture.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT For the period February 18, 2015 to June 30, 2018



HISTORICAL PERFORMANCE
Total Return as of June 30, 2018

	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception 2/18/2015</u>
AdvisorShares Pacific Asset Enhanced Floating Rate ETF NAV	2.36%	2.94%	2.76%
AdvisorShares Pacific Asset Enhanced Floating Rate ETF Market Price** . . .	2.65%	2.93%	2.83%
S&P/LSTA U.S. Leveraged Loan 100 Index	3.78%	3.72%	3.43%
S&P 500 Index	14.37%	11.93%	10.25%

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The S&P/LSTA U.S. Leveraged Loan 100 Index is designed to track the market-weighted performance of the largest institutional leveraged loans based on market weightings, spreads and interest payments. One cannot invest directly in an index.

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index.

Bank Loan: funds that invest primarily in floating-rate bank loans instead of bonds. In exchange for their credit risk, they offer high interest payments that typically float above a common short-term benchmark.

ADVISORSHARES TRUST

AdvisorShares Ranger Equity Bear ETF (HDGE)

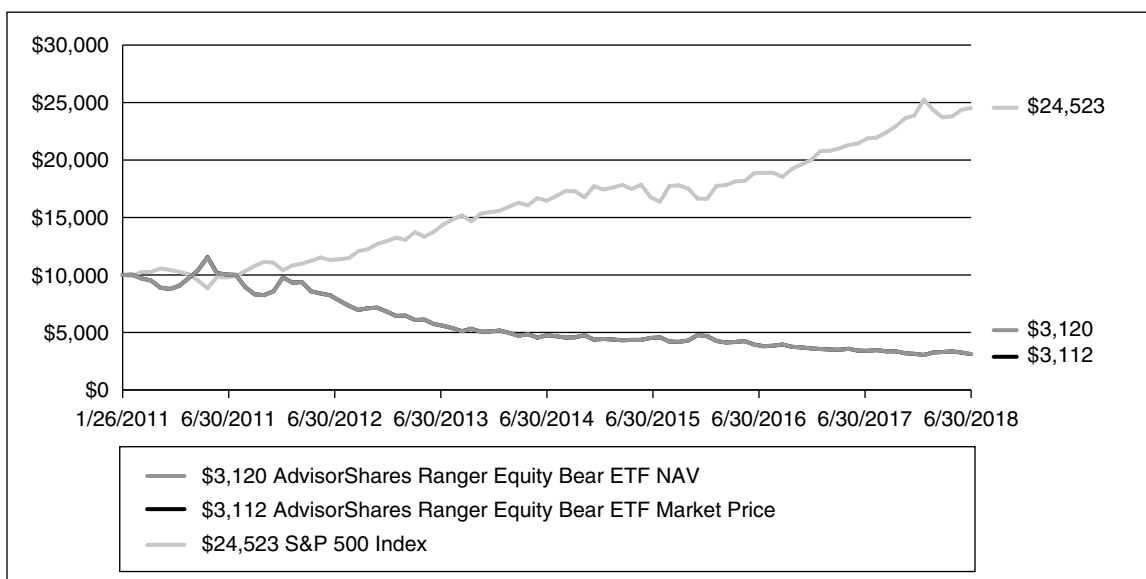
For the 12-month period ended June 30, 2018, the NAV and market price return for the AdvisorShares Ranger Equity Bear ETF was -8.92% and -9.01% respectively. During this period, the S&P 500 returned 14.37%.

Performance was largely driven by stock selection. As the bull market has continued on, more and more companies have resorted to Non-GAAP measures of financial reporting. Companies that have displayed poor earnings quality and weak guidance have provided the opportunity to gain alpha shorting stocks as they underperform. In addition, the Fund avoided many high momentum market leaders which drove the performance of the S&P 500. Most notably the FAANG-type stocks.

The Fund's outlook remains cautious about the broader markets. While price is near all-time highs, so are many valuation metrics. For example, the median price/sales ratio on the S&P 500 remains highly extended above the last two cycle peaks and at all-time highs. The beta of the portfolio remains high to provide an opportunity for downside capture in market declines. The Fund is near 100% exposure as market sentiment remains too optimistic.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period January 27, 2011 to June 30, 2018



HISTORICAL PERFORMANCE
Total Return as of June 30, 2018

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception 1/27/2011</u>
AdvisorShares Ranger Equity Bear ETF NAV	-8.92%	-10.50%	-13.57%	-14.52%
AdvisorShares Ranger Equity Bear ETF Market Price** . . .	-9.01%	-10.58%	-13.60%	-14.55%
S&P 500 Index	14.37%	11.93%	13.42%	12.84%

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The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index.

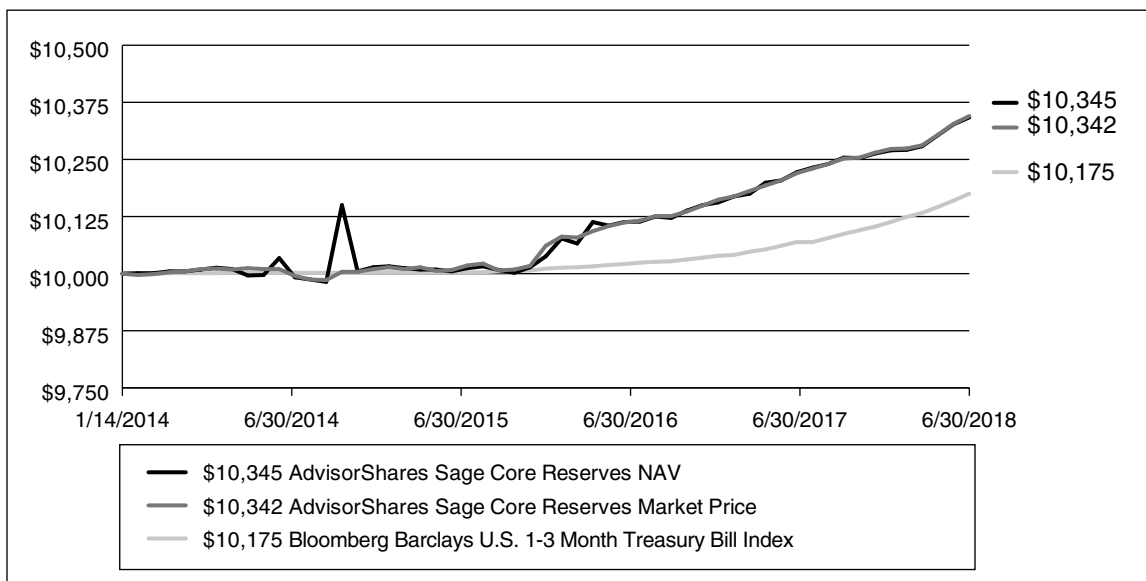
ADVISORSHARES TRUST
AdvisorShares Sage Core Reserves ETF (HOLD)

The AdvisorShares Sage Core Reserves ETF (NYSE Arca: HOLD) gained 1.38% NAV and 1.34% Market Price Return in the 12 months ended June 30, 2018, vs. 1.29% on the Bloomberg Barclays U.S. 1-3 Month Treasury Bill Index. This return is net of fees and calculated daily based on the NAV.

HOLD, a short duration cash alternative benefited primarily from excess carry realized through the holding of spread product, in both the corporate and securitized products space. The Fund’s largest sector weight is in corporate credit, which comprises nearly 60% of the fund. Within the corporate space, the Industrial and Financials subsectors are split nearly evenly at 30% apiece. Structured products represent nearly 30% of the fund, with asset-backed securities making up the preponderance of that space. There are also smaller allocations to US Treasuries and Agency CMO’s.

The story over the past several years has been that central bank policy has been the primary driver of returns. However, we now find ourselves in the middle of the Fed unwinding their balance sheet and hiking rates. This has resulted in a higher cost of capital through both higher rates and wider spreads. However, as rates have increased, the slope of the Treasury curve has flattened to levels not seen since 2007. What remains to be seen is what impact the flat Treasury curve will have on the Fed’s desire to hike rates over the next several years, and whether the higher cost of capital will weigh on economic growth.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period January 14, 2014 to June 30, 2018



HISTORICAL PERFORMANCE
Total Return as of June 30, 2018

	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception 1/14/2014</u>
AdvisorShares Sage Core Reserves ETF NAV	1.38%	1.10%	0.76%
AdvisorShares Sage Core Reserves ETF Market Price**	1.34%	1.08%	0.76%
Bloomberg Barclays U.S. 1-3 Month Treasury Bill Index.	1.29%	0.62%	0.43%

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The Bloomberg Barclays U.S. 1-3 Month Treasury Bill Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The Bloomberg Barclays U.S. 1-3 Month Treasury Bill Index is an unmanaged index considered representative of the performance of the U.S. Treasury Bill issued by the U.S. Government. One cannot invest directly in an index.

ADVISORSHARES TRUST

AdvisorShares STAR Global Buy-Write ETF (VEGA)

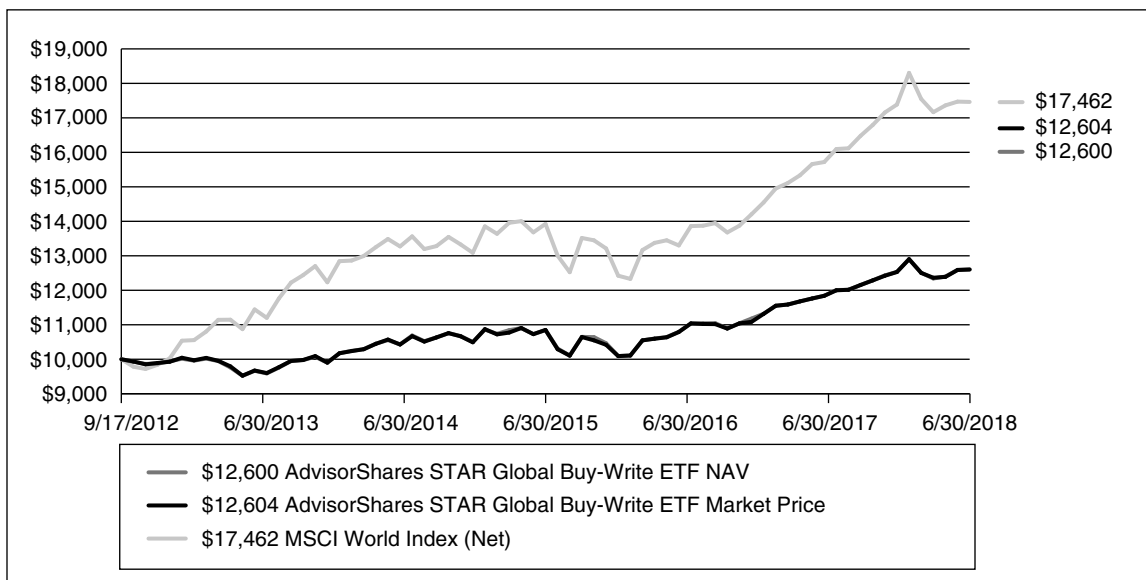
The AdvisorShares STAR Global Buy-Write ETF (VEGA) was up 6.41% based on the NAV (6.45% Market Price Return) for the 1-year performance ended June 30th 2018. It slightly underperformed its benchmark, which was up 6.99%. VEGA ETF's benchmark is made up of 37.5% MSCI World Index, 37.5% CBOE S&P 500 BuyWrite Index and 25% Bloomberg Barclays Intermediate US Gov/Credit Bond Index. The component parts of the benchmark had the following contributory performance 11.09%, 7.28% and -0.58%, respectively.

The VEGA ETF's primary contribution in performance is our U.S. Equity holdings, specifically iShares Russell 2000 ETF (IWM), SPDR S&P 500 ETF (SPY) and Financial Select Sector SPDR Fund (XLF). Additionally, our other non-U.S. equity holdings performed well which included XTrackers MSCI Europe Hedged Equity (DBEU), iShares MSCI Emerging Markets ETF (EEM) and iShares MSCI EAFE ETF (EFA). Primary detractors were Fixed Income, specifically Vanguard Intermediate-Term Bond (BIV) and SPDR Doubleline Total Return Tactical ETF (TOTL). During this period, Covered Call provided minimal contribution as Covered Calls are primarily sold on SPY, EFA and EEM; all of which experienced appreciation, sometimes beyond VEGA ETF's set strikes. Protection Puts were detractors during the period as the move opposite of the underlying, in this case the SPY, which had good performance during the period. iShares MSCI Emerging Markets ETF (EEM) was removed during the period in early June 2018, sighting a need to clarity in the region before reinvesting. Proceeds from the elimination of EEM were left in cash.

The VEGA ETF continues to provide a tactical global-exposure portfolio with an option overlay component. The U.S. Bull market may be at an inflection point, Non-U.S. Developed continues to struggle and Emerging Markets may be in turmoil based on U.S. rate hike increases. There is potential to see volatility increase as Quantitative Tightening ramps up in 2018. This uncertainty in the market plays to VEGA's strength in option overlay, as volatility is the primary pricing mechanism for options pricing.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period September 17, 2012 to June 30, 2018



HISTORICAL PERFORMANCE
Total Return as of June 30, 2018

	1 Year	3 Year	5 Year	Since Inception 9/17/2012
AdvisorShares STAR Global Buy-Write ETF NAV	6.41%	5.51%	5.77%	4.08%
AdvisorShares STAR Global Buy-Write ETF Market Price** . .	6.45%	5.52%	5.77%	4.08%
MSCI World Index (Net)	11.09%	8.48%	9.94%	10.12%

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The MSCI World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. One cannot invest directly in an index.

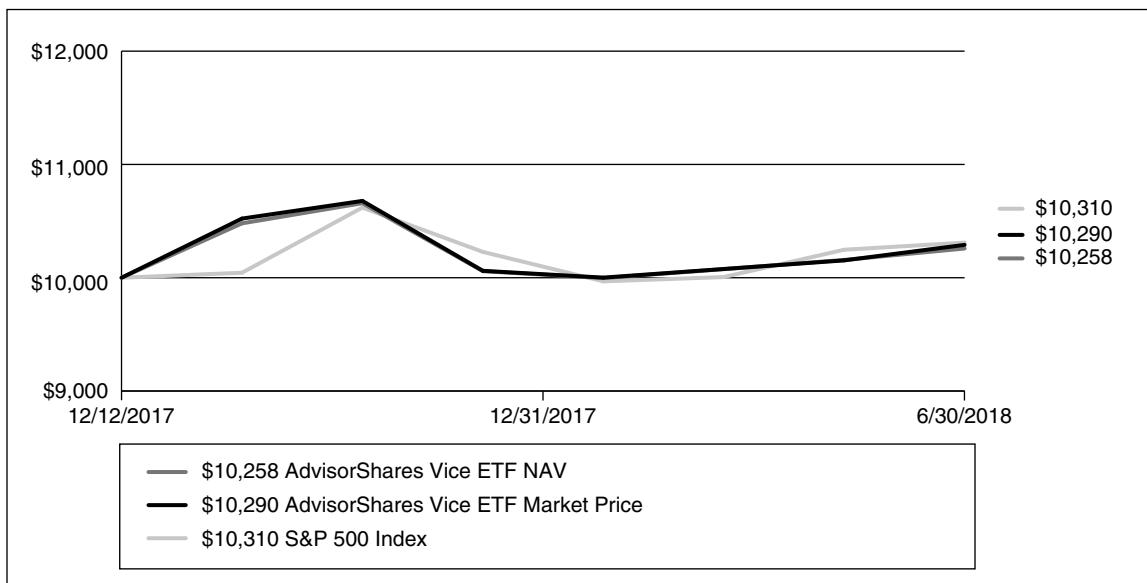
ADVISORSHARES TRUST
AdvisorShares Vice ETF (ACT)

The AdvisorShares Vice ETF (ACT) was launched with an inception date of December 12, 2017 and therefore does not have a full 12-month period of performance. For the partial period of December 12, 2017 through June 30, 2018, the Fund gained 2.89% based on market return and 2.58% based on Net Asset Value. During the same timeframe, the Standard & Poor’s 500 Index returned just slightly more at 3.10%.

The Fund’s performance was mostly based on individual stock selection and weighting. AdvisorShares Vice ETF focuses primarily on alcohol, tobacco and cannabis-related stocks. Since inception in the past year, top contributors to performance have included both restaurant / bar companies included for their alcohol sales and some alcohol producers, a few smaller capitalization tobacco-related companies, and some pharmaceuticals included as cannabis-related. On the other hand, primary drags to performance also included some alcohol producers, some of the largest tobacco companies, and one pharmaceutical.

While the overall market has been in an extended bull market, in the past year the market has been driven mainly by momentum in a handful of technology-related stocks. In the coming year, we think the market may lack true direction. In negative or stagnant markets, alcohol and tobacco stocks can often look attractive and show their “market-resistant” qualities. We are always keeping a close eye on cannabis-related developments of all types and are cautiously optimistic about the legal future. In the short term, we feel most cannabis stocks are quite over-priced and not attractive. Regardless, we do not invest in direct cannabis growers under current Federal law. In the long term, we feel there may be major breakthroughs and our investable universe of stocks will grow.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period December 12, 2017 to June 30, 2018



HISTORICAL PERFORMANCE
Total Return as of June 30, 2018

	<u>Since Inception 12/12/2017</u>
AdvisorShares VICE ETF NAV	2.58%
AdvisorShares VICE ETF Market Price**	2.89%
S&P 500 Index	3.10%

Performance data quoted represents past performance and is no guarantee of future results. 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. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 2.18% and the net expense ratio is 0.75%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.75%. 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.

* Commencement of operations.

** The price used to calculate market return ("Market Price") is determined by using the closing price listed on the NYSE Arca and does not represent returns an investor would receive if shares were traded at other times. Total returns are calculated using the daily 4:00pm midpoint between the bid and offer. Shares are bought and sold at market price, not NAV and are not individually redeemed from the Fund.

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index.

ADVISORSHARES TRUST

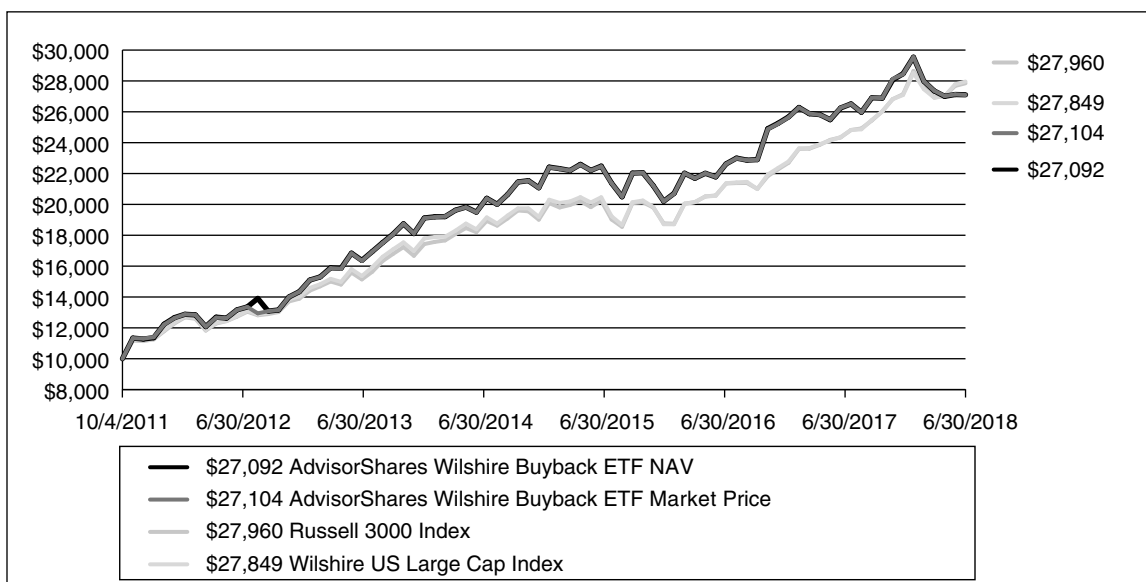
AdvisorShares Wilshire Buyback ETF (TTFS)

The AdvisorShares Wilshire Buyback ETF (NYSE Arca: TTFS) returned a NAV of 3.15% and a market price of 3.26%, significantly underperforming the benchmark Wilshire US Large Cap Index, which returned 14.42%, for the year ended June 30, 2018. The Fund seeks to achieve its performance objective by investing in stocks that are currently reducing the amount of floated shares through share buybacks while meeting specific debt and free cash flow criteria.

Buyback activity has clearly not been rewarded by the market over the past year even as companies which engage in share buybacks are typically more attractively valued. During this period of time, we witnessed significant underperformance of value vs. growth stocks as the Wilshire US Large Cap Value Index returned 9.37%, while the Wilshire US Large Cap Growth Index returned 19.67%. Given our investment approach, the Fund has been largely underweight Information Technology stocks, which represented the largest negative contribution to underperformance for the year. At the same time, the share buyback activity in cyclically sensitive sectors led to an overweight in Industrials, Consumer Discretionary, and Financials, which all meaningfully underperformed technology stocks.

We believe that the US equity market is now being driven by momentum and sentiment, as opposed to valuations, and we expect that when this trend reverses, our portfolio should perform well. We are witnessing a material flattening of the US yield curve, very narrow yield spreads in high yield bonds relative to Treasuries, and stretched valuations in equities. Historically speaking, the alignment of these indicators have typically been a precursor to a challenging market environment. We take comfort in knowing that the Fund currently trades at a meaningfully cheaper valuation than the Index with a forward P/E of 13.35 vs. 16.65 for the Index. On a cash flow basis, the Fund's price-free-cash-flow (P/FCF) is 14.02 vs. 23.25, substantially cheaper than the Index. Given this dispersion in valuations, we believe that value stocks provide more margin of safety and more total return potential relative to growth stocks. We remain confident in our investment process; we will continue to keep you apprised with insights on our portfolio and results.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT For the period October 4, 2011 to June 30, 2018



HISTORICAL PERFORMANCE
Total Return as of June 30, 2018

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception 10/4/2011</u>
AdvisorShares Wilshire Buyback ETF NAV	3.15%	6.86%	11.35%	15.94%
AdvisorShares Wilshire Buyback ETF Market Price** . .	3.26%	6.87%	11.31%	15.94%
Russell 3000 Index	14.78%	11.58%	13.29%	16.48%
Wilshire US Large Cap Index	14.42%	12.00%	13.47%	16.41%

Performance data quoted represents past performance and is no guarantee of future results. 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. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.07% and the net expense ratio is 0.87%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.90%. 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.

* Commencement of operations.

** The price used to calculate market return ("Market Price") is determined by using the closing price listed on the NYSE Arca and does not represent returns an investor would receive if shares were traded at other times. Total returns are calculated using the daily 4:00pm midpoint between the bid and offer. Shares are bought and sold at market price, not NAV and are not individually redeemed from the Fund.

The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. One cannot invest directly in an index.

The Wilshire US Large Cap Index is a float-adjusted, market capitalization-weighted index of the issues ranked above 750 market capitalization of the Wilshire 5000 Total Market IndexSM (Wilshire 5000[®]). One cannot invest directly in an index.

ADVISORSHARES TRUST

Shareholder Expense Examples

As a shareholder of the Fund, you incur transaction cost and ongoing costs, including management fees and other Fund expenses. The following example is intended to help you understand your ongoing costs (in dollars and cents) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The examples are based on an initial investment of \$1,000 invested at January 1, 2018 and held for the period ended June 30, 2018.

Actual Expenses

The first line under each Fund in the table below provides information about actual account values and actual expenses. You may use the information, together with the amount you invested, to estimate the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid" to estimate the expenses attributable to your account during this period.

Hypothetical Example for Comparison Purposes

The second line under each Fund in the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses for the period. You may use this information to compare the ongoing costs of investing in the Funds and other ETF funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the hypothetical example is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

In addition, if these transactional costs were included, your costs would have been higher.

Fund Name	Beginning Account Value 1/1/2018	Ending Account Value 6/30/2018	Annualized Expense Ratio for the Period	Expenses Paid ⁽¹⁾
AdvisorShares Cornerstone Small Cap ETF				
Actual	\$1,000.00	\$1,119.50	0.90%	\$4.73
Hypothetical (assuming a 5% return before expenses).	\$1,000.00	\$1,020.33	0.90%	\$4.51
AdvisorShares Dorsey Wright ADR ETF				
Actual	\$1,000.00	\$ 913.60	0.95%	\$4.51
Hypothetical (assuming a 5% return before expenses).	\$1,000.00	\$1,020.08	0.95%	\$4.76
AdvisorShares Focused Equity ETF				
Actual	\$1,000.00	\$1,019.00	0.66%	\$3.30
Hypothetical (assuming a 5% return before expenses).	\$1,000.00	\$1,021.52	0.66%	\$3.31
AdvisorShares KIM Korea Equity ETF				
Actual	\$1,000.00	\$ 907.30	0.99%	\$4.68
Hypothetical (assuming a 5% return before expenses).	\$1,000.00	\$1,019.89	0.99%	\$4.96

ADVISORSHARES TRUST

Shareholder Expense Examples (continued)

Fund Name	Beginning Account Value 1/1/2018	Ending Account Value 6/30/2018	Annualized Expense Ratio for the Period	Expenses Paid ⁽¹⁾
AdvisorShares Madrona Domestic ETF				
Actual	\$1,000.00	\$ 995.90	1.25%	\$6.19
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,018.60	1.25%	\$6.26
AdvisorShares Madrona Global Bond ETF				
Actual	\$1,000.00	\$ 991.20	0.95%	\$4.69
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,020.08	0.95%	\$4.76
AdvisorShares Madrona International ETF				
Actual	\$1,000.00	\$ 977.10	1.25%	\$6.13
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,018.60	1.25%	\$6.26
AdvisorShares New Tech and Media ETF				
Actual	\$1,000.00	\$ 989.10	0.80%	\$3.95
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,020.83	0.80%	\$4.01
AdvisorShares Newfleet Multi-Sector Income ETF				
Actual	\$1,000.00	\$1,000.40	0.75%	\$3.72
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,021.08	0.75%	\$3.76
AdvisorShares Pacific Asset Enhanced Floating Rate ETF				
Actual	\$1,000.00	\$1,012.90	1.10%	\$5.49
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,019.34	1.10%	\$5.51
AdvisorShares Ranger Equity Bear ETF				
Actual	\$1,000.00	\$ 991.70	1.73%	\$8.54
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,016.22	1.73%	\$8.65
AdvisorShares Sage Core Reserves ETF				
Actual	\$1,000.00	\$1,007.80	0.35%	\$1.74
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,023.06	0.35%	\$1.76
AdvisorShares STAR Global Buy-Write ETF				
Actual	\$1,000.00	\$1,005.30	1.85%	\$9.20
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,015.62	1.85%	\$9.25
AdvisorShares Vice ETF				
Actual	\$1,000.00	\$ 978.80	0.75%	\$3.68
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,021.08	0.75%	\$3.76
AdvisorShares Wilshire Buyback ETF				
Actual	\$1,000.00	\$ 952.70	0.84%	\$4.07
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,020.63	0.84%	\$4.21

(1) Expenses are calculated using each Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 181/365 (to reflect the six-month period).

ADVISORSHARES CORNERSTONE SMALL CAP ETF

Schedule of Investments

June 30, 2018

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 99.4%			COMMON STOCKS (continued)		
Agriculture — 0.4%			Building Materials (continued)		
Phibro Animal Health Corp., Class A	506	\$ 23,301	PGT Innovations, Inc.*	1,060	\$ 22,101
Airlines — 1.0%			Quanex Building Products Corp.	1,052	18,883
SkyWest, Inc.	1,046	54,287	Total Building Materials		97,718
Apparel — 0.5%			Chemicals — 1.4%		
Deckers Outdoor Corp.* ^(a)	215	24,271	Balchem Corp.	189	18,549
Auto Manufacturers — 0.3%			Innospec, Inc.	221	16,918
Wabash National Corp.	955	17,820	Koppers Holdings, Inc.*	364	13,959
Auto Parts & Equipment — 1.0%			Kronos Worldwide, Inc.	1,040	23,431
Modine Manufacturing Co.*	1,019	18,597	Total Chemicals		72,857
Spartan Motors, Inc.	1,155	17,440	Coal — 0.5%		
Titan International, Inc.	1,527	16,385	SunCoke Energy, Inc.*	1,826	24,468
Total Auto Parts & Equipment		52,422	Commercial Services — 8.0%		
Banks — 5.1%			Adtalem Global Education, Inc.*	280	13,468
Blue Hills Bancorp, Inc.	821	18,226	Alarm.com Holdings, Inc.* ^(a)	507	20,473
Community Trust Bancorp, Inc.	436	21,778	American Public Education, Inc.*	467	19,661
Eagle Bancorp, Inc.*	549	33,654	Barrett Business Services, Inc.	210	20,280
First BanCorp (Puerto Rico)*	2,319	17,740	Care.com, Inc.*	914	19,084
First Bancorp/Southern Pines NC	523	21,396	Career Education Corp.*	1,294	20,924
First Commonwealth Financial Corp.	1,273	19,744	CRA International, Inc.	383	19,491
First Mid-Illinois Bancshares, Inc.	426	16,742	Deluxe Corp.	259	17,148
Fulton Financial Corp.	813	13,415	EVERTEC, Inc. (Puerto Rico)	850	18,572
Heritage Commerce Corp.	1,154	19,607	Green Dot Corp., Class A*	496	36,401
National Bank Holdings Corp., Class A	477	18,407	Heidrick & Struggles International, Inc.	472	16,520
OFG Bancorp (Puerto Rico)	1,274	17,900	HMS Holdings Corp.*	869	18,788
Old Second Bancorp, Inc.	1,290	18,576	Insperty, Inc.	776	73,914
TriState Capital Holdings, Inc.*	1,094	28,553	Kelly Services, Inc., Class A	636	14,278
Total Banks		265,738	McGrath RentCorp	367	23,220
Beverages — 0.3%			Paylocity Holding Corp.*	441	25,957
Boston Beer Co., Inc. (The), Class A* ^(a)	59	17,682	Resources Connection, Inc.	1,224	20,686
Biotechnology — 1.4%			Textainer Group Holdings Ltd.* ^(a)	1,014	16,123
ANI Pharmaceuticals, Inc.* ^(a)	341	22,779	Total Commercial Services		414,988
Myriad Genetics, Inc.* ^(a)	658	24,589	Computers — 2.1%		
NuCana PLC (United Kingdom)* ^{(a)(b)}	670	12,730	Carbonite, Inc.* ^(a)	1,071	37,378
PDL BioPharma, Inc.*	6,084	14,237	Insight Enterprises, Inc.*	451	22,068
Total Biotechnology		74,335	Qualys, Inc.*	351	29,589
Building Materials — 1.9%			Varonis Systems, Inc.*	248	18,476
American Woodmark Corp.*	194	17,761	Total Computers		107,511
Cree, Inc.* ^(a)	408	16,961	Cosmetics/Personal Care — 0.4%		
Gibraltar Industries, Inc.* ^(a)	587	22,012	Inter Parfums, Inc.	358	19,153

See accompanying Notes to Financial Statements.

ADVISORSHARES CORNERSTONE SMALL CAP ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Distribution/Wholesale — 1.1%			Food — 1.8%		
Systemax, Inc.	888	\$ 30,485	Darling Ingredients, Inc.*	1,140	\$ 22,663
Titan Machinery, Inc.*	866	13,466	Fresh Del Monte Produce, Inc.	390	17,375
Triton International Ltd. (Bermuda)	489	14,993	Sanderson Farms, Inc.	178	18,717
Total Distribution/Wholesale		<u>58,944</u>	Sprouts Farmers Market, Inc.*	803	17,722
			United Natural Foods, Inc.* ^(a)	461	19,666
Diversified Financial Services — 1.4%			Total Food		<u>96,143</u>
America First Multifamily Investors LP	2,922	18,555	Forest Products & Paper — 0.4%		
Encore Capital Group, Inc.* ^(a)	435	15,921	Resolute Forest Products, Inc.*	1,943	<u>20,110</u>
Navient Corp.	1,518	19,779	Gas — 0.4%		
WageWorks, Inc.* ^(a)	318	15,900	New Jersey Resources Corp.	423	<u>18,929</u>
Total Diversified Financial Services		<u>70,155</u>	Hand/Machine Tools — 0.3%		
Electric — 0.7%			Kennametal, Inc. ^(a)	496	<u>17,806</u>
Ameresco, Inc., Class A*	1,622	19,464	Healthcare – Products — 4.6%		
PNM Resources, Inc.	475	18,477	Cardiovascular Systems, Inc.*	630	20,374
Total Electric		<u>37,941</u>	CONMED Corp.	310	22,692
Electrical Components & Equipment — 0.8%			Inogen, Inc.*	270	50,309
Encore Wire Corp.	355	16,845	LeMaitre Vascular, Inc.	825	27,621
Energizer Holdings, Inc. ^(a)	380	23,925	Luminex Corp.	651	19,224
Total Electrical Components & Equipment		<u>40,770</u>	Merit Medical Systems, Inc.* ^(a)	846	43,315
Electronics — 4.2%			NuVasive, Inc.*	388	20,223
Brady Corp., Class A	453	17,463	Tactile Systems Technology, Inc.* ^(a)	662	34,424
Control4 Corp.* ^(a)	1,100	26,741	Total Healthcare – Products		<u>238,182</u>
CTS Corp.	798	28,728	Healthcare – Services — 2.8%		
ESCO Technologies, Inc.	335	19,330	Amedisys, Inc.*	325	27,775
FARO Technologies, Inc.*	323	17,555	Ensign Group, Inc. (The)	737	26,399
KEMET Corp.*	1,070	25,841	LHC Group, Inc.*	322	27,560
Methode Electronics, Inc.	424	17,087	Providence Service Corp. (The)*	245	19,245
Rogers Corp.*	105	11,703	Tivity Health, Inc.* ^(a)	582	20,486
Stoneridge, Inc.*	992	34,859	Triple-S Management Corp., Class B (Puerto Rico)*	677	26,444
Vishay Intertechnology, Inc.	872	20,230	Total Healthcare – Services		<u>147,909</u>
Total Electronics		<u>219,537</u>	Household Products/Wares — 0.9%		
Energy – Alternate Sources — 0.8%			ACCO Brands Corp.	1,208	16,731
Sunrun, Inc.* ^(a)	2,971	<u>39,069</u>	Central Garden & Pet Co.* ^(a)	706	30,697
Engineering & Construction — 0.5%			Total Household Products/Wares		<u>47,428</u>
Exponent, Inc.	560	<u>27,048</u>	Insurance — 2.2%		
Entertainment — 1.1%			CNO Financial Group, Inc.	897	17,079
Marriott Vacations Worldwide Corp. ^(a)	280	31,629	eHealth, Inc.*	878	19,404
Penn National Gaming, Inc.*	733	24,621	FGL Holdings*	2,073	17,392
Total Entertainment		<u>56,250</u>	Health Insurance Innovations, Inc., Class A*	569	18,407
			Kemper Corp. ^(a)	328	24,813
			NMI Holdings, Inc., Class A*	1,069	17,425
			Total Insurance		<u>114,520</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES CORNERSTONE SMALL CAP ETF Schedule of Investments (continued)

June 30, 2018

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Internet — 6.2%			Miscellaneous Manufacturing — 2.5%		
21Vianet Group, Inc. (China) ^{*(b)}	2,304	\$ 22,349	Axon Enterprise, Inc.*	304	\$ 19,207
8x8, Inc.*	1,010	20,250	EnPro Industries, Inc.	212	14,829
Bandwidth, Inc., Class A*	615	23,358	Federal Signal Corp.	758	17,654
Blucora, Inc.*	690	25,530	Harsco Corp.*	1,311	28,973
Cargurus, Inc.*	574	19,941	John Bean Technologies Corp.	351	31,204
ChannelAdvisor Corp.*	1,272	17,872	Myers Industries, Inc.	983	18,874
Etsy, Inc.*	627	26,453	Total Miscellaneous Manufacturing		<u>130,741</u>
FireEye, Inc. ^{*(a)}	1,152	17,729	Office Furnishings — 0.4%		
HealthStream, Inc.	665	18,161	Interface, Inc.	800	<u>18,360</u>
Limelight Networks, Inc.*	4,649	20,781	Oil & Gas — 4.6%		
New Media Investment Group, Inc.	1,106	20,439	CNX Resources Corp.*	1,257	22,350
Perficient, Inc.*	859	22,652	CVR Energy, Inc. ^{*(a)}	564	20,862
QuinStreet, Inc.*	1,387	17,615	Denbury Resources, Inc. ^{*(a)}	10,307	49,577
Shutterfly, Inc. ^{*(a)}	236	21,247	HighPoint Resources Corp. ^{*(a)}	4,003	24,338
XO Group, Inc.*	877	28,064	Oasis Petroleum, Inc. ^{*(a)}	1,818	23,580
Total Internet		<u>322,441</u>	PDC Energy, Inc. ^{*(a)}	266	16,080
Iron/Steel — 0.5%			Penn Virginia Corp.*	305	25,891
Schnitzer Steel Industries, Inc., Class A ^(a)	746	<u>25,140</u>	SM Energy Co. ^(a)	705	18,111
Leisure Time — 1.3%			Talos Energy, Inc.*	531	17,061
Callaway Golf Co. ^(a)	1,116	21,171	Whiting Petroleum Corp.*	367	19,348
Fox Factory Holding Corp.*	616	28,675	Total Oil & Gas		<u>237,198</u>
LCI Industries ^(a)	210	18,931	Oil & Gas Services — 1.9%		
Total Leisure Time		<u>68,777</u>	Archrock, Inc.	2,241	26,892
Lodging — 1.2%			McDermott International, Inc. ^{*(a)}	889	17,469
Bluegreen Vacations Corp. ^(a)	920	21,896	NOW, Inc. ^{*(a)}	1,261	16,809
Marcus Corp. (The)	428	13,910	Oil States International, Inc. ^{*(a)}	506	16,243
Monarch Casino & Resort, Inc.*	550	24,228	SEACOR Holdings, Inc. ^{*(a)}	348	19,930
Total Lodging		<u>60,034</u>	Total Oil & Gas Services		<u>97,343</u>
Machinery – Diversified — 1.2%			Packaging & Containers — 0.4%		
Alamo Group, Inc.	221	19,970	Greif, Inc., Class A	388	<u>20,521</u>
Chart Industries, Inc. ^{*(a)}	458	28,249	Pharmaceuticals — 0.9%		
Kadant, Inc.	165	15,865	Enanta Pharmaceuticals, Inc.*	419	<u>48,562</u>
Total Machinery – Diversified		<u>64,084</u>	Private Equity — 0.2%		
Media — 0.3%			Kennedy-Wilson Holdings, Inc.	541	<u>11,442</u>
Gannett Co., Inc. ^(a)	1,658	<u>17,741</u>	Real Estate — 0.3%		
Mining — 0.5%			HFF, Inc., Class A	410	<u>14,084</u>
Materion Corp.	343	18,573	REITS — 7.1%		
U.S. Silica Holdings, Inc. ^(a)	372	<u>9,557</u>	Acadia Realty Trust	603	16,504
Total Mining		<u>28,130</u>	AG Mortgage Investment Trust, Inc.	925	17,381
			Agree Realty Corp.	399	21,055

See accompanying Notes to Financial Statements.

ADVISORSHARES CORNERSTONE SMALL CAP ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
REITS (continued)			Semiconductors — 2.4%		
Brandywine Realty Trust	1,154	\$ 19,480	Brooks Automation, Inc.	792	\$ 25,835
EastGroup Properties, Inc. ^(a)	210	20,068	Cohu, Inc. ^(a)	949	23,260
Education Realty Trust, Inc.	537	22,285	Diodes, Inc.*	605	20,855
First Industrial Realty Trust, Inc.	568	18,937	Nanometrics, Inc.*	558	19,759
InfraREIT, Inc.	883	19,576	Power Integrations, Inc.	247	18,043
iStar, Inc.* ^(a)	1,283	13,844	Veeco Instruments, Inc.* ^(a)	1,089	15,518
Mack-Cali Realty Corp.	1,220	24,742	Total Semiconductors		<u>123,270</u>
National Health Investors, Inc.	157	11,568	Software — 7.7%		
National Storage Affiliates Trust	789	24,317	ACI Worldwide, Inc.*	806	19,884
New Senior Investment Group, Inc.	2,350	17,789	American Software, Inc., Class A	1,348	19,640
NexPoint Residential Trust, Inc.	590	16,785	AppFolio, Inc., Class A*	336	20,546
PotlatchDeltic Corp.	296	15,052	Apptio, Inc., Class A*	793	28,707
Ramco-Gershenson Properties Trust	662	8,745	Blackline, Inc.* ^(a)	395	17,155
Rexford Industrial Realty, Inc.	540	16,951	Bottomline Technologies (DE), Inc.*	511	25,463
STAG Industrial, Inc.	702	19,115	Coupa Software, Inc.* ^(a)	360	22,406
Uniti Group, Inc.	1,179	23,615	Ebix, Inc. ^(a)	458	34,923
Washington Prime Group, Inc. ^(a)	2,450	19,869	Five9, Inc.*	649	22,436
Total REITS		<u>367,678</u>	Glu Mobile, Inc.*	4,701	30,134
Retail — 6.2%			Manhattan Associates, Inc.*	472	22,189
Abercrombie & Fitch Co., Class A	712	17,430	ManTech International Corp., Class A	345	18,506
America's Car-Mart, Inc.*	292	18,075	New Relic, Inc.*	192	19,313
BJ's Restaurants, Inc. ^(a)	357	21,420	Progress Software Corp.	482	18,711
Conn's, Inc.*	620	20,460	SailPoint Technologies Holding, Inc.*	807	19,804
Dillard's, Inc., Class A	238	22,491	SendGrid, Inc.*	648	17,185
El Pollo Loco Holdings, Inc.* ^(a)	2,046	23,324	SPS Commerce, Inc.*	232	17,047
Guess?, Inc.	1,291	27,627	Zynga, Inc., Class A*	5,972	24,306
Movado Group, Inc.	622	30,043	Total Software		<u>398,355</u>
Ollie's Bargain Outlet Holdings, Inc.* ^(a)	351	25,448	Telecommunications — 1.8%		
PetMed Express, Inc. ^(a)	398	17,532	Comtech Telecommunications Corp.	1,014	32,327
Regis Corp.* ^(a)	1,060	17,532	InterDigital, Inc.	240	19,416
Ruth's Hospitality Group, Inc.	703	19,719	Viavi Solutions, Inc.*	1,834	18,780
Tailored Brands, Inc.	538	13,730	Vonage Holdings Corp.*	1,781	22,957
Wingstop, Inc.	475	24,757	Total Telecommunications		<u>93,480</u>
Zumiez, Inc.* ^(a)	926	23,196	Textiles — 0.4%		
Total Retail		<u>322,784</u>	UniFirst Corp.	108	19,105
Savings & Loans — 1.1%			Transportation — 1.5%		
Flagstar Bancorp, Inc.*	539	18,466	Covenant Transportation Group, Inc., Class A*	674	21,231
Northfield Bancorp, Inc. ^(a)	938	15,590	Echo Global Logistics, Inc.*	690	20,182
OceanFirst Financial Corp.	740	22,170	Genco Shipping & Trading Ltd.*	1,305	20,228
Total Savings & Loans		<u>56,226</u>	Scorpio Bulkers, Inc.	2,399	17,033
			Total Transportation		<u>78,674</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES CORNERSTONE SMALL CAP ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Shares/ Principal	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
COMMON STOCKS (continued)				% of Net Assets
Trucking & Leasing — 0.5%				
GATX Corp.	189	\$ 14,029	Agriculture	0.4%
Greenbrier Cos., Inc. (The)	237	<u>12,502</u>	Airlines	1.0
Total Trucking & Leasing		<u>26,531</u>	Apparel	0.5
Total Common Stocks			Auto Manufacturers	0.3
(Cost \$4,188,298)		<u>5,167,993</u>	Auto Parts & Equipment	1.0
MONEY MARKET FUND — 1.1%			Banks	5.1
STIT – Government & Agency			Beverages	0.3
Portfolio, Institutional Class,			Biotechnology	1.4
1.80% ^(c) (Cost \$57,555)	57,555	<u>57,555</u>	Building Materials	1.9
REPURCHASE AGREEMENT — 3.3%^(d)			Chemicals	1.4
Citigroup Global Markets, Inc.,			Coal	0.5
dated 06/29/18, due 07/02/18,			Commercial Services	8.0
2.10%, total to be received			Computers	2.1
\$172,849, (collateralized by			Cosmetics/Personal Care	0.4
various U.S. Government			Distribution/Wholesale	1.1
Agency Obligations,			Diversified Financial Services	1.4
0.00% – 2.63%,			Electric	0.7
06/15/21 – 09/09/49,			Electrical Components & Equipment	0.8
totaling \$176,210)			Electronics	4.2
(Cost \$172,820)	\$172,820	<u>172,820</u>	Energy – Alternate Sources	0.8
Total Investments — 103.8%			Engineering & Construction	0.5
(Cost \$4,418,673)		5,398,368	Entertainment	1.1
Liabilities in Excess of Other			Food	1.8
Assets — (3.8%)		<u>(198,795)</u>	Forest Products & Paper	0.4
Net Assets — 100.0%		<u><u>\$ 5,199,573</u></u>	Gas	0.4
LP — Limited Partnership			Hand/Machine Tools	0.3
PLC — Public Limited Company			Healthcare – Products	4.6
REITS — Real Estate Investment Trusts			Healthcare – Services	2.8
* Non-income producing security.			Household Products/Wares	0.9
(a) All or a portion of security is on loan. The aggregate			Insurance	2.2
market value of the securities on loan is \$1,188,500;			Internet	6.2
the aggregate market value of the collateral held by the			Iron/Steel	0.5
fund is \$1,214,520. The aggregate market value of			Leisure Time	1.3
the collateral includes non-cash U.S. Treasury securities			Lodging	1.2
collateral having a value of \$1,041,700.			Machinery – Diversified	1.2
(b) American Depositary Receipt.			Media	0.3
(c) Rate shown reflects the 7-day yield as of June 30, 2018.			Mining	0.5
(d) Collateral received from brokers for securities lending			Miscellaneous Manufacturing	2.5
was invested in these short-term investments.			Office Furnishings	0.4
			Oil & Gas	4.6
			Oil & Gas Services	1.9
			Packaging & Containers	0.4
			Pharmaceuticals	0.9
			Private Equity	0.2
			Real Estate	0.3

See accompanying Notes to Financial Statements.

ADVISORSHARES CORNERSTONE SMALL CAP ETF

Schedule of Investments (continued)

June 30, 2018

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	<u>% of Net Assets</u>
REITS	7.1%
Retail	6.2
Savings & Loans	1.1
Semiconductors	2.4
Software	7.7
Telecommunications	1.8
Textiles	0.4
Transportation	1.5
Trucking & Leasing	0.5
Money Market Fund	1.1
Repurchase Agreement	<u>3.3</u>
Total Investments	103.8
Liabilities in Excess of Other Assets	<u>(3.8)</u>
Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT ADR ETF

Schedule of Investments

June 30, 2018

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 99.6%			COMMON STOCKS (continued)		
Aerospace/Defense — 2.7%			Internet — 10.0%		
Airbus SE (France) ^(a)	227,458	\$ 6,617,890	51job, Inc. (China) ^{*(a)(b)}	66,844	\$ 6,526,648
Apparel — 2.4%			58.com, Inc. (China) ^{*(a)}	78,778	5,462,467
LVMH Moët Hennessy Louis Vuitton SE (France) ^(a)	87,760	5,818,488	Gravity Co. Ltd. (South Korea) ^(a)	87,186	5,117,818
Biotechnology — 3.6%			Tencent Holdings Ltd. (China) ^{(a)(b)}	138,856	6,977,514
Adaptimmune Therapeutics PLC ^{*(a)(b)}	342,186	4,061,748	Weibo Corp. (China) ^{*(a)(b)}	7,434	659,842
Argenx Se (Netherlands) ^{*(a)}	59,500	4,930,170	Total Internet		24,744,289
Total Biotechnology		8,991,918	Iron/Steel — 3.1%		
Chemicals — 3.9%			Ternium SA (Luxembourg) ^(a)	219,208	7,632,823
Sociedad Quimica y Minera de Chile SA (Chile) ^{(a)(b)}	197,833	9,505,876	Lodging — 6.8%		
Commercial Services — 10.6%			Huazhu Group Ltd. (China) ^{(a)(b)}	400,132	16,801,543
New Oriental Education & Technology Group, Inc. (China) ^(a)	128,135	12,129,259	Machinery – Construction & Mining — 2.0%		
TAL Education Group (China) ^{*(a)}	383,276	14,104,557	Komatsu Ltd. (Japan) ^(a)	175,937	5,009,806
Total Commercial Services		26,233,816	Oil & Gas — 8.4%		
Diversified Financial Services — 5.5%			CNOOC Ltd. (China) ^(a)	43,931	7,522,744
KB Financial Group, Inc. (South Korea) ^{(a)(b)}	122,866	5,710,811	Ecopetrol SA (Colombia) ^{(a)(b)}	403,752	8,297,104
Noah Holdings Ltd. (China) ^{*(a)}	148,518	7,745,214	Petroleo Brasileiro SA (Brazil) ^(a)	484,284	4,857,368
Total Diversified Financial Services		13,456,025	Total Oil & Gas		20,677,216
Electric — 3.8%			Pharmaceuticals — 2.4%		
Empresa Distribuidora Y Comercializadora Norte (Argentina) ^{*(a)(b)}	286,006	9,292,335	Galapagos NV (Belgium) ^{*(a)}	62,914	5,799,412
Food — 2.4%			Semiconductors — 5.9%		
Tesco PLC (United Kingdom) ^(a)	595,594	6,033,367	ASML Holding NV (Netherlands) ^(c)	33,419	6,615,959
Forest Products & Paper — 3.5%			STMicroelectronics NV (Switzerland) ^{(b)(c)}	354,437	7,840,147
Stora Enso OYJ (Finland) ^{(a)(b)}	438,033	8,532,883	Total Semiconductors		14,456,106
Healthcare – Products — 2.8%			Software — 5.7%		
Mazor Robotics Ltd. (Israel) ^{*(a)(b)}	124,756	6,925,205	Talend SA ^{*(a)}	117,336	7,307,686
Home Furnishings — 3.5%			Ubisoft Entertainment SA (France) ^{*(a)(b)}	311,364	6,807,974
SodaStream International Ltd. (Israel) [*]	101,278	8,639,013	Total Software		14,115,660
Insurance — 2.4%			Telecommunications — 8.2%		
Aegon NV (Netherlands) ^(c)	1,005,953	5,955,242	Intelsat SA ^{*(b)}	464,032	7,730,773
			Nice Ltd. (Israel) ^{*(a)}	74,619	7,743,214
			TIM Participacoes SA (Brazil) ^{(a)(b)}	287,479	4,846,896
			Total Telecommunications		20,320,883
			Total Common Stocks		
			(Cost \$239,040,175)		
					245,559,796

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT ADR ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Shares/ Principal	Value	Investments	Shares/ Principal	Value
MONEY MARKET FUND — 0.4%			REPURCHASE AGREEMENTS (continued)		
Invesco Government & Agency Portfolio – Private Investment Class, 1.50% ^(d) (Cost \$979,416)	979,416	\$ 979,416	RBC Dominion Securities, Inc., dated 06/29/18, due 07/02/18, 2.11%, total to be received \$5,064,916, (collateralized by various U.S. Government Agency Obligations, 3.00% – 7.00%, 11/01/36 – 06/01/48, totaling \$5,148,980)	\$ 5,064,026	\$ 5,064,026
REPURCHASE AGREEMENTS — 8.8%^(e)			Total Repurchase Agreements		
Deutsche Bank Securities, Inc., dated 06/29/18, due 07/02/18, 2.12%, total to be received \$5,064,921, (collateralized by various U.S. Government Agency Obligations, 0.00% – 7.25%, 07/27/18 – 09/06/44, totaling \$5,139,054)	\$ 5,064,026	5,064,026	(Cost \$21,756,156)		<u>21,756,156</u>
NatWest Markets PLC, dated 06/29/18, due 07/02/18, 2.09%, total to be received \$1,499,995, (collateralized by various U.S. Government Agency Obligations, 2.50% – 6.63%, 05/15/20 – 05/15/46, totaling \$1,520,758)	1,499,734	1,499,734	Total Investments — 108.8% (Cost \$261,775,747)		268,295,368
NBC Global Finance Ltd., dated 06/29/18, due 07/02/18, 1.95%, total to be received \$5,065,167, (collateralized by various U.S. Government Agency Obligations, 0.00% – 3.63%, 01/31/20 – 09/09/49, totaling \$5,152,973)	5,064,344	5,064,344	Liabilities in Excess of Other Assets — (8.8%)		<u>(21,594,785)</u>
Nomura Securities International, Inc., dated 06/29/18, due 07/02/18, 2.12%, total to be received \$5,064,921, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.00%, 07/15/18 – 05/20/68, totaling \$5,146,043)	5,064,026	5,064,026	Net Assets — 100.0%		<u>\$ 246,700,583</u>

PLC — Public Limited Company
 * Non-income producing security.
 (a) American Depositary Receipt.
 (b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$30,313,115; the aggregate market value of the collateral held by the fund is \$31,077,618. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$9,321,462.
 (c) Registered Shares.
 (d) Rate shown reflects the 7-day yield as of June 30, 2018.
 (e) Collateral received from brokers for securities lending was invested in these short-term investments.

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT ADR ETF Schedule of Investments (continued)

June 30, 2018

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Aerospace/Defense	2.7%
Apparel	2.4
Biotechnology	3.6
Chemicals	3.9
Commercial Services	10.6
Diversified Financial Services	5.5
Electric	3.8
Food	2.4
Forest Products & Paper	3.5
Healthcare – Products	2.8
Home Furnishings	3.5
Insurance	2.4
Internet	10.0
Iron/Steel	3.1
Lodging	6.8
Machinery – Construction & Mining	2.0
Oil & Gas	8.4
Pharmaceuticals	2.4
Semiconductors	5.9
Software	5.7
Telecommunications	8.2
Money Market Fund	0.4
Repurchase Agreements	<u>8.8</u>
Total Investments	108.8
Liabilities in Excess of Other Assets	<u>(8.8)</u>
Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

ADVISORSHARES FOCUSED EQUITY ETF Schedule of Investments

June 30, 2018

Investments	Shares	Value	Investments	Shares/ Principal	Value
COMMON STOCKS — 99.0%			COMMON STOCKS (continued)		
Banks — 3.6%			Machinery – Diversified — 4.7%		
Signature Bank*	4,071	\$ 520,600	Wabtec Corp. ^(a)	6,838	\$ 674,090
Building Materials — 4.4%			Media — 4.0%		
Continental Building Products, Inc.*	19,750	623,113	FactSet Research Systems, Inc.	2,891	572,707
Chemicals — 8.1%			Retail — 4.1%		
RPM International, Inc. ^(a)	10,538	614,576	Ross Stores, Inc.	6,900	584,775
Sherwin-Williams Co. (The)	1,342	546,959	Software — 7.8%		
Total Chemicals		1,161,535	Cerner Corp.*	8,163	488,066
Commercial Services — 8.3%			Fiserv, Inc.*	8,574	635,248
Carriage Services, Inc.	21,768	534,404	Total Software		1,123,314
Moody's Corp.	3,825	652,392	Total Common Stocks		
Total Commercial Services		1,186,796	(Cost \$12,508,839)		
Computers — 8.0%			MONEY MARKET FUND — 1.2%		
Check Point Software Technologies Ltd. (Israel)*	5,380	525,518	BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 1.70% ^(b)		
Cognizant Technology Solutions Corp., Class A	7,853	620,309	(Cost \$169,774)	169,774	169,774
Total Computers		1,145,827	REPURCHASE AGREEMENT — 0.0%**^(c)		
Diversified Financial Services — 7.7%			Nomura Securities International, Inc., dated 06/29/18, due 07/02/18, 1.75%, total to be received \$206, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.00%, 07/15/18 – 05/20/68, totaling \$209)		
Alliance Data Systems Corp.	2,203	513,740	(Cost \$206)	\$ 206	206
Intercontinental Exchange, Inc.	8,001	588,473	Total Investments — 100.2%		
Total Diversified Financial Services		1,102,213	(Cost \$12,678,819)		
Food — 10.5%			Liabilities in Excess of Other Assets — (0.2%)		
Hormel Foods Corp.	15,428	574,076	Net Assets — 100.0%		
Ingredion, Inc.	4,001	442,910	\$ 14,311,348		
JM Smucker Co. (The) ^(a)	4,514	485,165			
Total Food		1,502,151			
Hand/Machine Tools — 3.6%					
Snap-on, Inc. ^(a)	3,161	508,036			
Healthcare – Products — 12.7%					
Becton Dickinson and Co.	2,578	617,586			
Danaher Corp.	6,034	595,435			
Stryker Corp.	3,582	604,856			
Total Healthcare – Products		1,817,877			
Household Products/Wares — 4.2%					
Church & Dwight Co., Inc. ^(a)	11,289	600,123			
Insurance — 7.3%					
Aflac, Inc.	12,606	542,310			
Torchmark Corp.	6,187	503,684			
Total Insurance		1,045,994			

* Non-income producing security.

** Less than 0.05%.

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$2,732,822; the aggregate market value of the collateral held by the fund is \$2,790,909. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$2,790,703.
- (b) Rate shown reflects the 7-day yield as of June 30, 2018.
- (c) Collateral received from brokers for securities lending was invested in this short-term investment.

See accompanying Notes to Financial Statements.

ADVISORSHARES FOCUSED EQUITY ETF Schedule of Investments (continued)

June 30, 2018

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Banks	3.6%
Building Materials	4.4
Chemicals	8.1
Commercial Services	8.3
Computers	8.0
Diversified Financial Services	7.7
Food	10.5
Hand/Machine Tools	3.6
Healthcare – Products	12.7
Household Products/Wares	4.2
Insurance	7.3
Machinery – Diversified	4.7
Media	4.0
Retail	4.1
Software	7.8
Money Market Fund	1.2
Repurchase Agreement	0.0**
Total Investments	<u>100.2</u>
Liabilities in Excess of Other Assets	<u>(0.2)</u>
Net Assets	<u><u>100.0%</u></u>

** Less than 0.05%.

See accompanying Notes to Financial Statements.

ADVISORSHARES KIM KOREA EQUITY ETF

Schedule of Investments

June 30, 2018

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 99.4%			COMMON STOCKS (continued)		
Advertising — 1.9%			Cosmetics/Personal Care (continued)		
Innocean Worldwide, Inc. (South Korea)	3,408	\$ 181,638	AMOREPACIFIC Group (South Korea)	344	\$ 38,119
Airlines — 1.8%			Cosmax, Inc. (South Korea)	337	49,137
Hanjin Kal Corp. (South Korea)	11,257	170,698	LG Household & Health Care Ltd. (South Korea)	26	32,567
Apparel — 1.6%			Total Cosmetics/Personal Care		345,819
Handsome Co. Ltd. (South Korea)	4,019	150,194	Diversified Financial Services — 5.9%		
Auto Manufacturers — 3.2%			KB Financial Group, Inc. (South Korea)	3,733	176,853
Hyundai Motor Co. (South Korea)	2,688	302,686	KIWOOM Securities Co. Ltd. (South Korea)	1,637	159,367
Auto Parts & Equipment — 3.9%			NH Investment & Securities Co. Ltd. (South Korea)	8,775	117,709
Hyundai Mobis Co. Ltd. (South Korea)	1,795	341,445	Samsung Securities Co. Ltd. (South Korea)	3,592	111,998
Mando Corp. (South Korea)	942	32,456	Total Diversified Financial Services		565,927
Total Auto Parts & Equipment		373,901	Electrical Components & Equipment — 1.6%		
Banks — 0.9%			LS Corp. (South Korea)	2,191	147,443
Industrial Bank of Korea (South Korea)	6,509	89,940	Electronics — 1.0%		
Biotechnology — 2.1%			L&F Co. Ltd. (South Korea)	266	12,101
Medy-Tox, Inc. (South Korea)	90	61,963	Samsung Electro-Mechanics Co. Ltd. (South Korea)	588	78,347
Samsung Biologics Co. Ltd. (South Korea)**	379	141,806	Total Electronics		90,448
Total Biotechnology		203,769	Engineering & Construction — 1.6%		
Chemicals — 5.2%			Daewoo Engineering & Construction Co. Ltd. (South Korea)*	7,278	38,333
Hansol Chemical Co. Ltd. (South Korea)	318	22,341	HDC Holdings Co. Ltd. (South Korea)	1,902	48,808
LG Chem Ltd. (South Korea)	475	142,138	Hyundai Engineering & Construction Co. Ltd. (South Korea)	1,189	61,344
Lotte Chemical Corp. (South Korea)	834	260,415	Total Engineering & Construction		148,485
SK Chemicals Co. Ltd. (South Korea)*	487	40,594	Food — 2.7%		
Wonik Materials Co. Ltd. (South Korea)*	711	34,194	CJ Cheiljedang Corp. (South Korea)	740	234,051
Total Chemicals		499,682	NUTRIBIOTECH Co. Ltd. (South Korea)*	1,226	23,266
Computers — 3.0%			Total Food		257,317
NHN KCP Corp. (South Korea)*	715	8,212	Gas — 0.7%		
Samsung SDS Co. Ltd. (South Korea)	411	73,939	Korea Gas Corp. (South Korea)*	1,215	69,989
Shinsegae Information & Communication Co. Ltd. (South Korea)	578	72,347	Healthcare – Products — 0.2%		
SK Holdings Co. Ltd. (South Korea)	582	135,252	Interojo Co. Ltd. (South Korea)	474	14,737
Total Computers		289,750			
Cosmetics/Personal Care — 3.6%					
Amorepacific Corp. (South Korea)	781	225,996			

See accompanying Notes to Financial Statements.

ADVISORSHARES KIM KOREA EQUITY ETF Schedule of Investments (continued)

June 30, 2018

Investments	Shares	Value
COMMON STOCKS (continued)		
Home Furnishings — 0.8%		
Cuckoo Holdings Co. Ltd. (South Korea)	503	\$ 80,110
Insurance — 2.1%		
Samsung Life Insurance Co. Ltd. (South Korea)	2,278	201,126
Internet — 6.0%		
Cafe24 Corp. (South Korea)*	95	15,258
NAVER Corp. (South Korea)	543	371,744
NHN Entertainment Corp. (South Korea)*	3,162	184,131
Total Internet		571,133
Investment Companies — 1.7%		
Hyundai Heavy Industries Holdings Co. Ltd. (South Korea)*	511	162,080
Iron/Steel — 2.4%		
POSCO (South Korea)	775	228,780
Leisure Time — 1.3%		
Hana Tour Service, Inc. (South Korea)	932	73,088
Very Good Tour Co. Ltd. (South Korea)	4,430	46,506
Total Leisure Time		119,594
Machinery-Construction & Mining — 0.3%		
Hyundai Construction Equipment Co. Ltd. (South Korea)*	227	28,719
Machinery-Diversified — 0.3%		
Hyundai Elevator Co. Ltd. (South Korea)	359	28,862
Media — 2.8%		
CJ E&M Corp. (South Korea)	2,966	263,201
Metal Fabricate/Hardware — 0.2%		
Hyosung Corp. (South Korea) ^{(a),(b)}	121	14,548
Miscellaneous Manufacturing — 1.1%		
POSCO Chemtech Co. Ltd. (South Korea)	736	29,090
SK Materials Co. Ltd. (South Korea)	476	76,408
Total Miscellaneous Manufacturing		105,498
Oil & Gas — 1.2%		
S-Oil Corp. (South Korea)	1,190	116,918

Investments	Shares	Value
COMMON STOCKS (continued)		
Pharmaceuticals — 4.9%		
Celltrion, Inc. (South Korea)*	639	\$ 174,012
Green Cross Corp. (South Korea)	314	58,180
Hanmi Pharm Co. Ltd. (South Korea)	464	175,275
Yuhan Corp. (South Korea)	330	64,401
Total Pharmaceuticals		471,868
Retail — 3.9%		
E-MART, Inc. (South Korea)	405	92,483
Samsung C&T Corp. (South Korea)	1,075	112,371
Shinsegae, Inc. (South Korea)	450	162,113
Total Retail		366,967
Semiconductors — 26.4%		
Innox Advanced Materials Co. Ltd. (South Korea)*	328	16,834
Samsung Electronics Co. Ltd. (South Korea)	48,543	2,031,881
SK Hynix, Inc. (South Korea)	6,158	473,522
Total Semiconductors		2,522,237
Shipbuilding — 0.8%		
Hyundai Heavy Industries Co. Ltd. (South Korea)*	877	80,264
Telecommunications — 1.8%		
Samsung SDI Co. Ltd. (South Korea)	282	54,148
SK Telecom Co. Ltd. (South Korea)	582	121,674
Total Telecommunications		175,822
Transportation — 0.5%		
Pan Ocean Co. Ltd. (South Korea)*	10,384	45,514
Total Common Stocks		
		(Cost \$8,607,989)
		<u>9,485,664</u>
Total Investments — 99.4%		
		(Cost \$8,607,989)
		9,485,664
Other Assets in Excess of Liabilities — 0.6%		
		<u>60,962</u>
Net Assets — 100.0%		
		<u>\$ 9,546,626</u>

* Non-income producing security.

‡ Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. Unless otherwise noted, 144A securities are deemed to be liquid.

(a) Significant unobservable inputs were used in the valuation of this portfolio security.

(b) Illiquid security.

See accompanying Notes to Financial Statements.

ADVISORSHARES KIM KOREA EQUITY ETF

Schedule of Investments (continued)

June 30, 2018

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Advertising	1.9%
Airlines	1.8
Apparel	1.6
Auto Manufacturers	3.2
Auto Parts & Equipment	3.9
Banks	0.9
Biotechnology	2.1
Chemicals	5.2
Computers	3.0
Cosmetics/Personal Care	3.6
Diversified Financial Services	5.9
Electrical Components & Equipment	1.6
Electronics	1.0
Engineering & Construction	1.6
Food	2.7
Gas	0.7
Healthcare – Products	0.2
Home Furnishings	0.8
Insurance	2.1
Internet	6.0
Investment Companies	1.7
Iron/Steel	2.4
Leisure Time	1.3
Machinery – Construction & Mining	0.3
Machinery – Diversified	0.3
Media	2.8
Metal Fabricate/Hardware	0.2
Miscellaneous Manufacturing	1.1
Oil & Gas	1.2
Pharmaceuticals	4.9
Retail	3.9
Semiconductors	26.4
Shipbuilding	0.8
Telecommunications	1.8
Transportation	0.5
Total Investments	<u>99.4</u>
Other Assets in Excess of Liabilities	<u>0.6</u>
Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments

June 30, 2018

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 98.2%			COMMON STOCKS (continued)		
Advertising — 0.3%			Auto Manufacturers (continued)		
Interpublic Group of Cos., Inc. (The)	2,556	\$ 59,913	PACCAR, Inc.	1,717	\$ 106,385
Omnicom Group, Inc.	234	17,847	Total Auto Manufacturers		467,563
Total Advertising		77,760			
Aerospace/Defense — 1.6%			Auto Parts & Equipment — 0.7%		
Arconic, Inc.	6,913	117,590	Aptiv PLC	798	73,121
Boeing Co. (The)	225	75,490	BorgWarner, Inc.	1,250	53,950
General Dynamics Corp.	81	15,099	Goodyear Tire & Rubber Co. (The)	3,947	91,925
Harris Corp.	108	15,610	Total Auto Parts & Equipment		218,996
L3 Technologies, Inc.	85	16,347			
Lockheed Martin Corp.	127	37,520	Banks — 6.9%		
Northrop Grumman Corp.	52	16,000	Bank of America Corp.	2,358	66,472
Raytheon Co.	252	48,681	Bank of New York Mellon Corp. (The)	736	39,693
Rockwell Collins, Inc.	318	42,828	BB&T Corp.	726	36,620
TransDigm Group, Inc. ^(a)	175	60,400	Capital One Financial Corp.	1,427	131,141
United Technologies Corp.	255	31,883	Citigroup, Inc.	2,108	141,067
Total Aerospace/Defense		477,448	Citizens Financial Group, Inc.	3,916	152,333
			Comerica, Inc.	1,633	148,472
Agriculture — 0.8%			Fifth Third Bancorp	517	14,838
Altria Group, Inc.	1,128	64,059	Goldman Sachs Group, Inc. (The)	512	112,932
Archer-Daniels-Midland Co.	2,270	104,034	Huntington Bancshares, Inc.	5,285	78,007
Philip Morris International, Inc.	759	61,282	JPMorgan Chase & Co.	1,191	124,102
Total Agriculture		229,375	KeyCorp	7,365	143,912
			M&T Bank Corp.	470	79,971
Airlines — 2.1%			Morgan Stanley	2,636	124,946
Alaska Air Group, Inc. ^(a)	263	15,882	Northern Trust Corp.	725	74,595
American Airlines Group, Inc. ^(a)	3,684	139,845	PNC Financial Services Group, Inc. (The)	437	59,039
Delta Air Lines, Inc.	3,177	157,389	Regions Financial Corp.	5,550	98,679
Southwest Airlines Co.	3,049	155,133	State Street Corp.	1,160	107,984
United Continental Holdings, Inc.*	2,654	185,063	SunTrust Banks, Inc.	1,697	112,036
Total Airlines		653,312	SVB Financial Group*	192	55,442
			US Bancorp	862	43,117
Apparel — 0.9%			Wells Fargo & Co.	2,285	126,680
Hanesbrands, Inc. ^(a)	2,897	63,792	Zions Bancorporation ^(a)	915	48,211
Michael Kors Holdings Ltd.*	258	17,183	Total Banks		2,120,289
NIKE, Inc., Class B	260	20,717			
PVH Corp.	338	50,605	Beverages — 0.7%		
Ralph Lauren Corp.	513	64,494	Brown-Forman Corp., Class B ^(a)	332	16,271
Under Armour, Inc., Class A ^{*(a)}	1,058	23,784	Coca-Cola Co. (The)	411	18,027
Under Armour, Inc., Class C ^{*(a)}	1,213	25,570	Constellation Brands, Inc., Class A	264	57,782
VF Corp.	220	17,935	Dr Pepper Snapple Group, Inc.	145	17,690
Total Apparel		284,080	Molson Coors Brewing Co., Class B	861	58,582
			Monster Beverage Corp.*	717	41,084
Auto Manufacturers — 1.5%			PepsiCo, Inc.	171	18,617
Ford Motor Co.	15,920	176,234	Total Beverages		228,053
General Motors Co.	4,694	184,944			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Biotechnology — 1.9%			Commercial Services (continued)		
Alexion Pharmaceuticals, Inc.*	1,206	\$ 149,725	Quanta Services, Inc.*	2,296	\$ 76,686
Amgen, Inc.	170	31,380	Robert Half International, Inc.	723	47,067
Biogen, Inc.*	227	65,884	S&P Global, Inc.	295	60,148
Celgene Corp.*	1,917	152,248	Total System Services, Inc.	835	70,574
Illumina, Inc.*	75	20,947	United Rentals, Inc.*	1,064	157,068
Incyte Corp.*	273	18,291	Verisk Analytics, Inc.* ^(a)	163	17,545
Regeneron Pharmaceuticals, Inc.*	205	70,723	Western Union Co. (The) ^(a)	909	18,480
Vertex Pharmaceuticals, Inc.*	356	60,506	Total Commercial Services		932,516
Total Biotechnology		569,704			
Building Materials — 1.7%			Computers — 2.1%		
Fortune Brands Home & Security, Inc.	1,359	72,965	Accenture PLC, Class A	116	18,976
Johnson Controls International PLC	2,437	81,518	Apple, Inc.	446	82,559
Martin Marietta Materials, Inc.	424	94,692	Cognizant Technology Solutions Corp., Class A	950	75,041
Masco Corp.	3,802	142,271	DXC Technology Co.	579	46,673
Vulcan Materials Co.	1,076	138,868	HP, Inc.	3,252	73,788
Total Building Materials		530,314	NetApp, Inc.	951	74,682
Chemicals — 1.4%			Perspecta, Inc.	289	5,939
Air Products & Chemicals, Inc.	106	16,507	Seagate Technology PLC	2,095	118,305
Albemarle Corp. ^(a)	529	49,901	Western Digital Corp.	1,869	144,679
CF Industries Holdings, Inc.	438	19,447	Total Computers		640,642
DowDuPont, Inc.	1,025	67,568	Cosmetics/Personal Care — 0.3%		
FMC Corp.	831	74,134	Colgate-Palmolive Co.	450	29,165
International Flavors & Fragrances, Inc.	124	15,371	Coty, Inc., Class A ^(a)	2,873	40,509
LyondellBasell Industries NV, Class A	591	64,921	Estee Lauder Cos., Inc. (The), Class A	119	16,980
Mosaic Co. (The)	643	18,036	Procter & Gamble Co. (The)	239	18,656
PPG Industries, Inc.	297	30,808	Total Cosmetics/Personal Care		105,310
Praxair, Inc.	116	18,345	Distribution/Wholesale — 0.8%		
Sherwin-Williams Co. (The)	163	66,434	Fastenal Co. ^(a)	1,874	90,195
Total Chemicals		441,472	LKQ Corp.*	2,582	82,366
Commercial Services — 3.1%			W.W. Grainger, Inc. ^(a)	217	66,923
Automatic Data Processing, Inc.	273	36,620	Total Distribution/Wholesale		239,484
Cintas Corp.	203	37,569	Diversified Financial Services — 6.3%		
Ecolab, Inc.	120	16,840	Affiliated Managers Group, Inc.	803	119,382
Equifax, Inc.	146	18,266	Alliance Data Systems Corp.	658	153,446
Gartner, Inc.* ^(a)	328	43,591	American Express Co.	649	63,602
Global Payments, Inc.	611	68,120	Ameriprise Financial, Inc.	1,194	167,017
H&R Block, Inc. ^(a)	4,372	99,594	BlackRock, Inc.	132	65,873
IHS Markit Ltd.*	757	39,054	Cboe Global Markets, Inc.	705	73,369
Moody's Corp.	224	38,206	Charles Schwab Corp. (The)	1,835	93,769
Nielsen Holdings PLC ^(a)	1,343	41,539	CME Group, Inc.	301	49,340
PayPal Holdings, Inc.*	547	45,549	Discover Financial Services	1,715	120,753
			E*TRADE Financial Corp.*	2,729	166,906
			Franklin Resources, Inc.	1,791	57,402

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Diversified Financial Services (continued)			Electronics — 1.0%		
Intercontinental Exchange, Inc.	796	\$ 58,546	Agilent Technologies, Inc.	264	\$ 16,326
Invesco Ltd.	3,522	93,544	Allegion PLC ^(a)	694	53,688
Jefferies Financial Group, Inc.	5,332	121,250	Amphenol Corp., Class A	211	18,389
Mastercard, Inc., Class A	418	82,145	Corning, Inc.	1,237	34,030
Raymond James Financial, Inc.	1,627	145,372	FLIR Systems, Inc.	331	17,202
Synchrony Financial	4,522	150,944	Fortive Corp.	239	18,429
T. Rowe Price Group, Inc.	665	77,200	Garmin Ltd.	299	18,239
Visa, Inc., Class A	556	73,642	Honeywell International, Inc.	207	29,818
Total Diversified Financial Services		<u>1,933,502</u>	Mettler-Toledo International, Inc.*	31	17,938
Electric — 2.0%			PerkinElmer, Inc. ^(a)	428	31,342
AES Corp. (The)	2,546	34,142	TE Connectivity Ltd.	486	43,769
Alliant Energy Corp.	411	17,394	Waters Corp.*	91	<u>17,617</u>
Ameren Corp.	303	18,438	Total Electronics		<u>316,787</u>
American Electric Power Co., Inc.	251	17,382	Engineering & Construction — 0.7%		
CenterPoint Energy, Inc.	692	19,175	Fluor Corp.	1,171	57,122
CMS Energy Corp.	378	17,872	Jacobs Engineering Group, Inc.	2,415	153,328
Consolidated Edison, Inc.	221	17,234	nVent Electric PLC (United Kingdom)*	659	<u>16,541</u>
Dominion Energy, Inc.	268	18,272	Total Engineering & Construction		<u>226,991</u>
DTE Energy Co.	167	17,306	Environmental Control — 0.5%		
Duke Energy Corp.	220	17,398	Republic Services, Inc.	576	39,375
Edison International	267	16,893	Stericycle, Inc.*	1,129	73,713
Entergy Corp.	217	17,531	Waste Management, Inc.	506	<u>41,158</u>
Eversource Energy	293	17,173	Total Environmental Control		<u>154,246</u>
Exelon Corp.	444	18,914	Food — 1.8%		
NextEra Energy, Inc.	107	17,872	Campbell Soup Co. ^(a)	418	16,946
NRG Energy, Inc.	5,909	181,406	Conagra Brands, Inc.	886	31,657
PG&E Corp.	373	15,875	General Mills, Inc.	392	17,350
Pinnacle West Capital Corp.	218	17,562	Hershey Co. (The)	370	34,432
PPL Corp. ^(a)	609	17,387	Hormel Foods Corp.	477	17,749
Public Service Enterprise Group, Inc.	346	18,732	JM Smucker Co. (The) ^(a)	763	82,007
SCANA Corp.	481	18,528	Kellogg Co. ^(a)	283	19,773
Sempra Energy	158	18,345	Kraft Heinz Co. (The)	786	49,376
Southern Co. (The)	376	17,413	Kroger Co. (The)	678	19,289
WEC Energy Group, Inc.	277	17,908	McCormick & Co., Inc.	165	19,155
Xcel Energy, Inc.	378	17,267	Mondelez International, Inc., Class A	1,761	72,201
Total Electric		<u>623,419</u>	Sysco Corp.	1,126	76,895
Electrical Components & Equipment — 0.4%			Tyson Foods, Inc., Class A	1,349	<u>92,879</u>
Acuity Brands, Inc. ^(a)	448	51,910	Total Food		<u>549,709</u>
AMETEK, Inc.	242	17,463	Gas — 0.1%		
Emerson Electric Co.	733	<u>50,679</u>	NiSource, Inc.	725	<u>19,053</u>
Total Electrical Components & Equipment		<u>120,052</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Hand/Machine Tools — 0.5%			Home Builders (continued)		
Snap-on, Inc. ^(a)	556	\$ 89,360	PulteGroup, Inc. ^(a)	5,987	\$ 172,126
Stanley Black & Decker, Inc.	395	52,460	Total Home Builders		487,403
Total Hand/Machine Tools		141,820			
Healthcare – Products — 2.0%			Home Furnishings — 0.5%		
Abbott Laboratories	905	55,196	Leggett & Platt, Inc. ^(a)	1,505	67,183
Align Technology, Inc.*	162	55,427	Whirlpool Corp.	628	91,833
Baxter International, Inc.	609	44,969	Total Home Furnishings		159,016
Becton Dickinson and Co.	282	67,556	Household Products/Wares — 0.2%		
Boston Scientific Corp.*	1,015	33,190	Church & Dwight Co., Inc. ^(a)	376	19,988
Cooper Cos., Inc. (The)	145	34,140	Clorox Co. (The) ^(a)	149	20,152
Danaher Corp.	174	17,170	Kimberly-Clark Corp.	170	17,908
DENTSPLY SIRONA, Inc.	684	29,939	Total Household Products/Wares		58,048
Edwards Lifesciences Corp.*	134	19,506	Housewares — 0.1%		
Henry Schein, Inc.* ^(a)	431	31,308	Newell Brands, Inc. ^(a)	1,585	40,877
Hologic, Inc.*	1,203	47,819	Insurance — 6.9%		
IDEXX Laboratories, Inc.*	89	19,397	Aflac, Inc.	1,278	54,980
Intuitive Surgical, Inc.*	40	19,139	Allstate Corp. (The)	742	67,722
Medtronic PLC	219	18,749	American International Group, Inc.	3,245	172,050
ResMed, Inc.	180	18,644	Aon PLC	562	77,090
Stryker Corp.	106	17,899	Arthur J Gallagher & Co.	844	55,096
Thermo Fisher Scientific, Inc.	219	45,364	Assurant, Inc.	1,666	172,414
Varian Medical Systems, Inc.*	139	15,807	Berkshire Hathaway, Inc., Class B*	89	16,612
Zimmer Biomet Holdings, Inc.	158	17,608	Brighthouse Financial, Inc.*	3,166	126,862
Total Healthcare – Products		608,827	Chubb Ltd.	514	65,288
Healthcare – Services — 3.9%			Cincinnati Financial Corp.	233	15,578
Aetna, Inc.	289	53,031	Everest Re Group Ltd.	735	169,403
Anthem, Inc.	356	84,739	Hartford Financial Services Group, Inc. (The)	2,823	144,340
Centene Corp.*	980	120,746	Lincoln National Corp.	1,768	110,058
Cigna Corp.	531	90,243	Loews Corp.	338	16,319
DaVita, Inc.*	2,145	148,949	Marsh & McLennan Cos., Inc.	211	17,296
Envision Healthcare Corp.*	4,119	181,277	MetLife, Inc.	2,680	116,848
HCA Healthcare, Inc.	1,174	120,452	Principal Financial Group, Inc.	1,292	68,411
Humana, Inc.	190	56,550	Progressive Corp. (The)	1,372	81,154
IQVIA Holdings, Inc.*	860	85,845	Prudential Financial, Inc.	1,011	94,539
Laboratory Corp. of America Holdings*	369	66,247	Torchmark Corp.	747	60,813
Quest Diagnostics, Inc.	457	50,243	Travelers Cos., Inc. (The)	1,109	135,675
UnitedHealth Group, Inc.	281	68,940	Unum Group	1,379	51,009
Universal Health Services, Inc., Class B	643	71,656	Willis Towers Watson PLC	480	72,768
Total Healthcare – Services		1,198,918	XL Group Ltd (Bermuda)	2,781	155,597
Home Builders — 1.6%			Total Insurance		2,117,922
D.R. Horton, Inc.	3,692	151,372			
Lennar Corp., Class A	3,122	163,905			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Internet — 2.2%			Media — 1.9%		
Alphabet, Inc., Class A*	71	\$ 80,172	CBS Corp., Class B	3,430	\$ 192,835
Alphabet, Inc., Class C*	71	79,211	Comcast Corp., Class A	3,630	119,100
Amazon.com, Inc.*	12	20,398	News Corp., Class A	1,093	16,942
Booking Holdings, Inc.*	24	48,650	News Corp., Class B	1,078	17,086
eBay, Inc.*	1,782	64,615	Twenty-First Century Fox, Inc., Class A	1,451	72,100
Expedia Group, Inc. ^(a)	535	64,302	Twenty-First Century Fox, Inc., Class B	1,501	73,954
F5 Networks, Inc.*	247	42,595	Viacom, Inc., Class B ^(a)	546	16,467
Facebook, Inc., Class A*	704	136,801	Walt Disney Co. (The)	739	77,455
Netflix, Inc.*	57	22,312	Total Media		<u>585,939</u>
Symantec Corp.	1,821	37,604	Mining — 0.7%		
TripAdvisor, Inc.* ^(a)	436	24,290	Freeport-McMoRan, Inc.	11,448	197,592
VeriSign, Inc.*	360	49,471	Newmont Mining Corp.	422	15,914
Total Internet		<u>670,421</u>	Total Mining		<u>213,506</u>
Iron/Steel — 0.5%			Miscellaneous Manufacturing — 1.3%		
Nucor Corp.	2,265	141,563	3M Co.	181	35,606
Leisure Time — 1.2%			AO Smith Corp.	284	16,799
Carnival Corp.	1,328	76,108	Dover Corp.	862	63,098
Harley-Davidson, Inc. ^(a)	1,993	83,866	Eaton Corp. PLC	807	60,315
Norwegian Cruise Line Holdings Ltd.*	2,113	99,839	General Electric Co.	1,236	16,822
Royal Caribbean Cruises Ltd.	944	97,798	Illinois Tool Works, Inc.	299	41,424
Total Leisure Time		<u>357,611</u>	Ingersoll-Rand PLC	651	58,414
Lodging — 0.7%			Parker-Hannifin Corp. ^(a)	414	64,522
Hilton Worldwide Holdings, Inc.	211	16,703	Textron, Inc.	846	55,760
Marriott International, Inc., Class A	484	61,274	Total Miscellaneous Manufacturing		<u>412,760</u>
Wyndham Destinations, Inc.	148	6,552	Office/Business Equipment — 0.3%		
Wyndham Hotels & Resorts, Inc.	148	8,707	Xerox Corp.	3,871	92,904
Wynn Resorts Ltd.	759	127,011	Oil & Gas — 8.2%		
Total Lodging		<u>220,247</u>	Anadarko Petroleum Corp.	1,170	85,703
Machinery – Construction & Mining — 0.1%			Andeavor	1,517	199,000
Caterpillar, Inc.	306	41,515	Apache Corp. ^(a)	2,948	137,819
Machinery – Diversified — 0.8%			Cabot Oil & Gas Corp.	6,885	163,863
Cummins, Inc.	551	73,283	Chevron Corp.	1,292	163,348
Deere & Co.	125	17,475	Cimarex Energy Co. ^(a)	1,740	177,028
Flowserve Corp.	378	15,271	Concho Resources, Inc.* ^(a)	483	66,823
Pentair PLC (United Kingdom)	659	27,731	ConocoPhillips	265	18,449
Rockwell Automation, Inc.	241	40,062	Devon Energy Corp.	1,944	85,458
Roper Technologies, Inc.	65	17,934	EOG Resources, Inc.	1,120	139,362
Xylem, Inc. ^(a)	624	42,045	EQT Corp.	1,824	100,648
Total Machinery – Diversified		<u>233,801</u>	Exxon Mobil Corp.	1,299	107,466
			Marathon Oil Corp.	970	20,234
			Marathon Petroleum Corp.	1,910	134,006

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Oil & Gas (continued)			Real Estate — 0.3%		
Newfield Exploration Co.*	6,185	\$ 187,096	CBRE Group, Inc., Class A*	1,765	\$ 84,261
Noble Energy, Inc.	2,458	86,718	REITS — 1.6%		
Phillips 66	1,595	179,134	Alexandria Real Estate Equities, Inc.	143	18,042
Pioneer Natural Resources Co.	534	101,054	American Tower Corp.	127	18,310
Range Resources Corp. ^(a)	11,756	196,678	AvalonBay Communities, Inc.	107	18,392
Valero Energy Corp.	1,517	168,129	Boston Properties, Inc.	148	18,562
Total Oil & Gas		<u>2,518,016</u>	Crown Castle International Corp.	164	17,683
Oil & Gas Services — 1.1%			Digital Realty Trust, Inc.	171	19,080
Apergy Corp.* ^(a)	431	17,994	Equinix, Inc.	42	18,055
Baker Hughes a GE Co. ^(a)	2,178	71,939	Equity Residential	288	18,343
Halliburton Co.	3,075	138,560	Essex Property Trust, Inc.	73	17,452
National Oilwell Varco, Inc. ^(a)	455	19,747	Extra Space Storage, Inc.	201	20,062
Schlumberger Ltd.	1,380	92,502	Federal Realty Investment Trust	155	19,615
Total Oil & Gas Services		<u>340,742</u>	HCP, Inc.	783	20,217
Packaging & Containers — 0.7%			Host Hotels & Resorts, Inc.	891	18,773
Ball Corp. ^(a)	710	25,241	Iron Mountain, Inc. ^(a)	513	17,960
Packaging Corp. of America	685	76,576	Kimco Realty Corp.	1,308	22,223
Sealed Air Corp. ^(a)	394	16,725	Mid-America Apartment Communities, Inc.	194	19,530
WestRock Co.	1,774	101,153	Prologis, Inc.	269	17,671
Total Packaging & Containers		<u>219,695</u>	Public Storage	90	20,417
Pharmaceuticals — 3.1%			Realty Income Corp.	351	18,880
AbbVie, Inc.	1,629	150,927	Regency Centers Corp.	310	19,245
Allergan PLC	419	69,856	SBA Communications Corp.*	105	17,338
AmerisourceBergen Corp.	191	16,286	Simon Property Group, Inc.	118	20,083
Bristol-Myers Squibb Co.	1,168	64,637	Ventas, Inc.	369	21,015
Cardinal Health, Inc.	1,266	61,819	Welltower, Inc.	344	21,565
CVS Health Corp.	1,530	98,455	Weyerhaeuser Co.	477	17,391
Eli Lilly & Co.	713	60,840	Total REITS		<u>475,904</u>
Express Scripts Holding Co.*	1,956	151,023	Retail — 6.7%		
Johnson & Johnson	138	16,745	Advance Auto Parts, Inc.	799	108,424
McKesson Corp.	225	30,015	AutoZone, Inc.*	191	128,148
Merck & Co., Inc.	293	17,785	Best Buy Co., Inc.	1,262	94,120
Mylan NV*	2,833	102,385	CarMax, Inc.* ^(a)	1,247	90,869
Perrigo Co. PLC	448	32,664	Chipotle Mexican Grill, Inc.*	51	22,000
Pfizer, Inc.	1,430	51,880	Costco Wholesale Corp.	89	18,599
Zoetis, Inc.	206	17,549	Darden Restaurants, Inc.	475	50,854
Total Pharmaceuticals		<u>942,866</u>	Dollar General Corp.	942	92,881
Pipelines — 0.9%			Dollar Tree, Inc.*	767	65,195
Kinder Morgan, Inc.	4,886	86,336	Foot Locker, Inc.	1,450	76,343
ONEOK, Inc.	292	20,390	Gap, Inc. (The)	2,274	73,655
Williams Cos., Inc. (The)	5,659	153,415	Genuine Parts Co. ^(a)	410	37,634
Total Pipelines		<u>260,141</u>	Home Depot, Inc. (The)	387	75,504
			Kohl's Corp. ^(a)	587	42,792

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Retail (continued)			Software (continued)		
L Brands, Inc.	2,121	\$ 78,222	Autodesk, Inc.*	140	\$ 18,353
Lowe's Cos., Inc.	1,604	153,294	CA, Inc.	504	17,968
Macy's, Inc. ^(a)	3,072	114,985	Cadence Design Systems, Inc.*	438	18,970
McDonald's Corp.	111	17,393	Cerner Corp.*	651	38,923
Nordstrom, Inc. ^(a)	357	18,485	Citrix Systems, Inc.*	302	31,662
O'Reilly Automotive, Inc.*	480	131,314	Electronic Arts, Inc.*	319	44,985
Ross Stores, Inc.	707	59,918	Fidelity National Information Services, Inc.	639	67,753
Starbucks Corp.	949	46,359	Fiserv, Inc.*	247	18,300
Tapestry, Inc.	976	45,589	Intuit, Inc.	98	20,022
Target Corp.	243	18,497	Microsoft Corp.	188	18,539
Tiffany & Co.	172	22,635	MSCI, Inc.	117	19,355
TJX Cos., Inc. (The)	637	60,630	Oracle Corp.	913	40,227
Tractor Supply Co.	1,238	94,695	Paychex, Inc.	289	19,753
Ulta Beauty, Inc.*	309	72,139	Red Hat, Inc.*	109	14,646
Walgreens Boots Alliance, Inc.	1,499	89,962	salesforce.com, Inc.*	148	20,187
Walmart, Inc.	199	17,044	Synopsys, Inc.*	206	17,627
Yum! Brands, Inc.	204	15,957	Take-Two Interactive Software, Inc.*	739	87,468
Total Retail		<u>2,034,136</u>	Total Software		<u>663,700</u>
Savings & Loans — 0.1%			Telecommunications — 0.8%		
People's United Financial, Inc. ^(a)	939	16,987	AT&T, Inc.	3,027	97,197
Semiconductors — 4.7%			Cisco Systems, Inc.	399	17,169
Advanced Micro Devices, Inc.* ^(a)	1,760	26,382	Juniper Networks, Inc. ^(a)	3,251	89,142
Applied Materials, Inc.	2,829	130,672	Motorola Solutions, Inc.	158	18,386
Broadcom, Inc.	350	84,924	Verizon Communications, Inc.	347	17,458
Intel Corp.	950	47,225	Total Telecommunications		<u>239,352</u>
IPG Photonics Corp.*	80	17,650	Textiles — 0.2%		
KLA-Tencor Corp.	1,518	155,641	Mohawk Industries, Inc.*	320	68,566
Lam Research Corp.	900	155,565	Toys/Games/Hobbies — 0.2%		
Microchip Technology, Inc. ^(a)	1,075	97,771	Hasbro, Inc. ^(a)	679	62,678
Micron Technology, Inc.*	3,848	201,789	Transportation — 1.8%		
NVIDIA Corp.	157	37,193	C.H. Robinson Worldwide, Inc.	187	15,644
Qorvo, Inc.*	1,965	157,534	CSX Corp.	1,374	87,634
QUALCOMM, Inc.	1,615	90,634	Expeditors International of Washington, Inc.	271	19,810
Skyworks Solutions, Inc.	1,554	150,194	FedEx Corp.	335	76,065
Texas Instruments, Inc.	463	51,046	JB Hunt Transport Services, Inc.	602	73,173
Xilinx, Inc.	273	17,816	Kansas City Southern	620	65,695
Total Semiconductors		<u>1,422,036</u>	Norfolk Southern Corp.	550	82,979
Shipbuilding — 0.5%			Union Pacific Corp.	565	80,049
Huntington Ingalls Industries, Inc.	681	147,634	United Parcel Service, Inc., Class B	541	57,471
Software — 2.2%			Total Transportation		<u>558,520</u>
Activision Blizzard, Inc.	761	58,079			
Adobe Systems, Inc.*	221	53,882			
Akamai Technologies, Inc.*	246	18,015			
ANSYS, Inc.*	109	18,986			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Shares/ Principal	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
			% of Net Assets	
COMMON STOCKS (continued)				
Water — 0.1%			Advertising	0.3%
American Water Works Co., Inc.	205	\$ 17,503	Aerospace/Defense	1.6
Total Common Stocks			Agriculture	0.8
(Cost \$25,779,526)		<u>30,015,912</u>	Airlines	2.1
MONEY MARKET FUND — 1.9%			Apparel	0.9
BlackRock Liquidity Funds			Auto Manufacturers	1.5
FedFund Portfolio, Institutional Class, 1.80% ^(b)	587,044	<u>587,044</u>	Auto Parts & Equipment	0.7
(Cost \$587,044)			Banks	6.9
REPURCHASE AGREEMENTS — 1.0%^(c)			Beverages	0.7
NBC Global Finance Ltd., dated 06/29/18, due 07/02/18, 1.95%, total to be received \$250,041, (collateralized by various U.S. Government Agency Obligations, 0.00% – 3.63%, 01/31/20 – 09/09/49, totaling \$254,375)	\$ 250,000	250,000	Biotechnology	1.9
Nomura Securities International, Inc., dated 06/29/18, due 07/02/18, 2.12%, total to be received \$42,720, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.00%, 07/15/18 – 05/20/68, totaling \$43,404)	42,712	<u>42,712</u>	Building Materials	1.7
Total Repurchase Agreements			Chemicals	1.4
(Cost \$292,712)		<u>292,712</u>	Commercial Services	3.1
Total Investments — 101.1%			Computers	2.1
(Cost \$26,659,282)		30,895,668	Cosmetics/Personal Care	0.3
Liabilities in Excess of Other Assets — (1.1%)		<u>(322,402)</u>	Distribution/Wholesale	0.8
Net Assets — 100.0%		<u>\$30,573,266</u>	Diversified Financial Services	6.3
			Electric	2.0
			Electrical Components & Equipment	0.4
			Electronics	1.0
			Engineering & Construction	0.7
			Environmental Control	0.5
			Food	1.8
			Gas	0.1
			Hand/Machine Tools	0.5
			Healthcare – Products	2.0
			Healthcare – Services	3.9
			Home Builders	1.6
			Home Furnishings	0.5
			Household Products/Wares	0.2
			Housewares	0.1
			Insurance	6.9
			Internet	2.2
			Iron/Steel	0.5
			Leisure Time	1.2
			Lodging	0.7
			Machinery – Construction & Mining	0.1
			Machinery – Diversified	0.8
			Media	1.9
			Mining	0.7
			Miscellaneous Manufacturing	1.3
			Office/Business Equipment	0.3
			Oil & Gas	8.2
			Oil & Gas Services	1.1
			Packaging & Containers	0.7
			Pharmaceuticals	3.1

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

June 30, 2018

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	<u>% of Net Assets</u>
Pipelines	0.9%
Real Estate	0.3
REITS	1.6
Retail	6.7
Savings & Loans	0.1
Semiconductors	4.7
Shipbuilding	0.5
Software	2.2
Telecommunications	0.8
Textiles	0.2
Toys/Games/Hobbies	0.2
Transportation	1.8
Water	0.1
Money Market Fund	1.9
Repurchase Agreements	<u>1.0</u>
Total Investments	101.1
Liabilities in Excess of Other Assets	<u>(1.1)</u>
Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA GLOBAL BOND ETF

Schedule of Investments

June 30, 2018

Investments	Shares/ Principal	Value	Investments	Shares/ Principal	Value
EXCHANGE TRADED FUNDS — 98.3%			REPURCHASE AGREEMENTS (continued)		
Asset Allocation Fund — 13.1%			NBC Global Finance Ltd., dated 06/29/18, due 07/02/18, 1.95%, total to be received \$838,562, (collateralized by various U.S. Government Agency Obligations, 0.00% – 3.63%, 01/31/20 – 09/09/49, totaling \$853,099)		
SPDR Bloomberg Barclays Convertible Securities ETF	45,505	\$ 2,412,675		\$ 838,426	\$ 838,426
Debt Fund — 85.2%			Nomura Securities International, Inc., dated 06/29/18, due 07/02/18, 2.12%, total to be received \$838,574, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.00%, 07/15/18 – 05/20/68, totaling \$852,005)		
Invesco Emerging Markets Sovereign Debt ETF	19,656	521,277		838,426	838,426
Invesco Financial Preferred ETF ^(a)	118,216	2,182,267	RBC Dominion Securities, Inc., dated 06/29/18, due 07/02/18, 2.11%, total to be received \$838,573, (collateralized by various U.S. Government Agency Obligations, 3.00% – 7.00%, 11/01/36 – 06/01/48, totaling \$852,491)		
Invesco Fundamental Investment Grade Corporate Bonds ETF ^(a)	131,826	3,257,473		838,426	838,426
Invesco National AMT-Free Municipal Bond ETF ^(a)	21,686	544,752	Total Repurchase Agreements (Cost \$3,602,075)		
Invesco Senior Loan ETF	62,700	1,435,830			<u>3,602,075</u>
Invesco Taxable Municipal Bond	24,455	723,990	Total Investments — 119.8% (Cost \$22,128,065)		
Invesco Variable Rate Preferred ETF ^(a)	36,136	897,980			22,040,999
Peritus High Yield ETF ^(a)	59,043	2,160,384	Liabilities in Excess of Other Assets — (19.8%)		
Vanguard Intermediate-Term Treasury ETF	8,728	546,809			<u>(3,635,654)</u>
Vanguard Mortgage-Backed Securities ETF	24,776	1,273,734	Net Assets — 100.0%		
WisdomTree Emerging Markets Corporate Bond Fund	30,847	2,122,891			<u>\$ 18,405,345</u>
Total Debt Fund		<u>15,667,387</u>	ETF — Exchange Traded Fund PLC — Public Limited Company		
Total Exchange Traded Funds (Cost \$18,167,128)		<u>18,080,062</u>	(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$3,510,085; the aggregate market value of the collateral held by the fund is \$3,602,075.		
MONEY MARKET FUND — 1.9%			(b) Rate shown reflects the 7-day yield as of June 30, 2018.		
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 1.80% ^(b) (Cost \$358,862)	358,862	358,862	(c) Collateral received from brokers for securities lending was invested in these short-term investments.		
REPURCHASE AGREEMENTS — 19.6%^(c)					
Deutsche Bank Securities, Inc., dated 06/29/18, due 07/02/18, 2.12%, total to be received \$838,574, (collateralized by various U.S. Government Agency Obligations, 0.00% – 7.25%, 07/27/18 – 09/06/44, totaling \$850,848)	\$ 838,426	838,426			
NatWest Markets PLC, dated 06/29/18, due 07/02/18, 2.09%, total to be received \$248,414, (collateralized by various U.S. Government Agency Obligations, 2.50% – 6.63%, 05/15/20 – 05/15/46, totaling \$251,853)	248,371	248,371			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA GLOBAL BOND ETF

Schedule of Investments (continued)

June 30, 2018

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Asset Allocation Fund	13.1%
Debt Fund	85.2
Money Market Fund	1.9
Repurchase Agreements	<u>19.6</u>
Total Investments	119.8
Liabilities in Excess of Other Assets	<u>(19.8)</u>
Net Assets	<u>100.0%</u>

Affiliated holdings are funds which are managed by the Trust or an affiliate of the Trust. Transactions with affiliated companies during the year ended June 30, 2018 were as follows:

<u>Affiliated Fund Name</u>	<u>Value at 6/30/2017</u>	<u>Purchases/ Additions</u>	<u>Sales/ Reductions</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Value at 6/30/2018</u>	<u>Dividend Income</u>
Peritus High Yield ETF ^(a)	\$ 2,226,968	\$ 1,545,193	\$ (1,624,724)	\$ 55,370	\$ (42,423)	\$ 2,160,384	\$ 104,369

^(a) Effective June 25, 2018, this security was no longer an affiliate of the Fund. All values in the above table were considered while the Fund was affiliated.

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA INTERNATIONAL ETF

Schedule of Investments

June 30, 2018

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 96.9%			COMMON STOCKS (continued)		
ARGENTINA — 3.0%			CHINA (continued)		
Banco Macro SA ^(a)	1,290	\$ 75,839	Fang Holdings Ltd.* ^(a)	16,055	\$ 62,293
Empresa Distribuidora Y Comercializadora Norte* ^{(a)(b)}	2,442	79,341	Huaneng Power International, Inc. ^{(a)(b)}	2,984	78,330
Grupo Financiero Galicia SA ^(a)	1,940	63,981	Huazhu Group Ltd. ^(a)	1,316	55,259
Grupo Supervielle SA ^{(a)(b)}	4,732	50,065	JD.Com, Inc.* ^{(a)(b)}	1,208	47,052
Loma Negra Cia Industrial Argentina SA* ^(a)	5,793	59,436	JinkoSolar Holding Co., Ltd.* ^{(a)(b)}	3,815	52,533
Pampa Energia SA* ^(a)	2,202	78,765	Jumei International Holding Ltd.* ^(a)	34,790	89,758
Total Argentina		<u>407,427</u>	LexinFintech Holdings Ltd.* ^{(a)(b)}	3,276	40,131
BELGIUM — 4.9%			Link Motion, Inc.* ^{(a)(b)}	50,133	57,152
Anheuser-Busch InBev SA/NV ^{(a)(b)}	6,636	<u>668,643</u>	Momo, Inc.* ^(a)	2,433	105,836
BRAZIL — 6.3%			NetEase, Inc. ^(a)	283	71,506
Ambev SA ^(a)	14,943	69,186	New Oriental Education & Technology Group, Inc. ^(a)	733	69,386
Banco Bradesco SA ^(a)	11,965	82,080	Noah Holdings Ltd.* ^(a)	1,238	64,562
Banco Santander Brasil SA ^(a)	9,643	72,322	Tarena International, Inc. ^{(a)(b)}	8,941	67,683
Cia de Saneamento Basico do Estado de Sao Paulo ^(a)	11,901	71,525	Vipshop Holdings Ltd.* ^{(a)(b)}	4,984	54,076
Embraer SA ^(a)	4,123	102,663	Weibo Corp.* ^{(a)(b)}	419	37,190
Fibria Celulose SA ^{(a)(b)}	5,776	107,376	Yirendai Ltd. ^{(a)(b)}	2,633	55,872
Itau Unibanco Holding SA ^(a)	7,502	77,871	YY, Inc.* ^(a)	877	88,112
Telefonica Brasil SA ^(a)	7,776	92,301	ZTO Express Cayman, Inc. ^{(a)(b)}	4,948	98,960
TIM Participacoes SA ^{(a)(b)}	4,735	79,832	Total China		<u>2,317,674</u>
Vale SA ^(a)	8,410	107,816	FRANCE — 10.2%		
Total Brazil		<u>862,972</u>	Criteo SA* ^{(a)(b)}	22,919	752,889
CANADA — 3.7%			Sanofi ^(a)	15,920	636,959
Canadian Solar, Inc.*	15,565	190,516	Total France		<u>1,389,848</u>
CGI Group, Inc., Class A*	689	43,628	GERMANY — 4.3%		
Magna International, Inc.	2,711	157,590	Fresenius Medical Care AG & Co. KGaA ^{(a)(b)}	11,649	586,527
Manulife Financial Corp.	6,397	114,954	HONG KONG — 3.5%		
Total Canada		<u>506,688</u>	Melco Resorts Entertainment Ltd. ^(a)	16,939	474,292
CHILE — 0.5%			INDIA — 0.6%		
Latam Airlines Group SA ^{(a)(b)}	6,623	<u>65,501</u>	HDFC Bank Ltd. ^(a)	439	46,104
CHINA — 17.0%			ICICI Bank Ltd.* ^(a)	4,677	37,556
58.com, Inc.* ^(a)	775	53,739	Total India		<u>83,660</u>
Alibaba Group Holding Ltd.* ^(a)	3,040	564,011	IRELAND — 6.0%		
Autohome, Inc. ^(a)	736	74,336	Ryanair Holdings PLC* ^{(a)(b)}	4,244	484,792
Baidu, Inc.* ^(a)	222	53,946	Trinity Biotech PLC* ^{(a)(b)}	67,025	335,125
Baozun, Inc.* ^{(a)(b)}	1,259	68,867	Total Ireland		<u>819,917</u>
Bitauto Holdings Ltd.* ^{(a)(b)}	2,995	71,221	LUXEMBOURG — 6.0%		
Bright Scholar Education Holdings Ltd.* ^(a)	3,686	61,298	Tenaris SA ^(a)	11,521	419,249
Changyou.com Ltd. ^(a)	4,596	76,615	Ternium SA ^(a)	11,626	404,818
Ctrip.Com International Ltd.* ^{(a)(b)}	1,223	58,252	Total Luxembourg		<u>824,067</u>
Daqo New Energy Corp.* ^(a)	1,117	39,698			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA INTERNATIONAL ETF Schedule of Investments (continued)

June 30, 2018

Investments	Shares	Value	Investments	Shares/ Principal	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
MEXICO — 1.0%			MONEY MARKET FUND — 3.3%		
America Movil SAB de CV, Class L ^(a)	1,754	\$ 29,222	BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 1.80% ^(d) (Cost \$445,080)	445,080	\$ 445,080
Cemex SAB de CV ^{*(a)}	6,275	41,164			
Coca-Cola Femsa SAB de CV ^(a)	534	30,134			
Grupo Televisa SAB ^(a)	2,052	38,885			
Total Mexico		139,405			
NETHERLANDS — 6.0%			REPURCHASE AGREEMENTS — 14.7%^(e)		
Royal Dutch Shell PLC, Class A ^(a)	6,008	415,934	Deutsche Bank Securities, Inc., dated 06/29/18, due 07/02/18, 2.12%, total to be received \$466,626, (collateralized by various U.S. Government Agency Obligations, 0.00% – 7.25%, 07/27/18 – 09/06/44, totaling \$473,456)	\$ 466,544	466,544
Royal Dutch Shell PLC, Class B ^{(a)(b)}	5,535	402,118			
Total Netherlands		818,052			
PERU — 0.2%			NatWest Markets PLC, dated 06/29/18, due 07/02/18, 2.09%, total to be received \$138,238, (collateralized by various U.S. Government Agency Obligations, 2.50% – 6.63%, 05/15/20 – 05/15/46, totaling \$140,152)	138,214	138,214
Cia de Minas Buenaventura SAA ^(a)	1,888	25,733			
RUSSIA — 0.2%			NBC Global Finance Ltd., dated 06/29/18, due 07/02/18, 1.95%, total to be received \$466,620, (collateralized by various U.S. Government Agency Obligations, 0.00% – 3.63%, 01/31/20 – 09/09/49, totaling \$474,709)	466,544	466,544
Mobile TeleSystems PJSC ^(a)	2,704	23,876			
SOUTH AFRICA — 0.2%			Nomura Securities International, Inc., dated 06/29/18, due 07/02/18, 2.12%, total to be received \$466,626, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.00%, 07/15/18 – 05/20/68, totaling \$474,100)	466,544	466,544
MiX Telematics Ltd. ^(a)	1,541	27,307			
SOUTH KOREA — 0.2%			RBC Dominion Securities, Inc., dated 06/29/18, due 07/02/18, 2.11%, total to be received \$466,626, (collateralized by various U.S. Government Agency Obligations, 3.00% – 7.00%, 11/01/36 – 06/01/48, totaling \$474,371)	466,544	466,544
Hanwha Q CELLS Co. Ltd. ^{*(a)(b)}	3,400	21,964			
SWEDEN — 2.8%			Total Repurchase Agreements (Cost \$2,004,390)		<u>2,004,390</u>
Telefonaktiebolaget LM Ericsson ^(a)	49,840	382,273			
SWITZERLAND — 2.7%					
STMicroelectronics NV ^(c)	16,323	361,065			
TAIWAN — 5.0%					
Silicon Motion Technology Corp. ^(a)	12,460	659,009			
Taiwan Semiconductor Manufacturing Co., Ltd. ^(a)	519	18,975			
Total Taiwan		677,984			
UNITED KINGDOM — 4.7%					
AstraZeneca PLC ^{(a)(b)}	8,385	294,397			
BP PLC ^(a)	7,582	346,194			
Total United Kingdom		640,591			
UNITED STATES — 7.9%					
Carnival PLC ^(a)	4,980	287,097			
Mitel Networks Corp.*	17,867	196,001			
Shire PLC ^{(a)(b)}	3,075	519,060			
Tucows, Inc., Class A ^{*(b)}	1,275	77,329			
Total United States		1,079,487			
Total Common Stocks (Cost \$12,878,326)		<u>13,204,953</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA INTERNATIONAL ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Principal	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
REPURCHASE AGREEMENTS (continued)			(continued)	
Total Investments — 114.9%				% of
(Cost \$15,327,796)		15,654,423		Net Assets
Liabilities in Excess of Other Assets — (14.9%)		(2,035,211)	Pharmaceuticals	6.8%
Net Assets — 100.0%		<u>\$ 13,619,212</u>	Semiconductors	7.6
			Software	3.9
			Telecommunications	4.5
			Transportation	0.7
			Water	0.5
			Money Market Fund	3.3
			Repurchase Agreements	14.7
			Total Investments	114.9
			Liabilities in Excess of Other Assets	(14.9)
			Net Assets	<u>100.0%</u>
<p>PLC — Public Limited Company</p> <p>* Non-income producing security.</p> <p>(a) American Depositary Receipt.</p> <p>(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$3,775,356; the aggregate market value of the collateral held by the fund is \$3,869,561. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$1,865,171.</p> <p>(c) Registered Shares.</p> <p>(d) Rate shown reflects the 7-day yield as of June 30, 2018.</p> <p>(e) Collateral received from brokers for securities lending was invested in these short-term investments.</p>				

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of
	Net Assets
Aerospace/Defense	0.8%
Airlines	4.0
Auto Parts & Equipment	1.2
Banks	3.7
Beverages	5.6
Biotechnology	3.8
Building Materials	0.7
Chemicals	0.3
Commercial Services	1.5
Computers	0.3
Diversified Financial Services	1.2
Electric	1.7
Energy – Alternate Sources	1.9
Forest Products & Paper	0.8
Healthcare – Products	2.5
Healthcare – Services	4.3
Insurance	0.8
Internet	15.8
Iron/Steel	3.8
Leisure Time	2.1
Lodging	3.9
Media	0.3
Metal Fabricate/Hardware	3.1
Mining	0.2
Oil & Gas	8.6

See accompanying Notes to Financial Statements.

ADVISORSHARES NEW TECH AND MEDIA ETF

Schedule of Investments

June 30, 2018

Investments	Shares	Value
COMMON STOCKS — 80.6%		
Commercial Services — 4.4%		
Square, Inc., Class A ^(a)	33,619	\$ 2,072,275
Computers — 2.5%		
Fortinet, Inc.*	19,309	1,205,461
Healthcare – Products — 2.6%		
Intuitive Surgical, Inc.*	2,574	1,231,608
Internet — 23.4%		
Amazon.com, Inc.*	2,172	3,691,966
Netflix, Inc.*	13,123	5,136,736
Palo Alto Networks, Inc.*	10,712	2,200,995
Total Internet		11,029,697
Office/Business Equipment — 3.7%		
Zebra Technologies Corp., Class A*	12,068	1,728,741
Semiconductors — 13.8%		
Analog Devices, Inc.	12,334	1,183,077
Micron Technology, Inc.*	32,346	1,696,224
NVIDIA Corp.	9,503	2,251,261
Qorvo, Inc.*	17,200	1,378,924
Total Semiconductors		6,509,486
Software — 27.3%		
Adobe Systems, Inc.*	9,254	2,256,218
AppFolio, Inc., Class A*	36,100	2,207,515
CyberArk Software Ltd. (Israel)*	19,309	1,215,695
Microsoft Corp.	11,134	1,097,924
New Relic, Inc.*	22,870	2,300,493
salesforce.com, Inc.*	8,800	1,200,320
Veeva Systems, Inc., Class A*	18,000	1,383,480
VMware, Inc., Class A*	8,364	1,229,257
Total Software		12,890,902
Telecommunications — 2.9%		
Arista Networks, Inc.*	5,260	1,354,397
Total Common Stocks		38,022,567
(Cost \$36,216,281)		
MONEY MARKET FUND — 5.6%		
Dreyfus Institutional Treasury and Agency Cash Advantage Fund, 1.80% ^(b) (Cost \$2,634,491)	2,634,491	2,634,491

Investments	Principal	Value
REPURCHASE AGREEMENT — 0.0%**^(c)		
RBC Dominion Securities, Inc., dated 06/29/18, due 07/02/18, 2.28%, total to be received \$790, (collateralized by various U.S. Government Agency Obligations, 3.00% – 7.00%, 11/01/36 – 06/01/48, totaling \$803)		
(Cost \$790)	\$ 790	\$ 790
Total Investments — 86.2% (Cost \$38,851,562)		40,657,848
Other Assets in Excess of Liabilities — 13.8%		6,515,519
Net Assets — 100.0%		\$ 47,173,367

* Non-income producing security.

** Less than 0.05%.

(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$3,304,116; the aggregate market value of the collateral held by the fund is \$3,376,092. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$3,375,302.

(b) Rate shown reflects the 7-day yield as of June 30, 2018.

(c) Collateral received from brokers for securities lending was invested in this short-term investment.

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Commercial Services	4.4%
Computers	2.5
Healthcare – Products	2.6
Internet	23.4
Office/Business Equipment	3.7
Semiconductors	13.8
Software	27.3
Telecommunications	2.9
Money Market Fund	5.6
Repurchase Agreement	0.0**
Total Investments	86.2
Other Assets in Excess of Liabilities	13.8
Net Assets	100.0%

** Less than 0.05%.

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
MORTGAGE BACKED SECURITIES — 30.2%			MORTGAGE BACKED SECURITIES (continued)		
Commercial Mortgage Backed Securities — 5.9%			Commercial Mortgage Backed Securities (continued)		
Access Point Funding I LLC, Class A, Series 2017-A, 3.06%, 04/15/29 [‡]	\$ 246,084	\$ 244,715	JPMorgan Chase Commercial Mortgage Securities Trust, Class AM, Series 2006- LDP9, 5.37%, 05/15/47	\$ 322,254	\$ 324,625
Aventura Mall Trust, Class C, Series 2013-AVM, 3.87%, 12/05/32 ^{‡*}	250,000	254,449	Morgan Stanley Capital I Trust, Class A, Series 2017- CLS, 2.77%, (1-Month USD LIBOR + 0.70%), 11/15/34 ^{‡*}	600,000	599,635
Bayview Commercial Asset Trust, Class A2, Series 2006-2A, 2.37%, (1-Month USD LIBOR + 0.28%), 07/25/36 ^{‡*}	187,034	182,171	Motel 6 Trust, Class A, Series 2017-MTL6, 2.99%, (1-Month USD LIBOR + 0.92%), 08/15/34 ^{‡*}	655,044	655,930
BX Trust, Class B, Series 2018- GW, 3.09%, (1-Month USD LIBOR + 1.02%), 05/15/35 ^{‡*}	700,000	699,490	SBA Tower Trust, 3.17%, 04/15/42 [‡]	780,000	766,882
Caesars Palace Las Vegas Trust, Class C, Series 2017-VICI, 4.14%, 10/15/34 [‡]	445,000	449,014	Sutherland Commercial Mortgage Loans, Class A, Series 2017-SBC6, 3.19%, 05/25/37 ^{‡*}	363,945	362,811
Citigroup Commercial Mortgage Trust, Class A, Series 2016-SMPL, 2.23%, 09/10/31 [‡]	470,000	455,410	Velocity Commercial Capital Loan Trust, Class AFX, Series 2017-1, 3.00%, 05/25/47 ^{‡*}	189,834	187,886
Cold Storage Trust, Class A, Series 2017-ICE3, 3.07%, (1-Month USD LIBOR + 1.00%), 04/15/36 ^{‡*}	775,000	779,098	VSD, 3.60%, 12/25/43	149,019	148,918
Colony Multifamily Mortgage Trust, Class A, Series 2014- 1, 2.54%, 04/20/50 [‡]	57,548	57,233	Total Commercial Mortgage Backed Securities		9,183,888
Commercial Mortgage Lease- Backed Certificates, Class A3, Series 2001-CMLB, 7.47%, 06/20/31 ^{‡*}	460,000	486,342	Residential Mortgage Backed Securities — 24.3%		
Credit Suisse Commercial Mortgage Trust, Class A, Series 2016-BDWN, 4.97%, (1-Month USD LIBOR + 2.90%), 02/15/29 ^{‡*}	980,000	984,471	Ajax Mortgage Loan Trust, Class A, Series 2017-B, 3.16%, 09/25/56 ^{‡*}	279,655	275,221
GAHR Commercial Mortgage Trust, Class CFX, Series 2015-NRF, 3.49%, 12/15/34 ^{‡*}	200,000	199,445	Alternative Loan Trust, Class 1A1, Series 2004-22CB, 6.00%, 10/25/34	101,823	105,251
Hospitality Mortgage Trust, Class B, Series 2017- HIT, 3.21%, (1-Month USD LIBOR + 1.18%), 05/08/30 ^{‡*}	750,000	750,724	AMSR Trust, Class C, Series 2016-SFR1, 4.34%, (1-Month USD LIBOR + 2.25%), 11/17/33 ^{‡*}	762,500	765,733
JPMorgan Chase Commercial Mortgage Securities Trust, Class B, Series 2015- SGP, 4.82%, (1-Month USD LIBOR + 2.75%), 07/15/36 ^{‡*}	535,000	538,244	Angel Oak Mortgage Trust I LLC, Class A1, Series 2018- 2, 3.67%, 07/27/48 ^{‡*}	155,000	155,389
JPMorgan Chase Commercial Mortgage Securities Trust, Class A3, Series 2011-C4, 4.11%, 07/15/46 [‡]	56,452	56,395	Angel Oak Mortgage Trust LLC, Class A1, Series 2017- 3, 2.71%, 11/25/47 ^{‡*}	532,961	530,734
			Arroyo Mortgage Trust, Class A1, Series 2018-1, 3.76%, 04/25/48 ^{‡*}	680,836	683,821
			Asset Backed Funding Certificates Trust, Class A6, Series 2005-AQ1, 4.78%, 01/25/35	78,227	80,583
			Banc of America Funding Trust, Class 5A1, Series 2004-A, 3.87%, 07/20/34 ^{‡*}	159,792	160,490

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
MORTGAGE BACKED SECURITIES (continued)			MORTGAGE BACKED SECURITIES (continued)		
Residential Mortgage Backed Securities (continued)			Residential Mortgage Backed Securities (continued)		
Banc of America Funding Trust, Class 1A1, Series 2005-1, 5.50%, 02/25/35	\$ 145,634	\$ 146,128	Colony American Finance Ltd., Class A, Series 2015-1 (Cayman Islands), 2.90%, 10/15/47*	\$ 291,659	\$ 289,925
Bayview Financial Acquisition Trust, Class 1A2, Series 2007-A, 6.21%, 05/28/37	195,148	200,057	Colony Starwood Homes Trust, Class C, Series 2016-2A, 4.22%, (1-Month USD LIBOR + 2.15%), 12/17/33**	665,000	665,522
Bayview Koitere Fund Trust, Class A, Series 2017-RT4, 3.50%, 07/28/57**	219,059	219,035	COLT Mortgage Loan Trust, Class A3, Series 2017-1, 3.07%, 05/27/47**	273,892	273,569
Bayview Opportunity Master Fund IVa Trust, Class A1, Series 2017-RT1, 3.00%, 03/28/57**	782,651	772,042	COLT Mortgage Loan Trust, Class A1, Series 2018-1, 2.93%, 02/25/48**	555,378	554,206
Bayview Opportunity Master Fund IVb Trust, Class A, Series 2017-SPL4, 3.50%, 01/28/55**	436,361	436,642	COLT Mortgage Loan Trust, Class A1, Series 2018-2, 3.47%, 07/27/48**	336,269	337,120
Bear Stearns ALT-A Trust, Class 3A1, Series 2004-5, 4.14%, 06/25/34**	278,417	284,255	Corevest American Finance Trust, Class A, Series 2018-1, 3.80%, 06/15/51†	310,000	309,999
Bear Stearns ARM Trust, Class 21A1, Series 2004-1, 3.91%, 04/25/34**	271,385	272,744	Countrywide Asset-Backed Certificates, Class A3, Series 2004-S1, 5.12%, 02/25/35	261,594	263,958
Bear Stearns ARM Trust, Class 22A1, Series 2004-9, 3.98%, 11/25/34**	432,048	439,266	Credit Suisse Commercial Mortgage Trust, Class A16, Series 2013-HYB1, 3.01%, 04/25/43**	441,197	439,799
Bear Stearns ARM Trust, Class 21A1, Series 2004-10, 3.84%, 01/25/35**	680,178	686,364	Credit Suisse Commercial Mortgage Trust, Class A2, Series 2014-IVR2, 3.79%, 04/25/44**	494,550	495,757
Bear Stearns ARM Trust, Class 15A1, Series 2004-10, 3.73%, 01/25/35**	399,179	411,146	Credit Suisse First Boston Mortgage Securities Corp., Class 6A1, Series 2004-AR8, 3.67%, 09/25/34**	85,853	87,426
Centex Home Equity Loan Trust, Class AF5, Series 2004-D, 5.85%, 09/25/34	282,385	290,940	Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates, Class 6A1, Series 2004-8, 4.50%, 12/25/19	51,421	51,967
Citigroup Mortgage Loan Trust, Inc., Class A, Series 2014-A, 4.00%, 01/25/35**	418,109	424,007	Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates, Class 5A1, Series 2003-AR30, 3.87%, 01/25/34**	149,319	153,951
Citigroup Mortgage Loan Trust, Inc., Class A, Series 2013-A, 3.00%, 05/25/42**	1,032,058	1,016,679	Deephaven Residential Mortgage Trust, Class A1, Series 2017-1A, 2.73%, 12/26/46**	302,700	302,176
Citigroup Mortgage Loan Trust, Inc., Class A1, Series 2015-PS1, 3.75%, 09/25/42**	236,852	237,908	Deephaven Residential Mortgage Trust, Class A1, Series 2017-2A, 2.45%, 06/25/47**	153,417	151,670
Citigroup Mortgage Loan Trust, Inc., Class A1, Series 2015-A, 3.50%, 06/25/58**	558,154	556,388			
Citigroup Mortgage Loan Trust, Inc., Class A1, Series 2018-RP1, 3.00%, 09/25/64**	194,037	191,504			

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
MORTGAGE BACKED SECURITIES (continued)			MORTGAGE BACKED SECURITIES (continued)		
Residential Mortgage Backed Securities (continued)			Residential Mortgage Backed Securities (continued)		
Deephaven Residential Mortgage Trust, Class A3, Series 2017-3A, 2.81%, 10/25/47 ^{①*}	\$ 184,356	\$ 183,389	JPMorgan Mortgage Trust, Class A3, Series 2017-4, 3.50%, 11/25/48 ^{①*}	\$ 215,575	\$ 212,249
Galton Funding Mortgage Trust, Class A21, Series 2017-1, 3.50%, 07/25/56 ^{①*}	655,848	653,774	MASTR Alternative Loan Trust, Class 6A1, Series 2004-4, 5.50%, 04/25/34	249,665	259,469
GMACM Mortgage Loan Trust, Class 12A, Series 2004-AR1, 4.23%, 06/25/34 ^{①*}	192,060	195,160	MASTR Alternative Loan Trust, Class 2A1, Series 2005-2, 6.00%, 01/25/35	160,383	166,856
GSAA Trust, Class AF4, Series 2005-1, 5.62%, 11/25/34	68,025	69,118	MASTR Asset Securitization Trust, Class 1A1, Series 2005-1, 5.00%, 05/25/20	25,268	25,315
GSR Mortgage Loan Trust, Class 1A6, Series 2003-3F, 6.00%, 04/25/33	221,456	230,037	MASTR Specialized Loan Trust, Class A2, Series 2005-3, 5.70%, 11/25/35 [‡]	183,560	187,844
GSR Mortgage Loan Trust, Class 3A1, Series 2004-7, 3.89%, 06/25/34 ^{①*}	294,157	291,547	Merrill Lynch Mortgage Investors Trust, Class A1, Series 2004-A4, 3.68%, 08/25/34 ^{①*}	538,107	539,279
Jefferies Resecuritization Trust, Class 1A1, Series 2014-R1, 4.00%, 12/27/37 ^{①*}	14,020	14,020	Mill City Mortgage Loan Trust, Class A1, Series 2016-1, 2.50%, 04/25/57 ^{①*}	531,525	523,406
JPMorgan Mortgage Trust, Class AM, Series 2014-2, 3.40%, 06/25/29 ^{①*}	589,209	587,856	Mill City Mortgage Loan Trust, Class A1, Series 2017-1, 2.75%, 11/25/58 ^{①*}	291,887	288,370
JPMorgan Mortgage Trust, Class 2A2, Series 2014-2, 3.50%, 06/25/29 ^{①*}	343,431	345,014	National City Mortgage Capital Trust, Class 2A1, Series 2008-1, 6.00%, 03/25/38	130,273	135,159
JPMorgan Mortgage Trust, Class 1A1, Series 2004-A3, 4.15%, 07/25/34 ^{①*}	186,032	186,632	New Residential Mortgage Loan Trust, Class A1, Series 2016-2A, 3.75%, 11/26/35 ^{①*}	1,073,622	1,079,665
JPMorgan Mortgage Trust, Class 4A1, Series 2006-A2, 4.17%, 08/25/34 ^{①*}	147,761	149,669	New Residential Mortgage Loan Trust, Class A3, Series 2014-2A, 3.75%, 05/25/54 ^{①*}	162,182	163,234
JPMorgan Mortgage Trust, Class 2A1, Series 2004-A4, 3.68%, 09/25/34 ^{①*}	93,561	95,361	New Residential Mortgage Loan Trust, Class A1, Series 2015-2A, 3.75%, 08/25/55 ^{①*}	909,046	913,170
JPMorgan Mortgage Trust, Class 4A1, Series 2005-A2, 3.47%, 04/25/35 ^{①*}	460,435	459,122	New Residential Mortgage Loan Trust, Class A1, Series 2016-1A, 3.75%, 03/25/56 ^{①*}	207,349	208,179
JPMorgan Mortgage Trust, Class AM1, Series 2015-1, 2.90%, 12/25/44 ^{①*}	349,621	349,997	New Residential Mortgage Loan Trust, Class A1, Series 2016-3A, 3.75%, 09/25/56 ^{①*}	640,716	642,359
JPMorgan Mortgage Trust, Class A2, Series 2015-5, 2.97%, 05/25/45 ^{①*}	600,685	599,982	New Residential Mortgage Loan Trust, Class A1, Series 2016-4A, 3.75%, 11/25/56 ^{①*}	420,185	421,633
JPMorgan Mortgage Trust, Class 2A2, Series 2017-3, 2.50%, 08/25/47 ^{①*}	740,801	715,394			
JPMorgan Mortgage Trust, Class A1, Series 2017-5, 3.17%, 10/26/48 ^{①*}	1,518,248	1,502,182			

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
MORTGAGE BACKED SECURITIES (continued)			MORTGAGE BACKED SECURITIES (continued)		
Residential Mortgage Backed Securities (continued)			Residential Mortgage Backed Securities (continued)		
NovaStar Mortgage Funding Trust, Class M5, Series 2004-4, 3.82%, (1-Month USD LIBOR + 1.73%), 03/25/35 [®]	\$ 977,875	\$ 993,104	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Class 1A1, Series 2003-33H, 5.50%, 10/25/33	\$ 279,376	\$ 285,216
Oak Hill Advisors Residential Loan Trust, Class A1, Series 2017-NPL2, 3.00%, 07/25/57 [‡]	296,612	294,411	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Class 6A, Series 2003-34A, 4.15%, 11/25/33 ^{®*}	207,118	207,226
Pretium Mortgage Credit Partners I LLC, Class A1, Series 2017-NPL3, 3.25%, 06/29/32 [‡]	388,581	387,148	Towd Point Mortgage Trust, Class M1, Series 2015-6, 3.75%, 04/25/55 ^{®**}	260,000	262,253
Pretium Mortgage Credit Partners I LLC, Class A1, Series 2018-NPL3, 4.13%, 08/27/33 [‡]	250,000	250,625	Towd Point Mortgage Trust, Class A2, Series 2015-5, 3.50%, 05/25/55 ^{®**}	250,000	249,227
Pretium Mortgage Credit Partners I LLC, Class A1, Series 2017-NPL2, 3.25%, 03/28/57 [‡]	281,106	280,747	Towd Point Mortgage Trust, Class A1B, Series 2015-5, 2.75%, 05/25/55 ^{®**}	548,648	542,459
Progress Residential Trust, Class B, Series 2017-SFR1, 3.02%, 08/17/34 [‡]	665,000	643,981	Towd Point Mortgage Trust, Class A1, Series 2016-3, 2.25%, 04/25/56 ^{®**}	420,568	412,530
RASC Series Trust, Class A16, Series 2004-KS2, 4.30%, 03/25/34 ^{®*}	21,829	21,893	Towd Point Mortgage Trust, Class A1, Series 2016-4, 2.25%, 07/25/56 ^{®**}	471,677	461,382
RCO Mortgage LLC, Class A1, Series 2017-1, 3.38%, 08/25/22 [‡]	142,753	142,324	Tricon American Homes Trust, Class A, Series 2017-SFR1, 2.72%, 09/17/34 [‡]	265,000	255,996
Starwood Waypoint Homes Trust, Class A, Series 2017-1, 3.04%, (1-Month USD LIBOR + 0.95%), 01/17/35 ^{®*}	502,670	505,135	Verus Securitization Trust, Class A1, Series 2017-1A, 2.85%, 01/25/47 ^{®**}	135,323	135,247
Structured Adjustable Rate Mortgage Loan Trust, Class 6A, Series 2004-1, 4.11%, 02/25/34 ^{®*}	239,117	239,397	Verus Securitization Trust, Class A1, Series 2017-2A, 2.49%, 07/25/47 ^{®**}	760,112	753,504
Structured Adjustable Rate Mortgage Loan Trust, Class 3A1, Series 2004-4, 3.92%, 04/25/34 ^{®*}	80,182	80,763	Verus Securitization Trust, Class A1, Series 2018-1, 2.93%, 02/25/48 ^{®**}	761,236	756,774
Structured Adjustable Rate Mortgage Loan Trust, Class 3A2, Series 2004-4, 3.92%, 04/25/34 ^{®*}	427,014	434,515	Verus Securitization Trust, Class A3, Series 2018-INV1, 4.05%, 03/25/58 ^{®**}	102,928	103,183
Structured Asset Securities Corp., Class 2A, Series 2003-37A, 3.69%, 12/25/33 ^{®**}	162,595	163,896	VOLT LVI LLC, Class A1, Series 2017-NPL3, 3.50%, 03/25/47 [‡]	481,976	482,055
Structured Asset Securities Corp., Class A3A, Series 2004-4XS, 5.23%, 02/25/34	436,308	442,581	VOLT LVIII LLC, Class A1, Series 2017-NPL5, 3.38%, 05/28/47 [‡]	92,547	92,624
			WaMu Mortgage Pass-Through Certificates Trust, Class A1, Series 2003-AR6, 4.21%, 06/25/33 ^{®*}	135,069	136,783
			Washington Mutual MSC Mortgage Pass-Through Certificates Trust, Class 2A1, Series 2003-AR4, 3.23%, 08/25/33 ^{®*}	93,965	93,663

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
MORTGAGE BACKED SECURITIES (continued)			ASSET BACKED SECURITIES (continued)		
Residential Mortgage Backed Securities (continued)			American Credit Acceptance		
Wells Fargo Mortgage Backed Securities Trust, Class A1, Series 2003-G, 3.60%, 06/25/33 ^{®*}	\$ 17,962	\$ 18,238	Receivables Trust, Class C, Series 2017-2, 2.86%, 06/12/23 [‡]	\$ 645,000	\$ 641,588
Wells Fargo Mortgage Backed Securities Trust, Class 5A1, Series 2003-J, 3.49%, 10/25/33 ^{®*}	112,821	114,474	AmeriCredit Automobile Receivables Trust, Class B, Series 2016-1, 2.30%, 03/08/21	720,000	717,917
Wells Fargo Mortgage Backed Securities Trust, Class 2A1, Series 2003-I, 3.48%, 10/25/33 ^{®*}	109,211	111,250	AmeriCredit Automobile Receivables Trust, Class B, Series 2016-2, 2.21%, 05/10/21	290,000	288,749
Wells Fargo Mortgage Backed Securities Trust, Class A1, Series 2004-A, 3.79%, 02/25/34 ^{®*}	225,554	234,134	AmeriCredit Automobile Receivables Trust, Class C, Series 2014-2, 2.18%, 06/08/20	219,028	218,910
Wells Fargo Mortgage Backed Securities Trust, Class 1A2, Series 2004-K, 4.49%, 07/25/34 ^{®*}	197,981	202,493	AmeriCredit Automobile Receivables Trust, Class C, Series 2015-3, 2.73%, 03/08/21	655,000	655,134
Wells Fargo Mortgage Backed Securities Trust, Class 2A12, Series 2004-K, 4.40%, 07/25/34 ^{®*}	75,147	77,556	AmeriCredit Automobile Receivables Trust, Class C, Series 2015-4, 2.88%, 07/08/21	715,000	714,562
Wells Fargo Mortgage Backed Securities Trust, Class A1, Series 2004-U, 3.87%, 10/25/34 ^{®*}	269,899	272,614	AmeriCredit Automobile Receivables Trust, Class C, Series 2017-1, 2.71%, 08/18/22	650,000	642,908
Wells Fargo Mortgage Backed Securities Trust, Class 2A1, Series 2004-Z, 3.74%, 12/25/34 ^{®*}	\$ 77,106	\$ 78,813	AmeriCredit Automobile Receivables Trust, Class D, Series 2014-1, 2.54%, 06/08/20	755,000	754,929
Wells Fargo Mortgage Backed Securities Trust, Class 2A1, Series 2005-AR10, 3.91%, 06/25/35 ^{®*}	408,360	421,566	Aqua Finance Trust, Class A, Series 2017-A, 3.72%, 11/15/35 [‡]	507,019	498,206
Wells Fargo Mortgage Backed Securities Trust, Class 2A1, Series 2005-14, 5.50%, 12/25/35	62,074	63,955	Ascentium Equipment Receivables Trust, Class B, Series 2017-1A, 2.85%, 10/10/21 [‡]	645,000	630,113
Total Residential Mortgage Backed Securities		37,819,548	Associates Manufactured Housing Pass-Through Certificates, Class B1, Series 1996-1, 8.00%, 03/15/27 ^{®*}	162,010	164,368
Total Mortgage Backed Securities			Avid Automobile Receivables Trust, Class A, Series 2018-1, 2.84%, 08/15/23 [‡]	448,243	445,875
(Cost \$47,260,216)		47,003,436	Avis Budget Rental Car Funding Aesop LLC, Class A, Series 2013-2A, 2.97%, 02/20/20 [‡]	1,465,000	1,466,031
ASSET BACKED SECURITIES — 29.2%			BRE Grand Islander Timeshare Issuer LLC, Class A, Series 2017-1A, 2.94%, 05/25/29 [‡]	474,179	463,377
ACC Trust, Class A, Series 2018-1, 3.70%, 12/21/20 [‡]	396,766	396,981	BXG Receivables Note Trust, Class A, Series 2013-A, 3.01%, 12/04/28 [‡]	110,803	109,390
American Credit Acceptance Receivables Trust, Class B, Series 2016-1A, 4.24%, 06/13/22 [‡]	212,960	213,317			

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
ASSET BACKED SECURITIES (continued)			ASSET BACKED SECURITIES (continued)		
BXG Receivables Note Trust, Class A, Series 2015-A, 2.88%, 05/02/30 [‡]	\$ 517,979	\$ 504,611	Drug Royalty II LP, Class A2, Series 2014-1, 3.48%, 07/15/23 [‡]	\$ 119,037	\$ 118,593
California Republic Auto Receivables Trust, Class A4, Series 2014-3, 1.79%, 03/16/20	100,009	99,894	DT Auto Owner Trust, Class C, Series 2015-3A, 3.25%, 07/15/21 [‡]	146,353	146,456
California Republic Auto Receivables Trust, Class B, Series 2014-2, 2.34%, 04/15/20	500,000	499,776	DT Auto Owner Trust, Class C, Series 2016-2A, 3.67%, 01/18/22 [‡]	407,921	409,094
Capital Auto Receivables Asset Trust, Class C, Series 2015-2, 2.67%, 08/20/20	650,000	650,144	DT Auto Owner Trust, Class C, Series 2016-3A, 3.15%, 03/15/22 [‡]	540,439	541,051
CarFinance Capital Auto Trust, Class B, Series 2014-2A, 2.64%, 11/16/20 [‡]	338,077	337,936	Exeter Automobile Receivables Trust, Class B, Series 2017-1A, 3.00%, 12/15/21 [‡]	455,000	455,278
CarFinance Capital Auto Trust, Class B, Series 2015-1A, 2.91%, 06/15/21 [‡]	1,000,000	998,664	Exeter Automobile Receivables Trust, Class B, Series 2017-2A, 2.82%, 05/16/22 [‡]	785,000	780,971
Centre Point Funding LLC, Class 1, Series 2012-2A, 2.61%, 08/20/21 [‡]	388,652	384,251	Exeter Automobile Receivables Trust, Class B, Series 2017-3A, 2.81%, 09/15/22 [‡]	270,000	267,047
Chrysler Capital Auto Receivables Trust, Class D, Series 2015-BA, 4.17%, 01/16/23 [‡]	635,000	638,937	Exeter Automobile Receivables Trust, Class C, Series 2014-2A, 3.26%, 12/16/19 [‡]	165,309	165,410
CLUB Credit Trust, Class B, Series 2017-P1, 3.56%, 09/15/23 [‡]	270,000	268,937	Exeter Automobile Receivables Trust, Class C, Series 2015-1A, 4.10%, 12/15/20 [‡]	460,804	463,652
CPS Auto Receivables Trust, Class B, Series 2017-C, 2.30%, 07/15/21 [‡]	805,000	798,549	Exeter Automobile Receivables Trust, Class C, Series 2015-2A, 3.90%, 03/15/21 [‡]	1,115,000	1,124,121
Dell Equipment Finance Trust, Class A3, Series 2017-2, 2.19%, 10/24/22 [‡]	615,000	608,646	Exeter Automobile Receivables Trust, Class C, Series 2018-1A, 3.03%, 01/17/23 [‡]	465,000	460,591
Diamond Resorts Owner Trust, Class A, Series 2014-1, 2.54%, 05/20/27 [‡]	300,217	299,356	Exeter Automobile Receivables Trust, Class C, Series 2018-2A, 3.69%, 03/15/23 [‡]	445,000	444,636
Diamond Resorts Owner Trust, Class A, Series 2017-1A, 3.27%, 10/22/29 [‡]	454,010	443,177	First Investors Auto Owner Trust, Class B, Series 2017-2A, 2.65%, 11/15/22 [‡]	650,000	642,244
DRB Prime Student Loan Trust, Class A3, Series 2015-D, 2.50%, 01/25/36 [‡]	144,885	144,422	Flagship Credit Auto Trust, Class A, Series 2016-1, 2.77%, 12/15/20 [‡]	159,913	159,967
Drive Auto Receivables Trust, Class C, Series 2015-DA, 3.38%, 11/15/21 [‡]	402,970	403,702	Flagship Credit Auto Trust, Class D, Series 2014-2, 5.21%, 02/15/21 [‡]	645,000	654,611
Drive Auto Receivables Trust, Class C, Series 2016-CA, 3.02%, 11/15/21 [‡]	665,000	665,619	Foursight Capital Automobile Receivables Trust, Class A2, Series 2016-1, 2.87%, 10/15/21 [‡]	365,911	365,421
Drive Auto Receivables Trust, Class C, Series 2017-2, 2.75%, 09/15/23	805,000	803,407	Foursight Capital Automobile Receivables Trust, Class B, Series 2017-1, 3.05%, 12/15/22 [‡]	650,000	641,953

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
ASSET BACKED SECURITIES (continued)			ASSET BACKED SECURITIES (continued)		
Foursight Capital Automobile Receivables Trust, Class C, Series 2018-1, 3.68%, 08/15/23 [‡]	\$ 445,000	\$ 443,168	Orange Lake Timeshare Trust, Class A, Series 2012-AA, 3.45%, 03/10/27 [‡]	\$ 38,015	\$ 38,024
GLS Auto Receivables Trust, Class B, Series 2017-1A, 2.98%, 12/15/21 [‡]	770,000	764,562	Orange Lake Timeshare Trust, Class A, Series 2015-AA, 2.88%, 09/08/27 [‡]	221,524	217,018
Gold Key Resorts LLC, Class A, Series 2014-A, 3.22%, 03/17/31 [‡]	184,940	182,751	Prestige Auto Receivables Trust, Class C, Series 2017-1A, 2.81%, 01/17/23 [‡]	810,000	794,889
Hertz Vehicle Financing II LP, Class A, Series 2015-1A, 2.73%, 03/25/21 [‡]	910,000	900,464	Prosper Marketplace Issuance Trust, Class A, Series 2018-1A, 3.11%, 06/17/24 [‡]	380,259	380,393
Hertz Vehicle Financing II LP, Class A, Series 2016-1A, 2.32%, 03/25/20 [‡]	200,000	199,171	Santander Drive Auto Receivables Trust, Class C, Series 2016-1, 3.09%, 04/15/22	1,370,000	1,371,759
Hilton Grand Vacations Trust, Class A, Series 2013-A, 2.28%, 01/25/26 [‡]	311,783	309,667	Santander Drive Auto Receivables Trust, Class C, Series 2017-1, 2.58%, 05/16/22	650,000	645,615
Hyundai Auto Lease Securitization Trust, Class A2A, Series 2018-A, 2.55%, 08/17/20 [‡]	550,000	548,994	Sierra Timeshare Receivables Funding LLC, Class A, Series 2014-1A, 2.07%, 03/20/30 [‡]	59,051	58,919
Hyundai Auto Receivables Trust, Class D, Series 2014-B, 2.51%, 12/15/20	425,000	424,937	Sierra Timeshare Receivables Funding LLC, Class A, Series 2014-2A, 2.05%, 06/20/31 ^{‡*}	37,025	36,862
Hyundai Auto Receivables Trust, Class D, Series 2015-A, 2.73%, 06/15/21	500,000	499,888	Silverleaf Finance XVIII LLC, Class A, Series 2014-A, 2.81%, 01/15/27 [‡]	99,530	99,490
Mariner Finance Issuance Trust, Class A, Series 2017-AA, 3.62%, 02/20/29 [‡]	645,000	647,843	Skopos Auto Receivables Trust, Class A, Series 2018-1A, 3.19%, 09/15/21 [‡]	390,782	390,932
Marriott Vacation Club Owner Trust, Class A, Series 2012-1A, 2.51%, 05/20/30 [‡]	350,109	348,265	SLM Private Education Loan Trust, Class A2A, Series 2013-B, 1.85%, 06/17/30 [‡]	298,230	296,084
MVW Owner Trust, Class B, Series 2015-1A, 2.96%, 12/20/32 [‡]	224,489	220,175	SLM Private Education Loan Trust, Class A2A, Series 2013-C, 2.94%, 10/15/31 [‡]	122,181	122,394
Navistar Financial Dealer Note Master Owner Trust II, Class B, Series 2016-1, 3.84%, (1-Month USD LIBOR + 1.75%), 09/27/21 ^{‡*}	1,065,000	1,067,081	Sofi Consumer Loan Program LLC, Class A, Series 2016-3, 3.05%, 12/26/25 [‡]	519,269	517,808
OneMain Direct Auto Receivables Trust, Class B, Series 2016-1A, 2.76%, 05/15/21 [‡]	1,010,000	1,010,139	Sofi Consumer Loan Program LLC, Class A, Series 2017-1, 3.28%, 01/26/26 [‡]	490,112	489,867
OneMain Financial Issuance Trust, Class A, Series 2015-1A, 3.19%, 03/18/26 [‡]	67,293	67,521	Sofi Professional Loan Program LLC, Class A2A, Series 2017-C, 1.75%, 07/25/40 [‡]	398,766	395,387
OneMain Financial Issuance Trust, Class A, Series 2015-2A, 2.57%, 07/18/25 [‡]	40,567	40,608	SoFi Professional Loan Program LLC, Class A1FX, Series 2017-B, 1.83%, 05/25/40 [‡]	273,585	272,195
Oportun Funding IX LLC, Class A, Series 2018-B, 3.91%, 07/08/24 [‡]	390,000	389,957	Springleaf Funding Trust, Class A, Series 2016-AA, 2.90%, 11/15/29 [‡]	805,000	801,062

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
ASSET BACKED SECURITIES (continued)			CORPORATE BONDS (continued)		
Taco Bell Funding LLC, Class A2I, Series 2016-1A, 3.83%, 05/25/46 [‡]	\$ 453,100	\$ 454,491	Consumer Discretionary (continued)		
Tesla Auto Lease Trust, Class A, Series 2018-A, 2.32%, 12/20/19 [‡]	447,081	445,682	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.88%, 06/15/24	\$ 495,000	\$ 493,762
Tidewater Auto Receivables Trust, Class B, Series 2018-AA, 3.45%, 11/15/24 [‡]	525,000	525,038	Total Consumer Discretionary		<u>3,394,216</u>
TRIP Rail Master Funding LLC, Class A1, Series 2017-1A, 2.71%, 08/15/47 [‡]	561,178	553,921	Consumer Staples — 1.0%		
Welk Resorts LLC, Class A, Series 2015-AA, 2.79%, 06/16/31 [‡]	280,691	275,692	Campbell Soup Co., 3.30%, 03/15/21	110,000	109,615
Wendys Funding LLC, Class A2II, Series 2015-1A, 4.08%, 06/15/45 [‡]	520,288	527,270	Campbell Soup Co., 3.65%, 03/15/23	450,000	442,315
Westgate Resorts LLC, Class A, Series 2016-1A, 3.50%, 12/20/28 [‡]	278,649	277,886	CVS Health Corp., 3.05%, (3-Month USD LIBOR + 0.72%), 03/09/21 [®]	130,000	130,706
Westgate Resorts LLC, Class A, Series 2018-1A, 3.38%, 12/20/31 [‡]	506,609	505,719	CVS Health Corp., 3.70%, 03/09/23	382,000	380,468
Westlake Automobile Receivables Trust, Class B, Series 2016-3A, 2.07%, 12/15/21 [‡]	605,000	603,649	Kraft Heinz Foods Co., 3.50%, 07/15/22	281,000	277,993
Westlake Automobile Receivables Trust, Class C, Series 2016-2A, 2.83%, 05/17/21 [‡]	780,000	<u>779,956</u>	Kraft Heinz Foods Co., 4.00%, 06/15/23	265,000	<u>264,505</u>
Total Asset Backed Securities (Cost \$45,573,590)		<u>45,356,672</u>	Total Consumer Staples		<u>1,605,602</u>
CORPORATE BONDS — 20.0%			Energy — 0.9%		
Consumer Discretionary — 2.2%			Carrizo Oil & Gas, Inc., 6.25%, 04/15/23 ^(a)	350,000	356,125
Aptiv PLC, 3.15%, 11/19/20	530,000	526,452	Kinder Morgan, Inc., 3.15%, 01/15/23	350,000	338,285
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.50%, 02/01/24	235,000	235,056	Kinder Morgan, Inc., 5.63%, 11/15/23 [‡]	545,000	580,993
Dollar Tree, Inc., 3.06%, (3-Month USD LIBOR + 0.70%), 04/17/20 [®]	97,000	97,210	Transocean Guardian Ltd., 5.88%, 01/15/24 [‡]	115,000	<u>114,713</u>
DR Horton, Inc., 4.75%, 02/15/23 ^(a)	410,000	423,620	Total Energy		<u>1,390,116</u>
Ford Motor Credit Co. LLC, 3.20%, 01/15/21	650,000	643,066	Financials — 8.9%		
General Motors Financial Co., Inc., 3.55%, 04/09/21	94,000	93,756	Ares Capital Corp., 3.50%, 02/10/23	545,000	520,011
Hyundai Capital America, 2.45%, 06/15/21 [‡]	515,000	497,144	Aviation Capital Group LLC, 3.88%, 05/01/23 [‡]	306,000	305,445
Lennar Corp., 5.25%, 06/01/26	390,000	384,150	Bank of America Corp., 5.49%, 03/15/19	66,000	67,123
			Bank of America Corp., 3.36%, (3-Month USD LIBOR + 1.00%), 04/24/23 [®]	535,000	540,922
			Bank of America Corp., 3.13%, (3-Month USD LIBOR + 0.77%), 02/05/26 [®]	96,000	94,365
			Bank of New York Mellon Corp. (The), Series E, 4.95%, (3-Month USD LIBOR + 3.42%) [®]	555,000	567,487
			Citigroup, Inc., 3.32%, (3-Month USD LIBOR + 0.96%), 04/25/22 [®]	670,000	676,314

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Financials (continued)			Financials (continued)		
Citigroup, Inc., 3.58%, (3-Month USD LIBOR + 1.25%), 07/01/26 [®]	\$ 850,000	\$ 850,679	SBA Tower Trust, 3.16%, 10/08/20 [‡]	\$ 570,000	\$ 565,409
First Tennessee Bank NA, 2.95%, 12/01/19	250,000	248,930	SBA Tower Trust, 2.88%, 07/09/21 [‡]	780,000	758,640
FS Investment Corp., 4.25%, 01/15/20	585,000	586,445	Total Financials		<u>13,896,152</u>
Goldman Sachs Group, Inc. (The), 2.35%, 11/15/21	165,000	158,806	Health Care — 2.0%		
Goldman Sachs Group, Inc. (The), 3.00%, 04/26/22	515,000	503,373	Allergan Funding SCS, 3.00%, 03/12/20	85,000	84,632
Goldman Sachs Group, Inc. (The), 3.92%, (3-Month USD LIBOR + 1.60%), 11/29/23 [®]	270,000	279,116	Allergan Funding SCS, 3.45%, 03/15/22	85,000	83,711
Goldman Sachs Group, Inc. (The), 3.49%, (3-Month USD LIBOR + 1.17%), 05/15/26 [®]	595,000	588,352	Anthem, Inc., 2.95%, 12/01/22	347,000	337,351
Goldman Sachs Group, Inc. (The), 4.11%, (3-Month USD LIBOR + 1.75%), 10/28/27 [®]	650,000	663,683	Becton Dickinson and Co., 3.21%, (3-Month USD LIBOR + 0.88%), 12/29/20 [®]	183,000	183,317
Huntington Bancshares, Inc., 7.00%, 12/15/20 ^(a)	200,000	215,881	Becton Dickinson and Co., 2.89%, 06/06/22	622,000	602,171
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.25%, 02/01/22	350,000	357,875	Cardinal Health, Inc., 1.95%, 06/14/19	400,000	396,767
iStar, Inc., 6.00%, 04/01/22	235,000	235,588	Cardinal Health, Inc., 2.62%, 06/15/22	640,000	614,081
Jefferies Group LLC, 6.88%, 04/15/21	82,000	88,427	Tenet Healthcare Corp., 4.63%, 07/15/24 [‡]	485,000	461,211
JPMorgan Chase & Co., 3.26%, (3-Month USD LIBOR + 0.90%), 04/25/23 [®]	400,000	403,683	Zimmer Biomet Holdings, Inc., 3.15%, 04/01/22	295,000	289,855
JPMorgan Chase & Co., Series Z, 5.30%, (3-Month USD LIBOR + 3.80%) [®]	805,000	821,905	Total Health Care		<u>3,053,096</u>
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.88%, 08/01/21 [‡]	425,000	435,923	Industrials — 1.7%		
Lincoln National Corp., 4.40%, (3-Month USD LIBOR + 2.04%), 04/20/67 [®]	100,000	93,250	Continental Airlines Class C-2 Pass-Through Trust, Series AMBC, 6.24%, 03/15/20	87,426	89,393
Morgan Stanley, 3.76%, (3-Month USD LIBOR + 1.40%), 10/24/23 [®]	1,950,000	1,995,813	General Dynamics Corp., 3.00%, 05/11/21	155,000	154,565
Navigent Corp., 6.50%, 06/15/22	290,000	297,250	General Electric Co., Series D, 5.00%, (3-Month USD LIBOR + 3.33%) [®]	370,000	364,912
Nuveen Finance LLC, 2.95%, 11/01/19 [‡]	400,000	398,568	Masco Corp., 3.50%, 04/01/21	515,000	514,658
Santander Holdings USA, Inc., 3.70%, 03/28/22	585,000	576,889	Penske Truck Leasing Co. LP/ PTL Finance Corp., 2.50%, 06/15/19	195,000	193,967
			Penske Truck Leasing Co. LP/ PTL Finance Corp., 4.13%, 08/01/23 [‡]	385,000	386,586
			Pitney Bowes, Inc., 4.38%, 05/15/22	738,000	672,753
			TransDigm, Inc., 6.50%, 07/15/24	270,000	275,400
			Total Industrials		<u>2,652,234</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS (continued)			TERM LOANS — 11.7%		
Information Technology — 0.3%			Aerospace — 0.6%		
Broadcom Corp./Broadcom Cayman Finance Ltd., 2.38%, 01/15/20	\$ 395,000	\$ 389,998	TransDigm, Inc., 4.48%, (1-Month USD LIBOR + 2.50%), 06/09/23 [®]	\$ 202,440	\$ 201,504
Materials — 0.2%			TransDigm, Inc., 4.59%, (1-Month USD LIBOR + 2.50%), 08/22/24 [®]	168,304	167,323
Reynolds Group Issuer, Inc./ Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu, 5.85%, (3-Month USD LIBOR + 3.50%), 07/15/21 ^{®†}	380,000	384,484	TransDigm, Inc., 4.48%, (1-Month USD LIBOR + 2.50%), 05/30/25 [®]	74,813	74,339
Real Estate — 0.5%			United Airlines, Inc., 3.84%, (1-Month USD LIBOR + 1.75%), 04/01/24 [®]	424,625	420,910
Education Realty Operating Partnership LP, 4.60%, 12/01/24	100,000	100,548	Total Aerospace		864,076
Government Properties Income Trust, 3.75%, 08/15/19	85,000	85,128	Chemicals — 0.2%		
Hospitality Properties Trust, 4.65%, 03/15/24	515,000	515,290	Ineos US Finance LLC, 4.09%, (1-Month USD LIBOR + 2.00%), 04/01/24 [®]	363,175	361,699
Total Real Estate		700,966	Consumer Non-Durables — 0.1%		
Telecommunication Services — 2.0%			Energizer Holdings, Inc., 06/21/25 ^(b)	80,000	80,100
AT&T, Inc., 3.25%, (3-Month USD LIBOR + 0.89%), 02/15/23 ^{®†}	525,000	530,539	HLF Financing, 7.59%, (1-Month USD LIBOR + 5.50%), 02/15/23 [®]	117,813	119,028
Crown Castle International Corp., 4.88%, 04/15/22	355,000	366,289	Total Consumer Non-Durables		199,128
Motorola Solutions, Inc., 3.75%, 05/15/22	51,173	51,053	Energy — 0.4%		
Motorola Solutions, Inc., 3.50%, 03/01/23	260,000	252,101	Medallion Midland Acquisition, LLC, 5.34%, (1-Month USD LIBOR + 3.25%), 10/30/24 [®]	258,700	256,760
Sprint Spectrum Co. LLC/ Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC, 3.36%, 09/20/21 [‡]	633,750	628,205	Ultra Resources, Inc., 5.09%, (1-Month USD LIBOR + 3.00%), 04/12/24 [®]	365,000	337,170
Sprint Spectrum Co. LLC/ Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC, 4.74%, 03/20/25 [‡]	445,000	442,686	Total Energy		593,930
Verizon Communications, Inc., 3.44%, (3-Month USD LIBOR + 1.10%), 05/15/25 [®]	782,000	781,827	Financials — 0.2%		
Total Telecommunication Services		3,052,700	Delos Finance S.a.r.l., 4.08%, (3-Month USD LIBOR + 1.75%), 10/06/23 [®]	289,000	289,361
Utilities — 0.3%			Food and Drug — 0.3%		
PSEG Power LLC, 3.85%, 06/01/23	510,000	508,225	Albertson's LLC, 4.84%, (1-Month USD LIBOR + 2.75%), 08/25/21 [®]	478,994	475,076
Total Corporate Bonds (Cost \$31,383,473)		31,027,789	Food/Tobacco — 0.6%		
			Aramark Servies, Inc., 3.72%, (3-Month USD LIBOR + 1.75%), 03/28/24 [®]	342,580	342,955
			Hostess Brands, LLC, 4.34%, (1-Month USD LIBOR + 2.25%), 08/03/22 [®]	465,123	462,944

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
TERM LOANS (continued)			TERM LOANS (continued)		
Food/Tobacco (continued)			Housing — 0.8%		
JBS U.S., 4.83%, (3-Month USD LIBOR + 2.50%), 10/30/22 [®]	\$ 175,970	\$ 174,871	Capital Automotive LP, 4.60%, (1-Month USD LIBOR + 2.50%), 03/25/24 [®]	\$ 507,623	\$ 505,720
Total Food/Tobacco		<u>980,770</u>	Quikrete Holdings, Inc., 4.84%, (1-Month USD LIBOR + 2.75%), 11/15/23 [®]	445,192	443,892
Gaming/Leisure — 2.1%			Realogy Group, 4.30%, (1-Month USD LIBOR + 2.25%), 02/08/25 [®]	284,308	<u>284,042</u>
Aristocrat Leisure Limited, 4.11%, (3-Month USD LIBOR + 1.75%), 10/19/24 [®]	423,938	421,818	Total Housing		<u>1,233,654</u>
Eldorado Resorts, Inc., 4.38%, (2-Month USD LIBOR + 2.25%), 04/17/24 [®]	594,085	593,345	Information Technology — 0.9%		
GVC Holdings PLC, 03/29/24 ^(b)	339,150	338,940	Kronos, Inc., 5.36%, (3-Month USD LIBOR + 3.00%), 11/01/23 [®]	328,852	328,647
MGM Growth Properties Operating Partnership LP, 4.09%, (1-Month USD LIBOR + 2.00%), 03/25/25 [®]	612,893	610,784	Rackspace Hosting, Inc., 5.36%, (3-Month USD LIBOR + 3.00%), 11/03/23 [®]	498,535	493,029
Playa Resorts Holding B.V., 4.84%, (1-Month USD LIBOR + 2.75%), 04/29/24 [®]	468,530	464,137	SS&C European Holdings S.a.r.l., 4.59%, (1-Month USD LIBOR + 2.50%), 04/16/25 [®]	143,416	143,624
Scientific Games International, Inc., 4.84%, (2-Month USD LIBOR + 2.75%), 08/14/24 [®]	4,988	4,961	SS&C Technologies, Inc., 4.59%, (1-Month USD LIBOR + 2.50%), 04/16/25 [®]	379,093	<u>379,644</u>
Seminole Tribe of Florida, 3.84%, (1-Month USD LIBOR + 1.75%), 07/08/24 [®]	397,000	398,417	Total Information Technology		<u>1,344,944</u>
Station Casinos LLC, 4.60%, (1-Month USD LIBOR + 2.50%), 06/08/23 [®]	370,614	<u>369,919</u>	Media/Telecom – Broadcasting — 0.6%		
Total Gaming/Leisure		<u>3,202,321</u>	Sinclair Television Group, Inc., 12/12/24 ^(b)	505,000	504,055
Health Care — 0.9%			Univision Communications, 4.84%, (1-Month USD LIBOR + 2.75%), 03/15/24 [®]	496,435	<u>480,510</u>
Acadia Healthcare Co., Inc., 4.59%, (1-Month USD LIBOR + 2.50%), 02/16/23 [®]	172,171	172,909	Total Media/Telecom – Broadcasting		<u>984,565</u>
CHS/Community Health Systems, Inc., 5.56%, (3-Month USD LIBOR + 3.25%), 01/27/21 [®]	313,963	307,097	Media/Telecom – Cable/Wireless Video — 1.1%		
IQVIA Holdings, Inc., 4.08%, (3-Month USD LIBOR + 1.75%), 06/11/25 [®]	230,000	228,275	Charter Communications Operating, LLC (aka CCO Safari LLC), 4.10%, (1-Month USD LIBOR + 2.00%), 04/30/25 [®]	466,665	466,555
Syneos Health, Inc. (fka INC Research Holdings, Inc.), 4.09%, (1-Month USD LIBOR + 2.00%), 08/01/24 [®]	187,703	187,028	CSC Holdings, LLC (fka CSC Holdings Inc. (Cablevision)), 4.32%, (1-Month USD LIBOR + 2.25%), 07/17/25 [®]	390,038	388,047
Valeant Pharmaceuticals International, Inc., 4.98%, (3-Month USD LIBOR + 3.00%), 06/02/25 [®]	513,969	<u>512,900</u>	Telenet Financing, 4.32%, (1-Month USD LIBOR + 2.25%), 08/15/26 [®]	415,000	411,757
Total Health Care		<u>1,408,209</u>	Virgin Media Bristol LLC, 4.57%, (1-Month USD LIBOR + 2.50%), 01/15/26 [®]	495,000	<u>492,062</u>
			Total Media/Telecom – Cable/Wireless Video		<u>1,758,421</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
TERM LOANS (continued)			TERM LOANS (continued)		
Media/Telecom - Diversified Media — 0.4%			Utilities (continued)		
McGraw-Hill Global Education Holdings LLC, 6.09%, (1-Month USD LIBOR + 4.00%), 05/04/22 [®]	\$ 329,032	\$ 322,520	Vistra Operations Company LLC (fka Tex Operations Company LLC), 4.09%, (1-Month USD LIBOR + 2.00%), 08/04/23 [®]	\$ 226,148	\$ 224,859
Meredith Corp., 5.09%, (1-Month USD LIBOR + 3.00%), 01/31/25 [®]	264,338	264,606	Total Utilities		1,358,329
Total Media/Telecom – Diversified Media		587,126	Total Term Loans (Cost \$18,268,843)		18,180,074
Media/Telecom – Telecommunications — 1.0%			FOREIGN BONDS — 4.4%		
CenturyLink, Inc., 4.84%, (1-Month USD LIBOR + 2.75%), 01/31/25 [®]	363,175	356,289	Consumer Staples — 0.5%		
Frontier Communications Corp., 5.85%, (1-Month USD LIBOR + 3.75%), 06/15/24 [®]	298,492	295,602	BAT Capital Corp. (United Kingdom), 2.76%, 08/15/22 [‡]	805,000	772,653
Level 3 Financing, Inc., 4.33%, (1-Month USD LIBOR + 2.25%), 02/22/24 [®]	815,000	813,537	Financials — 1.6%		
TDC A/S, 06/11/25 ^(b)	145,000	144,955	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (Ireland), 4.50%, 05/15/21	405,000	412,921
Total Media/Telecom – Telecommunications		1,610,383	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (Ireland), 3.95%, 02/01/22	150,000	149,238
Media/Telecom – Wireless Communications — 0.1%			Guanay Finance Ltd. (Chile), 6.00%, 12/15/20 [‡]	527,281	531,236
SBA Senior Finance II LLC, 4.10%, (1-Month USD LIBOR + 2.00%), 04/11/25 [®]	195,000	193,972	HSBC Holdings PLC (United Kingdom), 2.95%, 05/25/21	640,000	630,358
Service — 0.5%			Mizuho Financial Group, Inc. (Japan), 2.27%, 09/13/21	785,000	753,716
First Data Corp., 4.09%, (1-Month USD LIBOR + 2.00%), 07/08/22 [®]	249,622	248,842	Total Financials		2,477,469
First Data Corp., 4.09%, (1-Month USD LIBOR + 2.00%), 04/26/24 [®]	487,489	485,268	Health Care — 0.3%		
Total Service		734,110	Bayer US Finance II LLC (Germany), 2.97%, (3-Month USD LIBOR + 0.63%), 06/25/21 ^{®†}	310,000	310,568
Utilities — 0.9%			Bayer US Finance II LLC (Germany), 3.35%, (3-Month USD LIBOR + 1.01%), 12/15/23 ^{®†}	235,000	235,163
Calpine Corp., 4.84%, (3-Month USD LIBOR + 2.50%), 01/15/24 [®]	435,530	435,301	Total Health Care		545,731
NRG Energy, Inc., 4.08%, (3-Month USD LIBOR + 1.75%), 06/30/23 [®]	381,626	379,791	Industrials — 0.5%		
Vistra Operations Company LLC (fka Tex Operations Company LLC), 4.06%, (1-Week USD LIBOR + 2.00%), 12/31/25 [®]	320,000	318,378	British Airways Class B Pass Through Trust (United Kingdom), 5.63%, 06/20/20 [‡]	140,173	143,090

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
FOREIGN BONDS (continued)			FOREIGN BONDS (continued)		
Industrials (continued)			REPURCHASE AGREEMENTS (continued)		
Doric Nimrod Air Finance Alpha Ltd. Class A Pass-Through Trust, Series 2012-1A (Guernsey), 5.13%, 11/30/22 [‡]	\$ 551,814	\$ 570,372	NatWest Markets PLC, dated 06/29/18, due 07/02/18, 2.09%, total to be received \$11,182, (collateralized by various U.S. Government Agency Obligations, 2.50% – 6.63%, 05/15/20 – 05/15/46, totaling \$11,337)	\$ 11,180	\$ 11,180
Total Industrials		713,462	NBC Global Finance Ltd., dated 06/29/18, due 07/02/18, 1.95%, total to be received \$250,041, (collateralized by various U.S. Government Agency Obligations, 0.00% – 3.63%, 01/31/20 – 09/09/49, totaling \$254,375)	250,000	250,000
Information Technology — 0.1%			Nomura Securities International, Inc., dated 06/29/18, due 07/02/18, 2.12%, total to be received \$250,044, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.00%, 07/15/18 – 05/20/68, totaling \$254,049)	250,000	250,000
Tencent Holdings Ltd. (China), 2.99%, 01/19/23 [‡]	200,000	194,581	RBC Dominion Securities, Inc., dated 06/29/18, due 07/02/18, 2.11%, total to be received \$250,044, (collateralized by various U.S. Government Agency Obligations, 3.00% – 7.00%, 11/01/36 – 06/01/48, totaling \$254,194)	250,000	250,000
Materials — 1.4%			Total Repurchase Agreements		
ArcelorMittal (Luxembourg), 6.13%, 06/01/25 ^(a)	365,000	395,112	(Cost \$1,011,180)		1,011,180
FMG Resources August 2006 Pty Ltd. (Australia), 5.13%, 03/15/23 ^(a)	240,000	233,400	Total Investments — 100.7%		156,682,978
Glencore Funding LLC (Switzerland), 4.13%, 05/30/23 [‡]	640,000	639,302	(Cost \$157,753,405)		
James Hardie International Finance Dac (Ireland), 4.75%, 01/15/25 [‡]	345,000	338,100	Liabilities in Excess of Other Assets — (0.7%)		(1,154,148)
NOVA Chemicals Corp. (Canada), 4.88%, 06/01/24 [‡]	70,000	66,762	Net Assets — 100.0%		
NOVA Chemicals Corp. (Canada), 5.00%, 05/01/25 [‡]	545,000	517,750			\$ 155,528,830
Total Materials		2,190,426	LP — Limited Partnership		
Total Foreign Bonds			PLC — Public Limited Company		
(Cost \$7,046,598)		6,894,322	# Perpetual security with no stated maturity date.		
MONEY MARKET FUND — 4.6%			@ Variable rate instrument. The interest rate shown reflects the rate in effect at June 30, 2018.		
JPMorgan U.S. Government Money Market Fund – Institutional Class, 1.76% ^(c)	7,209,505	7,209,505	* Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions.		
REPURCHASE AGREEMENTS — 0.6%^(d)					
Deutsche Bank Securities, Inc., dated 06/29/18, due 07/02/18, 2.12%, total to be received \$250,044, (collateralized by various U.S. Government Agency Obligations, 0.00% – 7.25%, 07/27/18 – 09/06/44, totaling \$253,704)	\$250,000	250,000			

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF Schedule of Investments (continued)

June 30, 2018

- ‡ Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. Unless otherwise noted, 144A securities are deemed to be liquid.
- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$984,775; the aggregate market value of the collateral held by the fund is \$1,011,180.
- (b) This loan will settle after June 30, 2018 at which time the interest rate will be determined.
- (c) Rate shown reflects the 7-day yield as of June 30, 2018.
- (d) Collateral received from brokers for securities lending was invested in these short-term investments.

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Aerospace	0.6%
Asset Backed Securities	29.2
Chemicals	0.2
Commercial Mortgage Backed Securities	5.9
Consumer Discretionary	2.2
Consumer Non-Durables	0.1
Consumer Staples	1.5
Energy	1.3
Financials	10.7
Food and Drug	0.3
Food/Tobacco	0.6
Gaming/Leisure	2.1
Health Care	3.2
Housing	0.8
Industrials	2.2
Information Technology	1.3
Materials	1.6
Media/Telecom – Broadcasting	0.6
Media/Telecom – Cable/Wireless Video	1.1
Media/Telecom – Diversified Media	0.4
Media/Telecom – Telecommunications	1.0
Media/Telecom – Wireless Communications	0.1
Real Estate	0.5
Residential Mortgage Backed Securities	24.3
Service	0.5
Telecommunication Services	2.0
Utilities	1.2
Money Market Fund	4.6
Repurchase Agreements	<u>0.6</u>
Total Investments	100.7
Liabilities in Excess of Other Assets	<u>(0.7)</u>
Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF

Schedule of Investments

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
TERM LOANS – 77.4%			TERM LOANS (continued)		
Advertising – 1.2%			Commercial Services (continued)		
Acosta, Inc., 5.34%, (1-Month USD LIBOR + 3.25%), 09/26/21 [®]	\$ 483,784	\$ 366,770	Camelot Finance LP, 5.34%, (1-Month USD LIBOR + 3.25%), 10/03/23 [®]	\$ 242,559	\$ 242,165
Aerospace / Defense – 2.3%			Garda World Security Corp., 5.80%, (3-Month USD LIBOR + 3.50%), 05/24/24 (Canada) [®]	247,494	248,034
Accudyne Industries Borrower SCA, 5.34%, (1-Month USD LIBOR + 3.25%), 08/19/24 (Luxembourg) [®]	238,144	237,958	Garda World Security Corp., 7.50%, (Prime + 2.50%), 05/24/24 (Canada) [®]	627	628
TransDigm, Inc., 4.59%, (1-Month USD LIBOR + 2.50%), 06/09/23 [®]	431,334	429,339	Total Commercial Services		1,091,192
Total Aerospace / Defense		667,297	Computers – 2.0%		
Auto Manufacturers – 0.9%			McAfee LLC, 6.59%, (1-Month USD LIBOR + 4.50%), 09/30/24 [®]	248,125	249,765
Navistar, Inc., 5.53%, (1-Month USD LIBOR + 3.50%), 11/06/24 [®]	249,375	249,844	Western Digital Corp., 3.84%, (1-Month USD LIBOR + 1.75%), 05/01/23 [®]	326,542	326,882
Auto Parts & Equipment – 2.1%			Total Computers		576,647
Cooper-Standard Automotive, Inc., 4.09%, (1-Month USD LIBOR + 2.00%), 11/02/23 [®]	224,389	224,669	Distribution / Wholesale – 4.6%		
Federal-Mogul LLC, 5.82%, (1-Month USD LIBOR + 3.75%), 04/15/21 [®]	289,077	290,007	Nexeo Solutions LLC, 5.56%, (2-Month USD LIBOR + 3.25%), 06/09/23 [®]	164,122	164,533
Federal-Mogul LLC, 5.83%, (1-Month USD LIBOR + 3.75%), 04/15/21 [®]	95,676	95,983	Nexeo Solutions LLC, 5.58%, (3-Month USD LIBOR + 3.25%), 06/09/23 [®]	159,531	\$ 159,930
Total Auto Parts & Equipment		610,659	Nexeo Solutions LLC, 5.61%, (2-Month USD LIBOR + 3.25%), 06/09/23 [®]	166,412	166,828
Building Materials – 1.7%			Spin Holdco, Inc., 5.34%, (2-Month USD LIBOR + 3.25%), 11/14/22 [®]	484,469	483,388
Quikrete Holdings, Inc., 4.84%, (1-Month USD LIBOR + 2.75%), 11/15/23 [®]	491,593	490,157	Univar USA, Inc., 4.59%, (1-Month USD LIBOR + 2.50%), 07/01/24 [®]	375,082	374,645
Chemicals – 1.5%			Total Distribution / Wholesale		1,349,324
MacDermid, Inc., 5.09%, (1-Month USD LIBOR + 3.00%), 06/07/23 [®]	189,056	189,548	Electric – 2.5%		
Solenis International LP, 12/26/23 ^(a)	250,000	249,796	Talen Energy Supply LLC, 6.09%, (1-Month USD LIBOR + 4.00%), 04/15/24 [®]	248,360	249,417
Total Chemicals		439,344	Vistra Operations Co. LLC, 4.23%, (1-Month USD LIBOR + 2.25%), 12/14/23 [®]	118,750	118,355
Coal – 0.8%			Vistra Operations Co. LLC, 4.34%, (1-Month USD LIBOR + 2.25%), 12/14/23 [®]	373,750	372,505
Arch Coal, Inc., 4.84%, (1-Month USD LIBOR + 2.75%), 03/07/24 [®]	247,494	246,566	Total Electric		740,277
Commercial Services – 3.7%			Entertainment – 1.3%		
Allied Universal Holdco LLC, 5.84%, (1-Month USD LIBOR + 3.75%), 07/28/22 [®]	247,468	244,246	Cineworld Finance US, Inc., 4.59%, (1-Month USD LIBOR + 2.50%), 02/28/25 (United Kingdom) [®]	374,063	371,893
Brightview Landscapes LLC, 5.09%, (1-Month USD LIBOR + 3.00%), 12/18/20 [®]	237,469	238,084			
Brightview Landscapes LLC, 8.59%, (1-Month USD LIBOR + 6.50%), 12/17/21 [®]	117,021	118,035			

See accompanying Notes to Financial Statements.

ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
TERM LOANS (continued)			TERM LOANS (continued)		
Environmental Control – 0.8%			Leisure Time – 2.5%		
Wrangler Buyer Corp., 4.84%, (1-Month USD LIBOR + 2.75%), 09/27/24 [®]	\$ 248,750	\$ 248,563	BRP US, Inc., 4.09%, (1-Month USD LIBOR + 2.00%), 05/23/25 (Canada) [®]	\$ 246,252	\$ 244,620
Food – 2.8%			ClubCorp Holdings, Inc., 5.08%, (3-Month USD LIBOR + 2.75%), 09/18/24[®]		
Albertson's LLC, 5.32%, (3-Month USD LIBOR + 3.00%), 06/22/23 [®]	344,737	341,529	489,634		484,738
U.S. Foods, Inc., 4.09%, (1-Month USD LIBOR + 2.50%), 06/27/23 [®]	483,782	483,808	Total Leisure Time		729,358
Total Food		825,337	Lodging – 3.1%		
Hand / Machine Tools – 1.6%			Caesars Resort Collection LLC, 4.84%, (1-Month USD LIBOR + 2.75%), 12/23/24[®]		
Apex Tool Group LLC, 5.84%, (1-Month USD LIBOR + 3.75%), 02/01/22 [®]	472,173	473,205	497,500		496,722
Healthcare - Products – 0.9%			Hilton Worldwide Finance LLC, 3.84%, (1-Month USD LIBOR + 1.75%), 10/25/23[®]		
Avantor, Inc., 6.09%, (1-Month USD LIBOR + 4.00%), 11/21/24 [®]	248,750	250,305	177,571		177,755
Healthcare - Services – 1.8%			Playa Resorts Holding BV, 4.84%, (1-Month USD LIBOR + 2.75%), 04/29/24[®]		
Air Medical Group Holdings, Inc., 5.28%, (1-Month USD LIBOR + 3.25%), 04/28/22 [®]	247,481	240,985	247,502		245,181
CHS/Community Health Systems, Inc., 5.31%, (3-Month USD LIBOR + 3.00%), 12/31/19 [®]	102,117	102,101	Total Lodging		919,658
CHS/Community Health Systems, Inc., 5.56%, (3-Month USD LIBOR + 3.25%), 01/27/21 [®]	189,150	185,013	Machinery – Diversified – 0.7%		
Total Healthcare - Services		528,099	RBS Global, Inc., 4.34%, (1-Month USD LIBOR + 2.25%), 08/21/24[®]		
Household Products / Wares – 1.3%			Media – 0.8%		
Prestige Brands, Inc., 4.09%, (1-Month USD LIBOR + 2.00%), 01/26/24 [®]	375,241	374,695	Altice US Finance I Corp., 4.34%, (1-Month USD LIBOR + 2.25%), 07/28/25[®]		
Insurance – 3.0%			Metal Fabricate / Hardware – 0.8%		
HUB International, Ltd., 04/25/25 ^(a)	250,000	248,777	Crosby U.S. Acquisition Corp., 5.08%, (1-Month USD LIBOR + 3.00%), 11/23/20[®]		
USI, Inc., 5.33%, (3-Month USD LIBOR + 3.00%), 05/16/24 [®]	397,000	395,164	247,409		243,698
VF Holdings Corp., 5.34%, (1-Month USD LIBOR + 3.25%), 06/30/23 [®]	247,481	246,244	Miscellaneous Manufacturing – 1.0%		
Total Insurance		890,185	Gates Global LLC, 5.08%, (3-Month USD LIBOR + 2.75%), 04/01/24[®]		
Internet – 1.7%			Oil & Gas – 1.8%		
Uber Technologies, Inc., 5.55%, (1-Month USD LIBOR + 3.50%), 07/13/23 [®]	491,250	492,685	Chesapeake Energy Corp., 9.59%, (1-Month USD LIBOR + 7.50%), 08/23/21[®]		
			Packaging & Containers – 6.4%		
			Kloeckner Pentaplast of America, Inc., 6.34%, (1-Month USD LIBOR + 4.25%), 06/30/22 (Luxembourg)[®]		
			248,747		
			238,835		
			Plastipak Holdings, Inc., 4.60%, (1-Month USD LIBOR + 2.50%), 10/14/24[®]		
			248,128		
			247,198		
			Proampac PG Borrower LLC, 5.50%, (1-Month USD LIBOR + 3.50%), 11/20/23[®]		
			88,726		
			88,449		

See accompanying Notes to Financial Statements.

ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
TERM LOANS (continued)			TERM LOANS (continued)		
Packaging & Containers (continued)			Retail (continued)		
Proampac PG Borrower LLC, 5.53%, (1-Month USD LIBOR + 3.50%), 11/20/23 [®]	\$ 33,766	\$ 33,661	Michaels Stores, Inc., 4.59%, (1-Month USD LIBOR + 2.50%), 01/30/23 [®]	\$ 330,773	\$ 328,706
Proampac PG Borrower LLC, 5.58%, (1-Month USD LIBOR + 3.50%), 11/20/23 [®]	289,833	288,927	Neiman Marcus Group Ltd. LLC, 5.26%, (1-Month USD LIBOR + 3.25%), 10/25/20 [®]	483,586	429,787
Proampac PG Borrower LLC, 5.86%, (3-Month USD LIBOR + 3.50%), 11/20/23 [®]	80,174	79,924	Petco Animal Supplies, Inc., 5.61%, (3-Month USD LIBOR + 3.25%), 01/26/23 [®]	491,206	355,920
Reynolds Group Holdings, Inc., 4.84%, (1-Month USD LIBOR + 2.75%), 02/06/23 [®]	442,485	442,115	PetSmart, Inc., 5.01%, (1-Month USD LIBOR + 3.00%), 03/11/22 [®]	485,000	402,179
SIG Combibloc, 4.84%, (1-Month USD LIBOR + 2.75%), 03/11/22 (Luxembourg) [®]	447,015	447,762	Smart & Final Stores LLC, 5.59%, (1-Month USD LIBOR + 3.50%), 11/15/22 [®]	250,000	244,584
Total Packaging & Containers		<u>1,866,871</u>	SRS Distribution, Inc., 05/24/25 ^(a)	250,000	246,667
			Total Retail		<u>3,925,530</u>
Pharmaceuticals – 0.8%			Semiconductors – 0.6%		
Valeant Pharmaceuticals International, Inc., 5.09%, (1-Month USD LIBOR + 3.00%), 05/30/25 [®]	229,990	<u>229,512</u>	ON Semiconductor Corp., 3.84%, (1-Month USD LIBOR + 1.75%), 03/31/23 [®]	181,494	<u>181,645</u>
Real Estate – 1.7%			Software – 2.3%		
DTZ US Borrower LLC, 5.34%, (1-Month USD LIBOR + 3.25%), 11/04/21 [®]	17,255	17,257	CCC Information Services, Inc., 5.10%, (1-Month USD LIBOR + 3.00%), 04/29/24 [®]	248,120	248,054
DTZ US Borrower LLC, 5.56%, (3-Month USD LIBOR + 3.25%), 11/04/21 [®]	326,585	326,621	Infor US, Inc., 4.84%, (1-Month USD LIBOR + 2.75%), 02/01/22 [®]	428,484	<u>427,092</u>
DTZ US Borrower LLC, 5.61%, (3-Month USD LIBOR + 3.25%), 11/04/21 [®]	146,059	<u>146,075</u>	Total Software		<u>675,146</u>
Total Real Estate		<u>489,953</u>	Telecommunications – 3.0%		
Retail – 13.4%			Avaya, Inc., 6.32%, (1-Month USD LIBOR + 4.25%), 12/15/24 [®]	373,125	374,146
1011778 BC ULC, 4.34%, (1-Month USD LIBOR + 2.25%), 02/16/24 (Canada) [®]	368,307	367,213	Frontier Communications Corp., 5.85%, (1-Month USD LIBOR + 3.75%), 06/17/24 [®]	247,500	245,103
Bass Pro Group LLC, 09/25/24 ^(a)	250,000	250,704	Intelsat Jackson Holdings SA, 5.85%, (1-Month USD LIBOR + 3.75%), 11/30/23 [®]	250,000	<u>249,785</u>
BJ's Wholesale Club, Inc., 9.53%, (1-Month USD LIBOR + 7.50%), 02/03/25 [®]	248,938	251,998	Total Telecommunications		<u>869,034</u>
CEC Entertainment, Inc., 5.34%, (1-Month USD LIBOR + 3.25%), 02/15/21 [®]	482,368	450,512	Total Term Loans		
GYP Holdings III Corp., 4.84%, (1-Month USD LIBOR + 2.75%), 06/02/25 [®]	350,378	348,626	(Cost \$23,144,296)		
GYP Holdings III Corp., 4.85%, (2-Month USD LIBOR + 2.75%), 06/02/25 [®]	133,484	132,817	CORPORATE BONDS – 8.4%		
Michaels Stores, Inc., 4.56%, (1-Month USD LIBOR + 2.50%), 01/30/23 [®]	116,545	115,817	Auto Manufacturers – 0.4%		
			Tesla, Inc., 5.30%, 08/15/25 ^(b)	125,000	<u>111,719</u>
			Commercial Services – 1.6%		
			Ahern Rentals, Inc., 7.38%, 05/15/23 [†]	250,000	245,000

See accompanying Notes to Financial Statements.

ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS (continued)			FOREIGN BONDS (continued)		
Commercial Services (continued)			Trucking & Leasing – 0.9%		
Prime Security Services Borrower LLC / Prime Finance, Inc., 9.25%, 05/15/23 [‡]	\$ 202,000	\$ 215,574	Park Aerospace Holdings Ltd., 5.25%, 08/15/22 (Ireland) [‡]	\$ 250,000	\$ 248,440
Total Commercial Services		<u>460,574</u>	Total Foreign Bonds		<u>728,929</u>
			(Cost \$731,717)		
Diversified Financial Services – 0.9%			EXCHANGE TRADED FUND – 0.1%		
Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.38%, 04/01/20 [‡]	250,000	<u>252,432</u>	Closed-End Funds – 0.1%		
			Eagle Point Credit Co., Inc.		
Home Builders – 0.8%				1,905	<u>34,614</u>
Lennar Corp., 4.50%, 06/15/19	250,000	<u>251,562</u>	(Cost \$35,053)		
			MONEY MARKET FUND – 13.9%		
Lodging – 0.9%			JPMorgan U.S. Government Money Market Fund – Institutional Class, 1.76% ^(c)		
MGM Resorts International, 6.75%, 10/01/20	250,000	<u>262,500</u>		4,067,546	<u>4,067,546</u>
			(Cost \$4,067,546)		
Media – 0.9%			REPURCHASE AGREEMENT – 0.4%^(d)		
CSC Holdings LLC, 6.63%, 10/15/25 [‡]	250,000	<u>256,563</u>	Nomura Securities International, Inc., dated 06/29/18, due 07/02/18, 2.12%, total to be received \$116,444, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.00%, 07/15/18 – 05/20/68, totaling \$118,308)		
				\$ 116,424	<u>\$ 116,424</u>
Retail – 0.8%			(Cost \$116,424)		
Golden Nugget, Inc., 6.75%, 10/15/24 [‡]	250,000	<u>250,670</u>	Total Investments – 102.7%		
			(Cost \$30,566,011)		
Telecommunications – 1.7%			Liabilities in Excess of Other Assets – (2.7%)		
Sprint Communications, Inc., 6.00%, 11/15/22	250,000	248,438	<u>(778,004)</u>		
T-Mobile USA, Inc., 6.38%, 03/01/25	250,000	<u>259,425</u>	Net Assets – 100.0%		
Total Telecommunications		<u>507,863</u>	<u>\$29,322,558</u>		
Toys / Games / Hobbies – 0.4%			LP – Limited Partnership		
Mattel, Inc., 2.35%, 08/15/21	125,000	<u>114,063</u>	① Variable rate instrument. The interest rate shown reflects the rate in effect at June 30, 2018.		
			‡ Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. Unless otherwise noted, 144A securities are deemed to be liquid.		
Total Corporate Bonds			(a) The loan will settle after June 30, 2018 at which time the interest rate will be determined.		
(Cost \$2,470,975)		<u>2,467,946</u>	(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$113,872; the aggregate market value of the collateral held by the fund is \$116,424.		
FOREIGN BONDS – 2.5%			(c) Rate shown reflects the 7-day yield as of June 30, 2018.		
Food – 0.4%			(d) Collateral received from brokers for securities lending was invested in these short-term investments.		
JBS USA LUX SA / JBS USA Finance, Inc., 7.25%, 06/01/21 (Brazil) [‡]	125,000	<u>126,875</u>			
Mining – 0.4%					
Constellium NV, 5.75%, 05/15/24 (Netherlands) [‡]	125,000	<u>121,562</u>			
Pharmaceuticals – 0.8%					
Teva Pharmaceutical Finance Netherlands III BV, 2.20%, 07/21/21 (Israel)	250,000	<u>232,052</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF

Schedule of Investments (continued)

June 30, 2018

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>		<u>% of Net Assets</u>
Advertising	1.2%	Leisure Time	2.5%
Aerospace/Defense	2.3	Lodging	4.0
Auto Manufacturers	1.3	Machinery – Diversified	0.7
Auto Parts & Equipment	2.1	Media	1.7
Building Materials	1.7	Metal Fabricate/Hardware	0.8
Chemicals	1.5	Mining	0.4
Closed-End Funds	0.1	Miscellaneous Manufacturing	1.0
Coal	0.8	Oil & Gas	1.8
Commercial Services	5.3	Packaging & Containers	6.4
Computers	2.0	Pharmaceuticals	1.6
Distribution/Wholesale	4.6	Real Estate	1.7
Diversified Financial Services	0.9	Retail	14.2
Electric	2.5	Semiconductors	0.6
Entertainment	1.3	Software	2.3
Environmental Control	0.8	Telecommunications	4.7
Food	3.2	Toys/Games/Hobbies	0.4
Hand/Machine Tools	1.6	Trucking & Leasing	0.9
Healthcare – Products	0.9	Money Market Fund	13.9
Healthcare – Services	1.8	Repurchase Agreement	0.4
Home Builders	0.8	Total Investments	<u>102.7</u>
Household Products/Wares	1.3	Liabilities in Excess of Other Assets	<u>(2.7)</u>
Insurance	3.0	Net Assets	<u>100.0%</u>
Internet	1.7		

Total Return Swaps contracts outstanding as of June 30, 2018:

<u>Reference Entity</u>	<u>Number of Contracts</u>	<u>Annual Financing Rate Received (Paid)</u>	<u>Payment Frequency</u>	<u>Termination Date</u>	<u>Notional Amounts</u>	<u>Fair Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
iBoxx USD Liquid Leveraged Loans Index	4,000,000	(1.61)%	Quarterly	9/20/2018	\$4,000,000	\$4,048,964	\$48,964

Morgan Stanley acts as the counterparty to the total return swap contracts listed above. The Fund either receives fees from, or pays fees to, the counterparty, depending upon the total return of the benchmark, and the agreed-upon floating financing rate.

See accompanying Notes to Financial Statements.

ADVISORSHARES RANGER EQUITY BEAR ETF

Schedule of Investments

June 30, 2018

Investments	Shares	Value	Investments	Shares	Value
EXCHANGE TRADED FUND – 33.4%			COMMON STOCKS (continued)		
Debt Fund – 33.4%			Diversified Financial Services – (4.0)%		
AdvisorShares Sage Core Reserves ETF†			Credit Acceptance Corp.*	(8,000)	\$ (2,827,200)
(Cost \$44,743,500)	450,000	<u>\$44,635,500</u>	Ellie Mae, Inc.*	(23,783)	<u>(2,469,627)</u>
MONEY MARKET FUNDS – 18.4%			Total Diversified Financial Services		<u>(5,296,827)</u>
Fidelity Institutional Money Market Government Portfolio – Class III, 1.52% ^(a)	24,098,179	24,098,179	Electrical Components & Equipment – (2.5)%		
Morgan Stanley Institutional Liquidity Funds – Government Portfolio, 1.78% ^(a)	500,000	<u>500,000</u>	Belden, Inc.	(55,000)	<u>(3,361,600)</u>
Total Money Market Funds		<u>24,598,179</u>	Electronics – (6.3)%		
(Cost \$24,598,179)		<u>24,598,179</u>	Knowles Corp.*	(280,000)	(4,284,000)
Total Investments Before Securities Sold, Not Yet Purchased		<u>69,233,679</u>	OSI Systems, Inc.*	(52,500)	<u>(4,059,825)</u>
(Cost \$69,341,679)		<u>69,233,679</u>	Total Electronics		<u>(8,343,825)</u>
Securities Sold, Not Yet Purchased – (94.5)%			Engineering & Construction – (1.4)%		
COMMON STOCKS – (94.5)%			Dycom Industries, Inc.*	(20,000)	<u>(1,890,200)</u>
Aerospace/Defense – (6.1)%			Food – (5.8)%		
Aerojet Rocketdyne Holdings, Inc.*	(165,000)	(4,865,850)	B&G Foods, Inc.	(95,000)	\$(2,840,500)
Triumph Group, Inc.	(165,000)	<u>(3,234,000)</u>	Kellogg Co.	(70,000)	<u>(4,890,900)</u>
Total Aerospace/Defense		<u>(8,099,850)</u>	Total Food		<u>(7,731,400)</u>
Apparel – (3.6)%			Hand/Machine Tools – (2.9)%		
Michael Kors Holdings Ltd.*	(50,000)	(3,330,000)	Snap-on, Inc.	(24,000)	<u>(3,857,280)</u>
Skechers U.S.A., Inc., Class A*	(50,000)	<u>(1,500,500)</u>	Healthcare – Products – (7.6)%		
Total Apparel		<u>(4,830,500)</u>	Align Technology, Inc.*	(6,500)	(2,223,910)
Banks – (2.0)%			DENTSPLY SIRONA, Inc.	(96,000)	(4,201,920)
Citigroup, Inc.	(40,000)	<u>(2,676,800)</u>	West Pharmaceutical Services, Inc.	(37,500)	<u>(3,723,375)</u>
Chemicals – (6.5)%			Total Healthcare - Products		<u>(10,149,205)</u>
GCP Applied Technologies, Inc.*	(150,000)	(4,342,500)	Home Furnishings – (3.1)%		
Sensient Technologies Corp.	(60,000)	<u>(4,293,000)</u>	Tempur Sealy International, Inc.*	(86,000)	<u>(4,132,300)</u>
Total Chemicals		<u>(8,635,500)</u>	Leisure Time – (3.3)%		
Computers – (5.2)%			Harley-Davidson, Inc.	(105,000)	<u>(4,418,400)</u>
Electronics For Imaging, Inc.*	(75,000)	(2,442,000)	Machinery – Construction & Mining – (3.4)%		
NetScout Systems, Inc.*	(151,739)	<u>(4,506,648)</u>	Oshkosh Corp.	(65,000)	<u>(4,570,800)</u>
Total Computers		<u>(6,948,648)</u>	Miscellaneous Manufacturing – (3.3)%		
Cosmetics/Personal Care – (2.6)%			Actuant Corp., Class A	(70,000)	(2,054,500)
Edgewell Personal Care Co.*	(70,000)	<u>(3,532,200)</u>	Textron, Inc.	(35,000)	<u>(2,306,850)</u>
			Total Miscellaneous Manufacturing		<u>(4,361,350)</u>
			Packaging & Containers – (2.1)%		
			Owens-Illinois, Inc.*	(170,000)	<u>(2,857,700)</u>
			Pharmaceuticals – (2.2)%		
			Prestige Brands Holdings, Inc.*	(75,000)	<u>(2,878,500)</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES RANGER EQUITY BEAR ETF

Schedule of Investments (continued)

June 30, 2018

Investments	Shares	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
COMMON STOCKS (continued)				% of
				Net Assets
Real Estate – (1.1)%				<u>(6.1)%</u>
Realogy Holdings Corp.	(65,000)	\$ (1,482,000)	Aerospace/Defense	(3.6)
			Apparel	(2.0)
REITS – (8.4)%			Banks	(6.5)
Equity Residential	(30,000)	(1,910,700)	Chemicals	(5.2)
Simon Property Group, Inc.	(14,000)	(2,382,660)	Computers	(2.6)
Tanger Factory Outlet Centers, Inc.	(200,000)	(4,698,000)	Cosmetics/Personal Care	33.4
Urban Edge Properties	(100,000)	(2,287,000)	Debt Fund	(4.0)
Total REITS		<u>(11,278,360)</u>	Diversified Financial Services	(2.5)
			Electrical Components & Equipment	(6.3)
Retail – (1.2)%			Electronics	(1.4)
Sally Beauty Holdings, Inc.*	(100,000)	(1,603,000)	Engineering & Construction	(5.8)
			Food	(2.9)
Software – (4.2)%			Hand/Machine Tools	(7.6)
Bottomline Technologies (DE), Inc.*	(40,000)	(1,993,200)	Healthcare – Products	(3.1)
Omnicell, Inc.*	(70,000)	(3,671,500)	Home Furnishings	(3.3)
Total Software		<u>(5,664,700)</u>	Leisure Time	(3.4)
			Machinery – Construction & Mining	(3.3)
Telecommunications – (5.7)%			Miscellaneous Manufacturing	(2.1)
LogMeIn, Inc.	(25,000)	(2,581,250)	Packaging & Containers	(2.2)
NETGEAR, Inc.*	(40,000)	(2,500,000)	Pharmaceuticals	(1.1)
Ubiquiti Networks, Inc.*	(30,000)	(2,541,600)	Real Estate	(8.4)
Total Telecommunications		<u>(7,622,850)</u>	REITS	(1.2)
			Retail	(4.2)
Total Securities Sold, Not Yet Purchased [Proceeds Received \$(123,457,892)]		<u>(126,223,795)</u>	Software	(5.7)
			Telecommunications	18.4
Total Investments – (42.7%)			Money Market Funds	<u>(42.7)</u>
(Cost \$(54,116,213))		(56,990,116)	Total Investments	142.7
Other Assets in Excess of Liabilities – 142.7%		190,577,167	Other Assets in Excess of Liabilities	<u>100.0%</u>
Net Assets – 100.0%		<u>\$ 133,587,051</u>	Net Assets	

ETF – Exchange Traded Fund

REITS – Real Estate Investment Trusts

† Affiliated Company.

* Non-income producing security.

(a) Rate shown reflects the 7-day yield as of June 30, 2018.

Cash of \$117,949,870 has been segregated to cover margin requirement for open short sales as of June 30, 2018.

Affiliated holdings are funds which are managed by the Trust or an affiliate of the Trust. Transactions with affiliated companies during the year ended June 30, 2018 were as follows:

Affiliated Fund Name	Value at 6/30/2017	Purchases/ Additions	Sales/ Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Value at 6/30/2018	Dividend Income
Sage Core Reserves ETF	\$ 67,182,750	\$ –	\$ (22,339,734)	\$ (32,016)	\$ (175,500)	\$ 44,635,500	\$ 878,697

See accompanying Notes to Financial Statements.

ADVISORSHARES SAGE CORE RESERVES ETF

Schedule of Investments

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS – 51.3%			CORPORATE BONDS (continued)		
Aerospace/Defense – 1.0%			Building Materials – 1.3%		
Spirit AeroSystems, Inc., 3.12%, (3-Month USD LIBOR + 0.80%), 06/15/21 [®]	\$ 530,000	\$ 531,030	Vulcan Materials Co., 2.94%, (3-Month USD LIBOR + 0.60%), 06/15/20 [®]	\$ 430,000	\$ 429,549
Auto Manufacturers – 3.0%			Vulcan Materials Co., 2.95%, (3-Month USD LIBOR + 0.65%), 03/01/21 [®]	245,000	245,495
General Motors Co., 3.50%, 10/02/18	525,000	526,027	Total Building Materials		<u>675,044</u>
General Motors Co., 3.16%, (3-Month USD LIBOR + 0.80%), 08/07/20 [®]	517,000	518,881	Chemicals – 1.4%		
Hyundai Capital America, 2.88%, 08/09/18 [‡]	516,000	515,938	Dow Chemical Co. (The), 8.55%, 05/15/19	680,000	712,845
Total Auto Manufacturers		<u>1,560,846</u>	Commercial Services – 1.1%		
Banks – 14.0%			Equifax, Inc., 3.20%, (3-Month USD LIBOR + 0.87%), 08/15/21 [®]	570,000	<u>571,957</u>
Bank of America Corp., Series L, 2.60%, 01/15/19	415,000	414,770	Diversified Financial Services – 3.5%		
Bank of America Corp., Series L, 2.65%, 04/01/19	103,000	102,902	American Express Credit Corp., Series GMTN, 2.25%, 08/15/19	420,000	417,493
BB&T Corp., Series MTN, 2.25%, 02/01/19	630,000	628,462	American Express Credit Corp., Series F, 3.39%, (3-Month USD LIBOR + 1.05%), 09/14/20 [®]	540,000	549,176
Branch Banking & Trust Co., 2.80%, (3-Month USD LIBOR + 0.45%), 01/15/20 [®]	475,000	476,965	Charles Schwab Corp. (The), 2.65%, (3-Month USD LIBOR + 0.32%), 05/21/21 [®]	300,000	301,343
Branch Banking & Trust Co., Series BKNT, 2.52%, (3-Month USD LIBOR + 0.22%), 06/01/20 [®]	400,000	399,738	International Lease Finance Corp., 5.88%, 04/01/19	300,000	306,195
Capital One Financial Corp., 2.45%, 04/24/19	276,000	275,164	International Lease Finance Corp., 6.25%, 05/15/19	225,000	230,735
Citigroup, Inc., 2.05%, 06/07/19	260,000	257,976	Total Diversified Financial Services		<u>1,804,942</u>
Citigroup, Inc., 3.39%, (3-Month USD LIBOR + 1.07%), 12/08/21 [®]	770,000	781,841	Electric – 1.9%		
Goldman Sachs Group, Inc. (The), Series FRN, 4.10%, (3-Month USD LIBOR + 1.77%), 02/25/21 [®]	1,065,000	1,100,175	Dominion Energy, Inc., Series A, 1.88%, 01/15/19	180,000	178,950
JPMorgan Chase & Co., 2.35%, 01/28/19	590,000	589,115	Southern Co. (The), 2.45%, 09/01/18	805,000	804,501
JPMorgan Chase & Co., 3.78%, (3-Month USD LIBOR + 1.48%), 03/01/21 [®]	630,000	647,728	Total Electric		<u>983,451</u>
Manufacturers & Traders Trust Co., Series BKNT, 2.63%, (3-Month USD LIBOR + 0.27%), 01/25/21 [®]	520,000	519,909	Food – 2.1%		
Wells Fargo & Co., 2.13%, 04/22/19	1,100,000	1,093,927	Kraft Heinz Foods Co., 2.79%, (3-Month USD LIBOR + 0.42%), 08/09/19 [®]	525,000	525,339
Total Banks		<u>7,288,672</u>	Tyson Foods, Inc., 2.87%, (3-Month USD LIBOR + 0.55%), 06/02/20 [®]	590,000	591,078
Biotechnology – 1.4%			Total Food		<u>1,116,417</u>
Amgen, Inc., 2.67%, (3-Month USD LIBOR + 0.32%), 05/10/19 [®]	705,000	706,593	Healthcare – Products – 1.8%		
			Abbott Laboratories, 2.35%, 11/22/19	146,000	145,194
			Becton Dickinson and Co., 3.21%, (3-Month USD LIBOR + 0.88%), 12/29/20 [®]	390,000	390,676

See accompanying Notes to Financial Statements.

ADVISORSHARES SAGE CORE RESERVES ETF Schedule of Investments (continued)

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Healthcare – Products (continued)			Retail – 0.5%		
Zimmer Biomet Holdings, Inc., 3.08%, (3-Month USD LIBOR + 0.75%), 03/19/21 ^(a)	\$ 390,000	\$ 390,699	Dollar Tree, Inc., 3.06%, (3-Month USD LIBOR + 0.70%), 04/17/20 ^(e)	\$ 270,000	\$ 270,584
Total Healthcare – Products		<u>926,569</u>	Telecommunications – 1.0%		
Healthcare – Services – 0.6%			AT&T, Inc., 3.26%, (3-Month USD LIBOR + 0.93%), 06/30/20 ^(e)	350,000	354,013
Catholic Health Initiatives, 2.60%, 08/01/18	340,000	<u>340,010</u>	AT&T, Inc., 3.30%, (3-Month USD LIBOR + 0.95%), 07/15/21 ^(e)	165,000	<u>166,642</u>
Home Furnishings – 1.0%			Total Telecommunications		<u>520,655</u>
Whirlpool Corp., 2.40%, 03/01/19	524,000	<u>522,699</u>	Total Corporate Bonds		
Housewares – 1.2%			(Cost \$26,721,668)		
Newell Brands, Inc., 2.60%, 03/29/19	610,000	<u>607,965</u>	<u>26,726,502</u>		
Internet – 1.0%			ASSET BACKED SECURITIES – 26.5%		
eBay, Inc., 2.20%, 08/01/19	522,000	<u>517,783</u>	Diversified Financial Services – 26.5%		
Machinery - Diversified – 1.4%			Diversified Financial Services – 26.5%		
Roper Technologies, Inc., 2.05%, 10/01/18 ^(a)	755,000	<u>754,101</u>	Ally Master Owner Trust, Class A2, Series 2015-2, 1.83%, 01/15/21	225,000	224,065
Media – 3.5%			American Express Credit Account Master Trust, Class A, Series 2013-2, 2.49%, (1-Month USD LIBOR + 0.42%), 05/17/21 ^(e)	650,000	650,729
Time Warner Cable, Inc., 6.75%, 07/01/18	785,000	785,000	BMW Vehicle Lease Trust, Class A4, Series 2016-1, 1.51%, 06/20/19	255,000	254,779
Warner Media LLC, 2.10%, 06/01/19	525,000	521,454	Cabela's Credit Card Master Note Trust, Class A2, Series 2015-1A, 2.61%, (1-Month USD LIBOR + 0.54%), 03/15/23 ^(e)	285,000	286,611
Warner Media LLC, 4.88%, 03/15/20	502,000	<u>515,611</u>	Capital One Multi-Asset Execution Trust, Class A3, Series 2016-A3, 1.34%, 04/15/22	1,090,000	1,075,959
Total Media		<u>1,822,065</u>	CarMax Auto Owner Trust, Class A3, Series 2015-4, 1.56%, 11/16/20	390,832	389,012
Oil & Gas – 0.4%			CarMax Auto Owner Trust, Class A3, Series 2016-3, 1.39%, 05/17/21	531,820	527,258
Phillips 66, 2.92%, (3-Month USD LIBOR + 0.60%), 02/26/21 ^(e)	200,000	<u>200,330</u>	Chase Issuance Trust, Class A, Series 2016-A2, 1.37%, 06/15/21	755,000	745,689
Pharmaceuticals – 4.7%			Chase Issuance Trust, Class A7, Series 2015-A7, 1.62%, 07/15/20	280,000	279,915
Allergan Funding SCS, 3.58%, (3-Month USD LIBOR + 1.26%), 03/12/20 ^(e)	855,000	864,459	Citibank Credit Card Issuance Trust, Class A2, Series 2017-A2, 1.74%, 01/19/21	640,000	637,343
CVS Health Corp., 1.90%, 07/20/18	340,000	339,933	Citibank Credit Card Issuance Trust, Class A6, Series 2014-A6, 2.15%, 07/15/21	500,000	497,153
CVS Health Corp., 2.96%, (3-Month USD LIBOR + 0.63%), 03/09/20 ^(e)	500,000	502,051			
Express Scripts Holding Co., 2.25%, 06/15/19	745,000	<u>739,771</u>			
Total Pharmaceuticals		<u>2,446,214</u>			
Pipelines – 2.1%					
Buckeye Partners LP, 2.65%, 11/15/18	555,000	554,450			
Midcontinent Express Pipeline LLC, 6.70%, 09/15/19 [‡]	537,000	<u>555,526</u>			
Total Pipelines		<u>1,109,976</u>			
REITS – 1.4%					
ERP Operating LP, 2.38%, 07/01/19 ^(a)	740,000	<u>735,754</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES SAGE CORE RESERVES ETF Schedule of Investments (continued)

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
ASSET BACKED SECURITIES (continued)			ASSET BACKED SECURITIES (continued)		
Diversified Financial Services (continued)			Diversified Financial Services (continued)		
Discover Card Execution Note Trust, Class A2, Series 2016-A2, 2.61%, (1-Month USD LIBOR + 0.54%), 09/15/21 [®]	\$ 190,000	\$ 190,537	Nissan Master Owner Trust Receivables, Class A1, Series 2016-A, 2.71%, (1-Month USD LIBOR + 0.64%), 06/15/21 [®]	\$ 520,000	\$ 521,980
Discover Card Execution Note Trust, Class A6, Series 2013-A6, 2.52%, (1-Month USD LIBOR + 0.45%), 04/15/21 [®]	840,000	841,072	SCF Equipment Leasing LLC, Class A1, Series 2018-1A, 2.81%, 04/20/21 [‡]	149,094	149,099
Ford Credit Auto Owner Trust, Class A2B, Series 2017-C, 2.19%, (1-Month USD LIBOR + 0.12%), 09/15/20 [®]	400,610	401,234	Tesla Auto Lease Trust, Class A, Series 2018-A, 2.32%, 12/20/19 [‡]	239,508	238,758
Ford Credit Auto Owner Trust, Class A3, Series 2016-A, 1.39%, 07/15/20	177,169	176,377	Toyota Auto Receivables Owner Trust, Class A2B, Series 2017-C, 2.15%, (1-Month USD LIBOR + 0.08%), 07/15/20 [®]	123,988	123,974
Ford Credit Auto Owner Trust, Class B, Series 2014-C, 1.97%, 04/15/20	340,000	338,970	Toyota Auto Receivables Owner Trust, Class A3, Series 2016-D, 1.23%, 10/15/20	920,000	912,409
Ford Credit Floorplan Master Owner Trust A, Class A1, Series 2015-4, 1.77%, 08/15/20	375,000	374,672	Verizon Owner Trust, Class A, Series 2016-1A, 1.42%, 01/20/21 [‡]	515,000	512,435
GE Capital Credit Card Master Note Trust, Class A, Series 2012-2, 2.22%, 01/15/22	155,000	154,767	World Financial Network Credit Card Master Trust, Class A, Series 2012-C, 2.23%, 08/15/22	285,000	284,776
GM Financial Consumer Automobile, Class A2A, Series 2017-1A, 1.51%, 03/16/20 [‡]	440,716	439,707	Total Asset Backed Securities (Cost \$13,840,630)		<u>13,798,675</u>
Honda Auto Receivables Owner Trust, Class A2, Series 2017-3, 1.57%, 01/21/20	147,257	146,657	FOREIGN BONDS – 9.1%		
Honda Auto Receivables Owner Trust, Class A3, Series 2016-1, 1.22%, 12/18/19	137,961	137,355	Banks – 5.6%		
Honda Auto Receivables Owner Trust, Class A3, Series 2016-4, 1.21%, 12/18/20	680,000	672,807	Barclays Bank PLC, Series GMTN, 2.91%, (3-Month USD LIBOR + 0.55%), 08/07/19 (United Kingdom) [®]	420,000	421,302
Huntington Auto Trust, Class A4, Series 2015-1, 1.64%, 06/15/21	100,000	99,840	BNP Paribas SA, Series MTN, 2.40%, 12/12/18 (France)	295,000	294,854
Hyundai Auto Receivables Trust, Class A2A, Series 2017-B, 1.57%, 08/17/20	259,627	258,480	HSBC Holdings PLC, 2.93%, (3-Month USD LIBOR + 0.60%), 05/18/21 (United Kingdom) [®]	260,000	260,450
Hyundai Auto Receivables Trust, Class A3, Series 2016-A, 1.56%, 09/15/20	201,694	200,713	Sumitomo Mitsui Financial Group, Inc., 4.01%, (3-Month USD LIBOR + 1.68%), 03/09/21 (Japan) [®]	615,000	634,311
Nissan Auto Receivables Owner Trust, Class A3, Series 2015-B, 1.34%, 03/16/20	261,046	260,141	Toronto-Dominion Bank (The), Series GMTN, 1.45%, 09/06/18 (Canada)	260,000	259,526
Nissan Auto Receivables Owner Trust, Class A3, Series 2016-A, 1.34%, 10/15/20	209,757	208,438	Toronto-Dominion Bank (The), 2.51%, (3-Month USD LIBOR + 0.15%), 10/24/19 (Canada) [®]	510,000	509,660
Nissan Auto Receivables Owner Trust, Class A3, Series 2016-C, 1.18%, 01/15/21	591,471	584,964	Westpac Banking Corp., 2.25%, 07/30/18 (Australia)	561,000	561,029
			Total Banks		<u>2,941,132</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES SAGE CORE RESERVES ETF Schedule of Investments (continued)

June 30, 2018

Investments	Principal	Value	Investments	Principal	Value
FOREIGN BONDS (continued)			MORTGAGE BACKED SECURITIES (continued)		
Diversified Financial Services – 1.1%			Commercial Mortgage Backed Securities (continued)		
Nomura Holdings, Inc., Series GMTN, 2.75%, 03/19/19 (Japan)	\$ 549,000	\$ 548,919	Fannie Mae Connecticut Avenue Securities, Class 1M1, Series 2017-C05, 2.64%, (1-Month USD LIBOR + 0.55%), 01/25/30 [®]	\$ 303,075	\$ 303,214
Oil & Gas – 1.0%			Freddie Mac REMICS, Class ED, Series 2010-3645, 2.50%, 12/15/20	152,821	152,473
Ecopetrol SA, 7.63%, 07/23/19 (Colombia)	485,000	507,455	Freddie Mac Structured Agency Credit Risk Debt Notes, Class M1, Series 2018-DNA1, 2.54%, (1-Month USD LIBOR + 0.45%), 07/25/30 [®]	484,168	482,270
Pharmaceuticals – 1.0%			Total Mortgage Backed Securities		
Bayer US Finance II LLC, 2.97%, (3-Month USD LIBOR + 0.63%), 06/25/21 (Germany) ^{®‡}	260,000	260,476	(Cost \$3,074,142)		3,082,396
GlaxoSmithKline Capital PLC, 2.69%, (3-Month USD LIBOR + 0.35%), 05/14/21 (United Kingdom) [®]	260,000	260,824	U.S. TREASURY NOTES – 5.3%		
Total Pharmaceuticals		521,300	U.S. Treasury Note, 1.00%, 08/15/18	2,081,000	2,078,812
Retail – 0.4%			U.S. Treasury Note, 1.38%, 09/30/18	155,000	154,768
Alimentation Couche-Tard, Inc., 2.83%, (3-Month USD LIBOR + 0.50%), 12/13/19 (Canada) ^{®‡}	200,000	200,199	U.S. Treasury Note, 1.25%, 11/30/18	525,000	523,216
Total Foreign Bonds		4,719,005	Total U.S. Treasury Notes		
			(Cost \$2,758,093)		2,756,796
MORTGAGE BACKED SECURITIES – 5.9%			U.S. TREASURY BILL – 0.2%		
Commercial Mortgage Backed Securities – 5.9%			U.S. Treasury Bill, 1.98%, 11/01/18 ^(b)	100,000	99,334
COMM Mortgage Trust, Class A2, Series 2013-CR6, 2.12%, 03/10/46	59,079	59,036	(Cost \$99,338)		
COMM Mortgage Trust, Class A2, Series 2013-LC13, 3.01%, 08/10/46	180,073	180,075	MONEY MARKET FUND – 1.2%		
Fannie Mae Connecticut Avenue Securities, Class M1, Series 2013-C01, 4.09%, (1-Month USD LIBOR + 2.00%), 10/25/23 [®]	163,147	163,850	JPMorgan U.S. Government Money Market Fund – Institutional Class, 1.76% ^(c)	633,112	633,112
Fannie Mae Connecticut Avenue Securities, Class 1M1, Series 2014-C02, 3.04%, (1-Month USD LIBOR + 0.95%), 05/25/24 [®]	155,266	155,719	REPURCHASE AGREEMENT – 0.3%^(d)		
Fannie Mae Connecticut Avenue Securities, Class 1M1, Series 2016-C04, 3.54%, (1-Month USD LIBOR + 1.45%), 01/25/29 [®]	390,263	393,324	NBC Global Finance Ltd., dated 06/29/18, due 07/02/18, 1.95%, total to be received \$144,729, (collateralized by various U.S. Government Agency Obligations, 0.00% – 3.63%, 01/31/20 – 09/09/49, totaling \$147,237)		
Fannie Mae Connecticut Avenue Securities, Class 1M1, Series 2016-C06, 3.39%, (1-Month USD LIBOR + 1.30%), 04/25/29 [®]	571,074	576,075	(Cost \$144,705)	144,705	144,705
Fannie Mae Connecticut Avenue Securities, Class 1M1, Series 2017-C03, 3.04%, (1-Month USD LIBOR + 0.95%), 10/25/29 [®]	612,802	616,360	Total Investments – 99.8%		
			(Cost \$51,986,490)		51,960,525
			Other Assets in Excess of Liabilities – 0.2%		126,274
			Net Assets – 100.0%		\$52,086,799

See accompanying Notes to Financial Statements.

ADVISORSHARES SAGE CORE RESERVES ETF

Schedule of Investments (continued)

June 30, 2018

LP – Limited Partnership
 PLC – Public Limited Company
 REITS – Real Estate Investment Trusts

- @ Variable rate instrument. The interest rate shown reflects the rate in effect at June 30, 2018.
- ‡ Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. Unless otherwise noted, 144A securities are deemed to be liquid.
- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$140,465; the aggregate market value of the collateral held by the fund is \$144,705.
- (b) Represents a zero coupon bond. Rate shown reflects the effective yield.
- (c) Rate shown reflects the 7-day yield as of June 30, 2018.
- (d) Collateral received from brokers for securities lending was invested in these short-term investments.

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	<u>% of Net Assets</u>
Telecommunications	1.0%
U.S. Treasury Bill	0.2
U.S. Treasury Notes	5.3
Money Market Fund	1.2
Repurchase Agreement	<u>0.3</u>
Total Investments	99.8
Other Assets in Excess of Liabilities	<u>0.2</u>
Net Assets	<u>100.0%</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Aerospace/Defense	1.0%
Auto Manufacturers	3.0
Banks	19.6
Biotechnology	1.4
Building Materials	1.3
Chemicals	1.4
Commercial Mortgage Backed Securities	5.9
Commercial Services	1.1
Diversified Financial Services	31.1
Electric	1.9
Food	2.1
Healthcare – Products	1.8
Healthcare – Services	0.6
Home Furnishings	1.0
Housewares	1.2
Internet	1.0
Machinery – Diversified	1.4
Media	3.5
Oil & Gas	1.4
Pharmaceuticals	5.7
Pipelines	2.1
REITS	1.4
Retail	0.9

See accompanying Notes to Financial Statements.

ADVISORSHARES STAR GLOBAL BUY-WRITE ETF

Schedule of Investments

June 30, 2018

Investments	Shares	Value	Investments	Notional Amount	Contracts	Value
EXCHANGE TRADED FUNDS – 93.6%			WRITTEN CALL OPTIONS – (0.0)%**			
Asset Allocation Fund – 2.0%			iShares MSCI EAFE ETF, expiring 07/20/18, Strike Price \$70.00	\$1,183,000	(169)	\$ (507)
SPDR Bloomberg Barclays Convertible Securities ETF ^(a)	6,453	\$ 342,138				
Debt Fund – 14.1%			SPDR S&P 500 ETF Trust, expiring 07/20/18, Strike Price \$281.00	4,467,900	(159)	(2,624)
Invesco Fundamental High Yield Corporate Bond ETF	43,687	799,035				
SPDR Doubleline Total Return Tactical ETF ^(a)	17,003	808,493				
Vanguard Intermediate-Term Bond ETF ^(a)	9,863	<u>798,607</u>	Total Written Options – (0.0)%**			
Total Debt Fund		<u>2,406,135</u>	[Premiums Received \$(19,615)]			<u>(3,131)</u>
Equity Fund – 77.5%			Total Investments – 100.1%			17,060,318
Financial Select Sector SPDR Fund	24,769	658,608	(Cost \$14,962,166)			
iShares MSCI EAFE ETF	22,589	1,512,785	Liabilities in Excess of Other Assets – (0.1%)			<u>(13,242)</u>
iShares Russell 2000 ETF	6,719	1,100,371	Net Assets – 100.0%			<u>\$17,047,076</u>
SPDR S&P 500 ETF Trust	31,834	8,635,928				
Vanguard Real Estate ETF ^(a)	5,994	488,211	ETF – Exchange Traded Fund			
X-trackers MSCI Europe Hedged Equity ETF	28,652	<u>804,262</u>	** Less than 0.05%.			
Total Equity Fund		<u>13,200,165</u>	(a) All or a portion of this security has been pledged as collateral for option contracts. The aggregate market value of the collateral was \$2,326,729 as of June 30, 2018.			
Total Exchange Traded Funds		<u>15,948,438</u>	(b) Rate shown reflects the 7-day yield as of June 30, 2018.			
(Cost \$13,866,770)						
MONEY MARKET FUND – 6.5%			SUMMARY OF SCHEDULE OF INVESTMENTS			
BlackRock Liquidity Funds T-Fund Portfolio, Institutional Class, 1.70% ^(b) (Cost \$1,115,011)	1,115,011	<u>1,115,011</u>				% of Net Assets
Total Investments Before Written Options – 100.1%		<u>17,063,449</u>	Asset Allocation Fund			2.0%
(Cost \$14,981,781)			Debt Fund			14.1
			Equity Fund			77.5
			Written Call Option			(0.0)**
			Money Market Fund			<u>6.5</u>
			Total Investments			100.1
			Liabilities in Excess of Other Assets			<u>(0.1)</u>
			Net Assets			<u>100.0%</u>

** Less than 0.05%.

See accompanying Notes to Financial Statements.

ADVISORSHARES VICE ETF

Schedule of Investments

June 30, 2018

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – 99.6%			COMMON STOCKS (continued)		
Agriculture – 25.8%			Pharmaceuticals (continued)		
Alliance One International, Inc.* ^(b)	5,832	\$ 92,437	Corbus Pharmaceuticals Holdings, Inc.*	59,597	\$ 300,965
Altria Group, Inc.	10,373	589,083	Insys Therapeutics, Inc.*	22,013	159,374
British American Tobacco PLC (United Kingdom) ^(a)	8,795	443,708	Total Pharmaceuticals		<u>1,163,274</u>
Imperial Brands PLC (United Kingdom) ^(a)	10,995	408,354	Retail – 4.2%		
Philip Morris International, Inc.	6,992	564,534	BJ's Restaurants, Inc.	1,800	108,000
Turning Point Brands, Inc.	20,618	657,714	Darden Restaurants, Inc.	3,000	321,180
Universal Corp.	3,707	244,847	Dave & Buster's Entertainment, Inc.*	2,319	110,384
Vector Group Ltd.	15,936	304,059	Total Retail		<u>539,564</u>
Total Agriculture		<u>3,304,736</u>	Total Common Stocks		
Apparel – 0.7%			(Cost \$12,823,951)		
LVMH Moët Hennessy Louis Vuitton SE (France) ^(a)	1,430	<u>94,809</u>	12,755,027		
Beverages – 45.2%			MONEY MARKET FUND – 0.1%		
Ambev SA (Brazil) ^(a)	68,109	315,345	BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 1.70% ^(c) (Cost \$9,313)	9,313	<u>9,313</u>
Anheuser-Busch InBev SA/NV (Belgium) ^(a)	1,650	166,254	Total Investments – 99.7%		
Boston Beer Co., Inc. (The), Class A*	3,334	999,200	(Cost \$12,833,264)		
Brown-Forman Corp., Class B	11,896	583,023	Other Assets in Excess of Liabilities – 0.3%		
China New Borun Corp. (China) ^{*^(a)}	37,494	46,118	35,443		
Cia Cervecerias Unidas SA (Chile) ^(a)	13,948	347,863	Net Assets – 100.0%		
Constellation Brands, Inc., Class A	3,617	791,653	<u>\$12,799,783</u>		
Craft Brew Alliance, Inc.*	19,493	402,530	PLC – Public Limited Company		
Diageo PLC (United Kingdom) ^(a)	2,400	345,624	* Non-income producing security.		
Fomento Economico Mexicano SAB de CV (Mexico) ^(a)	705	61,892	(a) American Depositary Receipt.		
Heineken NV (Netherlands) ^(a)	3,800	190,760	(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$7,961; the aggregate market value of the collateral held by the fund is \$8,184. The aggregate market value of the collateral includes cash collateral having a value of \$8,184.		
Kirin Holdings Co. Ltd. (Japan) ^(a)	5,332	142,604	(c) Rate shown reflects the 7-day yield as of June 30, 2018.		
MGP Ingredients, Inc.	8,765	778,420	SUMMARY OF SCHEDULE OF INVESTMENTS		
Molson Coors Brewing Co., Class B	2,000	136,080			
Pernod Ricard SA (France) ^(a)	4,168	136,293			
Vina Concha y Toro SA (Chile) ^(a)	8,300	345,363			
Total Beverages		<u>5,789,022</u>			
Entertainment – 5.3%					
RCI Hospitality Holdings, Inc.	21,567	<u>682,596</u>			
Healthcare – Products – 3.5%					
Abbott Laboratories	7,281	<u>444,068</u>			
Healthcare – Services – 4.5%					
Catalent, Inc.*	13,795	<u>577,873</u>			
Housewares – 1.3%					
Scotts Miracle-Gro Co. (The)	1,913	<u>159,085</u>			
Pharmaceuticals – 9.1%					
AbbVie, Inc.	7,587	702,935			

See accompanying Notes to Financial Statements.

ADVISORSHARES WILSHIRE BUYBACK ETF

Schedule of Investments

June 30, 2018

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – 97.3%			COMMON STOCKS (continued)		
Advertising – 0.8%			Computers – 1.3%		
Interpublic Group of Cos., Inc. (The)	31,942	\$ 748,720	HP, Inc.	56,223	\$1,275,700
Aerospace/Defense – 1.0%			Cosmetics/Personal Care – 0.5%		
HEICO Corp., Class A	7,805	475,715	Colgate-Palmolive Co.	7,830	507,462
Lockheed Martin Corp.	1,677	495,436	Diversified Financial Services – 5.8%		
Total Aerospace/Defense		971,151	Affiliated Managers Group, Inc.	5,456	811,143
Agriculture – 0.7%			Discover Financial Services	22,980	1,618,022
Altria Group, Inc.	12,465	707,887	E*TRADE Financial Corp.*	18,260	1,116,781
Airlines – 1.6%			FNF Group	7,406	278,614
JetBlue Airways Corp.*	81,497	1,546,813	Synchrony Financial	50,878	1,698,308
Auto Parts & Equipment – 1.7%			Total Diversified Financial Services		5,522,868
Goodyear Tire & Rubber Co. (The)	33,675	784,291	Electric – 0.4%		
Lear Corp.	4,355	809,202	MDU Resources Group, Inc.	13,184	378,117
Total Auto Parts & Equipment		1,593,493	Electrical Components & Equipment – 0.7%		
Banks – 7.6%			Emerson Electric Co.	9,042	625,164
Citizens Financial Group, Inc.	27,578	1,072,784	Electronics – 1.5%		
Fifth Third Bancorp	56,419	1,619,225	Gentex Corp.	36,171	832,656
KeyCorp	44,247	864,587	Waters Corp.*	3,300	638,847
M&T Bank Corp.	4,498	765,335	Total Electronics		1,471,503
Regions Financial Corp.	83,354	1,482,034	Engineering & Construction – 0.2%		
US Bancorp	17,067	853,691	nVent Electric PLC (United Kingdom)*	9,044	227,004
Wells Fargo & Co.	10,441	578,849	Environmental Control – 0.9%		
Total Banks		7,236,505	Waste Management, Inc.	10,909	887,338
Biotechnology – 1.8%			Food – 2.1%		
Amgen, Inc.	5,072	936,240	Conagra Brands, Inc.	55,924	1,998,165
Celgene Corp.*	10,104	802,460	Healthcare - Services – 8.0%		
Total Biotechnology		1,738,700	Cigna Corp.	10,912	1,854,494
Building Materials – 1.8%			DaVita Inc.*	37,125	2,577,960
Fortune Brands Home & Security, Inc.	16,447	883,040	HCA Healthcare, Inc.	20,477	2,100,940
Masco Corp.	21,977	822,379	Laboratory Corp. of America Holdings*	2,714	487,245
Total Building Materials		1,705,419	Quest Diagnostics, Inc.	4,909	539,696
Chemicals – 1.1%			Total Healthcare - Services		7,560,335
PPG Industries, Inc.	5,760	597,485	Home Builders – 1.9%		
WR Grace & Co.	6,709	491,837	NVR, Inc.*	129	383,175
Total Chemicals		1,089,322	Toll Brothers, Inc.	38,069	1,408,172
Commercial Services – 2.8%			Total Home Builders		1,791,347
ManpowerGroup, Inc.	6,702	576,774	Household Products/Wares – 0.7%		
Robert Half International, Inc.	13,969	909,382	Kimberly-Clark Corp.	6,352	669,120
S&P Global, Inc.	3,498	713,207			
Total System Services, Inc.	5,318	449,478			
Total Commercial Services		2,648,841			

See accompanying Notes to Financial Statements.

ADVISORSHARES WILSHIRE BUYBACK ETF Schedule of Investments (continued)

June 30, 2018

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Housewares – 1.1%			Oil & Gas (continued)		
Newell Brands, Inc. ^(a)	15,525	\$ 400,390	ConocoPhillips	27,468	\$1,912,322
Toro Co. (The)	10,275	619,069	Total Oil & Gas		4,061,550
Total Housewares		1,019,459	Oil & Gas Services – 0.5%		
Insurance – 7.2%			Halliburton Co.		
Alleghany Corp.	491	282,310	10,711		482,638
Assurant, Inc.	12,537	1,297,454	Packaging & Containers – 1.6%		
Brown & Brown, Inc.	23,438	649,936	Sealed Air Corp. ^(a)		
Everest Re Group Ltd.	1,355	312,301	36,711		1,558,382
Markel Corp.*	255	276,509	Pharmaceuticals – 2.0%		
Prudential Financial, Inc.	5,812	543,480	AbbVie, Inc.		
RenaissanceRe Holdings Ltd. (Bermuda)	4,119	495,598	3,862		357,814
Torchmark Corp.	9,992	813,449	6,747		900,050
Unum Group	18,521	685,092	7,476		636,881
Voya Financial, Inc. ^(a)	31,442	1,477,774	Total Pharmaceuticals		1,894,745
Total Insurance		6,833,903	Pipelines – 0.7%		
Internet – 1.9%			Kinder Morgan, Inc.		
eBay, Inc.*	48,538	1,759,988	34,873		616,206
Iron/Steel – 1.4%			REITS – 4.6%		
Nucor Corp.	4,976	311,000	Brixmor Property Group, Inc.		
Reliance Steel & Aluminum Co.	2,831	247,826	25,589		446,016
Steel Dynamics, Inc.	17,437	801,230	Colony Capital, Inc. ^(a)	173,714	1,083,976
Total Iron/Steel		1,360,056	SL Green Realty Corp.	23,664	2,378,942
Leisure Time – 1.2%			VEREIT, Inc.	55,937	416,171
Brunswick Corp.	12,612	813,222	Total REITS		4,325,105
Royal Caribbean Cruises Ltd.	2,874	297,746	Retail – 12.1%		
Total Leisure Time		1,110,968	AutoZone, Inc.*		
Lodging – 1.4%			2,046		1,372,723
Marriott International, Inc., Class A	10,380	1,314,108	Best Buy Co., Inc. ^(a)	18,445	1,375,628
Machinery - Diversified – 1.8%			Burlington Stores, Inc.*	6,188	931,480
Cummins, Inc.	6,132	815,556	Dollar General Corp.	5,524	544,667
Pentair PLC (United Kingdom)	9,043	380,529	Foot Locker, Inc.	39,818	2,096,418
Rockwell Automation, Inc.	2,829	470,265	L Brands, Inc.	18,840	694,819
Total Machinery – Diversified		1,666,350	Ross Stores, Inc.	10,599	898,265
Media – 1.7%			Target Corp.	9,277	706,165
Charter Communications, Inc., Class A*	5,588	1,638,458	Walgreens Boots Alliance, Inc.	35,943	2,157,119
Miscellaneous Manufacturing – 0.9%			Walmart, Inc.	8,459	724,513
Eaton Corp. PLC	11,055	826,251	Total Retail		11,501,797
Oil & Gas – 4.3%			Semiconductors – 1.2%		
Anadarko Petroleum Corp.	29,341	2,149,228	KLA-Tencor Corp.		
			3,592		368,288
			Teradyne, Inc.	20,037	762,808
			Total Semiconductors		1,131,096
			Shipbuilding – 0.9%		
			Huntington Ingalls Industries, Inc.		
			3,756		814,263
			Telecommunications – 3.6%		
			Juniper Networks, Inc. ^(a)		
			86,911		2,383,100
			LogMeIn, Inc. ^(a)	3,330	343,822

See accompanying Notes to Financial Statements.

ADVISORSHARES WILSHIRE BUYBACK ETF Schedule of Investments (continued)

June 30, 2018

Investments	Shares/ Principal	Value	Investments	Principal	Value
COMMON STOCKS (continued)			REPURCHASE AGREEMENTS (continued)		
Telecommunications (continued)			RBC Dominion Securities, Inc., dated 06/29/18, due 07/02/18, 2.11%, total to be received \$555,268, (collateralized by various U.S. Government Agency Obligations, 3.00% – 7.00%, 11/01/36 – 06/01/48, totaling \$564,484)		
Motorola Solutions, Inc.	5,990	\$ 697,056			
Total Telecommunications		<u>3,423,978</u>		\$ 555,170	\$ 555,170
Transportation – 2.3%			Total Repurchase Agreements		
Kansas City Southern	11,285	1,195,758	(Cost \$2,385,262)		
Norfolk Southern Corp.	6,455	973,866			<u>2,385,262</u>
Total Transportation		<u>2,169,624</u>	Total Investments – 102.5%		
Total Common Stocks		<u>92,409,899</u>	(Cost \$98,474,854)		
(Cost \$93,513,477)					
MONEY MARKET FUND – 2.7%			Liabilities in Excess of Other Assets – (2.5%)		
Wells Fargo Advantage Government Money Market Fund - Institutional Class, 1.78% ^(b) (Cost \$2,576,115)	2,576,115	<u>2,576,115</u>	(2,337,221)		
REPURCHASE AGREEMENTS – 2.5%^(c)			Net Assets – 100.0%		
Deutsche Bank Securities, Inc., dated 06/29/18, due 07/02/18, 2.12%, total to be received \$555,268, (collateralized by various U.S. Government Agency Obligations, 0.00% – 7.25%, 07/27/18 – 09/06/44, totaling \$563,395)	\$ 555,170	555,170	\$95,034,055		
NatWest Markets PLC, dated 06/29/18, due 07/02/18, 2.09%, total to be received \$164,611, (collateralized by various U.S. Government Agency Obligations, 2.50% – 6.63%, 05/15/20 – 05/15/46, totaling \$166,889)	164,582	164,582	PLC – Public Limited Company		
NBC Global Finance Ltd., dated 06/29/18, due 07/02/18, 1.95%, total to be received \$555,260, (collateralized by various U.S. Government Agency Obligations, 0.00% – 3.63%, 01/31/20 – 09/09/49, totaling \$564,886)	555,170	555,170	REITS – Real Estate Investment Trusts		
Nomura Securities International, Inc., dated 06/29/18, due 07/02/18, 2.12%, total to be received \$555,268, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.00%, 07/15/18 – 05/20/68, totaling \$564,161)	555,170	555,170	* Non-income producing security.		
			(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$7,764,185; the aggregate market value of the collateral held by the fund is \$7,944,597. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$5,559,335.		
			(b) Rate shown reflects the 7-day yield as of June 30, 2018.		
			(c) Collateral received from brokers for securities lending was invested in these short-term investments.		
SUMMARY OF SCHEDULE OF INVESTMENTS					
				% of Net Assets	
				Advertising	0.8%
				Aerospace/Defense	1.0
				Agriculture	0.7
				Airlines	1.6
				Auto Parts & Equipment	1.7
				Banks	7.6
				Biotechnology	1.8
				Building Materials	1.8
				Chemicals	1.1
				Commercial Services	2.8
				Computers	1.3
				Cosmetics/Personal Care	0.5
				Diversified Financial Services	5.8
				Electric	0.4
				Electrical Components & Equipment	0.7
				Electronics	1.5
				Engineering & Construction	0.2

See accompanying Notes to Financial Statements.

ADVISORSHARES WILSHIRE BUYBACK ETF Schedule of Investments (continued)

June 30, 2018

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	<u>% of Net Assets</u>
Environmental Control	0.9%
Food	2.1
Healthcare – Services	8.0
Home Builders	1.9
Household Products/Wares	0.7
Housewares	1.1
Insurance	7.2
Internet	1.9
Iron/Steel	1.4
Leisure Time	1.2
Lodging	1.4
Machinery – Diversified	1.8
Media	1.7
Miscellaneous Manufacturing	0.9
Oil & Gas	4.3
Oil & Gas Services	0.5
Packaging & Containers	1.6
Pharmaceuticals	2.0
Pipelines	0.7
REITS	4.6
Retail	12.1
Semiconductors	1.2
Shipbuilding	0.9
Telecommunications	3.6
Transportation	2.3
Money Market Fund	2.7
Repurchase Agreements	2.5
Total Investments	<u>102.5</u>
Liabilities in Excess of Other Assets	<u>(2.5)</u>
Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2018

	AdvisorShares Cornerstone Small Cap ETF	AdvisorShares Dorsey Wright ADR ETF	AdvisorShares Focused Equity ETF
ASSETS			
Investments, at Cost	\$ 4,245,853	\$ 240,019,591	\$ 12,678,613
Repurchase Agreements, at Cost (Note 2)	172,820	21,756,156	206
Total Cost of Investments	<u>4,418,673</u>	<u>261,775,747</u>	<u>12,678,819</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	5,225,548	246,539,212	14,338,925
Repurchase Agreements, at Market Value (Note 2)	172,820	21,756,156	206
Total Market Value of Investments	<u>5,398,368</u>	<u>268,295,368</u>	<u>14,339,131</u>
Cash	—	46,446	—
Dividends and Interest Receivable	5,340	284,743	5,431
Receivable from Securities Sold	—	—	—
Reclaim Receivable	—	10,109	—
Due from Investment Advisor	6,702	—	1,027
Prepaid Expenses	4,742	46,776	6,431
Total Assets	<u>5,415,152</u>	<u>268,683,442</u>	<u>14,352,020</u>
LIABILITIES			
Cash collateral for securities on loan ^(b)	172,820	21,756,156	206
Advisory Fees Payable	—	153,314	—
Trustee Fees Payable	5	—	—
Payable for Securities Purchased	—	—	—
CCO Fees Payable	13	857	40
Accrued Expenses	42,741	72,532	40,426
Total Liabilities	<u>215,579</u>	<u>21,982,859</u>	<u>40,672</u>
NET ASSETS	<u>\$ 5,199,573</u>	<u>\$ 246,700,583</u>	<u>\$ 14,311,348</u>
COMPONENTS OF NET ASSETS			
Capital Stock at Zero Par Value	\$ 4,523,306	\$ 255,548,792	\$ 12,361,080
Undistributed (Accumulated) Net Investment Income (Loss)	6,873	—	32,966
Undistributed (Accumulated) Net Realized Gain (Loss)	(310,301)	(15,367,830)	256,990
Net Unrealized Appreciation (Depreciation)	979,695	6,519,621	1,660,312
NET ASSETS	<u>\$ 5,199,573</u>	<u>\$ 246,700,583</u>	<u>\$ 14,311,348</u>
SHARES ISSUED AND OUTSTANDING			
Shares Outstanding (Unlimited Shares Authorized)	136,476	4,625,000	450,000
Net Asset Value (NAV) Per Share	<u>\$ 38.10</u>	<u>\$ 53.34</u>	<u>\$ 31.80</u>
(a) Market value of securities on loan	\$ 1,188,500	\$ 30,313,115	\$ 2,732,822
(b) Non-cash collateral for securities on loan	\$ 1,041,700	\$ 9,321,462	\$ 2,790,703

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST Statements of Assets and Liabilities

June 30, 2018

AdvisorShares KIM Korea Equity ETF	AdvisorShares Madrona Domestic ETF	AdvisorShares Madrona Global Bond ETF	AdvisorShares Madrona International ETF	AdvisorShares New Tech and Media ETF	AdvisorShares Newfleet Multi- Sector Income ETF
\$ 8,607,989	\$ 26,366,570	\$ 18,525,990	\$ 13,323,406	\$ 38,850,772	\$ 156,742,225
—	292,712	3,602,075	2,004,390	790	1,011,180
8,607,989	26,659,282	22,128,065	15,327,796	38,851,562	157,753,405
9,485,664	30,602,956	18,438,924	13,650,033	40,657,058	155,671,798
—	292,712	3,602,075	2,004,390	790	1,011,180
9,485,664	30,895,668	22,040,999	15,654,423	40,657,848	156,682,978
69,421	439	—	17	—	82,017
16,536	28,802	7,269	12,927	5,127	472,437
42,846	—	—	—	6,538,739	1,434,128
—	—	—	1,175	3,349	—
15,891	—	—	—	—	—
8,703	12,940	11,146	9,861	12,889	57,102
9,639,061	30,937,849	22,059,414	15,678,403	47,217,952	158,728,662
—	292,712	3,602,075	2,004,390	790	1,011,180
—	22,826	6,527	8,507	13,686	66,951
—	—	—	—	—	—
58,308	—	—	—	—	2,038,296
29	84	51	40	151	386
34,098	48,961	45,416	46,254	29,958	83,019
92,435	364,583	3,654,069	2,059,191	44,585	3,199,832
\$ 9,546,626	\$ 30,573,266	\$ 18,405,345	\$ 13,619,212	\$ 47,173,367	\$ 155,528,830
\$ 8,315,679	\$ 28,636,197	\$ 19,431,950	\$ 17,670,701	\$ 51,040,810	\$ 163,691,173
45,569	71,277	21,836	142,610	(24,351)	66,412
307,741	(2,370,594)	(961,375)	(4,520,726)	(5,649,378)	(7,158,328)
877,637	4,236,386	(87,066)	326,627	1,806,286	(1,070,427)
\$ 9,546,626	\$ 30,573,266	\$ 18,405,345	\$ 13,619,212	\$ 47,173,367	\$ 155,528,830
350,000	575,000	725,000	450,000	2,225,000	3,250,000
\$ 27.28	\$ 53.17	\$ 25.39	\$ 30.26	\$ 21.20	\$ 47.86
\$ —	\$ 3,016,413	\$ 3,510,085	\$ 3,775,356	\$ 3,304,116	\$ 984,775
\$ —	\$ 2,789,316	\$ —	\$ 1,865,171	\$ 3,375,302	\$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2018

	AdvisorShares Pacific Asset Enhanced Floating Rate ETF	AdvisorShares Ranger Equity Bear ETF	AdvisorShares Sage Core Reserves ETF
ASSETS			
Investments, at Cost	\$ 30,449,587	\$ 24,598,179	\$ 51,841,785
Investments in Affiliates, at Cost (Note 8)	—	44,743,500	—
Repurchase Agreements, at Cost (Note 2)	116,424	—	144,705
Total Cost of Investments	<u>30,566,011</u>	<u>69,341,679</u>	<u>51,986,490</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	29,984,138	24,598,179	51,815,820
Investments in Affiliates, at Market Value (Note 8)	—	44,635,500	—
Repurchase Agreements, at Market Value (Note 2)	116,424	—	144,705
Total Market Value of Investments	<u>30,100,562</u>	<u>69,233,679</u>	<u>51,960,525</u>
Cash	9,280	59,000,000	—
Cash collateral held at brokers	—	132,103,957	121,179
Unrealized Appreciation on Swaps Contracts	48,964	—	—
Dividends and Interest Receivable	83,727	47,872	242,066
Receivable from Securities Sold	245,151	2,995,929	386,357
Reclaim Receivable	—	—	—
Due from Investment Advisor	—	—	—
Prepaid Expenses	8,621	25,188	10,100
Total Assets	<u>30,496,305</u>	<u>263,406,625</u>	<u>52,720,227</u>
LIABILITIES			
Interest Payable	—	297	—
Cash collateral for securities on loan ^(b)	116,424	—	144,705
Advisory Fees Payable	11,915	173,487	795
Securities Sold, Not Yet Purchased ^(c)	—	126,223,795	—
Payable for Securities Purchased	1,001,250	3,335,037	439,476
Options Written, at value ^(d)	—	—	—
CCO Fees Payable	81	346	108
Due to Broker	—	—	—
Dividend Payable on Securities Sold, Not Yet Purchased	—	11,850	—
Accrued Expenses	44,077	74,762	48,344
Total Liabilities	<u>1,173,747</u>	<u>129,819,574</u>	<u>633,428</u>
NET ASSETS	<u>\$ 29,322,558</u>	<u>\$ 133,587,051</u>	<u>\$ 52,086,799</u>
COMPONENTS OF NET ASSETS			
Capital Stock at Zero Par Value	\$ 29,958,361	\$ 363,986,245	\$ 52,417,458
Undistributed (Accumulated) Net Investment Income (Loss)	19,995	(798,572)	16,312
Undistributed (Accumulated) Net Realized Gain (Loss)	(239,313)	(226,726,719)	(321,006)
Net Unrealized Appreciation (Depreciation)	(416,485)	(2,873,903)	(25,965)
NET ASSETS	<u>\$ 29,322,558</u>	<u>\$ 133,587,051</u>	<u>\$ 52,086,799</u>
SHARES ISSUED AND OUTSTANDING			
Shares Outstanding (Unlimited Shares Authorized)	600,000	17,125,000	525,000
Net Asset Value (NAV) Per Share	<u>\$ 48.87</u>	<u>\$ 7.80</u>	<u>\$ 99.21</u>
(a) Market value of securities on loan	\$ 113,872	\$ —	\$ 140,465
(b) Non-cash collateral for securities on loan	\$ —	\$ —	\$ —
(c) Proceeds Received from Securities Sold, Not Yet Purchased	\$ —	\$ 123,457,892	\$ —
(d) Premiums Received for Options Written	\$ —	\$ —	\$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2018

AdvisorShares STAR Global Buy- Write ETF	AdvisorShares Vice ETF	AdvisorShares Wilshire Buyback ETF
\$ 14,981,781	\$ 12,833,264	\$ 96,089,592
—	—	—
—	—	2,385,262
<u>14,981,781</u>	<u>12,833,264</u>	<u>98,474,854</u>
17,063,449	12,764,340	94,986,014
—	—	—
—	—	2,385,262
<u>17,063,449</u>	<u>12,764,340</u>	<u>97,371,276</u>
—	8,184	—
—	—	—
—	—	—
40,227	31,032	127,769
—	—	—
—	824	—
—	13,169	—
12,017	7,823	25,696
<u>17,115,693</u>	<u>12,825,372</u>	<u>97,524,741</u>
—	—	—
—	8,184	2,385,262
15,342	—	56,494
—	—	—
—	—	—
3,131	—	—
44	47	263
3,683	—	—
—	—	—
46,417	17,358	48,667
<u>68,617</u>	<u>25,589</u>	<u>2,490,686</u>
\$ 17,047,076	\$ 12,799,783	\$ 95,034,055
\$ 15,973,742	\$ 13,001,431	\$ 121,063,167
64,622	105,103	547,154
(1,089,440)	(237,827)	(25,472,688)
2,098,152	(68,924)	(1,103,578)
<u>\$ 17,047,076</u>	<u>\$ 12,799,783</u>	<u>\$ 95,034,055</u>
550,000	500,000	1,400,000
<u>\$ 30.99</u>	<u>\$ 25.60</u>	<u>\$ 67.88</u>
\$ —	\$ 7,961	\$ 7,764,185
\$ —	\$ —	\$ 5,559,335
\$ —	\$ —	\$ —
\$ 19,615	\$ —	\$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year Ended June 30, 2018

	AdvisorShares Cornerstone Small Cap ETF	AdvisorShares Dorsey Wright ADR ETF	AdvisorShares Focused Equity ETF
INVESTMENT INCOME:			
Dividend Income	\$ 47,390	\$ 3,232,429	\$ 144,221
Dividend Income from Affiliates	—	—	—
Interest Income	—	—	—
Securities lending income (net) (Note 2)	4,648	467,638	1,321
Foreign withholding tax	(8)	(245,889)	—
Total Investment Income	<u>52,030</u>	<u>3,454,178</u>	<u>145,542</u>
EXPENSES:			
Advisory Fees	30,320	1,294,976	89,823
Accounting & Administration Fees	56,120	105,050	41,396
Professional Fees	19,547	69,161	21,878
Exchange Listing Fees	12,348	8,384	7,413
Custody Fees	6,078	15,181	1,605
Report to Shareholders	4,126	51,687	6,571
Trustee Fees	5,068	7,297	5,275
CCO Fees	1,971	14,215	2,681
Pricing Fees	4,194	7,461	4,728
Transfer Agent Fees	350	13,124	991
Insurance Fees	231	3,899	597
Licensing Fees	—	66,747	—
Miscellaneous Fees	2,263	7,677	927
Total Expenses	<u>142,616</u>	<u>1,664,859</u>	<u>183,885</u>
Advisory Fees Waived/Recoupment	(30,320)	117,221	(89,823)
Expense Reimbursement	(70,315)	—	(4,239)
Net Expenses	<u>41,981</u>	<u>1,782,080</u>	<u>89,823</u>
Net Investment Income (Loss)	<u>10,049</u>	<u>1,672,098</u>	<u>55,719</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON:			
Net Realized Gain (Loss) on:			
Investments	(336,362)	(12,241,383)	274,857
Investments in Affiliates	—	—	—
In-Kind Redemptions	877,624	3,493,557	513,725
Foreign Currency Transactions	—	—	—
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	465,077	2,258,827	595,369
Investments in Affiliates	—	—	—
Foreign Currency Translations	—	—	—
Net Realized and Unrealized Gain (Loss)	<u>1,006,339</u>	<u>(6,488,999)</u>	<u>1,383,951</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,016,388</u>	<u>\$ (4,816,901)</u>	<u>\$ 1,439,670</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year Ended June 30, 2018

AdvisorShares KIM Korea Equity ETF	AdvisorShares Madrona Domestic ETF	AdvisorShares Madrona Global Bond ETF	AdvisorShares Madrona International ETF	AdvisorShares New Tech and Media ETF ⁽¹⁾	AdvisorShares Newfleet Multi- Sector Income ETF
\$ 352,094	\$ 492,733	\$ 606,659	\$ 353,854	\$ 122,999	\$ 67,963
—	—	104,369	—	—	—
—	—	—	—	—	6,243,506
—	2,862	98,786	29,558	96,530	6,623
(41,958)	(34)	—	(26,122)	(3,349)	—
<u>310,136</u>	<u>495,561</u>	<u>809,814</u>	<u>357,290</u>	<u>216,180</u>	<u>6,318,092</u>
87,874	231,515	91,560	103,443	209,946	1,408,780
43,174	84,436	75,794	75,994	17,490	145,393
34,962	26,685	23,569	21,844	78,061	97,078
7,371	6,924	6,941	6,941	6,896	6,940
76,853	16,135	1,746	1,427	5,965	29,792
3,924	6,511	4,792	2,660	19,207	46,189
5,244	5,478	5,341	5,175	5,686	7,763
2,510	3,879	3,060	2,624	3,955	18,931
4,351	7,561	7,551	6,783	3,999	21,547
785	2,171	1,373	970	2,768	16,257
503	1,599	1,097	723	1,308	15,837
—	—	—	—	—	—
2,651	3,608	1,261	1,313	3,470	15,747
<u>270,202</u>	<u>396,502</u>	<u>224,085</u>	<u>229,897</u>	<u>358,751</u>	<u>1,830,254</u>
(87,874)	(34,760)	(50,120)	(68,268)	(56,539)	(204,737)
(78,763)	—	—	—	—	—
<u>103,565</u>	<u>361,742</u>	<u>173,965</u>	<u>161,629</u>	<u>302,212</u>	<u>1,625,517</u>
<u>206,571</u>	<u>133,819</u>	<u>635,849</u>	<u>195,661</u>	<u>(86,032)</u>	<u>4,692,575</u>
453,065	1,147,685	(89,262)	1,438,639	(6,164,542)	(881,725)
—	—	55,370	—	—	—
—	—	—	—	2,397,117	10,238
(6,639)	—	—	—	—	(2,294)
(525,957)	1,357,738	(288,559)	(309,457)	1,806,286	(1,599,553)
—	—	(42,423)	—	—	—
38	—	—	—	—	—
<u>(79,493)</u>	<u>2,505,423</u>	<u>(364,874)</u>	<u>1,129,182</u>	<u>(1,961,139)</u>	<u>(2,473,334)</u>
<u>\$ 127,078</u>	<u>\$ 2,639,242</u>	<u>\$ 270,975</u>	<u>\$ 1,324,843</u>	<u>\$ (2,047,171)</u>	<u>\$ 2,219,241</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year Ended June 30, 2018

	AdvisorShares Pacific Asset Enhanced Floating Rate ETF	AdvisorShares Ranger Equity Bear ETF	AdvisorShares Sage Core Reserves ETF
INVESTMENT INCOME:			
Dividend Income	\$ 1,905	\$ 339,568	\$ 18,877
Dividend Income from Affiliates	—	878,696	—
Interest Income	1,319,425	179,839	1,243,612
Securities lending income (net) (Note 2)	881	—	1,007
Foreign withholding tax	—	—	—
Total Investment Income	<u>1,322,211</u>	<u>1,398,103</u>	<u>1,263,496</u>
EXPENSES:			
Advisory Fees	266,525	2,339,561	201,164
Accounting & Administration Fees	106,422	76,007	114,679
Professional Fees	28,186	68,689	39,278
Exchange Listing Fees	6,813	6,942	7,105
Custody Fees	9,393	11,737	7,016
Report to Shareholders	6,352	55,864	23,224
Trustee Fees	5,450	6,990	5,939
CCO Fees	3,856	13,894	7,051
Pricing Fees	16,412	10,523	17,597
Transfer Agent Fees	2,105	11,699	5,030
Insurance Fees	1,579	10,558	5,051
Dividend Expense	—	1,314,563	—
Miscellaneous Fees	1,732	9,801	4,348
Total Expenses	<u>454,825</u>	<u>3,936,828</u>	<u>437,482</u>
Advisory Fees Waived/Recoupment	(146,217)	—	(201,164)
Expense Reimbursement	—	—	(1,627)
Net Expenses	<u>308,608</u>	<u>3,936,828</u>	<u>234,691</u>
Net Investment Income (Loss)	<u>1,013,603</u>	<u>(2,538,725)</u>	<u>1,028,805</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON:			
Net Realized Gain (Loss) on:			
Investments	(45,567)	—	7,393
Investments in Affiliates	—	(32,016)	—
In-Kind Redemptions	—	—	—
Short Sales	—	(16,190,900)	—
Options Written	—	—	—
Swaps	(64,016)	—	—
Distributions by other Investment Companies	—	—	—
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	(333,675)	—	(142,203)
Investments in Affiliates	—	(175,500)	—
Short Sales	—	2,792,088	—
Options Written	—	—	—
Swaps	72,007	—	—
Net Realized and Unrealized Gain (Loss)	<u>(371,251)</u>	<u>(13,606,328)</u>	<u>(134,810)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 642,352</u>	<u>\$ (16,145,053)</u>	<u>\$ 893,995</u>

(1) Represents the period July 11, 2017 (commencement of operations) to June 30, 2018.

(2) Represents the period December 12, 2017 (commencement of operations) to June 30, 2018.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year Ended June 30, 2018

AdvisorShares STAR Global Buy-Write ETF	AdvisorShares Vice ETF ⁽²⁾	AdvisorShares Wilshire Buyback ETF
\$ 381,421	\$ 175,712	\$ 1,989,868
—	—	—
—	—	—
—	—	21,190
—	(2,934)	(5,825)
<u>381,421</u>	<u>172,778</u>	<u>2,005,233</u>
231,178	43,395	1,065,425
75,499	4,210	76,125
31,823	78,707	59,226
6,942	8,072	8,384
1,284	1,882	20,145
5,158	11,450	27,107
5,325	3,819	6,692
2,973	1,636	11,425
9,220	2,582	5,553
1,284	542	9,139
1,064	559	8,461
—	—	—
1,291	854	8,026
<u>373,041</u>	<u>157,708</u>	<u>1,305,708</u>
(56,242)	(43,395)	(240,281)
—	(60,069)	—
<u>316,799</u>	<u>54,244</u>	<u>1,065,427</u>
<u>64,622</u>	<u>118,534</u>	<u>939,806</u>
168,208	(262,559)	(4,075,709)
—	—	—
346,715	77,119	17,644,727
—	—	—
(84,552)	—	—
—	—	—
791	—	—
568,250	(68,924)	(9,297,731)
—	—	—
—	—	—
3,525	—	—
—	—	—
<u>1,002,937</u>	<u>(254,364)</u>	<u>4,271,287</u>
<u>\$ 1,067,559</u>	<u>\$ (135,830)</u>	<u>\$ 5,211,093</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

	AdvisorShares Cornerstone Small Cap ETF		AdvisorShares Dorsey Wright ADR ETF	
	Year ended June 30, 2018	For the period July 6, 2016* to June 30, 2017	Year ended June 30, 2018	Year ended June 30, 2017
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 10,049	\$ 3,030	\$ 1,672,098	\$ 430,035
Net Realized Gain (Loss)	541,262	252,170	(8,747,826)	126,327
Net Change in Unrealized Appreciation (Depreciation) . .	465,077	514,618	2,258,827	2,996,898
Net Increase (Decrease) In Net Assets Resulting From Operations	<u>1,016,388</u>	<u>769,818</u>	<u>(4,816,901)</u>	<u>3,553,260</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net Investment Income	(4,326)	(2,606)	(1,740,860)	(482,641)
Net Realized Gains	(96,752)	—	—	—
Total Distributions	<u>(101,078)</u>	<u>(2,606)</u>	<u>(1,740,860)</u>	<u>(482,641)</u>
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	4,224,145	4,274,277	199,194,895	58,828,551
Value of Shares Redeemed	(4,226,206)	(755,165)	(11,121,388)	(11,362,316)
Net Increase (Decrease) From Capital Stock Transactions	<u>(2,061)</u>	<u>3,519,112</u>	<u>188,073,507</u>	<u>47,466,235</u>
Net Increase (Decrease) in Net Assets	<u>913,249</u>	<u>4,286,324</u>	<u>181,515,746</u>	<u>50,536,854</u>
Net Assets:				
Beginning of Year/Period	<u>4,286,324</u>	<u>—</u>	<u>65,184,837</u>	<u>14,647,983</u>
End of Year/Period	<u>\$ 5,199,573</u>	<u>\$ 4,286,324</u>	<u>\$ 246,700,583</u>	<u>\$ 65,184,837</u>
Undistributed (Accumulated) Net Investment Income (Loss)	<u>\$ 6,873</u>	<u>\$ 424</u>	<u>\$ —</u>	<u>\$ 27,111</u>
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	136,476	—	1,400,000	375,000
Shares Sold	125,000	161,476	3,425,000	1,300,000
Shares Repurchased	(125,000)	(25,000)	(200,000)	(275,000)
Shares Outstanding, End of Year/Period	<u>136,476</u>	<u>136,476</u>	<u>4,625,000</u>	<u>1,400,000</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

AdvisorShares Focused Equity ETF		AdvisorShares KIM Korea Equity ETF		AdvisorShares Madrona Domestic ETF	
Year ended June 30, 2018	For the period September 20, 2016* to June 30, 2017	Year ended June 30, 2018	For the period September 28, 2016* to June 30, 2017	Year ended June 30, 2018	Year ended June 30, 2017
\$ 55,719	\$ 18,058	\$ 206,571	\$ 159,600	\$ 133,819	\$ 128,712
788,582	(21,046)	446,426	117,769	1,147,685	2,566,957
595,369	1,064,943	(525,919)	1,403,556	1,357,738	2,357,587
1,439,670	1,061,955	127,078	1,680,925	2,639,242	5,053,256
(38,174)	(2,637)	(244,793)	(37,280)	(101,602)	(174,323)
—	—	(295,337)	—	—	—
(38,174)	(2,637)	(540,130)	(37,280)	(101,602)	(174,323)
3,109,438	11,090,289	—	8,316,033	1,299,246	5,659,351
(2,349,193)	—	—	—	—	(11,247,204)
760,245	11,090,289	—	8,316,033	1,299,246	(5,587,853)
2,161,741	12,149,607	(413,052)	9,959,678	3,836,886	(708,920)
12,149,607	—	9,959,678	—	26,736,380	27,445,300
<u>\$ 14,311,348</u>	<u>\$ 12,149,607</u>	<u>\$ 9,546,626</u>	<u>\$ 9,959,678</u>	<u>\$ 30,573,266</u>	<u>\$ 26,736,380</u>
\$ 32,966	\$ 15,421	\$ 45,569	\$ 90,430	\$ 71,277	\$ 39,060
425,000	—	350,000	—	550,000	675,000
100,000	425,000	—	350,000	25,000	125,000
(75,000)	—	—	—	—	(250,000)
<u>450,000</u>	<u>425,000</u>	<u>350,000</u>	<u>350,000</u>	<u>575,000</u>	<u>550,000</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

	AdvisorShares Madrona Global Bond ETF		AdvisorShares Madrona International ETF	
	Year ended June 30, 2018	Year ended June 30, 2017	Year ended June 30, 2018	Year ended June 30, 2017
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 635,849	\$ 598,952	\$ 195,661	\$ 196,314
Net Realized Gain (Loss)	(33,892)	92,189	1,438,639	1,225,746
Net Change in Unrealized Appreciation (Depreciation) . . .	(330,982)	60,524	(309,457)	1,556,958
Net Increase (Decrease) In Net Assets Resulting From Operations	<u>270,975</u>	<u>751,665</u>	<u>1,324,843</u>	<u>2,979,018</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net Investment Income	(631,268)	(591,272)	(158,733)	(306,516)
Total Distributions	<u>(631,268)</u>	<u>(591,272)</u>	<u>(158,733)</u>	<u>(306,516)</u>
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	1,299,426	1,933,092	1,551,010	—
Value of Shares Redeemed	—	(5,114,905)	—	(6,432,777)
Net Increase (Decrease) From Capital Stock Transactions	<u>1,299,426</u>	<u>(3,181,813)</u>	<u>1,551,010</u>	<u>(6,432,777)</u>
Net Increase (Decrease) in Net Assets	<u>939,133</u>	<u>(3,021,420)</u>	<u>2,717,120</u>	<u>(3,760,275)</u>
Net Assets:				
Beginning of Year/Period	<u>17,466,212</u>	<u>20,487,632</u>	<u>10,902,092</u>	<u>14,662,367</u>
Trustee Fees Payable	<u>\$ 18,405,345</u>	<u>\$ 17,466,212</u>	<u>\$ 13,619,212</u>	<u>\$ 10,902,092</u>
Undistributed (Accumulated) Net Investment Income (Loss)	<u>\$ 21,836</u>	<u>\$ 17,255</u>	<u>\$ 142,610</u>	<u>\$ 105,682</u>
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	675,000	800,000	400,000	650,000
Shares Sold	50,000	75,000	50,000	—
Shares Repurchased	—	(200,000)	—	(250,000)
Shares Outstanding, End of Year/Period	<u>725,000</u>	<u>675,000</u>	<u>450,000</u>	<u>400,000</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

AdvisorShares New Tech and Media ETF	AdvisorShares Newfleet Multi-Sector Income ETF		AdvisorShares Pacific Asset Enhanced Floating Rate ETF	
	For the period July 11, 2017* to June 30, 2018	Year ended June 30, 2018	Year ended June 30, 2017	Year ended June 30, 2018
\$ (86,032)	\$ 4,692,575	\$ 4,000,339	\$ 1,013,603	\$ 951,281
(3,767,425)	(873,781)	426,691	(109,583)	40,296
1,806,286	(1,599,553)	1,504,734	(261,668)	280,261
(2,047,171)	2,219,241	5,931,764	642,352	1,271,838
—	(5,480,339)	(6,793,358)	(932,851)	(929,104)
—	(5,480,339)	(6,793,358)	(932,851)	(929,104)
70,494,864	17,006,336	14,641,846	2,469,990	—
(21,274,326)	(116,221,531)	(17,038,617)	—	—
49,220,538	(99,215,195)	(2,396,771)	2,469,990	—
47,173,367	(102,476,293)	(3,258,365)	2,179,491	342,734
—	258,005,123	261,263,488	27,143,067	26,800,333
<u>\$ 47,173,367</u>	<u>\$ 155,528,830</u>	<u>\$ 258,005,123</u>	<u>\$ 29,322,558</u>	<u>\$ 27,143,067</u>
\$ (24,351)	\$ 66,412	\$ 109,347	\$ 19,995	\$ 18,763
—	5,300,000	5,350,000	550,000	550,000
3,200,000	350,000	300,000	50,000	—
(975,000)	(2,400,000)	(350,000)	—	—
<u>2,225,000</u>	<u>3,250,000</u>	<u>5,300,000</u>	<u>600,000</u>	<u>550,000</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

	AdvisorShares Ranger Equity Bear ETF		AdvisorShares Sage Core Reserves ETF	
	Year ended June 30, 2018	Year ended June 30, 2017	Year ended June 30, 2018	Year ended June 30, 2017
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ (2,538,725)	\$ (3,963,360)	\$ 1,028,805	\$ 887,673
Net Realized Gain (Loss)	(16,222,916)	(28,449,687)	7,393	13,815
Net Change in Unrealized Appreciation (Depreciation) . .	2,616,588	(7,383,569)	(142,203)	79,076
Net Increase (Decrease) In Net Assets Resulting From Operations	(16,145,053)	(39,796,616)	893,995	980,564
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net Investment Income	—	—	(1,031,706)	(973,996)
Total Distributions	—	—	(1,031,706)	(973,996)
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	41,997,327	82,749,313	—	12,428,209
Value of Shares Redeemed	(66,769,640)	(82,395,823)	(32,298,232)	(39,777,832)
Payments by Affiliates	—	—	3,373	—
Net Increase (Decrease) From Capital Stock Transactions	(24,772,313)	353,490	(32,294,859)	(27,349,623)
Net Increase (Decrease) in Net Assets	(40,917,366)	(39,443,126)	(32,432,570)	(27,343,055)
Net Assets:				
Beginning of Year/Period	174,504,417	213,947,543	84,519,369	111,862,424
End of Year/Period	\$ 133,587,051	\$ 174,504,417	\$ 52,086,799	\$ 84,519,369
Undistributed (Accumulated) Net Investment Income (Loss)	\$ (798,572)	\$ (1,474,035)	\$ 16,312	\$ 19,213
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	20,375,000	20,175,000	850,000	1,125,000
Shares Sold	5,050,000	8,925,000	—	125,000
Shares Repurchased	(8,300,000)	(8,725,000)	(325,000)	(400,000)
Shares Outstanding, End of Year/Period	17,125,000	20,375,000	525,000	850,000

* Commencement of operations.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

AdvisorShares STAR Global Buy-Write ETF		AdvisorShares Vice ETF	AdvisorShares Wilshire Buyback ETF	
Year ended June 30, 2018	Year ended June 30, 2017	For the period December 12, 2017* to June 30, 2018	Year ended June 30, 2018	Year ended June 30, 2017
\$ 64,622	\$ 55,257	\$ 118,534	\$ 939,806	\$ 1,121,853
431,162	664,566	(185,440)	13,569,018	15,382,803
571,775	932,693	(68,924)	(9,297,731)	10,498,238
<u>1,067,559</u>	<u>1,652,516</u>	<u>(135,830)</u>	<u>5,211,093</u>	<u>27,002,894</u>
—	(140,175)	(13,431)	(815,430)	(1,650,149)
—	(140,175)	(13,431)	(815,430)	(1,650,149)
774,479	4,985,784	15,506,105	91,394,853	104,180,597
(2,271,473)	(6,421,545)	(2,557,061)	(143,155,981)	(142,703,816)
—	—	—	—	—
(1,496,994)	(1,435,761)	12,949,044	(51,761,128)	(38,523,219)
(429,435)	76,580	12,799,783	(47,365,465)	(13,170,474)
17,476,511	17,399,931	—	142,399,520	155,569,994
<u>\$ 17,047,076</u>	<u>\$ 17,476,511</u>	<u>\$ 12,799,783</u>	<u>\$ 95,034,055</u>	<u>\$ 142,399,520</u>
\$ 64,622	\$ —	\$ 105,103	\$ 547,154	\$ 422,778
600,000	650,000	—	2,150,000	2,800,000
25,000	175,000	600,000	1,325,000	1,675,000
(75,000)	(225,000)	(100,000)	(2,075,000)	(2,325,000)
<u>550,000</u>	<u>600,000</u>	<u>500,000</u>	<u>1,400,000</u>	<u>2,150,000</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares Cornerstone Small Cap ETF	
	Year ended June 30, 2018	For the period July 6, 2016* to June 30, 2017
Selected Data for a Share of Capital Stock Outstanding		
Net Asset Value, Beginning of Year/Period	\$ 31.41	\$ 25.15
Investment Operations		
Net Investment Income (Loss) ⁽¹⁾	0.07	0.03
Net Realized and Unrealized Gain (Loss)	7.36	6.26
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	7.43	6.29
Distributions from Net Investment Income	(0.03)	(0.03)
Distributions from Realized Capital Gains	(0.71)	—
Total Distributions	(0.74)	(0.03)
Net Asset Value, End of Year/Period	\$ 38.10	\$ 31.41
Market Value, End of Year/Period	\$ 38.12	\$ 31.40
Total Return		
Total Investment Return Based on Net Asset Value ⁽⁴⁾	23.93%	25.00%
Total Investment Return Based on Market ⁽⁴⁾	24.04%	24.98%
Ratios/Supplemental Data		
Net Assets, End of Year/Period (000's omitted)	\$ 5,200	\$ 4,286
Ratio to Average Net Assets of:		
Expenses, net of expense waivers and reimbursements ⁽⁵⁾	0.90%	0.90%
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾	3.06%	3.91%
Net Investment Income (Loss) ⁽⁵⁾	0.22%	0.09%
Portfolio Turnover Rate ⁽⁷⁾	95%	93%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Dorsey Wright ADR ETF					AdvisorShares Focused Equity ETF	
Year ended June 30, 2018	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2018	For the period September 20, 2016* to June 30, 2017
\$ 46.56	\$ 39.06	\$ 38.86	\$ 38.95	\$ 32.65	\$ 28.59	\$ 25.00
0.55	0.68	0.17	0.34	0.18	0.13	0.06
6.66	7.27	0.23	(0.20)	6.29	3.17	3.54
7.21	7.95	0.40	0.14	6.47	3.30	3.60
(0.43)	(0.45)	(0.20)	(0.23)	(0.17)	(0.09)	(0.01)
—	—	—	—	—	—	—
(0.43)	(0.45)	(0.20)	(0.23)	(0.17)	(0.09)	(0.01)
\$ 53.34	\$ 46.56	\$ 39.06	\$ 38.86	\$ 38.95	\$ 31.80	\$ 28.59
\$ 53.19	\$ 46.61	\$ 39.06	\$ 38.77	\$ 38.93	\$ 31.79	\$ 28.59
15.45%	20.43%	1.05%	0.36%	19.85%	11.57%	14.39%
15.01%	20.55%	1.27%	0.19%	19.85%	11.51%	14.40%
\$ 246,701	\$ 65,185	\$ 14,648	\$ 15,543	\$ 12,660	\$ 14,311	\$ 12,150
1.02%	1.25%	1.25%	1.25%	1.25%	0.68%	0.75%
0.95%	1.43%	1.62%	1.63%	1.67%	1.39%	2.04%
0.96%	1.55%	0.44%	0.88%	0.50%	0.42%	0.28%
71%	108% ⁽⁸⁾	25%	27%	24%	26%	36%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares KIM Korea Equity ETF	
	Year ended June 30, 2018	For the period September 28, 2016* to June 30, 2017
Selected Data for a Share of Capital Stock Outstanding		
Net Asset Value, Beginning of Year/Period	\$ 28.46	\$ 25.00
Investment Operations		
Net Investment Income (Loss) ⁽¹⁾	0.59	0.56
Net Realized and Unrealized Gain (Loss)	(0.23)	3.01
Distributions of Net Realized Gains by other investment companies	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	0.36	3.57
Distributions from Net Investment Income	(0.70)	(0.11)
Distributions from Realized Capital Gains	(0.84)	—
Total Distributions	(1.54)	(0.11)
Net Asset Value, End of Year/Period	\$ 27.28	\$ 28.46
Market Value, End of Year/Period	\$ 27.38	\$ 28.54
Total Return		
Total Investment Return Based on Net Asset Value ⁽⁴⁾	0.82%	14.40%
Total Investment Return Based on Market ⁽⁴⁾	0.79%	14.73%
Ratios/Supplemental Data		
Net Assets, End of Year/Period (000's omitted)	\$ 9,547	\$ 9,960
Ratio to Average Net Assets of:		
Expenses, net of expense waivers and reimbursements ⁽⁵⁾	0.99%	0.99%
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾	2.58%	2.37%
Net Investment Income (Loss) ⁽⁵⁾	1.97%	2.93%
Portfolio Turnover Rate ⁽⁷⁾	98%	69%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Madrona Domestic ETF

Year ended June 30, 2018	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014
\$ 48.61	\$ 40.66	\$ 43.55	\$ 41.26	\$ 32.34
0.24	0.21	0.23	0.13	0.11
4.50	8.04	(2.97)	2.30	8.91
—	0.00 ⁽²⁾	—	—	—
4.74	8.25	(2.74)	2.43	9.02
(0.18)	(0.30)	(0.15)	(0.14)	(0.10)
—	—	—	—	—
(0.18)	(0.30)	(0.15)	(0.14)	(0.10)
\$ 53.17	\$ 48.61	\$ 40.66	\$ 43.55	\$ 41.26
\$ 53.19	\$ 48.62	\$ 40.67	\$ 43.55	\$ 41.26
9.76%	20.36%	(6.29)%	5.89%	27.93%
9.78%	20.36%	(6.26)%	5.89%	27.93%
\$ 30,573	\$ 26,736	\$ 27,445	\$ 31,574	\$ 24,755
1.25%	1.25%	1.25%	1.25%	1.25%
1.37%	1.37%	1.32%	1.37%	1.42%
0.46%	0.48%	0.57%	0.30%	0.31%
53%	62%	53%	15%	14%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares Madrona Global Bond ETF				
	Year ended June 30, 2018	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 25.88	\$ 25.61	\$ 24.97	\$ 26.36	\$ 25.05
Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	0.90	0.81	0.75	0.74	0.86
Net Realized and Unrealized Gain (Loss)	(0.50)	0.25	0.59	(1.39)	1.30
Distributions of Net Realized Gains by other investment companies	—	0.01	0.06	0.04	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	0.40	1.07	1.40	(0.61)	2.16
Distributions from Net Investment Income	(0.89)	(0.80)	(0.76)	(0.78)	(0.85)
Total Distributions	(0.89)	(0.80)	(0.76)	(0.78)	(0.85)
Net Asset Value, End of Year/Period	\$ 25.39	\$ 25.88	\$ 25.61	\$ 24.97	\$ 26.36
Market Value, End of Year/Period	\$ 25.38	\$ 25.89	\$ 25.62	\$ 24.96	\$ 26.42
Total Return					
Total Investment Return Based on Net Asset Value ⁽⁴⁾	1.55%	4.23%	5.76%	(2.37)%	8.80%
Total Investment Return Based on Market ⁽⁴⁾	1.47%	4.24%	5.84%	(2.63)%	9.44%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 18,405	\$ 17,466	\$ 20,488	\$ 28,096	\$ 24,383
Ratio to Average Net Assets of:					
Expenses, net of expense waivers and reimbursements ⁽⁵⁾	0.95%	0.95%	0.95%	0.95%	0.95%
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾	1.22%	1.20%	1.05%	0.99%	1.07%
Net Investment Income (Loss) ⁽⁵⁾	3.47%	3.15%	3.01%	2.88%	3.36%
Portfolio Turnover Rate ⁽⁷⁾	39%	21%	24%	34%	20%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Madrona International ETF					AdvisorShares New Tech and Media ETF
Year ended June 30, 2018	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014	For the period July 11, 2017* to June 30, 2018
\$ 27.26	\$ 22.56	\$ 27.66	\$ 29.66	\$ 23.97	\$ 20.00
0.46	0.36	0.41	0.39	0.41	(0.05)
2.91	4.85	(5.17)	(1.92)	5.77	1.25
—	0.00 ⁽²⁾	—	—	—	—
3.37	5.21	(4.76)	(1.53)	6.18	1.20
(0.37)	(0.51)	(0.34)	(0.47)	(0.49)	—
(0.37)	(0.51)	(0.34)	(0.47)	(0.49)	—
<u>\$ 30.26</u>	<u>\$ 27.26</u>	<u>\$ 22.56</u>	<u>\$ 27.66</u>	<u>\$ 29.66</u>	<u>\$ 21.20</u>
<u>\$ 30.27</u>	<u>\$ 27.25</u>	<u>\$ 22.56</u>	<u>\$ 27.65</u>	<u>\$ 29.58</u>	<u>\$ 21.21</u>
12.39%	23.36%	(17.32)%	(5.06)%	25.91%	6.01%
12.42%	23.31%	(17.25)%	(4.82)%	25.64%	6.05%
\$ 13,619	\$ 10,902	\$ 14,662	\$ 19,365	\$ 19,279	\$ 47,173
1.25%	1.25%	1.25%	1.25%	1.25%	0.82%
1.78%	1.80%	1.62%	1.69%	1.55%	0.97%
1.51%	1.43%	1.69%	1.41%	1.48%	(0.23)%
78%	186%	196%	85%	182%	799%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares Newfleet Multi-Sector Income ETF				
	Year ended June 30, 2018	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 48.68	\$ 48.83	\$ 49.08	\$ 49.94	\$ 49.04
Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	1.05	0.74	1.25	1.28	1.26
Net Realized and Unrealized Gain (Loss)	(0.62)	0.38	(0.13)	(0.77)	0.99
Distributions of Net Realized Gains by other investment companies	—	0.00 ⁽²⁾	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	0.43	1.12	1.12	0.51	2.25
Distributions from Net Investment Income	(1.25)	(1.27)	(1.37)	(1.37)	(1.35)
Total Distributions	(1.25)	(1.27)	(1.37)	(1.37)	(1.35)
Net Asset Value, End of Year/Period	\$ 47.86	\$ 48.68	\$ 48.83	\$ 49.08	\$ 49.94
Market Value, End of Year/Period	\$ 47.79	\$ 48.70	\$ 48.82	\$ 49.04	\$ 49.94
Total Return					
Total Investment Return Based on Net Asset Value ⁽⁴⁾	0.87%	2.30%	2.33%	1.04%	4.65%
Total Investment Return Based on Market ⁽⁴⁾	0.70%	2.37%	2.39%	0.95%	4.70%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 155,529	\$ 258,005	\$ 261,263	\$ 215,941	\$ 154,811
Ratio to Average Net Assets of:					
Expenses, net of expense waivers and reimbursements ⁽⁵⁾	0.75%	0.75%	0.75%	0.75%	0.75%
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾	0.84%	0.80%	0.81%	0.82%	0.83%
Net Investment Income (Loss) ⁽⁵⁾	2.17%	1.53%	2.57%	2.60%	2.55%
Portfolio Turnover Rate ⁽⁷⁾	66%	63%	51%	49%	85%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Pacific Asset Enhanced Floating Rate ETF				AdvisorShares Ranger Equity Bear ETF				
Year ended June 30, 2018	Year ended June 30, 2017	Year ended June 30, 2016	For the period February 18, 2015* to June 30, 2015	Year ended June 30, 2018	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014
\$ 49.35	\$ 48.73	\$ 49.66	\$ 50.00	\$ 8.56	\$ 10.60	\$ 10.88	\$ 11.78	\$ 16.17
1.78 (0.63)	1.73 0.58	1.74 (0.95)	0.62 (0.38)	(0.13) (0.63)	(0.20) (1.84)	(0.27) (0.01)	(0.31) (0.59)	(0.38) (4.01)
—	—	—	—	—	—	—	—	—
1.15 (1.63)	2.31 (1.69)	0.79 (1.72)	0.24 (0.58)	(0.76)	(2.04)	(0.28)	(0.90)	(4.39)
(1.63)	(1.69)	(1.72)	(0.58)	—	—	—	—	—
(1.63)	(1.69)	(1.72)	(0.58)	—	—	—	—	—
\$ 48.87	\$ 49.35	\$ 48.73	\$ 49.66	\$ 7.80	\$ 8.56	\$ 10.60	\$ 10.88	\$ 11.78
\$ 48.99	\$ 49.33	\$ 48.26	\$ 49.78	\$ 7.78	\$ 8.55	\$ 10.61	\$ 10.88	\$ 11.79
2.36%	4.78%	1.69%	0.47%	(8.92)%	(19.24)%	(2.53)%	(7.64)%	(27.15)%
2.65%	5.75%	0.46%	0.71%	(9.01)%	(19.42)%	(2.48)%	(7.72)%	(27.04)%
\$ 29,323	\$ 27,143	\$ 26,800	\$ 27,312	\$ 133,587	\$ 174,504	\$ 213,948	\$ 128,059	\$ 161,952
1.10%	1.10%	1.10%	1.10%	2.52% ⁽⁶⁾	2.67% ⁽⁶⁾	2.68% ⁽⁶⁾	2.80% ⁽⁶⁾	2.87% ⁽⁶⁾
1.62%	1.39%	1.51%	1.41%	2.52% ⁽⁶⁾	2.67% ⁽⁶⁾	2.68% ⁽⁶⁾	2.80% ⁽⁶⁾	2.87% ⁽⁶⁾
3.61%	3.49%	3.58%	3.46%	(1.63)%	(2.15)%	(2.49)%	(2.72)%	(2.81)%
73%	52%	27%	102%	301%	245%	402%	419%	484%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares Sage Core Reserves ETF				For the period January 14, 2014* to June 30, 2014
	Year ended June 30, 2018	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 99.43	\$ 99.43	\$ 99.38	\$ 99.78	\$ 100.00
Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	1.53	0.97	0.69	0.12	0.36
Net Realized and Unrealized Gain (Loss)	(0.16)	0.11	0.12	(0.12)	(0.25)
Distributions of Net Realized Gains by other investment companies	—	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	1.37	1.08	0.81	—	0.11
Distributions from Net Investment Income	(1.59)	(1.08)	(0.76)	(0.40)	(0.33)
Total Distributions	(1.59)	(1.08)	(0.76)	(0.40)	(0.33)
Net Asset Value, End of Year/Period	\$ 99.21	\$ 99.43	\$ 99.43	\$ 99.38	\$ 99.78
Market Value, End of Year/Period	\$ 99.19	\$ 99.44	\$ 99.63	\$ 99.40	\$ 99.80
Total Return					
Total Investment Return Based on Net Asset Value ⁽⁴⁾	1.38%	1.08%	0.83%	0.00% ⁽²⁾	0.11%
Total Investment Return Based on Market ⁽⁴⁾	1.34%	0.88%	1.00%	0.00% ⁽²⁾	0.13%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted) . . .	\$ 52,087	\$ 84,519	\$ 111,862	\$ 34,783	\$ 37,419
Ratio to Average Net Assets of:					
Expenses, net of expense waivers and reimbursements ⁽⁵⁾	0.35%	0.35%	0.35%	0.35%	0.35%
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾	0.65%	0.50%	0.55%	0.73%	0.73%
Net Investment Income (Loss) ⁽⁵⁾	1.53%	0.97%	0.70%	0.12%	0.78%
Portfolio Turnover Rate ⁽⁷⁾	74%	81%	72%	59%	12%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares STAR Global Buy-Write ETF					AdvisorShares Vice ETF
Year ended June 30, 2018	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014	For the period December 12, 2017* to June 30, 2018
\$ 29.13	\$ 26.77	\$ 26.60	\$ 26.18	\$ 23.61	\$ 25.00
0.11	0.09	0.10	0.01	(0.10)	0.23
1.75	2.48	0.07	0.41	2.67	0.41
0.00 ⁽²⁾	0.01	0.00 ⁽²⁾	—	—	—
1.86	2.58	0.17	0.42	2.57	0.64
—	(0.22)	—	—	—	(0.04)
—	(0.22)	—	—	—	(0.04)
\$ 30.99	\$ 29.13	\$ 26.77	\$ 26.60	\$ 26.18	\$ 25.60
\$ 31.01	\$ 29.13	\$ 26.76	\$ 26.61	\$ 26.22	\$ 25.68
6.41%	9.70%	0.64%	1.60%	10.89%	2.58%
6.45%	9.74%	0.56%	1.49%	11.01%	2.89%
\$ 17,047	\$ 17,477	\$ 17,400	\$ 26,597	\$ 27,490	\$ 12,800
1.85%	1.85%	1.85%	1.85%	1.85%	0.75%
2.18%	2.14%	1.97%	1.87%	1.79%	2.18%
0.38%	0.32%	0.38%	0.03%	(0.42)%	1.64%
12%	26%	58%	45%	166%	25%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares Wilshire Buyback ETF				
	Year ended June 30, 2018	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 66.23	\$ 55.56	\$ 57.05	\$ 51.22	\$ 41.05
Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	0.53	0.47	0.47	0.42	0.43
Net Realized and Unrealized Gain (Loss)	1.59	10.93	(1.54)	5.75	9.89
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	2.12	11.40	(1.07)	6.17	10.32
Distributions from Net Investment Income	(0.47)	(0.73)	(0.42)	(0.34)	(0.15)
Total Distributions	(0.47)	(0.73)	(0.42)	(0.34)	(0.15)
Net Asset Value, End of Year/Period	\$ 67.88	\$ 66.23	\$ 55.56	\$ 57.05	\$ 51.22
Market Value, End of Year/Period	\$ 67.88	\$ 66.17	\$ 55.53	\$ 57.05	\$ 51.25
Total Return					
Total Investment Return Based on Net Asset Value ⁽⁴⁾	3.15%	20.55%	(1.87)%	12.06%	25.18%
Total Investment Return Based on Market ⁽⁴⁾	3.26%	20.52%	(1.91)%	11.99%	25.00%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 95,034	\$ 142,400	\$ 155,570	\$ 242,472	\$ 137,015
Ratio to Average Net Assets of:					
Expenses, net of expense waivers and reimbursements ⁽⁵⁾	0.87%	0.90%	0.99%	0.99%	0.99%
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾	1.07%	1.07%	1.21%	1.11%	1.16%
Net Investment Income (Loss) ⁽⁵⁾	0.77%	0.76%	0.86%	0.76%	0.90%
Portfolio Turnover Rate ⁽⁷⁾	171%	180%	196%	52%	7%

* Commencement of operations.

(1) Based on average shares outstanding.

(2) Amount represents less than \$0.005 or 0.005%.

(3) The amount shown for a share distribution throughout the period may not correlate with the Statements of Operations for the period due to the timing of sales and repurchases of Fund Shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

(4) Net asset value total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions on ex-date, if any, at net asset value during the period, and redemption on the last day of the period. Periods less than one year are not annualized. Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at market value during the period on pay date, and sale at the market value on the last day of the period.

(5) Ratios of periods of less than one year have been annualized. Excludes expenses incurred by the underlying investments in other funds.

(6) The expense ratio includes interest and dividend expenses on short sales of 0.84%, 1.03%, 1.05%, 1.15% and 1.22% for the periods ended June 30, 2018, June 30, 2017, June 30, 2016, June 30, 2015 and June 30, 2014 respectively.

(7) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions of the Fund's capital shares.

(8) During the year, the Fund underwent a sub-advisor change. As a result, investment transactions were increased during the period, which caused a higher than normal portfolio rate.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Notes to Financial Statements

June 30, 2018

1. Organization

AdvisorShares Trust (the “Trust”) was organized as a Delaware statutory trust on July 30, 2007 and has authorized capital of unlimited shares. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies”. The Trust is an open-end management investment company, registered under the Investment Company Act of 1940, as amended (the “Act”). The Trust is comprised of 15 active funds (the “Funds” or “ETFs” and individually, the “Fund” or “ETF”):

Fund	Ticker	Commencement of Operations
AdvisorShares Cornerstone Small Cap ETF	SCAP	July 6, 2016
AdvisorShares Dorsey Wright ADR ETF	AADR	July 21, 2010
AdvisorShares Focused Equity ETF	CWS	September 20, 2016
AdvisorShares KIM Korea Equity ETF	KOR	September 28, 2016
AdvisorShares Madrona Domestic ETF	FWDD	June 21, 2011
AdvisorShares Madrona Global Bond ETF	FWDB	June 21, 2011
AdvisorShares Madrona International ETF	FWDI	June 21, 2011
AdvisorShares New Tech and Media ETF	FNG	July 11, 2017
AdvisorShares Newfleet Multi-Sector Income ETF	MINC	March 19, 2013
AdvisorShares Pacific Asset Enhanced Floating Rate ETF	FLRT	February 18, 2015
AdvisorShares Ranger Equity Bear ETF	HDGE	January 27, 2011
AdvisorShares Sage Core Reserves ETF	HOLD	January 14, 2014
AdvisorShares STAR Global Buy-Write ETF	VEGA	September 17, 2012
AdvisorShares Vice ETF	ACT	December 12, 2017
AdvisorShares Wilshire Buyback ETF	TTFS	October 4, 2011

AdvisorShares Cornerstone Small Cap ETF (“Cornerstone Small Cap ETF”) seeks to provide total return through long-term capital appreciation and current income. The Portfolio Manager invests in a diversified group of U.S.-traded equity securities, including common and preferred stock, American Depositary Receipts (“ADRs”), and publicly-traded REITs.

AdvisorShares Dorsey Wright ADR ETF (“Dorsey Wright ADR ETF”) seeks to achieve the Fund’s investment objective by selecting primarily a portfolio of U.S.-traded securities of non-U.S. organizations, most often ADRs. The Fund invests in developed and emerging markets and may invest in securities of any market capitalization.

AdvisorShares Focused Equity ETF (“Focused Equity ETF”) seeks long-term capital appreciation. CWS invests primarily in a focused group of U.S. exchange-listed equity securities that the portfolio manager believes have favorable fundamental attributes.

AdvisorShares KIM Korea Equity ETF (“KIM Korea Equity ETF”) seeks to provide long-term capital appreciation above the capital appreciation of its primary benchmark, the MSCI Korea Index, and other Korea-focused indexes. The Fund seeks to achieve its investment objective by investing primarily in growth-oriented stocks of any capitalization range listed on the Korea Exchange. The fund engages in sector allocation based on analysis of the macro economy and its effect on corporate competitiveness and industry cycles and strives to invest with large economic cycles as compared to short-term market trends and short-term supply and demand.

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

June 30, 2018

1. Organization – (continued)

AdvisorShares Madrona Domestic ETF (“Madrona Domestic ETF”) seeks to provide long-term capital appreciation above the capital appreciation of its benchmark, the S&P 500 Index by selecting a portfolio of up to 500 of the largest U.S. traded equity securities using a weighted allocation system based on consensus analyst estimates of the present value of future expected earnings relative to the share price of each security.

AdvisorShares Madrona Global Bond ETF (“Madrona Global Bond ETF”) seeks investment results that exceed the price and yield performance of its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. The Portfolio Manager seeks to achieve this objective by selecting a diversified portfolio of fixed income exchange-traded products (ETPs), including but not limited to, exchange-traded notes (ETNs), exchange-traded currency trusts and exchange-traded commodity pools. FWDB invests in at least 12 distinct global bond classes that cover the entire global investable bond universe. The Portfolio Manager constructs FWDB’s portfolio using a weighted allocation system based on historic yield curve analysis and a mean reversion strategy.

AdvisorShares Madrona International ETF (“Madrona International ETF”) seeks to provide long-term capital appreciation above the capital appreciation of its international benchmarks, such as the MSCI EAFE Index, the Fund’s primary benchmark, and the BNY Mellon Classic ADR Index, the Fund’s secondary benchmark. The Fund seeks to achieve this objective by selecting a portfolio primarily composed of at least 250 of the largest ADRs from among the largest issuers of Europe, Australasia and the Far East (EAFE) and Canada. Its portfolio may also include ADRs that provide exposure to certain markets deemed to be emerging markets.

AdvisorShares New Tech and Media ETF (“New Tech and Media ETF”) seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of technology and media companies. The Fund will invest primarily in U.S. exchange-listed equity securities, including common and preferred stock and ADRs, of technology and technology-related companies, including innovative and fast-growing technologies such as social media companies and internet retail companies. The Fund will concentrate its investments in the software and services industry within the information technology sector.

AdvisorShares Newfleet Multi-Sector Income ETF (“Newfleet Multi-Sector Income ETF”) seeks to provide current income consistent with preservation of capital, while limiting fluctuations in net asset value (“NAV”) due to changes in interest rates. In seeking to achieve the Fund’s investment objective, the Sub-Advisor applies a time-tested approach and extensive credit research to capitalize on opportunities across undervalued areas of the bond markets. The Fund principally invests in investment-grade securities, which are securities with credit ratings within the four highest rating categories of a nationally recognized statistical rating organization or, if unrated, those securities that the Sub-Advisor determines to be of comparable quality.

AdvisorShares Pacific Asset Enhanced Floating Rate ETF (“Pacific Asset Enhanced Floating Rate ETF”) seeks to provide a high level of current income. The fund seeks to achieve its investment objective by selecting a focused portfolio comprised primarily of income producing floating rate loans and floating rate debt securities.

AdvisorShares Ranger Equity Bear ETF (“Ranger Equity Bear ETF”) seeks capital appreciation through short sales of domestically traded equity securities. The portfolio management team implements a bottom-up, fundamental, research driven security selection process. In selecting short positions, the Fund seeks to identify securities with low earnings quality or aggressive accounting which may be intended on the part of company management to mask operational deterioration and bolster the

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2018

1. Organization – (continued)

reported earnings per share over a short time period. In addition, the portfolio management team seeks to identify earnings driven events that may act as a catalyst to the price decline of a security, such as downwards earnings revisions or reduced forward guidance.

AdvisorShares Sage Core Reserves ETF (“Sage Core Reserves ETF”) seeks to preserve capital while maximizing income. The Sub-Advisor seeks to achieve the fund’s investment objective by investing in a variety of fixed income securities, including bonds, forwards and instruments issued by U.S. and foreign issuers. It will invest in U.S. dollar-denominated investment grade debt securities, including mortgage- or asset-backed securities, rated Baa- or higher by Moody’s Investors Service, Inc. (“Moody’s”), or equivalently rated by Standard & Poor’s Ratings Services (“S&P”) or Fitch, Inc. (“Fitch”), or, if unrated, determined by the Sub-Advisor to be of comparable quality.

AdvisorShares STAR Global Buy-Write ETF (“STAR Global Buy-Write ETF”) seeks consistent repeatable returns across all market cycles. The Portfolio Manager seeks to achieve this investment objective by using a proprietary strategy known as Volatility Enhanced Global Appreciation (VEGA). VEGA employs a “Buy-Write” or “Covered Call” overlay for their global allocation strategy using ETPs. The strategy simultaneously writes (sells) a call option against each position in order to seek cumulative price appreciation from the portfolio’s global exposure, while generating a consistent income stream from the sale of covered call and/or cash-secured put options. When volatility is low the portfolio manager buys protective put options to manage downside risk.

AdvisorShares Vice ETF (“Vice ETF”) seeks to achieve its investment objective by investing in securities of companies that derive at least 50% of their net revenue from tobacco and alcoholic beverages and companies that derive at least 50% of their net revenue from the marijuana and hemp industry or have at least 50% of their company assets dedicated to lawful research and development of cannabis or cannabinoid-related products. The Fund will invest primarily in U.S. exchange listed equity securities, including common and preferred stock and ADRs.

AdvisorShares Wilshire Buyback ETF (“Wilshire Buyback ETF”) seeks to achieve its investment objective by primarily investing in the broad U.S. equity market. The Fund invests in stocks with liquidity and fundamental characteristics that are historically associated with superior long-term performance. Based on extensive historical research, Wilshire Associates Incorporated designed a quantitative stock selection process to make allocation decisions in the Fund’s portfolio.

Some of the Funds are considered “fund of funds” and seek to achieve their investment objectives by investing primarily in other affiliated and unaffiliated exchange-traded funds (“ETFs”), as well as other exchange-traded products (“ETPs”), including, but not limited to, exchange-traded notes (“ETNs”) and closed-end funds (collectively with ETFs, ETNs, and ETPs), that offer diversified exposure to various global regions, credit qualities, durations and maturity dates.

For the year ended June 30, 2018, the Funds held significant positions (greater than 25% of net assets), except those invested in short term money market instruments, in other funds as follows:

<u>Funds</u>	<u>Security Name</u>	<u>Market Value as of June 30, 2018</u>	<u>% of Fund Net Assets as of June 30, 2018</u>	<u>Reference location</u>
Ranger Equity Bear ETF	AdvisorShares Sage Core Reserves ETF	\$ 44,635,500	33.4%	Contained within this report
STAR Global Buy-Write ETF	SPDR S&P 500 ETF Trust	8,635,928	50.7	https://us.spdrs.com

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2018

2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Investment Valuation

In computing each Fund's NAV, the Fund's securities holdings are valued based on their last readily available market price. Price information on listed securities, including Underlying ETFs, is taken from the exchange where the security is primarily traded. Securities regularly traded in an OTC market are valued at the latest quoted sales price on the primary exchange or national securities market on which such securities are traded. Securities not listed on an exchange or national securities market, or securities in which there was no last reported sales price, are valued at the most recent bid price. Other portfolio securities and assets for which market quotations are not readily available are valued based on fair value as determined in good faith by the Board of Trustees of the Trust.

Investment Transactions

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investment securities are calculated using the identified cost method. Dividend income and distributions to shareholders are recognized on the ex-dividend date and interest income and expenses are recognized on the accrual basis. Premiums and discounts are amortized over the life of the bond using the effective interest method.

Distributions received from investments in Real Estate Investment Trusts ("REITs") are recorded as dividend income on ex-dividend date, subject to reclassification upon notice of the character of such distributions by the issuer. The portion of dividend attributable to the return of capital is recorded against the cost basis of the security.

Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations.

Expenses

Expenses of the Trust, which are directly identifiable to a specific Fund, are applied to that Fund. Expenses which are not readily identifiable to a specific Fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of each Fund.

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

June 30, 2018

2. Summary of Significant Accounting Policies – (continued)

Swap Agreements

Certain funds may invest in equity swaps to obtain exposure to the underlying referenced security, obtain leverage or enjoy the returns from ownership without actually owning equity. Equity swaps are two-party contracts that generally obligate one party to pay the positive return and the other party to pay the negative return on a specified reference security, basket of securities, security index or index component during the period of the swap. Equity swap contracts are marked to market daily based on the value of the underlying security and the change, if any, is recorded as an unrealized gain or loss. Equity swaps normally do not involve the delivery of securities or other underlying assets. Accordingly, the risk of loss with respect to equity swaps is normally limited to the net amount of payments that a Fund is contractually obligated to make. If the other party to an equity swap defaults a Fund's risk of loss consists of the net amount of payments that the Fund is contractually entitled to receive, if any. Equity swaps are derivatives and their value can be very volatile. To the extent that the Advisor or Sub-Advisor, as applicable, do not accurately analyze and predict future market trends, the values of assets or economic factors, the Funds may suffer a loss, which may be substantial. The swap markets in which many types of swap transactions are traded have grown substantially in recent years, with a large number of banks and investment banking firms acting both as principals and as agents. As a result, the markets for certain types of swaps have become relatively liquid. Periodic payments received or paid by the Funds are recorded as realized gains or losses.

Repurchase Agreements

The Funds may enter into repurchase agreements provided that the value of the underlying collateral, including accrued interest, will equal or exceed the value of the repurchase agreement during the term of the agreement. The underlying collateral for all repurchase agreements is held in safekeeping by the Fund's custodian or at the Federal Reserve Bank. If the seller defaults and the value of the collateral declines, or if bankruptcy proceedings commence with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

At June 30, 2018 the market values of repurchase agreements outstanding are included as cash collateral for securities on loan on the Statements of Assets and Liabilities.

Short Sales

Certain Funds may sell securities it does not own as a hedge against some of its long positions and/or in anticipation of a decline in the market value of that security (short sale). When the Funds make a short sale, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. The Funds may have to pay a fee to borrow the particular security and may be obligated to remit any interest or dividends received on such borrowed securities. Dividends declared on short positions open are recorded on the ex-date as an expense. A gain, limited to the price at which the Funds sold the security short, or a loss, unlimited in magnitude, will be recognized upon the termination of a short sale if the market price at termination is less than or greater than, respectively, the proceeds originally received. The Funds are also subject to the risk that it may be unable to reacquire a security to terminate a short position except at a price substantially in excess of the last quoted price.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2018

2. Summary of Significant Accounting Policies – (continued)

The Funds are required to pledge cash or securities to the broker as collateral for the securities sold short. Collateral requirements are calculated daily based on the current market value of the short positions. Cash deposited with broker for collateral for securities sold short is recorded as an asset on the Statements of Assets and Liabilities and securities segregated as collateral are denoted in the Schedule of Investments. The Funds may receive or pay the net of the following amounts: (i) a portion of the income from the investment of cash collateral; (ii) the broker's fee on the borrowed securities; and (iii) a financing charge for the difference in the market value of the short position and cash collateral deposited with the broker. This income or fee is calculated daily based upon the market value of each borrowed security and a variable rate that is dependent on the availability of the security. The net amount of income or fees paid to Ranger Equity Bear ETF for the year ended June 30, 2018 was \$179,839, which is included as Interest Income in the Statements of Operations.

Deposits with brokers and segregated cash for securities sold short represent cash balances on deposit with the Funds' prime brokers and custodian. The Funds are subject to credit risk should the prime brokers be unable to meet its obligations to the Funds.

Term Loans

Certain Funds invests in senior secured corporate loans or bank loans, some of which may be partially or entirely unfunded and purchased on a when-issued or delayed delivery basis, that pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR") or (iii) the Certificate of Deposit rate. Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, actual maturity may be substantially less than the stated maturity. Bank loans in which the Fund invests are generally readily marketable, but may be subject to certain restrictions on resale.

Options

Certain Funds are authorized to write and purchase put and call options. When a Fund writes an option, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked to market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received). The Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. Written and purchased options are non-income producing investments.

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

June 30, 2018

2. Summary of Significant Accounting Policies – (continued)

Short-Term Investments

Each Fund may invest in high-quality short-term debt securities and money market instruments on an ongoing basis to maintain liquidity or pending selection of investments in accordance with its policies. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements.

Securities Lending

The Funds participate in a securities lending program offered by The Bank of New York Mellon ("BNYM") (the "Program"), providing for the lending of securities to qualified brokers. Securities lending income includes earnings of such temporary cash investments, plus or minus any rebate to a borrower. These earnings (after any rebate) are then divided between BNYM, as a fee for its services under the Program, and the Funds, according to agreed-upon rates. Collateral on all securities loaned is accepted as cash and non-cash and is maintained at a minimum level of 102% (105% in the case of certain foreign securities) of the market value, plus interest, if applicable, of investments on loan. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. Lending securities entails a risk of loss to the Funds if and to the extent that the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower fails to return the securities. Under the terms of the Program, the Funds are indemnified for such losses by BNYM. Cash collateral is held in a separate account managed by BNYM, who is authorized to exclusively enter into money market instruments and overnight repurchase agreements, which are collateralized at 102% with securities issued or fully guaranteed by the U.S. Treasury; U.S. Government or any agency, instrumentality or authority of the U.S. government. The securities purchased with cash collateral received are reflected in the Schedule of Investments. BNYM bears the risk of any deficiency in the amount of the cash collateral available for return to the borrower due to any loss on the collateral invested.

The money market instruments and repurchase agreements income related to the Program earned by the Funds is disclosed on the Statements of Operations.

The value of loaned securities and related collateral outstanding at June 30, 2018 are shown in the Schedules of Investments and Statements of Assets and Liabilities. Non-cash collateral received by the Funds may not be sold or re-pledged except to satisfy a borrower default. Therefore, non-cash collateral is not included on the Fund's Schedules of Investments or Statements of Asset and Liabilities.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2018

2. Summary of Significant Accounting Policies – (continued)

Fund and Description	Gross Amounts of Recognized Assets (Liabilities)	Gross Amounts Offset in the Statements of Assets and (Liabilities)	Net Amounts Presented in the Statements of Assets and (Liabilities)	Gross Amounts not offset in the Statements of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Pledged/ Received	
Cornerstone Small Cap ETF						
Securities Lending.	\$ (172,820)	\$ —	\$ (172,820)	\$ 172,820 ⁽¹⁾	\$ —	\$ —
Repurchase Agreements	172,820	—	172,820	172,820 ⁽²⁾	—	—
Dorsey Wright ADR ETF						
Securities Lending.	(21,756,156)	—	(21,756,156)	21,756,156 ⁽¹⁾	—	—
Repurchase Agreements	21,756,156	—	21,756,156	21,756,156 ⁽²⁾	—	—
Focused Equity ETF						
Securities Lending.	(206)	—	(206)	206 ⁽¹⁾	—	—
Repurchase Agreements	206	—	206	206 ⁽²⁾	—	—
Madrona Domestic ETF						
Securities Lending.	(292,712)	—	(292,712)	292,712 ⁽¹⁾	—	—
Repurchase Agreements	292,712	—	292,712	292,712 ⁽²⁾	—	—
Madrona Global Bond ETF						
Securities Lending.	(3,602,075)	—	(3,602,075)	3,602,075 ⁽¹⁾	—	—
Repurchase Agreements	3,602,075	—	3,602,075	3,602,075 ⁽²⁾	—	—
Madrona International ETF						
Securities Lending.	(2,004,390)	—	(2,004,390)	2,004,390 ⁽¹⁾	—	—
Repurchase Agreements	2,004,390	—	2,004,390	2,004,390 ⁽²⁾	—	—
New Tech and Media ETF						
Securities Lending.	(790)	—	(790)	790 ⁽¹⁾	—	—
Repurchase Agreements	790	—	790	790 ⁽²⁾	—	—
Newfleet Multi-Sector Income ETF						
Securities Lending.	(1,011,180)	—	(1,011,180)	1,011,180 ⁽¹⁾	—	—
Repurchase Agreements	1,011,180	—	1,011,180	1,011,180 ⁽²⁾	—	—
Pacific Asset Enhanced Floating Rate ETF						
Securities Lending.	(116,424)	—	(116,424)	116,424 ⁽¹⁾	—	—
Repurchase Agreements	116,424	—	116,424	116,424 ⁽²⁾	—	—
Swaps.	48,964	—	48,964	—	—	48,964
Sage Core Reserves ETF						
Securities Lending.	(144,705)	—	(144,705)	144,705 ⁽¹⁾	—	—
Repurchase Agreements	144,705	—	144,705	144,705 ⁽²⁾	—	—
Wilshire Buyback ETF						
Securities Lending.	(2,385,262)	—	(2,385,262)	2,385,262 ⁽¹⁾	—	—
Repurchase Agreements	2,385,262	—	2,385,262	2,385,262 ⁽²⁾	—	—

(1) Collateral for securities on loan is included in the Schedules of Investments and consists of Repurchase Agreements and shares of Money Market instruments.

(2) Repurchase agreements are collateralized by U.S. Government Agency Obligations in the event the other party to the repurchase agreement defaults on its obligation.

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

June 30, 2018

2. Summary of Significant Accounting Policies – (continued)

Dividends and Distributions

Each Fund will generally pay out dividends to shareholders at least annually. Each Fund will distribute its net capital gains, if any, to shareholders annually. Income and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. generally accepted accounting principles. Distributions are recorded on ex-dividend date.

Indemnifications

In the normal course of business, each Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Trust's maximum exposure under these arrangements cannot be known; however, the Trust expects any risk of loss to be remote.

3. Investment Advisory Agreement and Other Agreements

Investment Advisory Agreement

Each Fund has entered into an investment advisory agreement with AdvisorShares Investments, LLC (the "Advisor") pursuant to which the Advisor acts as the Fund's investment advisor. Pursuant to the agreement, the Advisor has overall supervisory responsibility for the general management and investment of each Fund's securities portfolio, and has ultimate responsibility (subject to oversight by the Trust's Board of Trustees) for oversight of the Trust's sub-advisors. For its services, each Fund pays the Advisor an annual management fee and which is calculated daily and paid monthly based on average daily net assets. From time to time, the Advisor may waive all or a portion of its fee.

The Advisor's annual management fee for each Fund is as follows:

Fund:	Rate:
Cornerstone Small Cap ETF	0.65%
Dorsey Wright ADR ETF	0.75% ^(a)
Focused Equity ETF	0.75% ^(b)
KIM Korea Equity ETF	0.84%
Madrona Domestic ETF	0.80%
Madrona Global Bond ETF	0.50%
Madrona International ETF	0.80%
New Tech and Media ETF	0.60% ^(c)
Newfleet Multi-Sector Income ETF	0.65%
Pacific Asset Enhanced Floating Rate ETF	0.95%
Ranger Equity Bear ETF	1.50%
Sage Core Reserves ETF	0.30%
STAR Global Buy-Write ETF	1.35%
Vice ETF	0.60%
Wilshire Buyback ETF	0.90% ^(d)

(a) For the period February 6, 2018 to March 6, 2018, the Fund accrued and paid a reduced fee of 0.25%.

(b) The actual fee paid may vary from the contractual fee based on the Fund's performance to its benchmark. Accordingly, the Advisor's annual advisory fee will range from 0.65% to 0.85% of the Fund's average daily net assets.

(c) For the period February 6, 2018 to March 6, 2018, the Fund accrued and paid a reduced fee of 0.30%.

(d) For the period February 6, 2018 to March 6, 2018, the Fund accrued and paid a reduced fee of 0.55%.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2018

3. Investment Advisory Agreement and Other Agreements – (continued)

Pursuant to an investment advisory agreement between the Focused Equity ETF and the Advisor, the Advisor is entitled to receive, on a monthly basis, an annual advisory fee based on the average daily net assets of the Fund. The Advisor's advisory fee has two components — the base fee and the performance fee adjustment. The base fee is the pre-determined rate at which the Advisor is paid when the Fund's net performance is in line with Fund's pre-determined performance benchmark. The base fee is subject to an upward or downward adjustment by the performance fee. If the Fund outperforms the performance benchmark, the Advisor may receive an upward fee adjustment. If the Fund underperforms the performance benchmark, the Advisor may receive a downward fee adjustment. The Advisor's annual base fee is 0.75% of the Fund's average daily net assets. The performance fee adjustment is derived by comparing the Fund's performance over a rolling twelve-month period to its performance benchmark, the S&P 500 Index. The base fee is adjusted at a rate of 0.02% for every 0.25% to 0.50% of out-performance or under-performance compared to the performance benchmark, but only up to 2.00% of the performance benchmark. As a result, the maximum possible performance fee adjustment, up or down, to the base fee is 0.10%. Accordingly, the Advisor's annual advisory fee may range from 0.65% to 0.85% of the Fund's average daily net assets. For the year ended June 30, 2018, the performance fee adjustment was -0.07%, resulting in a net advisory fee of 0.68%.

Sub-Advisory Agreements

Each Fund's investment sub-advisor provides investment advice and management services to the Fund. AdvisorShares supervises the day-to-day investment and reinvestment of the assets in the Fund and is responsible for monitoring the Fund's adherence to its investment mandate. Pursuant to an investment sub-advisory agreement between each sub-advisor and the Advisor, the sub-advisor receives an annual fee.

From time to time, each sub-advisor may waive all or a portion of its fee.

Expense Limitation Agreement

The Advisor has contractually agreed to reduce their fees and reimburse expenses in order to keep net expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding a specified amount for each Fund's average daily net assets. The expense limitation agreement will be terminated upon termination of the investment advisory agreement between the Advisor and the Fund. The investment advisory agreement may only be

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2018

3. Investment Advisory Agreement and Other Agreements – (continued)

terminated with the approval of the Fund's Board. The expense caps in effect for each Fund during the year ended June 30, 2018 were as follows:

Fund:	Rate:
Cornerstone Small Cap ETF	0.90%
Dorsey Wright ADR ETF	0.88% ^(a)
Focused Equity ETF	0.75% ^(b)
KIM Korea Equity ETF	0.99%
Madrona Domestic ETF	1.25%
Madrona Global Bond ETF	0.95%
Madrona International ETF	1.25%
New Tech and Media ETF	0.85% ^(c)
Newfleet Multi-Sector Income ETF	0.75%
Pacific Asset Enhanced Floating Rate ETF	1.10%
Ranger Equity Bear ETF	1.85%
Sage Core Reserves ETF	0.35%
STAR Global Buy-Write ETF	1.85%
Vice ETF	0.75%
Wilshire Buyback ETF	0.90% ^(d)

- (a) Prior to November 21, 2017, the expense cap was 1.25%. For the period November 21, 2017 to February 6, 2018, the expense cap was 0.98%. For the period February 6, 2018 to February 12, 2018, the expense cap was 0.48%. For the period February 12, 2018 to June 5, 2018, the expense cap was 0.98%.
- (b) The Advisor has contractually agreed to waive its fees and/or reimburse expenses in order to keep net expenses (excluding amounts payable pursuant to any plan adopted in accordance with Rule 12b-1, interest expense, taxes, brokerage commissions, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses) from exceeding a percentage of the Fund's average daily net assets equal to the monthly calculated rate of the management fee, which can range from 0.65% to 0.85%.
- (c) Prior to February 6, 2018, the expense cap was 0.85%. For the period February 6, 2018 to March 6, 2018, the expense cap was reduced to 0.55%.
- (d) Prior to February 6, 2018, the expense cap was 0.90%. For the period February 6, 2018 to March 6, 2018, the expense cap was reduced to 0.55%.

For the year ended June 30, 2018, the Advisor waived fees and reimbursed expenses for each Fund as follows. Each Fund may recoup such waivers until the date indicated, or for a maximum of three years from reimbursement, whichever is sooner.

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2018

3. Investment Advisory Agreement and Other Agreements – (continued)

Fund:	Recoupment Balance:	Recoupment Expiration:	Year Incurred
Cornerstone Small Cap ETF.	\$ 101,317	6/30/2020	2017
	100,635	6/30/2021	2018
Total	201,952		
Dorsey Wright ADR ETF	46,865	6/30/2020	2017
Total	46,865		
Focused Equity ETF.	83,821	6/30/2020	2017
	94,062	6/30/2021	2018
Total	177,883		
KIM Korea Equity ETF	75,130	6/30/2020	2017
	166,637	6/30/2021	2018
Total	241,767		
Madrona Domestic ETF.	21,361	6/30/2019	2016
	32,079	6/30/2020	2017
	34,760	6/30/2021	2018
Total	88,200		
Madrona Global Bond ETF	23,218	6/30/2019	2016
	46,960	6/30/2020	2017
	50,120	6/30/2021	2018
Total	120,298		
Madrona International ETF	63,601	6/30/2019	2016
	75,380	6/30/2020	2017
	68,268	6/30/2021	2018
Total	207,249		
New Tech and Media ETF	56,539	6/30/2021	2018
Total	56,539		
Newfleet Multi-Sector Income ETF	132,621	6/30/2019	2016
	133,302	6/30/2020	2017
	204,737	6/30/2021	2018
Total	470,660		

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2018

3. Investment Advisory Agreement and Other Agreements – (continued)

Fund:	Recoupment Balance:	Recoupment Expiration:	Year Incurred
Pacific Asset Enhanced Floating Rate ETF.	108,286	6/30/2019	2016
	79,534	6/30/2020	2017
	146,217	6/30/2021	2018
Total	<u>334,037</u>		
Sage Core Reserves ETF.	90,545	6/30/2019	2016
	141,505	6/30/2020	2017
	202,791	6/30/2021	2018
Total	<u>434,841</u>		
STAR Global Buy-Write ETF	25,820	6/30/2019	2016
	50,044	6/30/2020	2017
	56,242	6/30/2021	2018
Total	<u>132,106</u>		
Vice ETF	103,464	6/30/2021	2018
Total	<u>103,464</u>		
Wilshire Buyback ETF	454,474	6/30/2019	2016
	244,904	6/30/2020	2017
	240,281	6/30/2021	2018
Total	<u>939,659</u>		

Administrator, Custodian, Fund Accountant and Transfer Agent

The Bank of New York Mellon (“BNYM”) (in each capacity, the “Administrator”, “Custodian”, “Fund Accountant” or “Transfer Agent”), serves as the Fund’s Administrator, Custodian, Fund Accountant and Transfer Agent pursuant to a certain Fund Administration and Accounting Agreement, a Custody Agreement or a Transfer Agency and Service Agreement, as the case may be.

Distribution and Service (12b-1) Plan

Foreside Fund Services, LLC (the “Distributor”) serves as the Fund’s distributor of Creation Units for the Fund pursuant to the distribution agreement. The Distributor does not maintain any secondary market shares. The Funds have adopted a Distribution and Service Plan (“Plan”) pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities. No fees are currently paid by each Fund under the Plan, and there are no current plans to impose these fees. However, in the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in each Fund.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2018

4. Creation and Redemption Transactions

The Funds issue and redeem shares on a continuous basis at NAV in groups of 25,000 shares, at minimum, called "Creation Units." Except when aggregated in Creation Units, shares are not redeemable securities of a Fund. Only "Authorized Participants" may purchase or redeem shares directly from each Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees.

5. Summary of Fair Value Disclosure

The Financial Accounting Standard Board's ("FASB") Accounting Standards Codification ("ASC") 820-10, *Fair Value Measurements and Disclosures*, defines fair value, establishes an authoritative framework for measuring fair value in accordance with generally accepted accounting principles, and expands disclosure about fair value measurements. Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the company has the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- Level 3 — Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the company's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

Investments that use Level 2 or Level 3 inputs may include, but are not limited to: (i) an unlisted security related to corporate actions; (ii) a restricted security (e.g., one that may not be publicly sold without registration under the Securities Act of 1933 as amended); (iii) a security whose trading has been suspended or which has been de-listed from its primary trading exchange; (iv) a security that is thinly traded; (v) a security in default or bankruptcy proceedings for which there is no current market quotation; (vi) a security affected by currency controls or restrictions; and (vii) a security affected by a significant event (e.g., an event that occurs after the close of the markets on which the security is traded but before the time as of which a Fund's net asset value is computed and that may materially affect the value of the Fund's investment). Examples of events that may be "significant events" are government actions, natural disasters, armed conflicts and acts of terrorism. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2018

5. Summary of Fair Value Disclosure – (continued)

The following is a summary of the inputs used as of June 30, 2018 in valuing the Funds' assets and liabilities carried at fair value:

Assets	Cornerstone Small Cap ETF	Dorsey Wright ADR ETF	Focused Equity ETF	KIM Korea Equity ETF	Madrona Domestic ETF	Madrona Global Bond ETF	Madrona International ETF
Level 1							
Exchange Traded Funds	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 18,080,062	\$ —
Common Stocks	5,167,993	245,559,796	14,169,151	9,207,915	30,015,912	—	13,204,953
Money Market Funds	57,555	979,416	169,774	—	587,044	358,862	445,080
Level 2							
Common Stocks	—	—	—	263,201	—	—	—
Repurchase Agreements for Securities Loaned	172,820	21,756,156	206	—	292,712	3,602,075	2,004,390
Level 3							
Common Stocks	—	—	—	14,548	—	—	—
Total	<u>\$ 5,398,368</u>	<u>\$ 268,295,368</u>	<u>\$ 14,339,131</u>	<u>\$ 9,485,664</u>	<u>\$ 30,895,668</u>	<u>\$ 22,040,999</u>	<u>\$ 15,654,423</u>

Assets	New Tech and Media ETF	Newfleet Multi-Sector Income ETF	Pacific Asset Enhanced Floating Rate ETF	Ranger Equity Bear ETF	Sage Core Reserves ETF	STAR Global Buy-Write ETF	Vice ETF
Level 1							
Exchange Traded Funds	\$ —	\$ —	\$ 34,614	\$ 44,635,500	\$ —	\$ 15,948,438	\$ —
Common Stocks	38,022,567	—	—	—	—	—	12,755,027
Money Market Funds	2,634,491	7,209,505	4,067,546	24,598,179	633,112	1,115,011	9,313
Level 2							
Mortgage Backed Securities	—	47,003,436	—	—	3,082,396	—	—
Asset Backed Securities	—	45,356,672	—	—	13,798,675	—	—
Corporate Bonds	—	31,027,789	2,467,946	—	26,726,502	—	—
Term Loans	—	18,180,074	22,685,103	—	—	—	—
Foreign Bonds	—	6,894,322	728,929	—	4,719,005	—	—
U.S. Treasury Note	—	—	—	—	2,756,796	—	—
U.S. Treasury Bill	—	—	—	—	99,334	—	—
Repurchase Agreements for Securities Loaned	790	1,011,180	116,424	—	144,705	—	—
Swaps [†]	—	—	48,964	—	—	—	—
Liabilities							
Level 1							
Common Stocks	—	—	—	(126,223,795)	—	—	—
Written Options	—	—	—	—	—	(3,131)	—
Total	<u>\$ 40,657,848</u>	<u>\$ 156,682,978</u>	<u>\$ 30,149,526</u>	<u>\$ (56,990,116)</u>	<u>\$ 51,960,525</u>	<u>\$ 17,060,318</u>	<u>\$ 12,764,340</u>

Assets	Wilshire Buyback ETF
Level 1	
Common Stocks	\$ 92,409,899
Money Market Funds	2,576,115
Level 2	
Repurchase Agreements for Securities Loaned	2,385,262
Total	<u>\$ 97,371,276</u>

[†] Derivative instruments, including swap contracts and futures, are valued at the net unrealized gain (loss) on the instrument.

For more detailed categories, see the accompanying Schedules of Investments.

There were no recognized transfers between Level 1 and Level 2.

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2018

5. Summary of Fair Value Disclosure – (continued)

A reconciliation of assets or liabilities in which Level 3 inputs are used in determining fair value is presented when there are significant (individually, greater than 1% of the net assets of a fund, or collectively, greater than 5% of the net assets of a fund) Level 3 assets or liabilities at the end of the period.

6. Derivative Instruments

The Funds have adopted authoritative standards of accounting for derivative instruments which establish enhanced disclosure requirements. These standards improve financial reporting for derivative instruments by requiring enhanced disclosures that enables investors to understand how and why a fund uses derivative instruments, how derivative instruments are accounted for and how derivative instruments affect a fund's financial position and results of operations. The Funds use derivative instruments as part of their principal investment strategy to achieve their investment objective.

At June 30, 2018, the fair values of derivative instruments were as follows:

Statements of Assets and Liabilities:

<u>Fund:</u>	<u>Asset Derivatives:</u>	<u>Equity Risk</u>	<u>Credit Risk</u>
Pacific Asset Enhanced Floating Rate ETF . . .	Unrealized Appreciation on Swap Contracts	\$ —	\$ 48,964
<u>Fund:</u>	<u>Liability Derivatives:</u>	<u>Equity Risk</u>	<u>Credit Risk</u>
STAR Global Buy-Write ETF	Options Written, at Value	\$ (3,131)	\$ —

Transactions in derivative instruments during the year ended June 30, 2018, were as follows:

Statements of Operations:

<u>Fund:</u>	<u>Realized Gain (Loss):</u>	<u>Equity Risk</u>	<u>Credit Risk</u>
Pacific Asset Enhanced Floating Rate ETF . . .	Swaps	\$ —	\$ (64,016)
STAR Global Buy-Write ETF	Investments – Options Purchased	(157,309)	—
STAR Global Buy-Write ETF	Options Written	(84,552)	—
<u>Fund:</u>	<u>Change in Unrealized Gain (Loss):</u>	<u>Equity Risk</u>	<u>Credit Risk</u>
Pacific Asset Enhanced Floating Rate ETF . . .	Swaps	\$ —	\$ 72,007
STAR Global Buy-Write ETF	Investments – Options Purchased	(14,186)	—
STAR Global Buy-Write ETF	Options Written	3,525	—

For the year ended June 30, 2018, the average volume of the derivatives opened by the Funds was as follows:

	<u>Pacific Asset Enhanced Floating Rate ETF</u>	<u>STAR Global Buy-Write ETF</u>
Long Swap Contracts	4,000,000	—
Purchased Options Contracts	—	821
Written Options Contracts	—	6,263

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2018

7. Federal Income Tax

Each Fund intends to qualify as a “regulated investment company” under Sub-chapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Funds will not be subject to Federal income tax to the extent it distributes substantially all of its net investment income and net capital gains to its shareholders. Accounting for Uncertainty in Income Taxes provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements, and requires the evaluation of tax positions taken or expected to be taken in the course of preparing a Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-than-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Interest and penalty related to income taxes would be recorded as income tax expense. Management of the Funds is required to analyze all open tax years (2015 – 2018), as defined by IRS statute of limitations, for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of June 30, 2018, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examination in progress and is not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.

At June 30, 2018, the approximate cost of investments, excluding short positions, and net unrealized appreciation (depreciation) for federal income tax purposes was as follows:

Fund	Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)	Other Derivatives Net Unrealized Appreciation (Depreciation)
Cornerstone Small Cap ETF	\$ 4,467,187	\$ 1,031,948	\$ (100,767)	\$ 931,181	\$ —
Dorsey Wright ADR ETF	262,171,484	22,946,961	(16,823,077)	6,123,884	—
Focused Equity ETF	12,689,564	2,012,390	(362,823)	1,649,567	—
KIM Korea Equity ETF	8,701,760	1,296,364	(512,460)	783,904	(38)
Madrona Domestic ETF	26,807,443	5,301,770	(1,213,545)	4,088,225	—
Madrona Global Bond ETF	22,143,762	308,027	(410,790)	(102,763)	—
Madrona International ETF	15,341,977	1,578,696	(1,266,250)	312,446	—
New Tech and Media ETF	39,744,835	1,904,251	(991,238)	913,013	—
Newfleet Multi-Sector Income ETF	157,755,888	370,590	(1,443,500)	(1,072,910)	—
Pacific Asset Enhanced Floating Rate ETF	30,566,011	4,105,192	(4,570,641)	(465,449)	51,547
Ranger Equity Bear ETF	69,341,679	5,122,185	(5,230,185)	(108,000)	(4,661,284)
Sage Core Reserves ETF	51,986,712	86,720	(112,907)	(26,187)	—
STAR Global Buy-Write ETF	14,982,311	2,175,154	(94,016)	2,081,138	16,484
Vice ETF	12,865,131	1,020,431	(1,121,222)	(100,791)	—
Wilshire Buyback ETF	98,705,010	4,901,010	(6,234,744)	(1,333,734)	—

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2018

7. Federal Income Tax – (continued)

At June 30, 2018, the components of distributable earnings/loss on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Capital Loss Carryforward	Timing Differences	Post-October/Late-year Ordinary Deferrals	Net Unrealized Appreciation (Depreciation)	Total Earnings (Losses)
Cornerstone Small Cap ETF.	\$ 6,839	\$ —	\$ (261,753)	\$ —	\$ —	\$ 931,181	\$ 676,267
Dorsey Wright ADR ETF	—	—	(14,972,093)	—	—	6,123,884	(8,848,209)
Focused Equity ETF	133,386	167,315	—	—	—	1,649,567	1,950,268
KIM Korea Equity ETF	243,317	203,764	—	—	—	783,866	1,230,947
Madrona Domestic ETF.	71,277	—	(2,222,433)	—	—	4,088,225	1,937,069
Madrona Global Bond ETF	21,836	—	(945,678)	—	—	(102,763)	(1,026,605)
Madrona International ETF	142,610	—	(4,506,545)	—	—	312,446	(4,051,489)
New Tech and Media ETF	—	—	(4,756,105)	—	(24,351)	913,013	(3,867,443)
Newfleet Multi-Sector Income ETF	66,412	—	(7,155,845)	—	—	(1,072,910)	(8,162,343)
Pacific Asset Enhanced Floating Rate ETF.	17,412	—	(239,313)	—	—	(413,902)	(635,803)
Ranger Equity Bear ETF.	—	—	(224,831,338)	—	(798,572)	(4,769,284)	(230,399,194)
Sage Core Reserves ETF.	16,312	—	(320,784)	—	—	(26,187)	(330,659)
STAR Global Buy-Write ETF	64,622	—	(492,663)	(596,247)	—	2,097,622	1,073,334
Vice ETF	105,103	—	(205,960)	—	—	(100,791)	(201,648)
Wilshire Buyback ETF	547,154	—	(25,242,532)	—	—	(1,333,734)	(26,029,112)

The differences between book and tax basis components of net assets are primarily attributed to wash sale loss deferrals and other book/tax differences.

At June 30, 2018, the effect of permanent book/tax reclassifications resulted in increases/(decreases) to the components of net assets as follows:

Fund	Undistributed Net Investment Income (Loss)	Accumulated Net Realized Gains (Losses)	Paid-in Capital
Cornerstone Small Cap ETF.	\$ 726	\$ (851,467)	\$ 850,741
Dorsey Wright ADR ETF	41,651	(3,443,265)	3,401,614
Focused Equity ETF	—	(510,546)	510,546
KIM Korea Equity ETF	(6,639)	6,639	—
New Tech and Media ETF	61,681	(1,881,953)	1,820,272
Newfleet Multi-Sector Income ETF	744,829	(755,067)	10,238
Pacific Asset Enhanced Floating Rate ETF.	(79,520)	79,520	—
Ranger Equity Bear ETF.	3,214,188	(130,866)	(3,083,322)
STAR Global Buy-Write ETF	—	(339,123)	339,123
Vice ETF	—	(52,387)	52,387
Wilshire Buyback ETF	—	(16,726,062)	16,726,062

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to the tax treatment of net operating losses and distributions reclassifications.

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2018

7. Federal Income Tax – (continued)

The tax character of distributions paid during the fiscal years ended June 30, 2018 and 2017 were:

Fund	2018 Ordinary Income	2018 Long Term Capital Gains	2017 Ordinary Income	2017 Long Term Capital Gains
Cornerstone Small Cap ETF	\$ 87,198	\$ 13,880	\$ 2,606	\$ —
Dorsey Wright ADR ETF	1,740,860	—	482,641	—
Focused Equity ETF	38,174	—	2,637	—
KIM Korea Equity ETF	540,130	—	37,280	—
Madrona Domestic ETF	101,602	—	174,323	—
Madrona Global Bond ETF	631,268	—	591,272	—
Madrona International ETF	158,733	—	306,516	—
Newfleet Multi-Sector Income ETF	5,480,339	—	6,793,358	—
Pacific Asset Enhanced Floating Rate ETF	932,851	—	929,104	—
Sage Core Reserves ETF	1,031,706	—	973,996	—
STAR Global Buy-Write ETF	—	—	140,175	—
Vice ETF	13,431	—	—	—
Wilshire Buyback ETF	815,430	—	1,650,149	—

Under current tax regulations, capital losses on securities transactions realized after October 31 (“Post-October Losses”) may be deferred and treated as occurring on the first business day of the following fiscal year. Under the recently enacted Regulated Investment Company Modernization Act of 2010, the Funds will be permitted to defer taxable ordinary income losses incurred after December 31 and treat as occurring on the first business day of the following fiscal year. Post-October losses and ordinary income losses deferred to July 1, 2018 are as follows:

Fund	Late Year Ordinary Loss Deferral	Short-Term Capital Post-October Loss	Long-Term Capital Post-October Loss
New Tech and Media ETF	\$ 24,351	\$ —	\$ —
Ranger Equity Bear ETF	798,572	—	—

The following Funds have capital loss carryforwards available to offset future realized gains of:

Fund	Short-Term Post-Effective No Expiration	Long-Term Post- Effective No Expiration	Total
Cornerstone Small Cap ETF	\$ 227,344	\$ 34,409	\$ 261,753
Dorsey Wright ADR ETF	14,972,093	—	14,972,093
Madrona Domestic ETF	1,126,106	1,096,327	2,222,433
Madrona Global Bond ETF	356,464	589,214	945,678
Madrona International ETF	4,395,457	111,088	4,506,545
New Tech and Media ETF	4,756,105	—	4,756,105
Newfleet Multi-Sector Income ETF	1,882,314	5,273,531	7,155,845
Pacific Asset Enhanced Floating Rate ETF	193,385	45,928	239,313
Ranger Equity Bear ETF	224,624,122	207,216	224,831,338
Sage Core Reserves ETF	187,485	133,299	320,784
STAR Global Buy-Write ETF	—	492,663	492,663
Vice ETF	205,960	—	205,960
Wilshire Buyback ETF	23,342,434	1,900,098	25,242,532

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

June 30, 2018

7. Federal Income Tax – (continued)

The following Funds utilized capital loss carryforwards to offset taxable gains realized during the year ended June 30, 2018:

Fund:	Utilized Amount:
Focused Equity ETF	\$ 5,916
Madrona Domestic ETF	1,135,037
Madrona International ETF	1,429,354
Sage Core Reserves ETF	7,615
STAR Global Buy-Write ETF	187,709

8. Investment Transactions

Purchases and sales of investments and securities sold short (excluding short term securities) for the year ended June 30, 2018 were as follows:

Fund	Purchases			Sales		
	Long Term	U.S. Government	In-Kind	Long Term	U.S. Government	In-Kind
Cornerstone Small Cap ETF.	\$ 4,362,737	\$ —	\$ 4,194,813	\$ 4,698,928	\$ —	\$ 3,922,953
Dorsey Wright ADR ETF	124,252,040	—	196,613,842	122,336,417	—	11,159,093
Focused Equity ETF	3,379,691	—	3,084,930	3,404,708	—	2,339,601
KIM Korea Equity ETF	10,086,565	—	—	10,313,559	—	—
Madrona Domestic ETF	15,119,621	—	1,265,833	14,943,724	—	—
Madrona Global Bond ETF	7,102,791	—	1,278,580	7,173,332	—	—
Madrona International ETF	9,992,774	—	1,526,114	9,875,836	—	—
New Tech and Media ETF	277,566,734	—	68,903,661	286,056,887	—	20,430,775
Newfleet Multi-Sector Income ETF	130,995,154	7,200,215	389,025	221,827,255	14,314,616	399,263
Pacific Asset Enhanced Floating Rate ETF	21,624,869	—	—	17,925,784	—	—
Ranger Equity Bear ETF	624,093,143	—	—	586,452,879	—	—
Sage Core Reserves ETF	37,931,588	1,261,333	—	52,837,926	4,524,585	—
STAR Global Buy-Write ETF	1,940,753	—	762,397	2,245,279	—	2,205,402
Vice ETF	3,708,550	—	14,723,717	2,885,520	—	2,537,355
Wilshire Buyback ETF	203,247,447	—	89,674,307	204,839,464	—	139,160,662

9. Risks Involved with Investing in the Funds

The Funds are subject to the principal risks described below, some or all of these risks may adversely affect the Funds' NAV, trading price, yield, total return and ability to meet its investment objective. As with any investment, an investment in each Fund could result in a loss or the performance of each Fund could be inferior to that of other investments.

Credit Risk

Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. The Fund's, and its affiliates, manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to issuer and counterparty credit risks, consist principally of financial instruments and

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2018

9. Risks Involved with Investing in the Funds – (continued)

receivables due from counterparties. The extent of each Fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its Statements of Assets and Liabilities. High yield securities may also be subject to greater levels of credit or default risk than higher-rated securities and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy companies or by highly leveraged (indebted) companies, which are generally less able than more financially stable companies to make scheduled payments of interest and principal.

Fund of Funds Risk

Some of the Funds' investment performance, because they are fund of funds, depends on the investment performance of the Underlying ETFs in which they invest. An investment in these Funds is subject to the risk associated with the Underlying ETFs that comprise their Underlying Index. The Funds will indirectly pay a proportional share of the asset-based fees, if any, of the Underlying ETFs in which they invest.

Liquidity Risk

In certain circumstances, it may be difficult for the Fund to purchase and sell particular investments within a reasonable time at a fair price. To the extent that there is not an established retail market for instruments in which the Fund may invest, trading in such instruments may be relatively inactive. Trading in shares may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. In addition, trading in shares is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules. There can be no assurance that the requirements necessary to maintain the listing of the shares of the Fund will continue to be met or will remain unchanged.

Market Risk

Investments in securities, in general, are subject to market risks that may cause their prices to fluctuate over time. The Fund's investments may decline in value due to factors affecting securities markets generally, or particular countries, segments, economic sectors, industries or companies within those markets. The value of a security held in a short position may increase due to general economic and market conditions which are not specifically related to a particular issuer, such as real or perceived positive economic conditions or changes in interest or currency rates. Because the market value of ETF shares may differ from their net asset value, the shares may trade at a premium or discount. An investment in the Fund may lose money.

New Fund Risk

Some of the Funds are new funds. As new funds, there can be no assurance that the Funds will grow to or maintain an economically viable size, in which case the Funds may experience greater tracking error to their Underlying Index than it otherwise would be at higher asset levels or it could ultimately liquidate.

10. Subsequent Events

The Funds have evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require additional disclosure.

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2018

11. Unaudited Tax Information

Qualified Dividend Income — Certain dividends paid by the Funds may be subject to a minimum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of ordinary income distributions for the year ended June 30, 2018, taxed at a minimum rate of 15% were:

Fund	Percentage
Cornerstone Small Cap ETF	93.02%
Dorsey Wright ADR ETF	78.93
Focused Equity ETF	94.76
KIM Korea Equity ETF	35.00
Madrona Domestic ETF	100.00
Madrona Global Bond ETF	15.91
Madrona International ETF	69.78
New Tech and Media ETF	0.00
Newfleet Multi-Sector Income ETF	0.00
Pacific Asset Enhanced Floating Rate ETF	0.00
Ranger Equity Bear ETF	0.00
Sage Core Reserves ETF	0.00
STAR Global Buy-Write ETF	0.00
Vice ETF	100.00
Wilshire Buyback ETF	100.00

Dividends Received Deduction — For corporate shareholders, the percentage of ordinary income distributions for the year ended June 30, 2018 that qualifies for the dividends received deduction were:

Fund	Percentage
Cornerstone Small Cap ETF	93.02%
Dorsey Wright ADR ETF	0.00
Focused Equity ETF	94.76
KIM Korea Equity ETF	0.00
Madrona Domestic ETF	100.00
Madrona Global Bond ETF	9.44
Madrona International ETF	0.00
New Tech and Media ETF	0.00
Newfleet Multi-Sector Income ETF	0.00
Pacific Asset Enhanced Floating Rate ETF	0.00
Ranger Equity Bear ETF	0.00
Sage Core Reserves ETF	0.00
STAR Global Buy-Write ETF	0.00
Vice ETF	100.00
Wilshire Buyback ETF	100.00

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2018

11. Unaudited Tax Information – (continued)

Qualified Interest Income — For nonresident alien shareholders, the percentage of ordinary income distributions for the year ended June 30, 2018 that qualified interest income were:

Fund	Percentage
Cornerstone Small Cap ETF	0.00%
Dorsey Wright ADR ETF	0.00
Focused Equity ETF	0.00
KIM Korea Equity ETF	0.00
Madrona Domestic ETF	0.00
Madrona Global Bond ETF	41.15
Madrona International ETF	0.00
New Tech and Media ETF	0.00
Newfleet Multi-Sector Income ETF	95.19
Pacific Asset Enhanced Floating Rate ETF	99.25
Ranger Equity Bear ETF	0.00
Sage Core Reserves ETF	100.00
STAR Global Buy-Write ETF	0.00
Vice ETF	0.00
Wilshire Buyback ETF	0.00

The following Funds intend to elect to pass through to shareholders the credit for taxes paid to foreign countries. The gross foreign source income and foreign taxes paid are as follows:

Fund	Foreign Taxes Paid	Gross Foreign Income
Cornerstone Small Cap ETF	\$ —	\$ —
Dorsey Wright ADR ETF	—	—
Focused Equity ETF	—	—
KIM Korea Equity ETF	41,958	352,047
Madrona Domestic ETF	—	—
Madrona Global Bond ETF	—	—
Madrona International ETF	11,051	254,459
New Tech and Media ETF	—	—
Newfleet Multi-Sector Income ETF	—	—
Pacific Asset Enhanced Floating Rate ETF	—	—
Ranger Equity Bear ETF	—	—
Sage Core Reserves ETF	—	—
STAR Global Buy-Write ETF	7,185	83,230
Vice ETF	—	—
Wilshire Buyback ETF	—	—

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of AdvisorShares Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Cornerstone Small Cap ETF, Dorsey Wright ADR ETF, Focused Equity ETF, KIM Korea Equity ETF, Madrona Domestic ETF, Madrona Global Bond ETF, Madrona International ETF, New Tech and Media ETF, Newfleet Multi-Sector Income ETF, Pacific Asset Enhanced Floating Rate ETF, Ranger Equity Bear ETF, Sage Core Reserves ETF, STAR Global Buy-Write ETF, Vice ETF and Wilshire Buyback ETF (the "Funds"), each a series of AdvisorShares Trust (the "Trust"), including the schedules of investments, as of June 30, 2018, the related statements of operations, the statements of changes in net assets and financial highlights for the periods indicated thereon, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2018, the results of their operations, the changes in their net assets, and their financial highlights for the periods indicated thereon, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2009.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds' internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2018 by correspondence with the custodian, agent banks and brokers; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
August 27, 2018**

Board of Trustees and Officers (Unaudited)

The business of the Trust is managed under the direction of the Trust's Board of Trustees. The Board elects the officers of the Trust who are responsible for administering the Trust's day-to-day operations. Each Trustee serves until his or her successor is duly elected or appointed and qualified.

The name, age, address, and principal occupations during the past five years for each Trustee and officer of the Trust is set forth below, along with the other public directorships held by the Trustees. More information about the Trustees is in the Trust's Statement of Additional Information, which is available without charge by calling 1-877-843-3831.

Name, Address, and Date of Birth of Trustee/Officer	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Interested Trustee				
Noah Hamman* 4800 Montgomery Lane, Suite 150 Bethesda, MD 20814 (1968)	Trustee (no set term);served since 2009	Chief Executive Officer, President, and Founder of AdvisorShares Investments, LLC (2006–present).	15	None
Independent Trustees				
Elizabeth (“Betsy”) Piper/Bach 4800 Montgomery Lane, Suite 150 Bethesda, MD 20814 (1952)	Trustee (no set term);served since 2009	Vice-President/Chief Operating Officer of NADA Retirement Administrators, Inc. (2009–present).	15	None
William G. McVay 4800 Montgomery Lane, Suite 150 Bethesda, MD 20814 (1954)	Trustee (no set term); served since 2011	Principal of Red Tortoise LLC (May 2017 – present); Founder and Managing Member of RDK Strategies, LLC (2007–present).	15	None
Officers				
Noah Hamman 4800 Montgomery Lane, Suite 150 Bethesda, MD 20814 (1968)	President (no set term); served since 2009	Chief Executive Officer, President, and Founder of AdvisorShares Investments, LLC (2006–present).	N/A	N/A
Dan Ahrens 4144 N. Central Expressway, Suite 600 Dallas, TX 75204 (1966)	Secretary & Treasurer (no set terms); served since 2009	Managing Director of AdvisorShares Investments, LLC (2013–present); Chief Compliance Officer of the Trust (2009–2013); Executive Vice President of AdvisorShares Investments, LLC (2008–2013).	N/A	N/A
Stefanie Little 11 Gina Marie Lane Elkton, MD 21921 (1967)	Chief Compliance Officer (no set term); served since 2013	Founder of Chenery Compliance Group, LLC (2015-present); Chief Compliance Officer of AdvisorShares Investments, LLC and the Trust (2013–present); Managing Member of SEC Compliance Alliance, LLC (2012–present), President of Little Consulting Group, Inc. (2011–present); Director of Cipperman Compliance Services (2008–2011).	N/A	N/A

* Mr. Hamman is an “interested” person of the Trust, as that term is defined in the 1940 Act, by virtue of his ownership and controlling interest in the Advisor.

SUPPLEMENTAL INFORMATION

Quarterly Portfolio Holdings Information

The Funds are required to file their complete schedule of portfolio holdings with the SEC for their first and third quarters on Form N-Q. Copies of the filings are available without charge on the SEC's website at www.sec.gov. You can also obtain copies of Form N-Q by visiting the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting Information

A description of the Funds proxy voting policies and procedures, as well as a record of how the Funds voted proxies during the most recent 12-month period ended June 30, is available without charge upon request by calling 1-877-843-3831. This information is also available on the SEC's website at www.sec.gov.

Premium/Discount Information

Information about the differences between the daily market price on the secondary market for the shares of a Fund and the Fund's net asset value may be found on the Fund's website at www.advisorshares.com.

ADVISORSHARES TRUST

Investment Advisor

AdvisorShares Investments, LLC
4800 Montgomery Lane, Suite 150
Bethesda, MD 20814

Sub-Advisors

Madrona Funds, LLC
2911 Bond Street, Suite 105
Everett, WA 98201

Ranger Alternative Management, L.P.
2828 N. Harwood Street, Suite 1900
Dallas, TX 75201

Newfleet Asset Management, LLC
100 Pearl Street
Hartford, CT 06103

Partnervest Advisory Services, LLC
1216 State Street, 3rd Floor
Santa Barbara, CA 93101

Sage Advisory Services, Ltd. Co.
5900 Southwest Parkway, Building I
Austin, TX 78735

Pacific Life Fund Advisors, LLC
700 Newport Center Drive
Newport Beach, CA 92660

Cornerstone Investment Partners, LLC
3438 Peachtree Road NE, Suite 900
Atlanta, GA 30326

Dorsey, Wright & Associates, LLC
1101 Boulder Spring Drive, Suite 150
Richmond, VA 23225

Korea Investment Management Co., Ltd.
88 Uisadang-Daero, Yeongdeungpo
Seoul, Korea, 150-745

Wilshire Associates Incorporated
1299 Ocean Avenue
Santa Monica, CA 90401

Sabretooth Advisors, LLC
2600 Philmont Avenue, Suite 215
Huntington Valley, PA 19006

Distributor

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Three Canal Plaza, Suite 100
Portland, ME 04101

Custodian/Fund Administrator/Transfer Agent

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Legal Counsel

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Washington, D.C. 20004

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
1818 Market Street
Philadelphia, PA 19103

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of management and other information.

ADVISORSHARES[®]
Actively Managed ETFs