



## **ADVISORSHARES TRUST**

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### **Semi-Annual Report**

**December 31, 2018**

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. Please contact your financial intermediary to elect to receive shareholder reports and other communications electronically. You may elect to receive all future reports in paper free of charge. Please contact your financial intermediary to continue receiving paper copies of your shareholder reports and for information about whether your election to receive reports in paper will apply to all funds held with your financial intermediary.

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## ADVISORSHARES TRUST

### Letter from the CEO of AdvisorShares Investments, LLC

December 31, 2018 (unaudited)

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In our annual report at the beginning of the fiscal year, I wrote how the rumblings of potential trade wars and rising interest rates have tended to overshadow the financial news cycle and that depending on one's outlook, an ominous cloud may seem lurking over the broader markets and the asset management industry. While cautionary signals surfaced, which eventually led witness to the U.S. equity market realizing its worst-performing month in over a decade to close out the calendar year, I also raised that another perspective could take a more optimistic viewpoint. That latter viewpoint—which aligns steadfastly with AdvisorShares long-term outlook—sees opportunities as 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. Despite the equity market's descent into bear market territory to conclude the calendar year, overall net assets into ETFs, including actively managed ETFs, continued their long-trending ascent.

AdvisorShares has been long-committed to educating financial advisors and the greater investing community on the benefits of active ETFs as well as delivering innovative strategies to help with portfolio diversification in reaching long-term investment goals. As December wound down, two strategies particularly stood out as volatility surfaced among the equity marketplace: the AdvisorShares Ranger Equity Bear ETF (Ticker: HDGE) and the AdvisorShares Dorsey Wright Short ETF (Ticker: DWSH). HDGE, which is sub-advised by Ranger Alternative, became the first actively managed, all-short ETF when it launched in January 2011. DWSH, which is sub-advised by Nasdaq Dorsey Wright, is a new all-short ETF that launched near the beginning of the fiscal year on July 11, 2018. HDGE employs a fundamental investment process rooted in forensic accounting while DWSH utilizes a variation of Dorsey Wright's renowned core philosophy of relative strength investing, which involves buying securities that have appreciated in price more than the other securities in their investment universe and holding those securities until they exhibit sell signals. Conversely, DWSH identifies and short sells securities that display the highest relative weakness from its domestic equity investment universe. Both HDGE and DWSH neither use leverage nor derivatives, which are unique attributes that provide a compelling alternative to inverse-gated ETFs. Both strategies can be used to mitigate portfolio volatility when used as part of a long/short domestic equity strategy.

DWSH was also joined by the launch of the AdvisorShares Dorsey Wright Micro-Cap ETF (Ticker: DWMC) that coincided on July 11, 2018. Using Dorsey Wright's widely-acclaimed relative strength investment approach, DWMC seeks long-term capital appreciation by investing in exchange-listed micro cap equities with sufficient liquidity that have a market capitalization of less than \$1 billion. A unique aspect of DWMC, adhering to Dorsey Wright's management style, is that the ETF allows it winners to run, where equity holdings enter the portfolio representing the smallest-sized companies as they then work and grow to become future market leaders. Another interesting aspect of both DWSH and DWMC is that with Dorsey Wright's well-established history and track record, both investment strategies represent firsts for their firm—and AdvisorShares is proud of our partnership and to deliver such innovative strategies in fully-transparent active ETFs. That partnership also includes offering the AdvisorShares Dorsey Wright ADR ETF (Ticker: AADR), an accomplished international equity strategy.

A notable fund transition in sub-advisors also occurred during the first half of the fiscal year as AdvisorShares was pleased to welcome DoubleLine to our portfolio manager line-up. On October 11, 2018, the AdvisorShares Wilshire Buyback ETF (Ticker: TTFS) was renamed the AdvisorShares DoubleLine Value Equity ETF and changed its ticker symbol to DBLV as DoubleLine assumed sub-advisor responsibilities of the fund. The ETF's investment strategy changed from domestic equity buyback to a fundamental value equity strategy. DBLV is driven by a bottom-up, fundamental value process that invests both in classic value opportunities in companies with temporarily depressed earnings and in quality value opportunities in durable or disruptor franchises—high quality growth

## ADVISORSHARES TRUST

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

December 31, 2018 (unaudited)

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names with exceptional fundamentals that present a compelling case for value. DoubleLine's investment strategy differentiates from other value equity offerings in the marketplace and is further accentuated by both its portfolio management expertise and the wider array of talent and resources their firm provides in navigating market and credit cycles. While growth as a whole has fared better than value over the course of the last decade, a compelling case can be made for value in the current, evolving market environment. We believe that DBLV shareholders will benefit from DoubleLine's portfolio management and we are pleased to now showcase their equity expertise in a fully transparent and operationally efficient ETF.

As transitions occurred in our active ETF suite, we also saw the closing of the AdvisorShares KIM Korea Equity ETF (Ticker: KOR). At the conclusion of the calendar year, AdvisorShares offered 16 actively managed ETFs with approximately \$660 million in assets under management. While headwinds weighed on different markets and asset classes, we remain optimistic about the risk-adjusted value add that our portfolio managers can provide during different market cycles and environments. As new investment strategies emerge, other ETFs with established track records continue to highlight our product line-up. The AdvisorShares Newfleet Multi-Sector Income ETF (Ticker: MINC) is sub-advised by Newfleet Asset Management, a highly accomplished fixed income manager well-known for their taxable bond strategies. MINC delivers a short duration, multi-sector mandate that can serve as a core, standalone investment strategy for a fixed income allocation. MINC also carries a four-star Morningstar rating for its overall risk-adjusted performance history.<sup>1</sup> The AdvisorShares Sage Core Reserves ETF (Ticker: HOLD) is an ultra-short duration fixed income strategy sub-advised by Sage Advisory Services, which can provide an efficient and scalable way to manage a cash allocation, especially in a rising rate environment.

As we enter 2019 and the second half of the fiscal year, AdvisorShares remains committed to you, our shareholders, and I am always available to address any questions or concerns you may have. Our firm believes in transparency both in our investment strategies and in our communications, and we truly value your trust and continuous support of AdvisorShares. We wish you and yours a happy, healthy and prosperous new year.

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. Investments in fixed income are subject to interest rate risk and credit risk. 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.*

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<sup>1</sup> Overall MINC Morningstar rating is derived from a weighted average of the fund's 3-, 5-, and 10- year (if applicable) risk-adjusted returns as of 12/31/2018. Category consists of 472 funds in 3 year and 405 in 5 year.

## **ADVISORSHARES TRUST**

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

December 31, 2018 (unaudited)

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The views in this report were those of the Fund's CEO as of December 31, 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.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three- and five-year Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns.

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## ADVISORSHARES TRUST

### Shareholder Expense Examples (unaudited)

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 July 1, 2018 and held for the period ended December 31, 2018, unless noted below for Funds not in operations for the full six month period.

### 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 7/1/2018	Ending Account Value 12/31/2018	Annualized Expense Ratio for the Period	Expenses Paid <sup>(1)</sup>
<b>AdvisorShares Cornerstone Small Cap ETF</b>				
Actual . . . . .	\$1,000.00	\$ 836.50	0.90%	\$4.17
Hypothetical (assuming a 5% return before expenses). . . . .	\$1,000.00	\$1,020.67	0.90%	\$4.58
<b>AdvisorShares Dorsey Wright ADR ETF</b>				
Actual . . . . .	\$1,000.00	\$ 753.30	0.88%	\$3.89
Hypothetical (assuming a 5% return before expenses). . . . .	\$1,000.00	\$1,020.77	0.88%	\$4.48
<b>AdvisorShares Dorsey Wright Micro-Cap ETF</b>				
Actual . . . . .	\$1,000.00	\$ 753.90	0.99%	\$4.14 <sup>(2)</sup>
Hypothetical (assuming a 5% return before expenses). . . . .	\$1,000.00	\$1,020.21	0.99%	\$5.04

Fund Name	Beginning Account Value 7/1/2018	Ending Account Value 12/31/2018	Annualized Expense Ratio for the Period	Expenses Paid <sup>(1)</sup>
<b>AdvisorShares Dorsey Wright Short ETF</b>				
Actual . . . . .	\$1,000.00	\$1,221.40	0.99%	\$5.24 <sup>(2)</sup>
Hypothetical (assuming a 5% return before expenses) . . . . .	\$1,000.00	\$1,020.21	0.99%	\$5.04
<b>AdvisorShares DoubleLine Value Equity ETF</b>				
Actual . . . . .	\$1,000.00	\$ 884.00	0.90%	\$4.27
Hypothetical (assuming a 5% return before expenses) . . . . .	\$1,000.00	\$1,020.67	0.90%	\$4.58
<b>AdvisorShares Focused Equity ETF</b>				
Actual . . . . .	\$1,000.00	\$ 925.40	0.71%	\$3.45
Hypothetical (assuming a 5% return before expenses) . . . . .	\$1,000.00	\$1,021.63	0.71%	\$3.62
<b>AdvisorShares Madrona Domestic ETF</b>				
Actual . . . . .	\$1,000.00	\$ 861.40	1.25%	\$5.86
Hypothetical (assuming a 5% return before expenses) . . . . .	\$1,000.00	\$1,018.90	1.25%	\$6.36
<b>AdvisorShares Madrona Global Bond ETF</b>				
Actual . . . . .	\$1,000.00	\$ 977.10	0.95%	\$4.73
Hypothetical (assuming a 5% return before expenses) . . . . .	\$1,000.00	\$1,020.42	0.95%	\$4.84
<b>AdvisorShares Madrona International ETF</b>				
Actual . . . . .	\$1,000.00	\$ 793.10	1.25%	\$5.65
Hypothetical (assuming a 5% return before expenses) . . . . .	\$1,000.00	\$1,018.90	1.25%	\$6.36
<b>AdvisorShares New Tech and Media ETF</b>				
Actual . . . . .	\$1,000.00	\$ 736.20	0.85%	\$3.72
Hypothetical (assuming a 5% return before expenses) . . . . .	\$1,000.00	\$1,020.92	0.85%	\$4.33
<b>AdvisorShares Newfleet Multi-Sector Income ETF</b>				
Actual . . . . .	\$1,000.00	\$1,004.90	0.75%	\$3.79
Hypothetical (assuming a 5% return before expenses) . . . . .	\$1,000.00	\$1,021.42	0.75%	\$3.82
<b>AdvisorShares Pacific Asset Enhanced Floating Rate ETF</b>				
Actual . . . . .	\$1,000.00	\$ 980.90	1.10%	\$5.49
Hypothetical (assuming a 5% return before expenses) . . . . .	\$1,000.00	\$1,019.66	1.10%	\$5.60
<b>AdvisorShares Ranger Equity Bear ETF</b>				
Actual . . . . .	\$1,000.00	\$1,080.20	1.71%	\$8.97
Hypothetical (assuming a 5% return before expenses) . . . . .	\$1,000.00	\$1,016.59	1.71%	\$8.69
<b>AdvisorShares Sage Core Reserves ETF</b>				
Actual . . . . .	\$1,000.00	\$1,009.70	0.35%	\$1.77
Hypothetical (assuming a 5% return before expenses) . . . . .	\$1,000.00	\$1,023.44	0.35%	\$1.79

Fund Name	Beginning Account Value 7/1/2018	Ending Account Value 12/31/2018	Annualized Expense Ratio for the Period	Expenses Paid <sup>(1)</sup>
<b>AdvisorShares STAR Global Buy-Write ETF</b>				
Actual . . . . .	\$1,000.00	\$ 931.40	1.85%	\$9.01
Hypothetical (assuming a 5% return before expenses) . . . . .	\$1,000.00	\$1,015.88	1.85%	\$9.40
<b>AdvisorShares Vice ETF</b>				
Actual . . . . .	\$1,000.00	\$ 855.00	0.75%	\$3.51
Hypothetical (assuming a 5% return before expenses) . . . . .	\$1,000.00	\$1,021.42	0.75%	\$3.82

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- (1) Expenses are calculated using each Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 184/365 (to reflect the six-month period).
  - (2) Actual Expenses Paid are equal to the Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 174/365 (to reflect commencement of operations to December 31, 2018).



# ADVISORSHARES CORNERSTONE SMALL CAP ETF

## Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS — 100.0%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Aerospace/Defense — 0.4%</b>			<b>Chemicals — 0.9%</b>		
Aerovironment, Inc.*	237	\$ 16,104	Balchem Corp.	189	\$ 14,808
<b>Airlines — 1.6%</b>			Innospec, Inc.	221	13,649
SkyWest, Inc.	1,046	46,515	Rogers Corp.*	105	10,401
Spirit Airlines, Inc.*	366	21,199	Total Chemicals		38,858
Total Airlines		67,714	<b>Commercial Services — 6.6%</b>		
<b>Apparel — 1.1%</b>			2U, Inc.* <sup>(a)</sup>	356	17,700
Crocs, Inc.* <sup>(a)</sup>	729	18,940	Adtalem Global Education, Inc.*	280	13,250
Deckers Outdoor Corp.*	215	27,509	American Public Education, Inc.*	467	13,291
Total Apparel		46,449	Barrett Business Services, Inc.	210	12,022
<b>Auto Parts &amp; Equipment — 0.4%</b>			Cardtronics PLC, Class A*	549	14,274
Cooper Tire & Rubber Co. <sup>(a)</sup>	548	17,717	Care.com, Inc.*	914	17,649
<b>Banks — 4.9%</b>			Career Education Corp.*	1,294	14,777
Cadence BanCorp <sup>(a)</sup>	902	15,136	Ennis, Inc.	969	18,653
Community Trust Bancorp, Inc.	436	17,270	EVERTEC, Inc. (Puerto Rico)	850	24,395
Eagle Bancorp, Inc.*	549	26,742	FTI Consulting, Inc.*	266	17,726
First BanCorp (Puerto Rico)	2,319	19,943	Heidrick & Struggles International, Inc.	472	14,722
First Bancorp/Southern Pines NC	523	17,081	HMS Holdings Corp.*	869	24,445
First Financial Corp.	406	16,301	K12, Inc.*	821	20,353
First Mid-Illinois Bancshares, Inc.	426	13,598	Kelly Services, Inc., Class A	636	13,025
Flagstar Bancorp, Inc.* <sup>(a)</sup>	539	14,230	Medifast, Inc.	95	11,877
Great Southern Bancorp, Inc.	349	16,064	Paylocity Holding Corp.*	441	26,553
National Bank Holdings Corp., Class A	477	14,725	SEACOR Marine Holdings, Inc.*	971	11,419
OFG Bancorp (Puerto Rico)	1,274	20,970	Total Commercial Services		286,131
TriState Capital Holdings, Inc.*	1,094	21,289	<b>Computers — 4.2%</b>		
Total Banks		213,349	Carbonite, Inc.* <sup>(a)</sup>	1,071	27,053
<b>Beverages — 0.3%</b>			CyberArk Software Ltd. (Israel)*	286	21,204
Boston Beer Co., Inc. (The), Class A* <sup>(a)</sup>	59	14,210	ForeScout Technologies, Inc.*	764	19,856
<b>Biotechnology — 2.6%</b>			Qualys, Inc.* <sup>(a)</sup>	351	26,234
Acorda Therapeutics, Inc.* <sup>(a)</sup>	710	11,062	Stratasys Ltd.*	863	15,543
Halozyme Therapeutics, Inc.* <sup>(a)</sup>	1,131	16,547	Sykes Enterprises, Inc.*	686	16,965
Ligand Pharmaceuticals, Inc.* <sup>(a)</sup>	122	16,555	Varonis Systems, Inc.*	345	18,250
Myriad Genetics, Inc.* <sup>(a)</sup>	658	19,128	Vocera Communications, Inc.*	512	20,147
NeoGenomics, Inc.*	1,158	14,602	WNS Holdings Ltd. (India)* <sup>(b)</sup>	387	15,968
PDL BioPharma, Inc.*	6,260	18,154	Total Computers		181,220
Vericel Corp.* <sup>(a)</sup>	1,065	18,531	<b>Cosmetics/Personal Care — 0.5%</b>		
Total Biotechnology		114,579	Inter Parfums, Inc.	358	23,474
<b>Building Materials — 0.9%</b>			<b>Distribution/Wholesale — 0.9%</b>		
Gibraltar Industries, Inc.*	587	20,891	Fossil Group, Inc.* <sup>(a)</sup>	798	12,553
PGT Innovations, Inc.*	1,060	16,801	G-III Apparel Group Ltd.* <sup>(a)</sup>	443	12,355
Total Building Materials		37,692	Triton International Ltd. (Bermuda) <sup>(a)</sup>	489	15,193
			Total Distribution/Wholesale		40,101

See accompanying Notes to Financial Statements.

## ADVISORSHARES CORNERSTONE SMALL CAP ETF Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Diversified Financial Services — 2.1%</b>			<b>Forest Products &amp; Paper — 0.7%</b>		
Blucora, Inc.*	690	\$ 18,382	Clearwater Paper Corp.* <sup>(a)</sup>	646	\$ 15,743
Ellie Mae, Inc.* <sup>(a)</sup>	205	12,880	Resolute Forest Products, Inc. <sup>(a)</sup>	1,943	15,408
Encore Capital Group, Inc.* <sup>(a)</sup>	435	10,222	Total Forest Products & Paper		31,151
Navient Corp. <sup>(a)</sup>	1,518	13,374			
On Deck Capital, Inc.*	2,399	14,154	<b>Hand/Machine Tools — 0.4%</b>		
Stifel Financial Corp. <sup>(a)</sup>	381	15,781	Kennametal, Inc. <sup>(a)</sup>	496	16,507
WageWorks, Inc.*	318	8,637	<b>Healthcare – Products — 4.8%</b>		
Total Diversified Financial Services		93,430	Avanos Medical, Inc.* <sup>(a)</sup>	292	13,079
			CONMED Corp.	310	19,902
<b>Electric — 1.4%</b>			Genomic Health, Inc.*	250	16,103
Ameresco, Inc., Class A* <sup>(a)</sup>	1,622	22,870	Intersect ENT, Inc.*	630	17,753
El Paso Electric Co.	339	16,994	Merit Medical Systems, Inc.* <sup>(a)</sup>	846	47,215
PNM Resources, Inc.	475	19,518	OraSure Technologies, Inc.*	1,233	14,401
Total Electric		59,382	Orthofix Medical, Inc.*	320	16,797
			Repligen Corp.*	296	15,611
<b>Electrical Components &amp; Equipment — 0.8%</b>			STAAR Surgical Co.*	512	16,338
Encore Wire Corp.	355	17,814	Tactile Systems Technology, Inc.* <sup>(a)</sup>	662	30,154
Energizer Holdings, Inc. <sup>(a)</sup>	380	17,157	Total Healthcare – Products		207,353
Total Electrical Components & Equipment		34,971			
			<b>Healthcare – Services — 2.3%</b>		
<b>Electronics — 3.5%</b>			Amedisys, Inc.*	325	38,061
Alarm.com Holdings, Inc.* <sup>(a)</sup>	507	26,298	LHC Group, Inc.*	322	30,229
AVX Corp.	1,028	15,677	Providence Service Corp. (The)*	273	16,386
Brady Corp., Class A	437	18,992	Tivity Health, Inc.*	582	14,439
Comtech Telecommunications Corp.	1,014	24,681	Total Healthcare – Services		99,115
Control4 Corp.*	1,100	19,360			
KEMET Corp.	1,070	18,768	<b>Home Builders — 0.3%</b>		
Vishay Intertechnology, Inc. <sup>(a)</sup>	872	15,704	LCI Industries <sup>(a)</sup>	210	14,028
Vishay Precision Group, Inc.*	464	14,027			
Total Electronics		153,507	<b>Household Products/Wares — 0.6%</b>		
			Central Garden & Pet Co.* <sup>(a)</sup>	706	24,322
<b>Energy – Alternate Sources — 0.4%</b>					
TPI Composites, Inc.* <sup>(a)</sup>	727	17,870	<b>Insurance — 2.2%</b>		
			CNO Financial Group, Inc.	897	13,347
<b>Engineering &amp; Construction — 0.6%</b>			eHealth, Inc.*	878	33,733
Exponent, Inc.	560	28,398	FGL Holdings* <sup>(a)</sup>	2,073	13,806
			Health Insurance Innovations, Inc., Class A* <sup>(a)</sup>	569	15,209
<b>Entertainment — 0.5%</b>			NMI Holdings, Inc., Class A*	1,069	19,082
Monarch Casino & Resort, Inc.*	550	20,977	Total Insurance		95,177
<b>Food — 0.9%</b>			<b>Internet — 3.6%</b>		
Sanderson Farms, Inc. <sup>(a)</sup>	178	17,674	21Vianet Group, Inc. (China)* <sup>(b)</sup>	2,304	19,907
Sprouts Farmers Market, Inc.* <sup>(a)</sup>	803	18,878	Bandwidth, Inc., Class A*	615	25,061
United Natural Foods, Inc.* <sup>(a)</sup>	461	4,882	Boingo Wireless, Inc.*	643	13,227
Total Food		41,434	FireEye, Inc.* <sup>(a)</sup>	1,152	18,674
			HealthStream, Inc.	665	16,060

See accompanying Notes to Financial Statements.

# ADVISORSHARES CORNERSTONE SMALL CAP ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Internet (continued)</b>			<b>Oil &amp; Gas — 1.4%</b>		
NIC, Inc.	1,430	\$ 17,846	CNX Resources Corp.* <sup>(a)</sup>	1,257	\$ 14,355
Perficient, Inc.*	859	19,121	Denbury Resources, Inc.* <sup>(a)</sup>	10,307	17,625
Shutterfly, Inc.* <sup>(a)</sup>	236	9,501	Oasis Petroleum, Inc.* <sup>(a)</sup>	1,818	10,053
Yelp, Inc.* <sup>(a)</sup>	465	16,270	PDC Energy, Inc.*	266	7,916
Total Internet		<u>155,667</u>	QEP Resources, Inc.*	2,103	11,840
<b>Iron/Steel — 0.8%</b>			Total Oil & Gas		<u>61,789</u>
Allegheny Technologies, Inc.* <sup>(a)</sup>	782	17,024	<b>Oil &amp; Gas Services — 1.4%</b>		
Schnitzer Steel Industries, Inc., Class A <sup>(a)</sup>	746	16,076	Archrock, Inc.	2,241	16,785
Total Iron/Steel		<u>33,100</u>	Helix Energy Solutions Group, Inc.* <sup>(a)</sup>	2,250	12,173
<b>Leisure Time — 1.6%</b>			McDermott International, Inc.* <sup>(a)</sup>	889	5,814
Callaway Golf Co.	1,116	17,075	NOW, Inc.* <sup>(a)</sup>	1,261	14,678
Fox Factory Holding Corp.* <sup>(a)</sup>	616	36,264	SEACOR Holdings, Inc.*	348	12,876
Marine Products Corp.	871	14,728	Total Oil & Gas Services		<u>62,326</u>
Total Leisure Time		<u>68,067</u>	<b>Packaging &amp; Containers — 0.3%</b>		
<b>Lodging — 1.0%</b>			Greif, Inc., Class A	388	14,399
Belmond Ltd., Class A (United Kingdom)*	1,006	25,180	<b>Pharmaceuticals — 3.1%</b>		
Marcus Corp. (The)	428	16,906	Anika Therapeutics, Inc.*	546	18,351
Total Lodging		<u>42,086</u>	Enanta Pharmaceuticals, Inc.* <sup>(a)</sup>	419	29,678
<b>Machinery – Diversified — 1.1%</b>			Minerva Neurosciences, Inc.*	2,135	14,390
Alamo Group, Inc.	221	17,087	Natural Grocers by Vitamin Cottage, Inc.*	883	13,537
Chart Industries, Inc.* <sup>(a)</sup>	458	29,784	Pacira Pharmaceuticals, Inc.*	459	19,746
Total Machinery – Diversified		<u>46,871</u>	Vanda Pharmaceuticals, Inc.*	764	19,963
<b>Media — 0.3%</b>			Xencor, Inc.* <sup>(a)</sup>	495	17,899
Gannett Co., Inc. <sup>(a)</sup>	1,658	14,143	Total Pharmaceuticals		<u>133,564</u>
<b>Mining — 0.4%</b>			<b>Private Equity — 0.4%</b>		
Materion Corp.	343	15,432	Kennedy-Wilson Holdings, Inc.	978	17,770
<b>Miscellaneous Manufacturing — 3.6%</b>			<b>Real Estate — 1.1%</b>		
American Outdoor Brands Corp.*	1,398	17,978	HFF, Inc., Class A	410	13,596
Axon Enterprise, Inc.*	304	13,300	Landmark Infrastructure Partners LP	1,387	15,992
ESCO Technologies, Inc.	335	22,093	McGrath RentCorp	367	18,893
Fabrinet (Thailand)*	365	18,728	Total Real Estate		<u>48,481</u>
Federal Signal Corp.	758	15,084	<b>REITS — 5.4%</b>		
Harsco Corp.*	1,311	26,037	AG Mortgage Investment Trust, Inc.	925	14,735
John Bean Technologies Corp. <sup>(a)</sup>	351	25,206	Agree Realty Corp.	399	23,589
Proto Labs, Inc.*	152	17,144	Chesapeake Lodging Trust	641	15,608
Total Miscellaneous Manufacturing		<u>155,570</u>	EastGroup Properties, Inc.	210	19,263
<b>Office Furnishings — 0.6%</b>			Four Corners Property Trust, Inc.	763	19,991
Interface, Inc.	800	11,400	Independence Realty Trust, Inc.	2,006	18,415
Steelcase, Inc., Class A	1,149	17,040	iStar, Inc.	1,283	11,765
Total Office Furnishings		<u>28,440</u>	Mack-Cali Realty Corp.	1,220	23,900

See accompanying Notes to Financial Statements.

## ADVISORSHARES CORNERSTONE SMALL CAP ETF Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>REITS (continued)</b>			<b>Software (continued)</b>		
PS Business Parks, Inc.	138	\$ 18,078	Cheetah Mobile, Inc. (China) <sup>*(b)</sup>	2,101	\$ 12,837
Rexford Industrial Realty, Inc.	540	15,914	Cloudera, Inc. <sup>*(a)</sup>	1,632	18,050
STAG Industrial, Inc.	702	17,466	CommVault Systems, Inc.*	317	18,732
Terreno Realty Corp.	544	19,133	Coupa Software, Inc. <sup>*(a)</sup>	360	22,630
Tier REIT, Inc.	802	16,545	Ebix, Inc. <sup>(a)</sup>	458	19,492
Total REITS		<u>234,402</u>	Five9, Inc.*	649	28,374
<b>Retail — 7.4%</b>			Glu Mobile, Inc.*	4,701	37,937
Abercrombie & Fitch Co., Class A <sup>(a)</sup>	712	14,276	Manhattan Associates, Inc.*	472	19,999
America's Car-Mart, Inc.*	292	21,155	ManTech International Corp., Class A	345	18,042
Ascena Retail Group, Inc.*	5,887	14,776	Materialise NV (Belgium) <sup>*(b)</sup>	1,340	26,840
BJ's Restaurants, Inc. <sup>(a)</sup>	357	18,054	MicroStrategy, Inc., Class A*	149	19,035
Conn's, Inc.*	620	11,693	MobileIron, Inc.*	4,298	19,728
Dillard's, Inc., Class A	238	14,354	Monotype Imaging Holdings, Inc.	931	14,449
El Pollo Loco Holdings, Inc.*	2,046	31,038	Radware Ltd. (Israel)*	756	17,169
Guess?, Inc.	1,291	26,814	SailPoint Technologies Holding, Inc.*	807	18,956
Movado Group, Inc.	622	19,668	Sapiens International Corp. NV (Israel)	1,827	20,152
Noodles & Co.*	1,817	12,701	SPS Commerce, Inc.*	232	19,112
Regis Corp.*	1,060	17,967	Workiva, Inc. <sup>*(a)</sup>	664	23,831
Ruth's Hospitality Group, Inc.	703	15,979	Zynga, Inc., Class A*	5,972	<u>23,470</u>
Shake Shack, Inc., Class A*	357	16,215	Total Software		<u>457,829</u>
Shoe Carnival, Inc.	523	17,526	<b>Telecommunications — 2.7%</b>		
Tailored Brands, Inc.	538	7,338	Acacia Communications, Inc.*	548	20,824
Vera Bradley, Inc.*	1,359	11,647	ATN International, Inc.	273	19,528
Wingstop, Inc.	475	30,490	InterDigital, Inc.	240	15,943
Zumiez, Inc. <sup>*(a)</sup>	926	17,751	Quantenna Communications, Inc.*	1,244	17,851
Total Retail		<u>319,442</u>	Shenandoah Telecommunications Co.	560	24,780
<b>Savings &amp; Loans — 0.8%</b>			Telephone & Data Systems, Inc.	535	<u>17,409</u>
Meridian Bancorp, Inc.	1,152	16,497	Total Telecommunications		<u>116,335</u>
OceanFirst Financial Corp.	740	16,657	<b>Textiles — 0.4%</b>		
Total Savings & Loans		<u>33,154</u>	UniFirst Corp.	108	<u>15,452</u>
<b>Semiconductors — 2.6%</b>			<b>Transportation — 2.2%</b>		
Brooks Automation, Inc. <sup>(a)</sup>	792	20,735	Covenant Transportation Group, Inc., Class A*	674	12,941
CEVA, Inc. <sup>*(a)</sup>	715	15,794	Echo Global Logistics, Inc.*	690	14,028
CTS Corp.	798	20,660	Frontline Ltd. (Norway)*	2,934	16,225
Diodes, Inc.*	605	19,517	Genco Shipping & Trading Ltd.*	1,305	10,296
Nanometrics, Inc.*	558	15,250	Marten Transport Ltd.	899	14,555
Photronics, Inc.*	2,172	21,025	Teekay Offshore Partners LP <sup>(a)</sup>	10,793	13,059
Total Semiconductors		<u>112,981</u>	Werner Enterprises, Inc.	557	<u>16,454</u>
<b>Software — 10.5%</b>			Total Transportation		<u>97,558</u>
ACI Worldwide, Inc.*	806	22,302			
Alteryx, Inc., Class A <sup>*(a)</sup>	345	20,517			
Blackline, Inc. <sup>*(a)</sup>	395	16,175			

See accompanying Notes to Financial Statements.

# ADVISORSHARES CORNERSTONE SMALL CAP ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Shares/ Principal	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
			<u>% of Net Assets</u>	
<b>COMMON STOCKS (continued)</b>				
<b>Trucking &amp; Leasing — 0.5%</b>			Aerospace/Defense	0.4%
GATX Corp. <sup>(a)</sup>	189	\$ 13,383	Airlines	1.6
Greenbrier Cos., Inc. (The)	237	9,371	Apparel	1.1
Total Trucking & Leasing		<u>22,754</u>	Auto Parts & Equipment	0.4
<b>Total Common Stocks</b>			Banks	4.9
<b>(Cost \$4,396,657)</b>		<u>4,342,832</u>	Beverages	0.3
<b>MONEY MARKET FUND — 1.1%</b>			Biotechnology	2.6
STIT – Government & Agency Portfolio, Institutional Class, 2.30% <sup>(c)</sup> (Cost \$48,504)	48,504	<u>48,504</u>	Building Materials	0.9
<b>REPURCHASE AGREEMENT — 3.5%<sup>(d)</sup></b>			Chemicals	0.9
Mizuho Securities USA, Inc., dated 12/31/18, due 01/02/19, 2.95%, total to be received \$149,048, (collateralized by various U.S. Government Agency Obligations, 2.00%–5.50%, 02/01/31–02/20/48, totaling \$151,599)			Commercial Services	6.6
(Cost \$149,024)	\$149,024	<u>149,024</u>	Computers	4.2
Total Investments — 104.6%			Cosmetics/Personal Care	0.5
(Cost \$4,594,185)		4,540,360	Distribution/Wholesale	0.9
Liabilities in Excess of Other Assets — (4.6%)		<u>(197,734)</u>	Diversified Financial Services	2.1
<b>Net Assets — 100.0%</b>		<u><b>\$4,342,626</b></u>	Electric	1.4
			Electrical Components & Equipment	0.8
			Electronics	3.5
			Energy – Alternate Sources	0.4
			Engineering & Construction	0.6
			Entertainment	0.5
			Food	0.9
			Forest Products & Paper	0.7
			Hand/Machine Tools	0.4
			Healthcare – Products	4.8
			Healthcare – Services	2.3
			Home Builders	0.3
			Household Products/Wares	0.6
			Insurance	2.2
			Internet	3.6
			Iron/Steel	0.8
			Leisure Time	1.6
			Lodging	1.0
			Machinery – Diversified	1.1
			Media	0.3
			Mining	0.4
			Miscellaneous Manufacturing	3.6
			Office Furnishings	0.6
			Oil & Gas	1.4
			Oil & Gas Services	1.4
			Packaging & Containers	0.3
			Pharmaceuticals	3.1
			Private Equity	0.4
			Real Estate	1.1
			REITS	5.4
			Retail	7.4
			Savings & Loans	0.8

See accompanying Notes to Financial Statements.

# ADVISORSHARES CORNERSTONE SMALL CAP ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

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### SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	<u>% of Net Assets</u>
Semiconductors	2.6%
Software	10.5
Telecommunications	2.7
Textiles	0.4
Transportation	2.2
Trucking & Leasing	0.5
Money Market Fund	1.1
Repurchase Agreement	<u>3.5</u>
Total Investments	104.6
Liabilities in Excess of Other Assets	<u>(4.6)</u>
Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

## ADVISORSHARES DORSEY WRIGHT ADR ETF

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS — 98.3%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Aerospace/Defense — 2.9%</b>			<b>Oil &amp; Gas — 15.7%</b>		
Airbus SE (France) <sup>(a)</sup>	120,535	\$ 2,866,322	China Petroleum & Chemical Corp. (China) <sup>(a)</sup>	33,776	\$ 2,384,586
<b>Apparel — 2.8%</b>			CNOOC Ltd. (China) <sup>(a)</sup>	23,312	3,553,914
LVMH Moët Hennessy Louis Vuitton SE (France) <sup>(a)</sup>	46,522	2,719,676	Ecopetrol SA (Colombia) <sup>(a)</sup>	213,920	3,397,050
<b>Beverages — 2.5%</b>			EnSCO PLC, Class A <sup>(b)</sup>	344,061	1,224,857
Diageo PLC (United Kingdom) <sup>(a)(b)</sup>	17,392	2,466,186	Equinor ASA (Norway) <sup>(a)</sup>	107,301	2,271,562
<b>Biotechnology — 3.1%</b>			TOTAL SA (France) <sup>(a)</sup>	50,290	2,624,132
Argenx SE (Netherlands) <sup>*(a)</sup>	31,559	3,031,873	Total Oil & Gas		15,456,101
<b>Chemicals — 2.3%</b>			<b>Pharmaceuticals — 9.7%</b>		
Sasol Ltd. (South Africa) <sup>(a)</sup>	77,202	2,261,247	AstraZeneca PLC (United Kingdom) <sup>(a)(b)</sup>	73,005	2,772,730
<b>Computers — 7.9%</b>			Galapagos NV (Belgium) <sup>*(a)</sup>	33,336	3,058,245
Check Point Software Technologies Ltd. (Israel) <sup>*</sup>	24,388	2,503,428	GW Pharmaceuticals PLC (United Kingdom) <sup>*(a)</sup>	20,973	2,042,560
Infosys Ltd. (India) <sup>(a)(b)</sup>	308,714	2,938,958	Mallinckrodt PLC <sup>*</sup>	103,470	1,634,826
WNS Holdings Ltd. (India) <sup>*(a)</sup>	56,527	2,332,304	Total Pharmaceuticals		9,508,361
Total Computers		7,774,690	<b>Software — 5.0%</b>		
<b>Electric — 2.6%</b>			Talend SA <sup>*(a)</sup>	62,178	2,305,560
Cia Energetica de Minas Gerais (Brazil) <sup>(a)(b)</sup>	707,524	2,518,785	Ubisoft Entertainment SA (France) <sup>*(a)</sup>	164,960	2,667,403
<b>Electronics — 2.8%</b>			Total Software		4,972,963
Allegion PLC <sup>(b)</sup>	35,282	2,812,328	<b>Telecommunications — 20.6%</b>		
<b>Food — 2.6%</b>			China Mobile Ltd. (China) <sup>(a)(b)</sup>	50,924	2,444,352
Cia Brasileira de Distribuicao (Brazil) <sup>(a)</sup>	124,223	2,580,112	Intelsat SA <sup>*</sup>	245,839	5,258,496
<b>Healthcare – Services — 2.9%</b>			KT Corp. (South Korea) <sup>(a)</sup>	188,419	2,679,318
ICON PLC <sup>*</sup>	21,858	2,824,272	Nice Ltd. (Israel) <sup>*(a)</sup>	39,558	4,280,571
<b>Home Furnishings — 2.5%</b>			SK Telecom Co., Ltd. (South Korea) <sup>(a)</sup>	91,468	2,451,342
Sony Corp. (Japan) <sup>(a)</sup>	50,931	2,458,949	Telefonaktiebolaget LM Ericsson (Sweden) <sup>(a)</sup>	356,473	3,161,916
<b>Insurance — 2.5%</b>			Total Telecommunications		20,275,995
Aegon NV (Netherlands) <sup>(b)(c)</sup>	532,911	2,478,036	<b>Transportation — 2.7%</b>		
<b>Internet — 4.9%</b>			ZTO Express Cayman, Inc. (China) <sup>(a)(b)</sup>	168,378	2,665,424
21Vianet Group, Inc. (China) <sup>*(a)</sup>	300,411	2,595,551	<b>Trucking &amp; Leasing — 2.3%</b>		
MercadoLibre, Inc. (Argentina) <sup>*(b)</sup>	7,521	2,202,525	AerCap Holdings N.V. (Ireland) <sup>*</sup>	57,928	2,293,949
Total Internet		4,798,076	<b>Total Common Stocks (Cost \$113,325,743)</b>		
					96,763,345

See accompanying Notes to Financial Statements.

# ADVISORSHARES DORSEY WRIGHT ADR ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Shares/ Principal	Value
<b>MONEY MARKET FUND — 1.7%</b>		
Invesco Government & Agency Portfolio – Private Investment Class, 2.00% <sup>(d)</sup> (Cost \$1,698,514)	1,698,514	\$ 1,698,514
<b>REPURCHASE AGREEMENTS — 8.5%(e)</b>		
Daiwa Capital Markets America, dated 12/31/18, due 01/02/19, 3.05%, total to be received \$1,935,924, (collateralized by various U.S. Government Agency Obligations, 2.00%–6.50%, 01/25/19–02/01/49, totaling \$1,968,118)	\$ 1,935,596	1,935,596
Deutsche Bank Securities, Inc., dated 12/31/18, due 01/02/19, 2.95%, total to be received \$572,250, (collateralized by a single U.S. Government Agency Obligation, 4.13%, 03/13/20 \$576,663)	572,156	572,156
Merrill Lynch Pierce Fenner & Smith, Inc., dated 12/31/18, due 01/02/19, 3.00%, total to be received \$1,935,919, (collateralized by various U.S. Government Agency Obligations, 2.73%–5.50%, 01/01/34–01/01/49, totaling \$1,968,006)	1,935,596	1,935,596
Nomura Securities International, Inc., dated 12/31/18, due 01/02/19, 3.00%, total to be received \$1,935,919, (collateralized by various U.S. Government Agency Obligations, 0.00%–7.50%, 01/03/19–11/20/68, totaling \$1,966,515)	1,935,596	1,935,596
RBC Dominion Securities, Inc., dated 12/31/18, due 01/02/19, 3.02%, total to be received \$1,935,921, (collateralized by various U.S. Government Agency Obligations, 3.00%–7.00%, 10/01/25–10/20/48, totaling \$1,968,119)	1,935,596	1,935,596
<b>Total Repurchase Agreements</b> (Cost \$8,314,540)		<b>\$ 8,314,540</b>
Total Investments — 108.5% (Cost \$123,338,797)		106,776,399
Liabilities in Excess of Other Assets — (8.5%)		(8,331,376)
<b>Net Assets — 100.0%</b>		<b><u>\$ 98,445,023</u></b>

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 \$20,932,496; the aggregate market value of the collateral held by the fund is \$21,610,417. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$13,295,877.

(c) Registered Shares.

(d) Rate shown reflects the 7-day yield as of December 31, 2018.

(e) Collateral received from brokers for securities lending was invested in these short-term investments.

### SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	2.9%
Apparel	2.8
Beverages	2.5
Biotechnology	3.1
Chemicals	2.3
Computers	7.9
Electric	2.6
Electronics	2.8
Food	2.6
Healthcare – Services	2.9
Home Furnishings	2.5
Insurance	2.5
Internet	4.9
Oil & Gas	15.7
Pharmaceuticals	9.7
Software	5.0
Telecommunications	20.6
Transportation	2.7
Trucking & Leasing	2.3
Money Market Fund	1.7
Repurchase Agreements	8.5
Total Investments	108.5
Liabilities in Excess of Other Assets	(8.5)
Net Assets	100.0%

See accompanying Notes to Financial Statements.



# ADVISORSHARES DORSEY WRIGHT MICRO-CAP ETF

## Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS — 98.9%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Advertising — 0.5%</b>			<b>Chemicals — 1.0%</b>		
Boston Omaha Corp., Class A*	631	\$ 14,765	Codexis, Inc.* <sup>(a)</sup>	1,764	\$ 29,459
<b>Aerospace/Defense — 1.1%</b>			<b>Coal — 0.5%</b>		
Ducommun, Inc.*	456	16,562	Natural Resource Partners LP <sup>(a)</sup>	381	14,569
National Presto Industries, Inc. <sup>(a)</sup>	126	14,732	<b>Commercial Services — 3.8%</b>		
Total Aerospace/Defense		31,294	Care.com, Inc.*	858	16,568
<b>Agriculture — 0.5%</b>			Career Education Corp.*	1,848	21,104
Turning Point Brands, Inc.	558	15,189	Chegg, Inc.* <sup>(a)</sup>	1,044	29,671
<b>Airlines — 1.0%</b>			Hackett Group, Inc. (The)	735	11,767
SkyWest, Inc.	642	28,550	Heidrick & Struggles International, Inc.	420	13,100
<b>Apparel — 0.6%</b>			International Money Express, Inc.*	1,270	15,189
Rocky Brands, Inc.	651	16,926	Total Commercial Services		107,399
<b>Banks — 5.8%</b>			<b>Computers — 0.9%</b>		
Bank of Commerce Holdings	1,188	13,020	PAR Technology Corp.* <sup>(a)</sup>	1,206	26,231
Baycom Corp.*	639	14,755	<b>Diversified Financial Services — 2.6%</b>		
First Bancshares, Inc. (The)	456	13,794	Blucora, Inc.*	618	16,464
Independent Bank Corp.	876	18,414	Hamilton Lane, Inc., Class A <sup>(a)</sup>	426	15,762
Macatawa Bank Corp.	1,716	16,508	On Deck Capital, Inc.*	2,119	12,502
OFG Bancorp (Puerto Rico)	1,242	20,443	Oppenheimer Holdings, Inc., Class A	564	14,410
Old Second Bancorp, Inc.	1,416	18,408	World Acceptance Corp.* <sup>(a)</sup>	144	14,725
Parke Bancorp, Inc.	678	12,689	Total Diversified Financial Services		73,863
Sierra Bancorp	468	11,246	<b>Electric — 0.6%</b>		
Triumph Bancorp, Inc.*	360	10,692	Ameresco, Inc., Class A* <sup>(a)</sup>	1,284	18,104
United Security Bancshares	1,500	14,370	<b>Electrical Components &amp; Equipment — 1.6%</b>		
Total Banks		164,339	American Superconductor Corp.* <sup>(a)</sup>	1,398	15,588
<b>Beverages — 0.9%</b>			Novanta, Inc.*	462	29,106
New Age Beverages Corp.* <sup>(a)</sup>	2,411	12,537	Total Electrical Components & Equipment		44,694
Primo Water Corp.* <sup>(a)</sup>	1,009	14,136	<b>Electronics — 4.2%</b>		
Total Beverages		26,673	Allied Motion Technologies, Inc.	342	15,284
<b>Biotechnology — 7.4%</b>			Camtek Ltd. (Israel)	1,725	11,678
Affimed N.V. (Germany)*	4,258	13,242	Comtech Telecommunications Corp.	498	12,121
Aratana Therapeutics, Inc.*	2,366	14,504	Fluidigm Corp.*	1,934	16,671
Avid Bioservices, Inc.*	2,642	10,832	Mesa Laboratories, Inc. <sup>(a)</sup>	91	18,964
BioCryst Pharmaceuticals, Inc.*	2,169	17,504	NVE Corp.	150	13,131
Cara Therapeutics, Inc.*	848	11,024	Stoneridge, Inc.*	540	13,311
Cerecor, Inc.*	3,768	12,171	Vishay Precision Group, Inc.*	588	17,775
ChemoCentryx, Inc.*	1,170	12,765	Total Electronics		118,935
Dicerna Pharmaceuticals, Inc.*	1,170	12,507			
Kindred Biosciences, Inc.*	1,354	14,826			
Krystal Biotech, Inc.* <sup>(a)</sup>	685	14,234			
Loxo Oncology, Inc.*	312	43,702			
Veracyte, Inc.*	1,154	14,517			
Vericel Corp.* <sup>(a)</sup>	952	16,565			
Total Biotechnology		208,393			

See accompanying Notes to Financial Statements.

## ADVISORSHARES DORSEY WRIGHT MICRO-CAP ETF Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Energy – Alternate Sources — 2.0%</b>			<b>Healthcare – Services — 1.8%</b>		
FutureFuel Corp.	909	\$ 14,417	Addus Homecare Corp.* <sup>(a)</sup>	318	\$ 21,586
Renewable Energy Group, Inc.*	1,086	27,910	R1 RCM, Inc.*	1,998	15,884
Sunrun, Inc.*	1,350	14,701	RadNet, Inc.*	1,422	14,462
Total Energy – Alternate Sources		<u>57,028</u>	Total Healthcare – Services		<u>51,932</u>
<b>Engineering &amp; Construction — 1.0%</b>			<b>Insurance — 2.2%</b>		
Great Lakes Dredge & Dock Corp.*	2,059	13,631	eHealth, Inc.*	600	23,052
NV5 Global, Inc.* <sup>(a)</sup>	217	13,139	HCI Group, Inc. <sup>(a)</sup>	294	14,938
Total Engineering & Construction		<u>26,770</u>	Kinsale Capital Group, Inc.	420	23,335
<b>Entertainment — 2.6%</b>			Total Insurance		<u>61,325</u>
Eldorado Resorts, Inc.* <sup>(a)</sup>	1,380	49,970	<b>Internet — 3.1%</b>		
Monarch Casino & Resort, Inc.*	312	11,900	Attunity Ltd. (Israel)*	1,046	20,585
National CineMedia, Inc.	1,874	12,143	Bandwidth, Inc., Class A*	428	17,441
Total Entertainment		<u>74,013</u>	Meet Group, Inc. (The)* <sup>(a)</sup>	3,916	18,131
<b>Environmental Control — 3.3%</b>			QuinStreet, Inc.* <sup>(a)</sup>	1,968	31,941
AquaVenture Holdings Ltd.*	864	16,321	Total Internet		<u>88,098</u>
Casella Waste Systems, Inc., Class A*	1,542	43,932	<b>Iron/Steel — 0.8%</b>		
Heritage-Crystal Clean, Inc.*	611	14,059	Mesabi Trust	894	21,179
Pure Cycle Corp.* <sup>(a)</sup>	1,758	17,457	<b>Leisure Time — 3.3%</b>		
Total Environmental Control		<u>91,769</u>	Clarus Corp.	1,560	15,787
<b>Food — 0.7%</b>			Johnson Outdoors, Inc., Class A	210	12,336
Chefs' Warehouse, Inc. (The)* <sup>(a)</sup>	630	20,147	Lindblad Expeditions Holdings, Inc.*	1,278	17,202
<b>Forest Products &amp; Paper — 0.5%</b>			Malibu Boats, Inc., Class A*	480	16,704
Verso Corp., Class A*	620	13,888	Marine Products Corp.	1,212	20,495
<b>Healthcare – Products — 8.7%</b>			MasterCraft Boat Holdings, Inc.*	513	9,593
CareDx, Inc.*	2,046	51,437	Total Leisure Time		<u>92,117</u>
Cerus Corp.* <sup>(a)</sup>	2,946	14,936	<b>Miscellaneous Manufacturing — 1.2%</b>		
Hanger, Inc.* <sup>(a)</sup>	701	13,284	Chase Corp.	342	34,217
iRadimed Corp.* <sup>(a)</sup>	600	14,676	<b>Oil &amp; Gas — 0.8%</b>		
NanoString Technologies, Inc.*	1,131	16,773	Geopark Ltd. (Colombia)*	1,638	22,637
Nuvectra Corp.* <sup>(a)</sup>	1,008	16,471	<b>Oil &amp; Gas Services — 1.7%</b>		
OrthoPediatrics Corp.* <sup>(a)</sup>	638	22,254	DMC Global, Inc.	660	23,179
Quotient Ltd.*	2,409	14,743	Matrix Service Co.*	760	13,634
SeaSpine Holdings Corp.*	1,006	18,349	Nine Energy Service, Inc.*	542	12,217
STAAR Surgical Co.*	996	31,782	Total Oil & Gas Services		<u>49,030</u>
Surmodics, Inc.*	336	15,879	<b>Pharmaceuticals — 6.0%</b>		
Tactile Systems Technology, Inc.* <sup>(a)</sup>	307	13,984	Aeglea BioTherapeutics, Inc.*	1,632	12,224
Total Healthcare – Products		<u>244,568</u>	BioSpecifics Technologies Corp.*	236	14,301
			Galmed Pharmaceuticals Ltd. (Israel)* <sup>(a)</sup>	1,442	9,849

See accompanying Notes to Financial Statements.

## ADVISORSHARES DORSEY WRIGHT MICRO-CAP ETF Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Pharmaceuticals (continued)</b>			<b>Software — 9.1%</b>		
Imprimis Pharmaceuticals, Inc.*	2,812	\$ 16,000	AppFolio, Inc., Class A*	408	\$ 24,162
KalVista Pharmaceuticals, Inc.* <sup>(a)</sup>	862	17,024	Avid Technology, Inc.*	2,610	12,398
Lifevantage Corp.*	1,504	19,838	Everbridge, Inc.* <sup>(a)</sup>	468	26,564
Natural Grocers by Vitamin Cottage, Inc.*	993	15,223	Five9, Inc.*	1,182	51,677
Natural Health Trends Corp.	721	13,331	Glu Mobile, Inc.*	3,678	29,681
Osiris Therapeutics, Inc.*	1,194	16,119	LivePerson, Inc.*	942	17,766
ProQR Therapeutics N.V. (Netherlands)* <sup>(a)</sup>	960	15,149	SharpSpring, Inc.* <sup>(a)</sup>	1,425	18,140
Ra Pharmaceuticals, Inc.*	1,079	19,638	Simulations Plus, Inc.	864	17,194
Total Pharmaceuticals		<u>168,696</u>	Tabula Rasa HealthCare, Inc.* <sup>(a)</sup>	570	36,343
			Upland Software, Inc.*	816	22,179
			Total Software		<u>256,104</u>
<b>Pipelines — 0.4%</b>			<b>Telecommunications — 4.6%</b>		
Oasis Midstream Partners LP	738	<u>11,801</u>	AudioCodes Ltd. (Israel)	1,850	18,278
			Calix, Inc.*	1,528	14,898
<b>Real Estate — 0.5%</b>			Ceragon Networks Ltd. (Israel)*	3,678	13,903
RMR Group, Inc. (The), Class A	264	<u>14,013</u>	Harmonic, Inc.* <sup>(a)</sup>	3,153	14,882
			NeoPhotonics Corp.*	2,028	13,141
<b>REITS — 3.9%</b>			Ooma, Inc.*	1,124	15,601
Arbor Realty Trust, Inc.	1,560	15,709	pdvWireless, Inc.*	399	14,919
Community Healthcare Trust, Inc.	519	14,963	RF Industries Ltd.	1,806	13,111
Global Medical REIT, Inc.	1,506	13,388	RigNet, Inc.*	915	<u>11,566</u>
Innovative Industrial Properties, Inc.	474	21,515	Total Telecommunications		<u>130,299</u>
Jernigan Capital, Inc.	656	13,002	<b>Transportation — 1.9%</b>		
NexPoint Residential Trust, Inc. <sup>(a)</sup>	514	18,016	ArcBest Corp. <sup>(a)</sup>	426	14,594
NorthStar Realty Europe Corp.	895	13,013	CryoPort, Inc.*	1,230	13,567
Total REITS		<u>109,606</u>	PAM Transportation Services, Inc.*	390	15,370
			Universal Logistics Holdings, Inc.	531	<u>9,606</u>
<b>Retail — 4.3%</b>			Total Transportation		<u>53,137</u>
America's Car-Mart, Inc.*	292	21,155	<b>Trucking &amp; Leasing — 0.5%</b>		
Barnes & Noble, Inc.	2,279	16,158	General Finance Corp.*	1,334	<u>13,487</u>
El Pollo Loco Holdings, Inc.*	1,006	15,261	<b>Water — 0.6%</b>		
Movado Group, Inc. <sup>(a)</sup>	336	10,624	Middlesex Water Co.	325	<u>17,339</u>
PCM, Inc.*	811	14,282	<b>Total Common Stocks</b>		
PetIQ, Inc.* <sup>(a)</sup>	495	11,618	<b>(Cost \$3,059,682)</b>		
Ruth's Hospitality Group, Inc.	585	13,297			<u>2,795,184</u>
Shoe Carnival, Inc.	562	18,833			
Total Retail		<u>121,228</u>			
<b>Savings &amp; Loans — 0.4%</b>					
Timberland Bancorp, Inc.	510	<u>11,373</u>			

See accompanying Notes to Financial Statements.

# ADVISORSHARES DORSEY WRIGHT MICRO-CAP ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Shares/ Principal	Value	SUMMARY OF SCHEDULE OF INVESTMENTS (continued)	
<b>MONEY MARKET FUND — 0.9%</b>				<b>% of Net Assets</b>
STIT – Government & Agency Portfolio, Institutional Class, 2.30% <sup>(b)</sup> (Cost \$24,857)	24,857	\$ 24,857	Diversified Financial Services	2.6%
<b>REPURCHASE AGREEMENT — 3.4%<sup>(c)</sup></b>			Electric	0.6
HSBC Securities USA, Inc., dated 12/31/18, due 01/02/19, 3.00%, total to be received \$97,162, (collateralized by various U.S. Government Agency Obligations, 0.00%–1.44%, 01/31/20–11/15/43, totaling \$98,779) (Cost \$97,146)	\$ 97,146	97,146	Electrical Components & Equipment	1.6
			Electronics	4.2
Total Investments — 103.2% (Cost \$3,181,685)		2,917,187	Energy – Alternate Sources	2.0
Liabilities in Excess of Other Assets — (3.2%)		(89,922)	Engineering & Construction	1.0
<b>Net Assets — 100.0%</b>		<b>\$ 2,827,265</b>	Entertainment	2.6
			Environmental Control	3.3
			Food	0.7
			Forest Products & Paper	0.5
			Healthcare – Products	8.7
			Healthcare – Services	1.8
			Insurance	2.2
			Internet	3.1
			Iron/Steel	0.8
			Leisure Time	3.3
			Miscellaneous Manufacturing	1.2
			Oil & Gas	0.8
			Oil & Gas Services	1.7
			Pharmaceuticals	6.0
			Pipelines	0.4
			Real Estate	0.5
			REITS	3.9
			Retail	4.3
			Savings & Loans	0.4
			Software	9.1
			Telecommunications	4.6
			Transportation	1.9
			Trucking & Leasing	0.5
			Water	0.6
			Money Market Fund	0.9
			Repurchase Agreement	3.4
			Total Investments	103.2
			Liabilities in Excess of Other Assets	(3.2)
			Net Assets	<u>100.0%</u>
<b>SUMMARY OF SCHEDULE OF INVESTMENTS</b>				
		<b>% of Net Assets</b>		
Advertising		0.5%		
Aerospace/Defense		1.1		
Agriculture		0.5		
Airlines		1.0		
Apparel		0.6		
Banks		5.8		
Beverages		0.9		
Biotechnology		7.4		
Chemicals		1.0		
Coal		0.5		
Commercial Services		3.8		
Computers		0.9		

See accompanying Notes to Financial Statements.

# ADVISORSHARES DORSEY WRIGHT SHORT ETF

## Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>EXCHANGE TRADED FUND — 16.3%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Debt Fund — 16.3%</b>			<b>Building Materials — (4.1)%</b>		
AdvisorShares Sage Core Reserves ETF† (Cost \$2,485,250)	25,000	\$ 2,477,750	Eagle Materials, Inc.	(2,577)	\$ (157,274)
<b>MONEY MARKET FUND — 35.5%</b>			Fortune Brands Home & Security, Inc.	(4,088)	(155,303)
STIT – Government & Agency Portfolio, Institutional Class, 2.30% <sup>(a)</sup> (Cost \$ 5,416,791)	5,416,791	5,416,791	JELD-WEN Holding, Inc.*	(11,570)	(164,410)
Total Investments Before Securities Sold, Not Yet Purchased (Cost \$7,902,041)			Owens Corning	(3,192)	(140,384)
			Total Building Materials		(617,371)
			<b>Chemicals — (4.5)%</b>		
<b>Securities Sold, Not Yet Purchased — (106.4)%<sup>(b)</sup></b>			Chemours Co. (The)	(5,703)	(160,939)
<b>COMMON STOCKS — (106.4)%</b>			Huntsman Corp.	(9,358)	(180,516)
<b>Airlines — (1.1)%</b>			Olin Corp.	(8,922)	(179,421)
American Airlines Group, Inc.	(5,357)	(172,013)	Westlake Chemical Corp.	(2,565)	(169,726)
<b>Apparel — (2.1)%</b>			Total Chemicals		(690,602)
Hanesbrands, Inc.	(11,926)	(149,433)	<b>Commercial Services — (4.5)%</b>		
Skechers U.S.A., Inc., Class A*	(7,149)	(163,640)	2U, Inc.*	(3,385)	(168,302)
Total Apparel		(313,073)	Macquarie Infrastructure Corp.	(5,451)	(199,288)
<b>Auto Manufacturers — (1.2)%</b>			ManpowerGroup, Inc.	(2,542)	(164,722)
Ford Motor Co.	(24,101)	(184,373)	United Rentals, Inc.*	(1,566)	(160,562)
<b>Auto Parts &amp; Equipment — (6.1)%</b>			Total Commercial Services		(692,874)
Adient PLC	(8,953)	(134,832)	<b>Computers — (1.9)%</b>		
BorgWarner, Inc.	(4,699)	(163,243)	NCR Corp.*	(7,255)	(167,446)
Dana, Inc.	(10,250)	(139,707)	Western Digital Corp.	(3,328)	(123,036)
Goodyear Tire & Rubber Co. (The)	(9,138)	(186,507)	Total Computers		(290,482)
Lear Corp.	(1,329)	(163,281)	<b>Cosmetics/Personal Care — (0.7)%</b>		
Visteon Corp.*	(2,446)	(147,445)	Coty, Inc., Class A	(16,659)	(109,283)
Total Auto Parts & Equipment		(935,015)	<b>Distribution/Wholesale — (1.1)%</b>		
<b>Banks — (3.9)%</b>			LKQ Corp.*	(6,750)	(160,177)
Bank OZK	(5,268)	(120,269)	<b>Diversified Financial Services — (1.8)%</b>		
State Street Corp.	(2,351)	(148,278)	Affiliated Managers Group, Inc.	(1,437)	(140,021)
Synovus Financial Corp.	(5,174)	(165,516)	Invesco Ltd.	(8,325)	(139,361)
Texas Capital Bancshares, Inc.*	(3,214)	(164,203)	Total Diversified Financial Services		(279,382)
Total Banks		(598,266)	<b>Electronics — (2.0)%</b>		
<b>Biotechnology — (4.8)%</b>			Coherent, Inc.*	(1,397)	(147,677)
Alnylam Pharmaceuticals, Inc.*	(2,394)	(174,546)	SYNNEX Corp.	(2,011)	(162,569)
Bluebird Bio, Inc.*	(1,595)	(158,224)	Total Electronics		(310,246)
Celgene Corp.*	(3,029)	(194,129)	<b>Energy – Alternate Sources — (1.2)%</b>		
Incyte Corp.*	(3,145)	(199,991)	First Solar, Inc.*	(4,118)	(174,830)
Total Biotechnology		(726,890)	<b>Entertainment — (2.0)%</b>		
			Marriott Vacations Worldwide Corp.	(2,327)	(164,077)
			Scientific Games Corp.*	(7,498)	(134,064)
			Total Entertainment		(298,141)

See accompanying Notes to Financial Statements.

# ADVISORSHARES DORSEY WRIGHT SHORT ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Environmental Control — (0.9)%</b>			Wynn Resorts Ltd.	(1,733)	\$ (171,411)
Stericycle, Inc.*	(3,708)	\$ (136,047)	Total Lodging		(850,762)
<b>Food — (3.0)%</b>			<b>Machinery – Construction &amp; Mining — (1.1)%</b>		
Hain Celestial Group, Inc. (The)*	(8,044)	(127,578)	Terex Corp.	(5,943)	(163,849)
Kraft Heinz Co. (The)	(3,487)	(150,080)	<b>Media — (1.2)%</b>		
Pilgrim’s Pride Corp.*	(11,816)	(183,266)	DISH Network Corp., Class A*	(7,313)	(182,606)
Total Food		(460,924)	<b>Mining — (2.2)%</b>		
<b>Healthcare – Products — (1.2)%</b>			Alcoa Corp.*	(6,370)	(169,315)
DENTSPLY SIRONA, Inc.	(4,851)	(180,506)	Freeport-McMoRan, Inc.	(15,624)	(161,083)
<b>Healthcare – Services — (1.1)%</b>			Total Mining		(330,398)
MEDNAX, Inc.*	(5,196)	(171,468)	<b>Miscellaneous Manufacturing — (2.0)%</b>		
<b>Home Builders — (3.5)%</b>			AO Smith Corp.	(4,097)	(174,942)
Lennar Corp., Class A	(4,477)	(175,274)	General Electric Co.	(17,793)	(134,693)
Thor Industries, Inc.	(3,249)	(168,948)	Total Miscellaneous Manufacturing		(309,635)
Toll Brothers, Inc.	(5,844)	(192,443)	<b>Oil &amp; Gas — (2.9)%</b>		
Total Home Builders		(536,665)	Cimarex Energy Co.	(2,556)	(157,577)
<b>Home Furnishings — (1.2)%</b>			EQT Corp.	(8,103)	(153,066)
Whirlpool Corp.	(1,706)	(182,320)	Patterson-UTI Energy, Inc.	(12,492)	(129,292)
<b>Housewares — (2.3)%</b>			Total Oil & Gas		(439,935)
Newell Brands, Inc.	(9,487)	(176,363)	<b>Oil &amp; Gas Services — (4.2)%</b>		
Scotts Miracle-Gro Co. (The)	(2,785)	(171,166)	Baker Hughes a GE Co.	(7,589)	(163,163)
Total Housewares		(347,529)	Halliburton Co.	(5,767)	(153,287)
<b>Insurance — (4.3)%</b>			RPC, Inc.	(16,335)	(161,226)
American International Group, Inc.	(4,128)	(162,685)	Schlumberger Ltd.	(4,444)	(160,340)
BrightHouse Financial, Inc.*	(4,834)	(147,340)	Total Oil & Gas Services		(638,016)
Principal Financial Group, Inc.	(3,803)	(167,978)	<b>Packaging &amp; Containers — (1.0)%</b>		
Unum Group	(5,810)	(170,698)	Westrock Co.	(4,060)	(153,306)
Total Insurance		(648,701)	<b>Pharmaceuticals — (1.9)%</b>		
<b>Internet — (3.2)%</b>			Alkermes PLC*	(4,617)	(136,248)
eBay, Inc.*	(6,343)	(178,048)	Nektar Therapeutics*	(4,765)	(156,625)
Snap, Inc., Class A*	(30,609)	(168,656)	Total Pharmaceuticals		(292,873)
Zillow Group, Inc., Class A*	(4,519)	(142,032)	<b>REITS — (1.1)%</b>		
Total Internet		(488,736)	Weyerhaeuser Co.	(7,571)	(165,502)
<b>Iron/Steel — (0.9)%</b>			<b>Retail — (3.5)%</b>		
United States Steel Corp.	(7,419)	(135,323)	Beacon Roofing Supply, Inc.*	(5,090)	(161,455)
<b>Lodging — (5.6)%</b>			Floor & Decor Holdings, Inc., Class A*	(7,178)	(185,910)
Caesars Entertainment Corp.*	(20,157)	(136,866)	Michaels Cos., Inc. (The)*	(13,160)	(178,186)
Hilton Grand Vacations, Inc.*	(6,550)	(172,854)	Total Retail		(525,551)
Las Vegas Sands Corp.	(3,534)	(183,945)	<b>Savings &amp; Loans — (1.2)%</b>		
MGM Resorts International	(7,654)	(185,686)	New York Community Bancorp, Inc.	(19,496)	(183,457)

See accompanying Notes to Financial Statements.

# ADVISORSHARES DORSEY WRIGHT SHORT ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Shares	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
<b>COMMON STOCKS (continued)</b>				<b>% of</b>
				<b>Net Assets</b>
<b>Semiconductors — (4.6)%</b>				
Applied Materials, Inc.	(5,654)	\$ (185,112)	Airlines	(1.1)%
IPG Photonics Corp.*	(1,326)	(150,223)	Apparel	(2.1)
MKS Instruments, Inc.	(2,466)	(159,328)	Auto Manufacturers	(1.2)
ON Semiconductor Corp.*	(12,459)	(205,698)	Auto Parts & Equipment	(6.1)
Total Semiconductors		<u>(700,361)</u>	Banks	(3.9)
<b>Software — (2.1)%</b>			Biotechnology	(4.8)
Blackbaud, Inc.	(2,581)	(162,345)	Building Materials	(4.1)
Electronic Arts, Inc.*	(2,030)	(160,187)	Chemicals	(4.5)
Total Software		<u>(322,532)</u>	Commercial Services	(4.5)
<b>Telecommunications — (3.5)%</b>			Computers	(1.9)
CommScope Holding Co., Inc.*	(10,357)	(169,751)	Cosmetics/Personal Care	(0.7)
LogMeIn, Inc.	(2,485)	(202,702)	Debt Fund	16.3
Zayo Group Holdings, Inc.*	(7,306)	(166,869)	Distribution/Wholesale	(1.1)
Total Telecommunications		<u>(539,322)</u>	Diversified Financial Services	(1.8)
<b>Textiles — (0.8)%</b>			Electronics	(2.0)
Mohawk Industries, Inc.*	(1,076)	(125,849)	Energy – Alternate Sources	(1.2)
<b>Toys/Games/Hobbies — (0.8)%</b>			Entertainment	(2.0)
Mattel, Inc.*	(12,913)	(129,001)	Environmental Control	(0.9)
<b>Transportation — (2.1)%</b>			Food	(3.0)
Knight-Swift Transportation Holdings, Inc.	(6,373)	(159,771)	Healthcare – Products	(1.2)
Ryder System, Inc.	(3,400)	(163,710)	Healthcare – Services	(1.1)
Total Transportation		<u>(323,481)</u>	Home Builders	(3.5)
<b>Total Securities Sold, Not Yet Purchased [Proceeds Received \$(18,467,379)]</b>		<u>(16,217,673)</u>	Home Furnishings	(1.2)
Total Investments — (54.6)%		(8,323,132)	Housewares	(2.3)
(Cost \$(10,565,338))		(8,323,132)	Insurance	(4.3)
Other Assets in Excess of Liabilities — 154.6%		<u>23,572,573</u>	Internet	(3.2)
<b>Net Assets — 100.0%</b>		<u><b>\$ 15,249,441</b></u>	Iron/Steel	(0.9)
			Lodging	(5.6)
			Machinery – Construction & Mining	(1.1)
			Media	(1.2)
			Mining	(2.2)
			Miscellaneous Manufacturing	(2.0)
			Oil & Gas	(2.9)
			Oil & Gas Services	(4.2)
			Packaging & Containers	(1.0)
			Pharmaceuticals	(1.9)
			REITS	(1.1)
			Retail	(3.5)
			Savings & Loans	(1.2)
			Semiconductors	(4.6)
			Software	(2.1)
			Telecommunications	(3.5)
			Textiles	(0.8)
			Toys/Games/Hobbies	(0.8)
			Transportation	(2.1)
			Money Market Fund	35.5
			Total Investments	<u>(54.6)</u>
			Other Assets in Excess of Liabilities	154.6
			Net Assets	<u><u>100.0%</u></u>

ETF — Exchange Traded Fund

PLC — Public Limited Company

REITS — Real Estate Investment Trusts

\* Non-income producing security.

† Affiliated Company.

(a) Rate shown reflects the 7-day yield as of December 31, 2018.

(b) As of December 31, 2018, cash in the amount of \$18,770,327 has been segregated as collateral from the broker for securities sold short.

See accompanying Notes to Financial Statements.

**ADVISORSHARES DORSEY WRIGHT SHORT ETF**  
**Schedule of Investments (continued)**

December 31, 2018 (Unaudited)

Affiliated holdings are funds which are managed by the Trust or an affiliate of the Trust. Transactions with affiliated companies during the period ended December 31, 2018 were as follows:

<u>Affiliated Fund Name</u>	<u>Value at 6/30/2018</u>	<u>Purchases/ Additions</u>	<u>Sales/ Reductions</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Value at 12/31/2018</u>	<u>Dividend Income</u>
AdvisorShares Sage Core Reserves ETF . . .	\$ —	\$ 2,485,250	\$ —	\$ —	\$ (7,500)	\$ 2,477,750	\$ 14,862

See accompanying Notes to Financial Statements.



# ADVISORSHARES DOUBLELINE VALUE EQUITY ETF

(Formerly known as AdvisorShares Wilshire Buyback ETF)

## Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS — 96.3%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Aerospace/Defense — 2.5%</b>			<b>Internet — 5.3%</b>		
General Dynamics Corp.	6,676	\$ 1,049,534	Alibaba Group Holding Ltd. (China) <sup>(a)</sup>	4,972	\$ 681,512
Northrop Grumman Corp.	2,655	650,210	Alphabet, Inc., Class A*	1,511	1,578,935
Total Aerospace/Defense		<u>1,699,744</u>	Amazon.com, Inc.*	860	<u>1,291,694</u>
<b>Agriculture — 2.7%</b>			Total Internet		<u>3,552,141</u>
Philip Morris International, Inc.	26,732	<u>1,784,628</u>	<b>Media — 2.9%</b>		
<b>Auto Manufacturers — 1.2%</b>			Comcast Corp., Class A	55,884	<u>1,902,850</u>
General Motors Co.	23,222	<u>776,776</u>	<b>Miscellaneous Manufacturing — 1.0%</b>		
<b>Banks — 12.9%</b>			3M Co.	3,589	<u>683,848</u>
Bank of America Corp.	62,759	1,546,382	<b>Oil &amp; Gas — 8.1%</b>		
Bank of New York Mellon Corp. (The)	29,371	1,382,493	Anadarko Petroleum Corp.	13,013	570,490
Citigroup, Inc.	26,607	1,385,160	Chevron Corp.	17,123	1,862,811
Citizens Financial Group, Inc.	21,594	641,990	EOG Resources, Inc.	12,200	1,063,962
JPMorgan Chase & Co.	21,241	2,073,546	Marathon Oil Corp.	63,484	910,360
PNC Financial Services Group, Inc. (The)	13,673	1,598,511	Pioneer Natural Resources Co.	7,632	1,003,761
Total Banks		<u>8,628,082</u>	Total Oil & Gas		<u>5,411,384</u>
<b>Biotechnology — 2.3%</b>			<b>Oil &amp; Gas Services — 1.4%</b>		
Amgen, Inc.	8,034	<u>1,563,979</u>	Halliburton Co.	34,849	<u>926,286</u>
<b>Commercial Services — 4.7%</b>			<b>Pharmaceuticals — 14.6%</b>		
IHS Markit Ltd.*	17,420	835,638	AstraZeneca PLC (United Kingdom) <sup>(a)(b)</sup>	43,403	1,648,446
PayPal Holdings, Inc.*	19,046	1,601,578	Bayer AG (Germany) <sup>(a)</sup>	83,551	1,467,991
Verisk Analytics, Inc.*	6,180	673,867	Cigna Corp.	4,090	776,773
Total Commercial Services		<u>3,111,083</u>	CVS Health Corp.	23,431	1,535,199
<b>Diversified Financial Services — 4.5%</b>			McKesson Corp.	9,725	1,074,321
Intercontinental Exchange, Inc.	20,094	1,513,681	Novartis AG (Switzerland) <sup>(a)</sup>	19,429	1,667,202
Visa, Inc., Class A	11,183	1,475,485	Sanofi (France) <sup>(a)</sup>	36,808	<u>1,597,835</u>
Total Diversified Financial Services		<u>2,989,166</u>	Total Pharmaceuticals		<u>9,767,767</u>
<b>Food — 2.9%</b>			<b>REITS — 2.6%</b>		
US Foods Holding Corp.*	60,986	<u>1,929,597</u>	American Tower Corp.	10,761	<u>1,702,283</u>
<b>Forest Products &amp; Paper — 1.8%</b>			<b>Retail — 4.7%</b>		
International Paper Co.	29,127	<u>1,175,566</u>	Dollar General Corp.	13,542	1,463,619
<b>Healthcare – Services — 3.5%</b>			Dollar Tree, Inc.*	18,775	<u>1,695,758</u>
Anthem, Inc.	6,482	1,702,368	Total Retail		<u>3,159,377</u>
Laboratory Corp. of America Holdings*	5,053	638,497	<b>Software — 3.8%</b>		
Total Healthcare – Services		<u>2,340,865</u>	Fidelity National Information Services, Inc.	14,165	1,452,621
<b>Insurance — 3.5%</b>			Microsoft Corp.	10,368	<u>1,053,078</u>
Prudential Financial, Inc.	11,253	917,682	Total Software		<u>2,505,699</u>
Willis Towers Watson PLC	9,355	1,420,650			
Total Insurance		<u>2,338,332</u>			

See accompanying Notes to Financial Statements.

# ADVISORSHARES DOUBLELINE VALUE EQUITY ETF

(Formerly known as AdvisorShares Wilshire Buyback ETF)

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Shares/ Principal	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
				% of Net Assets
<b>COMMON STOCKS (continued)</b>				
<b>Telecommunications — 8.0%</b>			Aerospace/Defense	2.5%
Motorola Solutions, Inc.	12,140	\$ 1,396,585	Agriculture	2.7
Telefonaktiebolaget LM Ericsson (Sweden) <sup>(a)</sup>	135,864	1,205,114	Auto Manufacturers	1.2
Verizon Communications, Inc.	48,314	2,716,213	Banks	12.9
Total Telecommunications		<u>5,317,912</u>	Biotechnology	2.3
<b>Transportation — 1.4%</b>			Commercial Services	4.7
FedEx Corp.	5,595	902,641	Diversified Financial Services	4.5
<b>Total Common Stocks</b>			Food	2.9
<b>(Cost \$68,736,939)</b>		<u>64,170,006</u>	Forest Products & Paper	1.8
<b>MONEY MARKET FUND — 1.8%</b>			Healthcare – Services	3.5
Wells Fargo Advantage Government Money Market Fund – Institutional Class, 2.31% <sup>(c)</sup> (Cost \$1,207,494)	1,207,494	1,207,494	Insurance	3.5
<b>REPURCHASE AGREEMENT — 0.0%**<sup>(d)</sup></b>			Internet	5.3
RBC Dominion Securities, Inc., dated 12/31/18, due 01/02/19, 3.00%, total to be received \$120, (collateralized by various U.S. Government Agency Obligations, 2.21%–6.50%, 02/01/20–11/01/48, totaling \$122) (Cost \$120)	\$ 120	120	Media	2.9
Total Investments — 98.1% (Cost \$69,944,553)		65,377,620	Miscellaneous Manufacturing	1.0
Other Assets in Excess of Liabilities — 1.9%		1,288,171	Oil & Gas	8.1
<b>Net Assets — 100.0%</b>		<u><b>\$66,665,791</b></u>	Oil & Gas Services	1.4
			Pharmaceuticals	14.6
			REITS	2.6
			Retail	4.7
			Software	3.8
			Telecommunications	8.0
			Transportation	1.4
			Money Market Fund	1.8
			Repurchase Agreement	0.0**
			Total Investments	98.1
			Other Assets in Excess of Liabilities	1.9
			Net Assets	<u>100.0%</u>

\*\* Less than 0.05%.

PLC — Public Limited Company

REITS — Real Estate Investment Trusts

\* Non-income producing security.

\*\* Less than 0.05%.

(a) American Depositary Receipt.

(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$1,606,509; the aggregate market value of the collateral held by the fund is \$1,639,707. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$1,639,587.

(c) Rate shown reflects the 7-day yield as of December 31, 2018.

(d) Collateral received from brokers for securities lending was invested in these short-term investments.

See accompanying Notes to Financial Statements.

# ADVISORSHARES FOCUSED EQUITY ETF

## Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS — 99.5%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Aerospace/Defense — 4.0%</b>			<b>Retail — 4.0%</b>		
Raytheon Co.	3,386	\$ 519,243	Ross Stores, Inc.	6,167	\$ 513,094
<b>Banks — 7.8%</b>			<b>Software — 11.9%</b>		
Eagle Bancorp, Inc.*	10,452	509,117	Broadridge Financial Solutions, Inc.	5,282	508,393
Signature Bank	4,826	496,161	Cerner Corp.*	9,889	518,579
Total Banks		1,005,278	Fiserv, Inc.*	7,010	515,165
<b>Building Materials — 3.9%</b>			Total Software		1,542,137
Continental Building Products, Inc.*	19,949	507,702	<b>Total Common Stocks</b>		<b>12,845,963</b>
<b>Chemicals — 8.0%</b>			<b>(Cost \$11,677,200)</b>		
RPM International, Inc.	8,764	515,148	<b>MONEY MARKET FUND — 0.9%</b>		
Sherwin-Williams Co. (The)	1,307	514,252	BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 2.22% <sup>(b)</sup> (Cost \$109,770)	109,770	109,770
Total Chemicals		1,029,400	Total Investments — 100.4% (Cost \$11,786,970)		12,955,733
<b>Commercial Services — 4.0%</b>			Liabilities in Excess of Other Assets – (0.4%)		(51,811)
Moody's Corp.	3,708	519,268	<b>Net Assets — 100.0%</b>		<b>\$12,903,922</b>
<b>Computers — 7.9%</b>			* Non-income producing security.		
Check Point Software Technologies Ltd. (Israel)*	4,881	501,035	(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$494,839; the aggregate market value of the collateral held by the fund is \$504,970. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$504,970.		
Cognizant Technology Solutions Corp., Class A	8,111	514,886	(b) Rate shown reflects the 7-day yield as of December 31, 2018.		
Total Computers		1,015,921	<b>SUMMARY OF SCHEDULE OF INVESTMENTS</b>		
<b>Diversified Financial Services — 4.0%</b>					<b>% of</b>
Intercontinental Exchange, Inc.	6,923	521,510			<b>Net Assets</b>
<b>Food — 11.7%</b>			Aerospace/Defense		4.0%
Hershey Co. (The)	4,757	509,855	Banks		7.8
Hormel Foods Corp. <sup>(a)</sup>	11,918	508,660	Building Materials		3.9
JM Smucker Co. (The)	5,295	495,030	Chemicals		8.0
Total Food		1,513,545	Commercial Services		4.0
<b>Healthcare – Products — 12.2%</b>			Computers		7.9
Becton Dickinson and Co.	2,324	523,644	Diversified Financial Services		4.0
Danaher Corp.	5,075	523,334	Food		11.7
Stryker Corp.	3,347	524,642	Healthcare – Products		12.2
Total Healthcare – Products		1,571,620	Household Products/Wares		4.0
<b>Household Products/Wares — 4.0%</b>			Insurance		8.1
Church & Dwight Co., Inc.	7,802	513,060	Media		8.0
<b>Insurance — 8.1%</b>			Retail		4.0
Aflac, Inc.	11,505	524,168	Software		11.9
Torchmark Corp.	6,916	515,449	Money Market Fund		0.9
Total Insurance		1,039,617	Total Investments		100.4
<b>Media — 8.0%</b>			Liabilities in Excess of Other Assets		(0.4)
FactSet Research Systems, Inc.	2,550	510,331	<b>Net Assets</b>		<b>100.0%</b>
Walt Disney Co. (The)	4,781	524,237			
Total Media		1,034,568			

See accompanying Notes to Financial Statements.

# ADVISORSHARES MADRONA DOMESTIC ETF

## Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS — 96.9%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Aerospace/Defense — 1.7%</b>			<b>Biotechnology — 2.7%</b>		
Boeing Co. (The)	422	\$ 136,095	Alexion Pharmaceuticals, Inc.*	1,438	\$ 140,004
Harris Corp.	792	106,643	Biogen, Inc.*	212	63,795
Northrop Grumman Corp.	452	110,695	Celgene Corp.*	3,329	213,356
Raytheon Co.	616	94,463	Incyte Corp.*	1,756	111,664
Total Aerospace/Defense		<u>447,896</u>	Regeneron Pharmaceuticals, Inc.*	301	112,423
<b>Airlines — 2.6%</b>			Vertex Pharmaceuticals, Inc.*	374	61,975
American Airlines Group, Inc.	4,314	138,522	Total Biotechnology		<u>703,217</u>
Delta Air Lines, Inc.	3,704	184,830	<b>Building Materials — 1.9%</b>		
Southwest Airlines Co.	3,245	150,828	Fortune Brands Home & Security, Inc.	2,897	110,057
United Continental Holdings, Inc.*	2,323	194,505	Johnson Controls International PLC	2,320	68,788
Total Airlines		<u>668,685</u>	Martin Marietta Materials, Inc. <sup>(a)</sup>	309	53,108
<b>Apparel — 0.6%</b>			Masco Corp.	5,650	165,206
PVH Corp.	1,560	145,002	Vulcan Materials Co.	901	89,019
<b>Auto Manufacturers — 1.8%</b>			Total Building Materials		<u>486,178</u>
Ford Motor Co.	22,901	175,193	<b>Chemicals — 1.2%</b>		
General Motors Co.	5,738	191,936	Eastman Chemical Co.	1,922	140,517
PACCAR, Inc.	1,685	96,281	FMC Corp.	1,374	101,621
Total Auto Manufacturers		<u>463,410</u>	LyondellBasell Industries NV, Class A	929	77,256
<b>Auto Parts &amp; Equipment — 1.2%</b>			Total Chemicals		<u>319,394</u>
Aptiv PLC	1,857	114,335	<b>Commercial Services — 2.2%</b>		
BorgWarner, Inc.	1,542	53,569	FleetCor Technologies, Inc.*	736	136,690
Goodyear Tire & Rubber Co. (The)	7,731	157,790	Global Payments, Inc.	1,346	138,813
Total Auto Parts & Equipment		<u>325,694</u>	Robert Half International, Inc.	1,647	94,208
<b>Banks — 9.1%</b>			United Rentals, Inc.*	1,922	197,063
Bank of America Corp.	4,566	112,506	Total Commercial Services		<u>566,774</u>
Bank of New York Mellon Corp. (The)	1,191	56,060	<b>Computers — 3.8%</b>		
BB&T Corp.	3,279	142,046	Apple, Inc.	830	130,924
Citigroup, Inc.	2,948	153,473	Cognizant Technology Solutions Corp., Class A	1,613	102,393
Citizens Financial Group, Inc.	5,584	166,012	DXC Technology Co.	2,766	147,068
Comerica, Inc.	2,646	181,754	HP, Inc.	6,828	139,701
Fifth Third Bancorp	2,638	62,072	International Business Machines Corp.	701	79,683
Goldman Sachs Group, Inc. (The)	1,047	174,901	NetApp, Inc.	2,189	130,618
Huntington Bancshares, Inc.	12,297	146,580	Seagate Technology PLC <sup>(a)</sup>	2,959	114,188
KeyCorp	9,476	140,055	Western Digital Corp.	4,318	159,636
M&T Bank Corp.	811	116,079	Total Computers		<u>1,004,211</u>
Morgan Stanley	4,370	173,271	<b>Distribution/Wholesale — 1.1%</b>		
Northern Trust Corp.	1,379	115,271	Copart, Inc. <sup>(a)</sup>	1,768	84,475
Regions Financial Corp.	11,209	149,976	LKQ Corp. <sup>(a)</sup>	6,228	147,790
State Street Corp.	2,039	128,600	W.W. Grainger, Inc. <sup>(a)</sup>	236	66,637
SunTrust Banks, Inc.	2,489	125,545	Total Distribution/Wholesale		<u>298,902</u>
SVB Financial Group*	443	84,135			
Wells Fargo & Co.	3,189	146,949			
Total Banks		<u>2,375,285</u>			

See accompanying Notes to Financial Statements.

# ADVISORSHARES MADRONA DOMESTIC ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Diversified Financial Services — 8.2%</b>			<b>Home Builders — 2.3%</b>		
Affiliated Managers Group, Inc.	1,669	\$ 162,627	D.R. Horton, Inc.	5,430	\$ 188,204
Alliance Data Systems Corp.	1,042	156,383	Lennar Corp., Class A	5,136	201,074
American Express Co.	834	79,497	PulteGroup, Inc. <sup>(a)</sup>	8,645	224,684
Ameriprise Financial, Inc.	1,691	176,490	Total Home Builders		<u>613,962</u>
BlackRock, Inc.	255	100,169	<b>Home Furnishings — 0.6%</b>		
Capital One Financial Corp.	2,178	164,635	Whirlpool Corp.	1,441	<u>154,000</u>
Charles Schwab Corp. (The)	3,689	153,204	<b>Household Products/Wares — 0.4%</b>		
Discover Financial Services	2,735	161,310	Avery Dennison Corp.	1,069	<u>96,028</u>
E*TRADE Financial Corp.	3,865	169,596	<b>Insurance — 8.4%</b>		
Franklin Resources, Inc.	3,145	93,281	Aflac, Inc.	1,555	70,846
Invesco Ltd.	7,404	123,943	Allstate Corp. (The)	1,595	131,795
Mastercard, Inc., Class A	407	76,781	American International Group, Inc.	3,163	124,654
Raymond James Financial, Inc.	2,517	187,290	Assurant, Inc.	1,912	171,009
Synchrony Financial	8,182	191,950	Brighthouse Financial, Inc.*	5,086	155,021
T. Rowe Price Group, Inc.	1,476	<u>136,264</u>	Everest Re Group Ltd.	1,010	219,938
Total Diversified Financial Services		<u>2,133,420</u>	Hartford Financial Services Group, Inc. (The)	4,606	204,737
<b>Electric — 0.5%</b>			Lincoln National Corp.	3,138	161,011
AES Corp. (The)	4,910	70,998	Loews Corp.	1,194	54,351
NRG Energy, Inc.	1,643	<u>65,063</u>	MetLife, Inc.	4,224	173,437
Total Electric		<u>136,061</u>	Principal Financial Group, Inc.	1,400	61,838
<b>Electronics — 0.6%</b>			Prudential Financial, Inc.	1,820	148,421
PerkinElmer, Inc.	787	61,819	Torchmark Corp.	1,668	124,316
TE Connectivity Ltd.	1,155	<u>87,353</u>	Travelers Cos., Inc. (The)	1,370	164,057
Total Electronics		<u>149,172</u>	Unum Group	5,038	148,016
<b>Engineering &amp; Construction — 0.9%</b>			Willis Towers Watson PLC	522	<u>79,271</u>
Fluor Corp.	3,981	128,188	Total Insurance		<u>2,192,718</u>
Jacobs Engineering Group, Inc.	1,902	<u>111,191</u>	<b>Internet — 1.9%</b>		
Total Engineering & Construction		<u>239,379</u>	Booking Holdings, Inc.*	65	111,957
<b>Food — 0.7%</b>			eBay, Inc.*	2,642	74,161
Tyson Foods, Inc., Class A	3,241	<u>173,069</u>	Expedia Group, Inc.	1,445	162,779
<b>Forest Products &amp; Paper — 0.6%</b>			Facebook, Inc., Class A*	1,097	<u>143,806</u>
International Paper Co.	4,049	<u>163,418</u>	Total Internet		<u>492,703</u>
<b>Hand/Machine Tools — 0.3%</b>			<b>Iron/Steel — 0.5%</b>		
Snap-on, Inc. <sup>(a)</sup>	604	<u>87,755</u>	Nucor Corp.	2,691	<u>139,421</u>
<b>Healthcare – Services — 2.7%</b>			<b>Leisure Time — 1.7%</b>		
Anthem, Inc.	411	107,941	Carnival Corp.	1,861	91,747
Centene Corp.*	887	102,271	Harley-Davidson, Inc.	1,777	60,631
DaVita, Inc.*	3,344	172,082	Norwegian Cruise Line Holdings Ltd.*	3,667	155,444
HCA Healthcare, Inc.	1,079	134,282	Royal Caribbean Cruises Ltd.	1,454	<u>142,187</u>
IQVIA Holdings, Inc.*	707	82,132	Total Leisure Time		<u>450,009</u>
WellCare Health Plans, Inc.*	510	<u>120,406</u>			
Total Healthcare – Services		<u>719,114</u>			

See accompanying Notes to Financial Statements.

## ADVISORSHARES MADRONA DOMESTIC ETF Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Lodging — 1.2%</b>			<b>Packaging &amp; Containers — 0.2%</b>		
Hilton Worldwide Holdings, Inc.	1,615	\$ 115,957	Packaging Corp. of America	725	\$ 60,509
Marriott International, Inc., Class A	771	83,700	<b>Pharmaceuticals — 2.8%</b>		
Wynn Resorts Ltd.	1,114	110,186	AbbVie, Inc.	1,651	152,206
Total Lodging		<u>309,843</u>	Allergan PLC	541	72,310
<b>Machinery – Construction &amp; Mining — 0.8%</b>			Bristol-Myers Squibb Co.	1,253	65,131
Caterpillar, Inc.	1,561	198,356	Cigna Corp.	520	98,758
<b>Machinery – Diversified — 2.0%</b>			CVS Health Corp.	1,681	110,139
Cummins, Inc.	1,096	146,470	McKesson Corp.	660	72,910
Deere & Co.	901	134,402	Mylan NV*	5,565	152,481
Dover Corp.	844	59,882	Total Pharmaceuticals		<u>723,935</u>
Flowserve Corp.	2,844	108,129	<b>Pipelines — 0.5%</b>		
Xylem, Inc.	1,292	86,202	ONEOK, Inc.	2,285	123,276
Total Machinery – Diversified		<u>535,085</u>	<b>Real Estate — 0.3%</b>		
<b>Media — 2.1%</b>			CBRE Group, Inc., Class A*	2,191	87,728
CBS Corp., Class B	3,691	161,370	<b>Retail — 6.1%</b>		
Comcast Corp., Class A	4,072	138,652	Advance Auto Parts, Inc.	432	68,023
Discovery, Inc., Class A*(a)	3,630	89,806	AutoZone, Inc.*	91	76,289
Discovery, Inc., Class C*	4,819	111,223	Best Buy Co., Inc.	2,292	121,384
Viacom, Inc., Class B	1,875	48,187	CarMax, Inc.*(a)	2,114	132,611
Total Media		<u>549,238</u>	Dollar General Corp.	1,088	117,591
<b>Miscellaneous Manufacturing — 0.4%</b>			Dollar Tree, Inc.*	1,182	106,758
Textron, Inc.	2,150	98,879	Foot Locker, Inc.	2,200	117,040
<b>Oil &amp; Gas — 8.0%</b>			Gap, Inc. (The)	4,833	124,498
Cabot Oil & Gas Corp.(a)	8,544	190,958	Home Depot, Inc. (The)	534	91,752
Chevron Corp.	1,906	207,354	L Brands, Inc.	4,552	116,850
Cimarex Energy Co.	2,760	170,154	Lowe's Cos., Inc.	1,665	153,780
Concho Resources, Inc.*	1,374	141,234	Macy's, Inc.(a)	2,657	79,126
EOG Resources, Inc.	941	82,065	O'Reilly Automotive, Inc.*	228	78,507
Exxon Mobil Corp.	2,239	152,677	Tapestry, Inc.	2,095	70,706
HollyFrontier Corp.	2,605	133,168	Ulta Beauty, Inc.*(a)	210	51,416
Marathon Petroleum Corp.	3,245	191,487	Walgreens Boots Alliance, Inc.	1,263	86,301
Newfield Exploration Co.*	12,531	183,705	Total Retail		<u>1,592,632</u>
Occidental Petroleum Corp.	2,898	177,879	<b>Semiconductors — 5.4%</b>		
Phillips 66	653	56,256	Analog Devices, Inc.	742	63,686
Pioneer Natural Resources Co.	1,404	184,654	Applied Materials, Inc.	4,431	145,071
Valero Energy Corp.	2,824	211,715	Broadcom, Inc.	811	206,221
Total Oil & Gas		<u>2,083,306</u>	Intel Corp.	2,722	127,743
<b>Oil &amp; Gas Services — 1.9%</b>			Lam Research Corp.	1,395	189,957
Baker Hughes a GE Co.(a)	8,774	188,641	Microchip Technology, Inc.(a)	2,143	154,124
Halliburton Co.	6,578	174,843	Micron Technology, Inc.*	6,120	194,188
Schlumberger Ltd.	3,752	135,372	Qorvo, Inc.*	2,763	167,797
Total Oil & Gas Services		<u>498,856</u>	Skyworks Solutions, Inc.	2,592	173,716
			Total Semiconductors		<u>1,422,503</u>

See accompanying Notes to Financial Statements.

# ADVISORSHARES MADRONA DOMESTIC ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Shares	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
<b>COMMON STOCKS (continued)</b>				<b>% of Net Assets</b>
<b>Shipbuilding — 0.7%</b>				
Huntington Ingalls Industries, Inc.	1,021	\$ 194,307	Aerospace/Defense	1.7%
<b>Software — 1.4%</b>			Airlines	2.6
Activision Blizzard, Inc.	2,135	99,427	Apparel	0.6
Akamai Technologies, Inc.*	1,611	98,400	Auto Manufacturers	1.8
Electronic Arts, Inc.*	1,200	94,692	Auto Parts & Equipment	1.2
Take-Two Interactive Software, Inc.*	802	82,558	Banks	9.1
Total Software		<u>375,077</u>	Biotechnology	2.7
<b>Telecommunications — 0.4%</b>			Building Materials	1.9
Juniper Networks, Inc.	3,636	97,845	Chemicals	1.2
<b>Transportation — 2.5%</b>			Commercial Services	2.2
CSX Corp.	1,609	99,967	Computers	3.8
FedEx Corp.	679	109,543	Distribution/Wholesale	1.1
JB Hunt Transport Services, Inc.	1,470	136,769	Diversified Financial Services	8.2
Norfolk Southern Corp.	571	85,387	Electric	0.5
Union Pacific Corp.	652	90,126	Electronics	0.6
United Parcel Service, Inc., Class B	1,409	137,420	Engineering & Construction	0.9
Total Transportation		<u>659,212</u>	Food	0.7
<b>Total Common Stocks</b>			Forest Products & Paper	0.6
<b>(Cost \$27,659,215)</b>		<u>25,355,464</u>	Hand/Machine Tools	0.3
<b>MONEY MARKET FUND — 3.4%</b>			Healthcare – Services	2.7
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 2.31% <sup>(b)</sup>			Home Builders	2.3
(Cost \$883,786)	883,786	883,786	Home Furnishings	0.6
<b>REPURCHASE AGREEMENT — 0.5%<sup>(c)</sup></b>			Household Products/Wares	0.4
Mizuho Securities USA, Inc., dated 12/31/18, due 01/02/19, 2.95%, total to be received \$143,754, (collateralized by various U.S. Government Agency Obligations, 2.00%-5.50%, 02/01/31- 02/20/48, totaling \$146,213) (Cost \$143,730)	143,730	143,730	Insurance	8.4
Total Investments — 100.8%			Internet	1.9
(Cost \$28,686,731)		26,382,980	Iron/Steel	0.5
Liabilities in Excess of Other Assets – (0.8%)		(220,761)	Leisure Time	1.7
<b>Net Assets — 100.0%</b>		<u>\$26,162,219</u>	Lodging	1.2
PLC – Public Limited Company			Machinery – Construction & Mining	0.8
* Non-income producing security.			Machinery – Diversified	2.0
(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$1,507,696; the aggregate market value of the collateral held by the fund is \$1,541,704. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$1,397,974.			Media	2.1
(b) Rate shown reflects the 7-day yield as of December 31, 2018.			Miscellaneous Manufacturing	0.4
(c) Collateral received from brokers for securities lending was invested in these short-term investments.			Oil & Gas	8.0
			Oil & Gas Services	1.9
			Packaging & Containers	0.2
			Pharmaceuticals	2.8
			Pipelines	0.5
			Real Estate	0.3
			Retail	6.1
			Semiconductors	5.4
			Shipbuilding	0.7
			Software	1.4
			Telecommunications	0.4
			Transportation	2.5
			Money Market Fund	3.4
			Repurchase Agreement	0.5
			Total Investments	100.8
			Liabilities in Excess of Other Assets	(0.8)
			Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

# ADVISORSHARES MADRONA GLOBAL BOND ETF

## Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Shares/ Principal	Value	Investments	Shares/ Principal	Value
<b>EXCHANGE TRADED FUNDS — 98.8%</b>			<b>REPURCHASE AGREEMENTS (continued)</b>		
<b>Asset Allocation Fund — 12.2%</b>			Merrill Lynch Pierce Fenner & Smith, Inc., dated 12/31/18, due 01/02/19, 3.00%, total to be received \$649,326, (collateralized by various U.S. Government Agency Obligations, 2.73%–5.50%, 01/01/34–01/01/49, totaling \$660,089)		
SPDR Bloomberg Barclays Convertible Securities ETF <sup>(a)</sup>	45,930	\$ 2,149,065			
<b>Debt Fund — 86.6%</b>				649,218	\$ 649,218
High Yield ETF <sup>(a)</sup>	60,571	2,038,820	Nomura Securities International, Inc., dated 12/31/18, due 01/02/19, 3.00%, total to be received \$649,326, (collateralized by various U.S. Government Agency Obligations, 0.00%–7.50%, 01/03/19–11/20/68, totaling \$659,589)		
Invesco Financial Preferred ETF <sup>(a)</sup>	120,697	2,095,300		649,218	649,218
Invesco Fundamental Investment Grade Corporate Bond ETF <sup>(a)</sup>	130,000	3,203,850	RBC Dominion Securities, Inc., dated 12/31/18, due 01/02/19, 3.02%, total to be received \$649,327, (collateralized by various U.S. Government Agency Obligations, 3.00%–7.00%, 10/01/25–10/20/48, totaling \$660,126)		
Invesco Global Short Term High Yield Bond ETF <sup>(a)</sup>	23,097	524,302		\$ 649,218	\$ 649,218
Invesco National AMT-Free Municipal Bond ETF <sup>(a)</sup>	21,522	537,619	<b>Total Repurchase Agreements (Cost \$2,788,509)</b>		
Invesco Senior Loan ETF <sup>(a)</sup>	62,410	1,359,290			<u>2,788,509</u>
Invesco Variable Rate Preferred ETF <sup>(a)</sup>	59,543	1,358,771	Total Investments — 116.2% (Cost \$21,153,760)		
iShares Floating Rate Bond ETF	31,291	1,575,815			<u>20,390,602</u>
Vanguard Mortgage-Backed Securities ETF	13,943	717,925	Liabilities in Excess of Other Assets — (16.2%)		
Vanguard Short-Term Treasury ETF <sup>(a)</sup>	8,861	532,723			<u>(2,842,163)</u>
WisdomTree Emerging Markets Corporate Bond Fund <sup>(a)</sup>	18,254	1,245,288	<b>Net Assets — 100.0%</b>		
Total Debt Fund		<u>15,189,703</u>			<u>\$ 17,548,439</u>
<b>Total Exchange Traded Funds (Cost \$18,101,926)</b>		<u>17,338,768</u>			
<b>MONEY MARKET FUND — 1.5%</b>			ETF — Exchange Traded Fund		
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 2.31% <sup>(b)</sup> (Cost \$263,325)	263,325	263,325	(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$2,699,059; the aggregate market value of the collateral held by the fund is \$2,788,509.		
<b>REPURCHASE AGREEMENTS — 15.9%<sup>(c)</sup></b>			(b) Rate shown reflects the 7-day yield as of December 31, 2018.		
Daiwa Capital Markets America, dated 12/31/18, due 01/02/19, 3.05%, total to be received \$649,328, (collateralized by various U.S. Government Agency Obligations, 2.00%–6.50%, 01/25/19–02/01/49, totaling \$660,126)	\$ 649,218	649,218	(c) Collateral received from brokers for securities lending was invested in these short-term investments.		
Deutsche Bank Securities, Inc., dated 12/31/18, due 01/02/19, 2.95%, total to be received \$191,668, (collateralized by a single U.S. Government Agency Obligation, 4.13%, 03/13/20, \$193,147)	191,637	191,637	<b>SUMMARY OF SCHEDULE OF INVESTMENTS</b>		
			<b>% of</b>		
			<b>Net Assets</b>		
			Asset Allocation Fund		12.2%
			Debt Fund		86.6
			Money Market Fund		1.5
			Repurchase Agreements		15.9
			Total Investments		<u>116.2</u>
			Liabilities in Excess of Other Assets		<u>(16.2)</u>
			Net Assets		<u>100.0%</u>

See accompanying Notes to Financial Statements.



# ADVISORSHARES MADRONA INTERNATIONAL ETF

## Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS — 98.4%</b>			<b>COMMON STOCKS (continued)</b>		
<b>ARGENTINA — 4.2%</b>			<b>CHINA (continued)</b>		
Banco Macro SA <sup>(a)</sup>	2,297	\$ 101,573	Bright Scholar Education Holdings Ltd.* <sup>(a)(b)</sup>	6,523	\$ 60,077
Empresa Distribuidora Y Comercializadora Norte <sup>(a)</sup>	4,170	112,840	Changyou.com Ltd. <sup>(a)</sup>	3,170	57,948
Loma Negra Cia Industrial Argentina SA <sup>(a)(b)</sup>	9,660	107,516	Cheetah Mobile, Inc.* <sup>(a)</sup>	2,326	14,212
Pampa Energia SA <sup>(a)(b)</sup>	3,118	99,184	Daqo New Energy Corp.* <sup>(a)</sup>	3,385	79,209
Telecom Argentina SA <sup>(a)</sup>	1,251	19,465	Fang Holdings Ltd.* <sup>(a)(b)</sup>	51,489	73,629
Total Argentina		<u>440,578</u>	Huaneng Power International, Inc. <sup>(a)(b)</sup>	2,709	67,752
<b>AUSTRALIA — 1.8%</b>			Huazhu Group Ltd. <sup>(a)(b)</sup>	1,954	55,943
Rio Tinto PLC <sup>(a)(b)</sup>	3,901	<u>189,120</u>	JD.com, Inc.* <sup>(a)</sup>	2,815	58,918
<b>BELGIUM — 2.1%</b>			JinkoSolar Holding Co., Ltd.* <sup>(a)(b)</sup>	5,526	54,652
Anheuser-Busch InBev SA/NV <sup>(a)(b)</sup>	3,350	<u>220,464</u>	Jumei International Holding Ltd.* <sup>(a)(b)</sup>	38,630	70,693
<b>BRAZIL — 6.8%</b>			LexinFintech Holdings Ltd.* <sup>(a)(b)</sup>	8,327	60,371
Banco Bradesco SA <sup>(a)</sup>	10,081	99,701	Link Motion, Inc.* <sup>(a)(b)</sup>	121,590	18,713
Banco Santander Brasil SA <sup>(a)</sup>	8,300	92,379	Momo, Inc.* <sup>(a)</sup>	2,491	59,161
Cia de Saneamento Basico do Estado de Sao Paulo <sup>(a)</sup>	13,887	112,068	New Oriental Education & Technology Group, Inc.* <sup>(a)</sup>	1,366	74,870
Embraer SA <sup>(a)</sup>	4,333	95,889	Noah Holdings Ltd.* <sup>(a)</sup>	1,169	50,641
GOL Linhas Aereas Inteligentes SA <sup>(a)</sup>	2,699	36,572	Vipshop Holdings Ltd.* <sup>(a)</sup>	13,361	72,951
Itau Unibanco Holding SA <sup>(a)</sup>	10,051	91,866	Weibo Corp.* <sup>(a)(b)</sup>	1,328	77,595
TIM Participacoes SA <sup>(a)</sup>	6,534	100,232	Yirendai Ltd. <sup>(a)(b)</sup>	3,986	42,849
Vale SA <sup>(a)</sup>	7,437	98,094	YY, Inc.* <sup>(a)</sup>	1,173	70,216
Total Brazil		<u>726,801</u>	ZTO Express Cayman, Inc. <sup>(a)(b)</sup>	3,790	59,996
<b>CANADA — 3.2%</b>			Total China		<u>1,892,359</u>
Canadian Solar, Inc.*	7,814	112,053	<b>COLOMBIA — 0.8%</b>		
Magna International, Inc.	1,562	70,993	Bancolombia SA <sup>(a)(b)</sup>	1,170	44,577
Manulife Financial Corp.	3,977	56,433	Ecopetrol SA <sup>(a)</sup>	2,638	41,891
Mercer International, Inc.	9,909	103,450	Total Colombia		<u>86,468</u>
Total Canada		<u>342,929</u>	<b>GERMANY — 2.0%</b>		
<b>CHILE — 0.9%</b>			Trivago NV <sup>(a)(b)</sup>	37,927	<u>213,529</u>
Latam Airlines Group SA <sup>(a)(b)</sup>	8,876	<u>91,423</u>	<b>HONG KONG — 4.4%</b>		
<b>CHINA — 17.8%</b>			Melco Resorts Entertainment Ltd. <sup>(a)</sup>	26,730	<u>470,983</u>
58.com, Inc.* <sup>(a)</sup>	1,376	74,593	<b>INDIA — 0.9%</b>		
Alibaba Group Holding Ltd.* <sup>(a)(b)</sup>	3,112	426,562	HDFC Bank Ltd. <sup>(a)</sup>	478	49,516
Autohome, Inc. <sup>(a)</sup>	919	71,893	ICICI Bank Ltd. <sup>(a)</sup>	4,515	46,459
Baidu, Inc.* <sup>(a)</sup>	324	51,386	Total India		<u>95,975</u>
Baozun, Inc.* <sup>(a)(b)</sup>	1,867	54,535	<b>IRELAND — 1.7%</b>		
Bitauto Holdings Ltd.* <sup>(a)(b)</sup>	1,332	32,994	Trinity Biotech PLC <sup>(a)(b)</sup>	80,164	<u>183,576</u>

See accompanying Notes to Financial Statements.

## ADVISORSHARES MADRONA INTERNATIONAL ETF Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares/ Principal	Value
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>ISRAEL — 1.4%</b>			<b>SWEDEN — 3.1%</b>		
Teva Pharmaceutical Industries Ltd.* <sup>(a)</sup>	9,639	\$ 148,633	Telefonaktiebolaget LM Ericsson <sup>(a)</sup>	37,393	\$ 331,676
<b>LUXEMBOURG — 10.2%</b>			<b>SWITZERLAND — 2.8%</b>		
ArcelorMittal <sup>(c)</sup>	17,416	359,989	STMicroelectronics NV <sup>(c)</sup>	21,142	293,451
Tenaris SA <sup>(a)(b)</sup>	15,571	331,974	<b>TAIWAN — 4.9%</b>		
Ternium SA <sup>(a)</sup>	14,425	390,917	ASE Technology Holding Co. Ltd.* <sup>(a)</sup>	6,316	23,685
Total Luxembourg		<u>1,082,880</u>	Silicon Motion Technology Corp. <sup>(a)</sup>	13,561	467,854
<b>MEXICO — 1.5%</b>			Taiwan Semiconductor Manufacturing Co., Ltd. <sup>(a)</sup>	868	32,038
America Movil SAB de CV, Class L <sup>(a)</sup>	3,139	44,731	Total Taiwan		<u>523,577</u>
Cemex SAB de CV <sup>(a)</sup>	8,997	43,366	<b>UNITED KINGDOM — 4.7%</b>		
Coca-Cola Femsa SAB de CV <sup>(a)</sup>	616	37,477	AstraZeneca PLC <sup>(a)(b)</sup>	5,995	227,690
Grupo Televisa SAB <sup>(a)</sup>	2,772	34,872	BP PLC <sup>(a)</sup>	7,107	269,498
Total Mexico		<u>160,446</u>	Total United Kingdom		<u>497,188</u>
<b>NETHERLANDS — 10.2%</b>			<b>UNITED STATES — 3.6%</b>		
ASML Holding N.V. <sup>(c)</sup>	2,165	336,917	Carnival PLC <sup>(a)</sup>	4,495	219,041
Royal Dutch Shell PLC, Class A <sup>(a)</sup>	6,489	378,114	IMAX Corp.*	2,819	53,026
Royal Dutch Shell PLC, Class B <sup>(a)</sup>	6,077	364,256	Resolute Forest Products, Inc. <sup>(b)</sup>	8,509	67,476
Total Netherlands		<u>1,079,287</u>	Tucows, Inc., Class A <sup>(b)</sup>	726	43,604
<b>NORWAY — 3.0%</b>			Total United States		<u>383,147</u>
Equinor ASA <sup>(a)</sup>	14,863	314,650	<b>Total Common Stocks</b>		<u>10,443,136</u>
<b>PERU — 0.4%</b>			<b>(Cost \$12,448,861)</b>		
Cia de Minas Buenaventura SAA <sup>(a)(b)</sup>	2,534	41,101	<b>MONEY MARKET FUND — 2.1%</b>		
<b>RUSSIA — 0.5%</b>			BlackRock Liquidity Funds		
Mobile TeleSystems PJSC <sup>(a)</sup>	4,542	31,794	FedFund Portfolio, 2.31% <sup>(d)</sup>	218,252	218,252
QIWI PLC <sup>(a)</sup>	1,221	17,265	<b>(Cost \$218,252)</b>		
Total Russia		<u>49,059</u>	<b>REPURCHASE AGREEMENTS — 11.5%<sup>(e)</sup></b>		
<b>SOUTH AFRICA — 0.9%</b>			Daiwa Capital Markets		
AngloGold Ashanti Ltd. <sup>(a)</sup>	2,583	32,417	America, dated 12/31/18, due 01/02/19, 3.05%, total to be received \$284,950, (collateralized by various U.S. Government Agency Obligations, 2.00%–6.50%, 01/25/19–02/01/49, totaling \$289,689)		
Gold Fields Ltd. <sup>(a)</sup>	9,222	32,461	\$ 284,902		284,902
MiX Telematics Ltd. <sup>(a)</sup>	1,830	28,640	Deutsche Bank Securities, Inc., dated 12/31/18, due 01/02/19, 2.95%, total to be received \$84,220, (collateralized by a single U.S. Government Agency Obligation, 4.13%, 03/13/20, \$84,869)		
Total South Africa		<u>93,518</u>	84,206		84,206
<b>SOUTH KOREA — 1.9%</b>					
POSCO <sup>(a)</sup>	3,699	203,223			
<b>SPAIN — 2.7%</b>					
Grifols SA <sup>(a)</sup>	15,637	287,095			

See accompanying Notes to Financial Statements.

# ADVISORSHARES MADRONA INTERNATIONAL ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Shares/ Principal	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
REPURCHASE AGREEMENTS (continued)			% of Net Assets	
Merrill Lynch Pierce Fenner & Smith, Inc., dated 12/31/18, due 01/02/19, 3.00%, total to be received \$284,949, (collateralized by various U.S. Government Agency Obligations, 2.73%–5.50%, 01/01/34–01/01/49, totaling \$289,672)	284,902	\$ 284,902	Aerospace/Defense	0.9%
Nomura Securities International, Inc., dated 12/31/18, due 01/02/19, 3.00%, total to be received \$284,949, (collateralized by various U.S. Government Agency Obligations, 0.00%–7.50%, 01/03/19–11/20/68, totaling \$289,453)	284,902	284,902	Airlines	1.2
RBC Dominion Securities, Inc., dated 12/31/18, due 01/02/19, 3.02%, total to be received \$284,950, (collateralized by various U.S. Government Agency Obligations, 3.00%–7.00%, 10/01/25–10/20/48, totaling \$289,689)	284,902	284,902	Auto Parts & Equipment	0.7
<b>Total Repurchase Agreements (Cost \$1,223,814)</b>		<u>1,223,814</u>	Banks	5.0
Total Investments — 112.0% (Cost \$13,890,927)		11,885,202	Beverages	2.4
Liabilities in Excess of Other Assets – (12.0%)		<u>(1,275,284)</u>	Building Materials	1.4
<b>Net Assets — 100.0%</b>		<u><b>\$ 10,609,918</b></u>	Chemicals	0.7
PLC — Public Limited Company			Commercial Services	1.4
* Non-income producing security.			Diversified Financial Services	1.4
(a) American Depositary Receipt.			Electric	2.6
(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$2,305,840; the aggregate market value of the collateral held by the fund is \$2,371,145. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$1,147,331.			Energy – Alternate Sources	1.6
(c) Registered Shares.			Entertainment	0.5
(d) Rate shown reflects the 7-day yield as of December 31, 2018.			Forest Products & Paper	1.6
(e) Collateral received from brokers for securities lending was invested in these short-term investments.			Healthcare – Products	1.7
			Insurance	0.5
			Internet	13.1
			Iron/Steel	9.9
			Leisure Time	2.1
			Lodging	5.0
			Media	0.3
			Metal Fabricate/Hardware	3.1
			Mining	2.8
			Oil & Gas	12.9
			Pharmaceuticals	6.3
			Semiconductors	10.9
			Software	1.7
			Telecommunications	5.0
			Transportation	0.6
			Water	1.1
			Money Market Fund	2.1
			Repurchase Agreements	11.5
			Total Investments	112.0
			Liabilities in Excess of Other Assets	(12.0)
			Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

# ADVISORSHARES NEW TECH AND MEDIA ETF

## Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Shares	Value
<b>COMMON STOCKS — 99.2%</b>		
<b>Commercial Services — 4.6%</b>		
Square, Inc., Class A <sup>(a)</sup>	19,000	\$ 1,065,710
<b>Computers — 3.9%</b>		
CyberArk Software Ltd. (Israel) <sup>*</sup>	12,411	920,152
<b>Home Furnishings — 4.3%</b>		
Roku, Inc., Class A <sup>*</sup>	33,000	1,011,120
<b>Internet — 41.8%</b>		
Alibaba Group Holding Ltd. (China) <sup>(b)</sup>	7,400	1,014,318
Amazon.com, Inc. <sup>*</sup>	2,000	3,003,940
AudioEye, Inc. <sup>*</sup>	125,000	1,068,750
JD.com, Inc. (China) <sup>(b)</sup>	45,000	941,850
Okta, Inc. <sup>*</sup>	15,600	995,280
Tencent Holdings Ltd. (China) <sup>(b)</sup>	25,000	986,750
Twilio, Inc., Class A <sup>*</sup>	11,200	1,000,160
Vipshop Holdings Ltd. (China) <sup>(b)</sup>	141,889	774,714
Total Internet		9,785,762
<b>Semiconductors — 7.3%</b>		
Advanced Micro Devices, Inc. <sup>*</sup>	65,000	1,199,900
Microchip Technology, Inc. <sup>(a)</sup>	6,998	503,296
Total Semiconductors		1,703,196
<b>Software — 28.8%</b>		
Adobe, Inc. <sup>*</sup>	2,232	504,968
Atlassian Corp. PLC, Class A <sup>*</sup>	11,000	978,780
Citrix Systems, Inc.	12,941	1,325,935
Microsoft Corp.	9,676	982,791
MongoDB, Inc. <sup>*</sup>	11,500	963,010
VMware, Inc., Class A	7,500	1,028,475
Workday, Inc., Class A <sup>*</sup>	6,000	958,080
Total Software		6,742,039
<b>Telecommunications — 8.5%</b>		
Cisco Systems, Inc.	9,353	405,265
Intelsat SA <sup>*</sup>	49,177	1,051,896
Juniper Networks, Inc.	19,980	537,662
Total Telecommunications		1,994,823
<b>Total Common Stocks</b> (Cost \$23,028,369)		23,222,802

Investments	Shares/ Principal	Value
<b>MONEY MARKET FUND — 6.6%</b>		
Dreyfus Institutional Treasury and Agency Cash Advantage Fund, 2.38% <sup>(c)</sup> (Cost \$1,535,740)	1,535,740	\$ 1,535,740
<b>REPURCHASE AGREEMENT — 0.0%**<sup>(d)</sup></b>		
RBC Dominion Securities, Inc., dated 12/31/18, due 01/02/19, 3.03%, total to be received \$2,376, (collateralized by various U.S. Government Agency Obligations, 2.21%-6.50%, 02/01/20-11/01/48, totaling \$2,417) (Cost \$2,376)	\$ 2,376	2,376
Total Investments — 105.8% (Cost \$24,566,485)		24,760,918
Liabilities in Excess of Other Assets – (5.8%)		(1,346,845)
<b>Net Assets — 100.0%</b>		<b>\$ 23,414,073</b>

PLC – Public Limited Company

\* 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 \$1,531,607; the aggregate market value of the collateral held by the fund is \$1,571,263. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$1,568,887.

(b) American Depositary Receipt.

(c) Rate shown reflects the 7-day yield as of December 31, 2018.

(d) Collateral received from brokers for securities lending was invested in these short-term investments.

### SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Commercial Services	4.6%
Computers	3.9
Home Furnishings	4.3
Internet	41.8
Semiconductors	7.3
Software	28.8
Telecommunications	8.5
Money Market Fund	6.6
Repurchase Agreement	0.0**
Total Investments	105.8
Liabilities in Excess of Other Assets	(5.8)
Net Assets	100.0%

\*\* Less than 0.05%.

See accompanying Notes to Financial Statements.

# ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

## Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
<b>ASSET BACKED SECURITIES — 28.6%</b>			<b>ASSET BACKED SECURITIES (continued)</b>		
ACC Trust, Class A, Series 2018-1, 3.70%, 12/21/20 <sup>‡</sup>	\$ 241,386	\$ 241,528	CarFinance Capital Auto Trust, Class B, Series 2015-1A, 2.91%, 06/15/21 <sup>‡</sup>	\$ 823,311	\$ 822,047
American Credit Acceptance Receivables Trust, Class C, Series 2017-2, 2.86%, 06/12/23 <sup>‡</sup>	645,000	643,308	Centre Point Funding LLC, Class 1, Series 2012-2A, 2.61%, 08/20/21 <sup>‡</sup>	333,010	328,709
American Credit Acceptance Receivables Trust, Class C, Series 2018-3, 3.75%, 10/15/24 <sup>‡</sup>	415,000	417,153	Chrysler Capital Auto Receivables Trust, Class D, Series 2015-BA, 4.17%, 01/16/23 <sup>‡</sup>	635,000	637,467
American Credit Acceptance Receivables Trust, Class C, Series 2018-4, 3.97%, 01/13/25 <sup>‡</sup>	380,000	382,880	Conn's Receivables Funding LLC, Class B, Series 2018-A, 4.65%, 01/15/23 <sup>‡</sup>	365,000	365,101
AmeriCredit Automobile Receivables Trust, Class B, Series 2016-1, 2.30%, 03/08/21	720,000	718,672	Consumer Loan Underlying Bond Credit Trust, Class A, Series 2018-P2, 3.47%, 10/15/25 <sup>‡</sup>	366,152	365,001
AmeriCredit Automobile Receivables Trust, Class B, Series 2016-2, 2.21%, 05/10/21	290,000	289,149	CPS Auto Receivables Trust, Class B, Series 2017-C, 2.30%, 07/15/21 <sup>‡</sup>	805,000	801,378
AmeriCredit Automobile Receivables Trust, Class C, Series 2015-4, 2.88%, 07/08/21	715,000	713,765	CPS Auto Trust, Class D, Series 2018-C, 4.40%, 06/17/24 <sup>‡</sup>	390,000	395,700
Aqua Finance Trust, Class A, Series 2017-A, 3.72%, 11/15/35 <sup>‡</sup>	432,586	426,489	Dell Equipment Finance Trust, Class A3, Series 2017-2, 2.19%, 10/24/22 <sup>‡</sup>	615,000	610,696
Ascentium Equipment Receivables Trust, Class B, Series 2017-1A, 2.85%, 10/10/21 <sup>‡</sup>	645,000	635,775	Diamond Resorts Owner Trust, Class A, Series 2017-1A, 3.27%, 10/22/29 <sup>‡</sup>	348,709	346,791
Avid Automobile Receivables Trust, Class A, Series 2018- 1, 2.84%, 08/15/23 <sup>‡</sup>	324,399	322,253	DRB Prime Student Loan Trust, Class A3, Series 2015-D, 2.50%, 01/25/36 <sup>‡</sup>	93,950	93,497
Avis Budget Rental Car Funding AESOP LLC, Class A, Series 2017-1A, 3.07%, 09/20/23 <sup>‡</sup>	380,000	377,174	Drive Auto Receivables Trust, Class C, Series 2015-DA, 3.38%, 11/15/21 <sup>‡</sup>	139,804	139,849
AXIS Equipment Finance Receivables VI LLC, Class A2, Series 2018-2A, 3.89%, 07/20/22 <sup>‡</sup>	370,000	373,120	Drive Auto Receivables Trust, Class C, Series 2016-CA, 3.02%, 11/15/21 <sup>‡</sup>	511,235	510,968
BRE Grand Islander Timeshare Issuer LLC, Class A, Series 2017-1A, 2.94%, 05/25/29 <sup>‡</sup>	404,719	399,808	Drive Auto Receivables Trust, Class C, Series 2017-2, 2.75%, 09/15/23	805,000	803,466
BXG Receivables Note Trust, Class A, Series 2013-A, 3.01%, 12/04/28 <sup>‡</sup>	94,714	93,277	Drug Royalty II LP, Class A2, Series 2014-1, 3.48%, 07/15/23 <sup>‡</sup>	84,847	84,569
BXG Receivables Note Trust, Class A, Series 2015-A, 2.88%, 05/02/30 <sup>‡</sup>	450,512	444,353	DT Auto Owner Trust, Class C, Series 2016-2A, 3.67%, 01/18/22 <sup>‡</sup>	86,114	86,159
CarFinance Capital Auto Trust, Class B, Series 2014-2A, 2.64%, 11/16/20 <sup>‡</sup>	26,034	26,025	DT Auto Owner Trust, Class C, Series 2016-3A, 3.15%, 03/15/22 <sup>‡</sup>	181,548	181,541
			DT Auto Owner Trust, Class C, Series 2018-3A, 3.79%, 07/15/24 <sup>‡</sup>	280,000	281,312
			Exeter Automobile Receivables Trust, Class B, Series 2017-1A, 3.00%, 12/15/21 <sup>‡</sup>	455,000	454,671

See accompanying Notes to Financial Statements.

## ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

### Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
<b>ASSET BACKED SECURITIES (continued)</b>			<b>ASSET BACKED SECURITIES (continued)</b>		
Exeter Automobile Receivables Trust, Class B, Series 2017-2A, 2.82%, 05/16/22 <sup>‡</sup>	\$ 785,000	\$ 781,701	Hilton Grand Vacations Trust, Class A, Series 2013-A, 2.28%, 01/25/26 <sup>‡</sup>	\$ 241,594	\$ 240,532
Exeter Automobile Receivables Trust, Class B, Series 2017-3A, 2.81%, 09/15/22 <sup>‡</sup>	270,000	268,218	Hilton Grand Vacations Trust, Class A, Series 2018-AA, 3.54%, 02/25/32 <sup>‡</sup>	395,368	396,954
Exeter Automobile Receivables Trust, Class C, Series 2015-1A, 4.10%, 12/15/20 <sup>‡</sup>	241,914	242,383	Hyundai Auto Lease Securitization Trust, Class A2A, Series 2018-A, 2.55%, 08/17/20 <sup>‡</sup>	459,930	458,840
Exeter Automobile Receivables Trust, Class C, Series 2018-1A, 3.03%, 01/17/23 <sup>‡</sup>	465,000	462,243	Lendmark Funding Trust, Class A, Series 2018-2A, 4.23%, 04/20/27 <sup>‡</sup>	390,000	397,266
Exeter Automobile Receivables Trust, Class C, Series 2018-2A, 3.69%, 03/15/23 <sup>‡</sup>	445,000	446,763	Marriott Vacation Club Owner Trust, Class A, Series 2012-1A, 2.51%, 05/20/30 <sup>‡</sup>	276,690	275,104
First Investors Auto Owner Trust, Class B, Series 2017-2A, 2.65%, 11/15/22 <sup>‡</sup>	650,000	644,934	MVW Owner Trust, Class A, Series 2016-1A, 2.25%, 12/20/33 <sup>‡</sup>	308,024	300,572
Flagship Credit Auto Trust, Class A, Series 2016-1, 2.77%, 12/15/20 <sup>‡</sup>	59,336	59,302	MVW Owner Trust, Class B, Series 2015-1A, 2.96%, 12/20/32 <sup>‡</sup>	184,482	181,582
Flagship Credit Auto Trust, Class B, Series 2016-2, 3.84%, 09/15/22 <sup>‡</sup>	185,000	185,696	OneMain Financial Issuance Trust, Class A, Series 2015-1A, 3.19%, 03/18/26 <sup>‡</sup>	23,326	23,336
Flagship Credit Auto Trust, Class D, Series 2014-2, 5.21%, 02/15/21 <sup>‡</sup>	645,000	648,895	Oportun Funding IX LLC, Class A, Series 2018-B, 3.91%, 07/08/24 <sup>‡</sup>	390,000	390,484
Foundation Finance Trust, Class A, Series 2017-1A, 3.30%, 07/15/33 <sup>‡</sup>	400,272	397,659	Orange Lake Timeshare Trust, Class A, Series 2015-AA, 2.88%, 09/08/27 <sup>‡</sup>	191,280	187,873
Foursight Capital Automobile Receivables Trust, Class A2, Series 2016-1, 2.87%, 10/15/21 <sup>‡</sup>	233,788	233,279	Prestige Auto Receivables Trust, Class C, Series 2017-1A, 2.81%, 01/17/23 <sup>‡</sup>	810,000	800,864
Foursight Capital Automobile Receivables Trust, Class B, Series 2017-1, 3.05%, 12/15/22 <sup>‡</sup>	650,000	645,513	Prosper Marketplace Issuance Trust, Class A, Series 2018-1A, 3.11%, 06/17/24 <sup>‡</sup>	197,111	196,783
Foursight Capital Automobile Receivables Trust, Class C, Series 2018-1, 3.68%, 08/15/23 <sup>‡</sup>	445,000	446,425	Prosper Marketplace Issuance Trust, Class B, Series 2018-2A, 3.96%, 10/15/24 <sup>‡</sup>	325,000	326,220
GLS Auto Receivables Trust, Class B, Series 2017-1A, 2.98%, 12/15/21 <sup>‡</sup>	770,000	767,459	Santander Drive Auto Receivables Trust, Class C, Series 2017-1, 2.58%, 05/16/22	650,000	646,494
GLS Auto Receivables Trust, Class C, Series 2018-3A, 4.18%, 07/15/24 <sup>‡</sup>	505,000	509,189	Sierra Timeshare Receivables Funding LLC, Class A, Series 2014-2A, 2.05%, 06/20/31 <sup>®*</sup>	28,993	28,958
Gold Key Resorts LLC, Class A, Series 2014-A, 3.22%, 03/17/31 <sup>‡</sup>	149,858	149,003	Skopos Auto Receivables Trust, Class A, Series 2018-1A, 3.19%, 09/15/21 <sup>‡</sup>	251,720	251,536
Hertz Vehicle Financing II LP, Class A, Series 2015-1A, 2.73%, 03/25/21 <sup>‡</sup>	910,000	902,573	SLM Private Education Loan Trust, Class A2A, Series 2013-B, 1.85%, 06/17/30 <sup>‡</sup>	179,210	178,241
Hertz Vehicle Financing II LP, Class A, Series 2016-1A, 2.32%, 03/25/20 <sup>‡</sup>	200,000	199,548			

See accompanying Notes to Financial Statements.

## ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

### Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
<b>ASSET BACKED SECURITIES (continued)</b>			<b>ASSET BACKED SECURITIES (continued)</b>		
SLM Private Education Loan Trust, Class A2A, Series 2013-C, 2.94%, 10/15/31 <sup>‡</sup>	\$ 68,611	\$ 68,593	Westlake Automobile Receivables Trust, Class C, Series 2018-3A, 3.61%, 10/16/23 <sup>‡</sup>	\$ 380,000	\$ 380,401
Sofi Consumer Loan Program LLC, Class A, Series 2016-3, 3.05%, 12/26/25 <sup>‡</sup>	373,635	372,921	<b>Total Asset Backed Securities (Cost \$33,932,406)</b>		<u>33,857,152</u>
Sofi Consumer Loan Program LLC, Class A, Series 2017-1, 3.28%, 01/26/26 <sup>‡</sup>	367,756	367,674	<b>MORTGAGE BACKED SECURITIES — 26.6%</b>		
Sofi Consumer Loan Program Trust, Class A1, Series 2018-3, 3.20%, 08/25/27 <sup>‡</sup>	488,528	487,601	<b>Commercial Mortgage Backed Securities — 3.0%</b>		
Sofi Professional Loan Program LLC, Class A2A, Series 2017-C, 1.75%, 07/25/40 <sup>‡</sup>	255,973	253,949	Access Point Funding I LLC, Class A, Series 2017-A, 3.06%, 04/15/29 <sup>‡</sup>	490,165	487,609
SoFi Professional Loan Program LLC, Class A1FX, Series 2017-B, 1.83%, 05/25/40 <sup>‡</sup>	154,619	153,849	Aventura Mall Trust, Class C, Series 2013-AVM, 3.74%, 12/05/32 <sup>®*</sup>	250,000	254,183
Springleaf Funding Trust, Class A, Series 2016-AA, 2.90%, 11/15/29 <sup>‡</sup>	786,262	781,820	Bayview Commercial Asset Trust, Class A2, Series 2006-2A, 2.79%, (1-Month USD LIBOR + 0.28%), 07/25/36 <sup>®*</sup>	172,832	166,627
Tesla Auto Lease Trust, Class A, Series 2018-A, 2.32%, 12/20/19 <sup>‡</sup>	287,688	286,919	BX Trust, Class B, Series 2018-GW, 3.48%, (1-Month USD LIBOR + 1.02%), 05/15/35 <sup>®*</sup>	700,000	683,076
Tesla Auto Lease Trust, Class B, Series 2018-B, 4.12%, 10/20/21 <sup>‡</sup>	310,000	311,631	Caesars Palace Las Vegas Trust, Class C, Series 2017-VICI, 4.14%, 10/15/34 <sup>‡</sup>	445,000	447,733
Tidewater Auto Receivables Trust, Class B, Series 2018-AA, 3.45%, 11/15/24 <sup>‡</sup>	525,000	526,276	Commercial Mortgage Lease-Backed Certificates, Class A3, Series 2001-CMLB, 7.47%, 06/20/31 <sup>®*</sup>	460,000	479,313
Tricolor Auto Securitization Trust, Class B, Series 2018-2A, 4.76%, 02/15/22 <sup>‡</sup>	320,000	325,925	GAHR Commercial Mortgage Trust, Class CFX, Series 2015-NRF, 3.38%, 12/15/34 <sup>®*</sup>	200,000	198,320
TRIP Rail Master Funding LLC, Class A1, Series 2017-1A, 2.71%, 08/15/47 <sup>‡</sup>	503,051	499,464	Sutherland Commercial Mortgage Loans, Class A, Series 2017-SBC6, 3.19%, 05/25/37 <sup>®*</sup>	251,956	250,814
Welk Resorts LLC, Class A, Series 2015-AA, 2.79%, 06/16/31 <sup>‡</sup>	235,720	232,646	Sutherland Commercial Mortgage Loans, Class A, Series 2018-SBC7, 4.72%, 05/25/39 <sup>®*</sup>	354,998	356,134
Wendys Funding LLC, Class A2II, Series 2015-1A, 4.08%, 06/15/45 <sup>‡</sup>	517,613	518,513	Velocity Commercial Capital Loan Trust, Class AFX, Series 2017-1, 3.00%, 05/25/47 <sup>®*</sup>	145,683	143,909
Westgate Resorts LLC, Class A, Series 2016-1A, 3.50%, 12/20/28 <sup>‡</sup>	216,743	216,391	VSD LLC, 3.60%, 12/25/43	62,502	62,449
Westgate Resorts LLC, Class A, Series 2018-1A, 3.38%, 12/20/31 <sup>‡</sup>	443,801	443,792	<b>Total Commercial Mortgage Backed Securities</b>		<u>3,530,167</u>
Westlake Automobile Receivables Trust, Class B, Series 2016-3A, 2.07%, 12/15/21 <sup>‡</sup>	102,523	102,466	<b>Residential Mortgage Backed Securities — 23.6%</b>		
Westlake Automobile Receivables Trust, Class C, Series 2016-2A, 2.83%, 05/17/21 <sup>‡</sup>	440,480	440,248	Ajax Mortgage Loan Trust, Class A, Series 2017-B, 3.16%, 09/25/56 <sup>®*</sup>	258,593	255,987
			Alternative Loan Trust, Class 1A1, Series 2004-22CB, 6.00%, 10/25/34	93,905	97,713

See accompanying Notes to Financial Statements.

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

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
<b>MORTGAGE BACKED SECURITIES (continued)</b>			<b>MORTGAGE BACKED SECURITIES (continued)</b>		
<b>Residential Mortgage Backed Securities (continued)</b>			<b>Residential Mortgage Backed Securities (continued)</b>		
Angel Oak Mortgage Trust I LLC, Class A1, Series 2018-2, 3.67%, 07/27/48 <sup>®*</sup>	\$ 139,525	\$ 139,431	Citigroup Mortgage Loan Trust, Class A1, Series 2018-RP3, 3.25%, 03/25/61 <sup>®*</sup>	\$ 352,416	\$ 351,922
Angel Oak Mortgage Trust LLC, Class A1, Series 2017-3, 2.71%, 11/25/47 <sup>®*</sup>	390,256	388,092	Citigroup Mortgage Loan Trust, Inc., Class A, Series 2014-A, 4.00%, 01/25/35 <sup>®*</sup>	368,536	377,102
Arroyo Mortgage Trust, Class A1, Series 2018-1, 3.76%, 04/25/48 <sup>®*</sup>	616,944	617,247	Citigroup Mortgage Loan Trust, Inc., Class A, Series 2013-A, 3.00%, 05/25/42 <sup>®*</sup>	790,532	781,560
Asset Backed Funding Certificates Trust, Class A6, Series 2005-AQ1, 4.78%, 01/25/35	62,625	64,339	Citigroup Mortgage Loan Trust, Inc., Class A1, Series 2015-PS1, 3.75%, 09/25/42 <sup>®*</sup>	208,234	210,156
Banc of America Funding Trust, Class 5A1, Series 2004-A, 4.75%, 07/20/34 <sup>®*</sup>	156,189	156,124	Citigroup Mortgage Loan Trust, Inc., Class A1, Series 2015-A, 3.50%, 06/25/58 <sup>®*</sup>	418,228	418,159
Banc of America Funding Trust, Class 1A1, Series 2005-1, 5.50%, 02/25/35	142,298	140,699	Citigroup Mortgage Loan Trust, Inc., Class A1, Series 2018-RP1, 3.00%, 09/25/64 <sup>®*</sup>	183,596	182,523
Bayview Financial Acquisition Trust, Class 1A2, Series 2007-A, 6.21%, 05/28/37	138,305	140,534	Colony Starwood Homes Trust, Class C, Series 2016-2A, 4.61%, (1-Month USD LIBOR + 2.15%), 12/17/33 <sup>®*</sup>	492,900	494,426
Bayview Koitere Fund Trust, Class A, Series 2017-RT4, 3.50%, 07/28/57 <sup>®*</sup>	190,153	188,957	COLT Mortgage Loan Trust, Class A1, Series 2018-1, 2.93%, 02/25/48 <sup>®*</sup>	380,527	377,190
Bayview Opportunity Master Fund IVa Trust, Class A1, Series 2017-RT1, 3.00%, 03/28/57 <sup>®*</sup>	691,756	679,531	COLT Mortgage Loan Trust, Class A1, Series 2018-2, 3.47%, 07/27/48 <sup>®*</sup>	259,171	258,703
Bayview Opportunity Master Fund IVb Trust, Class A, Series 2017-SPL4, 3.50%, 01/28/55 <sup>®*</sup>	382,078	379,647	Corevest American Finance Trust, Class A, Series 2018-1, 3.80%, 06/15/51 <sup>‡</sup>	307,051	308,656
Bear Stearns ALT-A Trust, Class 3A1, Series 2004-5, 4.44%, 06/25/34 <sup>®*</sup>	254,945	258,503	Countrywide Asset-Backed Certificates, Class A3, Series 2004-S1, 5.12%, 02/25/35	207,990	209,254
Bear Stearns ARM Trust, Class 21A1, Series 2004-1, 4.11%, 04/25/34 <sup>®*</sup>	256,151	256,905	Credit Suisse Commercial Mortgage Trust, Class A16, Series 2013-HYB1, 3.00%, 04/25/43 <sup>®*</sup>	377,580	375,923
Bear Stearns ARM Trust, Class 22A1, Series 2004-9, 4.71%, 11/25/34 <sup>®*</sup>	408,389	413,623	Credit Suisse Commercial Mortgage Trust, Class A2, Series 2014-IVR2, 3.75%, 04/25/44 <sup>®*</sup>	460,257	455,531
Bear Stearns ARM Trust, Class 15A1, Series 2004-10, 4.68%, 01/25/35 <sup>®*</sup>	389,188	406,700	Credit Suisse First Boston Mortgage Securities Corp., Class 6A1, Series 2004-AR8, 4.28%, 09/25/34 <sup>®*</sup>	64,678	65,285
Bear Stearns ARM Trust, Class 21A1, Series 2004-10, 4.53%, 01/25/35 <sup>®*</sup>	543,375	546,382			
Centex Home Equity Loan Trust, Class AF5, Series 2004-D, 5.85%, 09/25/34	208,780	211,010			

See accompanying Notes to Financial Statements.



# ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
<b>MORTGAGE BACKED SECURITIES (continued)</b>			<b>MORTGAGE BACKED SECURITIES (continued)</b>		
<b>Residential Mortgage Backed Securities (continued)</b>			<b>Residential Mortgage Backed Securities (continued)</b>		
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates, Class 6A1, Series 2004-8, 4.50%, 12/25/19	\$ 32,968	\$ 33,135	JPMorgan Mortgage Trust, Class 4A1, Series 2005-A2, 4.05%, 04/25/35 <sup>®*</sup>	\$ 381,889	\$ 379,424
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates, Class 5A1, Series 2003-AR30, 4.43%, 01/25/34 <sup>®*</sup>	136,488	140,064	JPMorgan Mortgage Trust, Class AM1, Series 2015-1, 3.29%, 12/25/44 <sup>®*</sup>	296,204	295,152
Deephaven Residential Mortgage Trust, Class A1, Series 2017-2A, 2.45%, 06/25/47 <sup>®*</sup>	116,686	115,149	JPMorgan Mortgage Trust, Class A2, Series 2015-5, 3.16%, 05/25/45 <sup>®*</sup>	508,708	507,915
Deephaven Residential Mortgage Trust, Class A3, Series 2017-3A, 2.81%, 10/25/47 <sup>®*</sup>	126,739	125,803	JPMorgan Mortgage Trust, Class 2A2, Series 2017-3, 2.50%, 08/25/47 <sup>®*</sup>	684,767	662,850
Ellington Financial Mortgage Trust, Class A1FX, Series 2018-1, 4.14%, 10/25/58 <sup>®*</sup>	188,996	189,295	JPMorgan Mortgage Trust, Class A1, Series 2017-5, 3.18%, 10/26/48 <sup>®*</sup>	413,646	412,659
Galton Funding Mortgage Trust, Class A21, Series 2017-1, 3.50%, 07/25/56 <sup>®*</sup>	597,706	594,707	JPMorgan Mortgage Trust, Class A3, Series 2017-4, 3.50%, 11/25/48 <sup>®*</sup>	204,249	201,147
Galton Funding Mortgage Trust, Class A41, Series 2018-2, 4.50%, 10/25/58 <sup>®*</sup>	179,375	182,470	MASTR Alternative Loan Trust, Class 6A1, Series 2004-4, 5.50%, 04/25/34	225,976	234,680
GMACM Mortgage Loan Trust, Class 12A, Series 2004-AR1, 4.32%, 06/25/34 <sup>®*</sup>	177,908	179,830	MASTR Alternative Loan Trust, Class 2A1, Series 2005-2, 6.00%, 01/25/35	154,922	159,228
GSAA Trust, Class AF4, Series 2005-1, 5.62%, 11/25/34	48,817	49,075	MASTR Asset Securitization Trust, Class 1A1, Series 2005-1, 5.00%, 05/25/20	14,561	14,538
GSR Mortgage Loan Trust, Class 1A6, Series 2003-3F, 6.00%, 04/25/33	210,327	216,911	MASTR Specialized Loan Trust, Class A2, Series 2005-3, 5.70%, 11/25/35 <sup>‡</sup>	145,356	147,592
GSR Mortgage Loan Trust, Class 3A1, Series 2004-7, 3.83%, 06/25/34 <sup>®*</sup>	212,500	209,468	Merrill Lynch Mortgage Investors Trust, Class A1, Series 2004-A4, 4.09%, 08/25/34 <sup>®*</sup>	479,302	478,839
Homeward Opportunities Fund I Trust, Class A1, Series 2018-1, 3.77%, 06/25/48 <sup>®*</sup>	388,539	389,107	Mill City Mortgage Loan Trust, Class A1, Series 2016-1, 2.50%, 04/25/57 <sup>®*</sup>	455,296	447,295
JPMorgan Mortgage Trust, Class 2A2, Series 2014-2, 3.50%, 06/25/29 <sup>®*</sup>	304,231	304,837	Mill City Mortgage Loan Trust, Class A1, Series 2017-1, 2.75%, 11/25/58 <sup>®*</sup>	370,526	365,513
JPMorgan Mortgage Trust, Class AM, Series 2014-2, 3.39%, 06/25/29 <sup>®*</sup>	534,812	534,562	National City Mortgage Capital Trust, Class 2A1, Series 2008-1, 6.00%, 03/25/38	122,127	125,083
JPMorgan Mortgage Trust, Class 4A1, Series 2006-A2, 4.48%, 08/25/34 <sup>®*</sup>	134,807	136,061	New Residential Mortgage Loan Trust, Class A3, Series 2014-2A, 3.75%, 05/25/54 <sup>®*</sup>	143,976	144,708
			New Residential Mortgage Loan Trust, Class A1, Series 2015-2A, 3.75%, 08/25/55 <sup>®*</sup>	827,958	830,469
			New Residential Mortgage Loan Trust, Class A1, Series 2016-3A, 3.75%, 09/25/56 <sup>®*</sup>	585,640	586,777

See accompanying Notes to Financial Statements.

## ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

### Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
<b>MORTGAGE BACKED SECURITIES (continued)</b>			<b>MORTGAGE BACKED SECURITIES (continued)</b>		
<b>Residential Mortgage Backed Securities (continued)</b>			<b>Residential Mortgage Backed Securities (continued)</b>		
New Residential Mortgage Loan Trust, Class A1, Series 2016-4A, 3.75%, 11/25/56 <sup>®*</sup>	\$ 383,882	\$ 384,306	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Class 6A, Series 2003-34A, 4.65%, 11/25/33 <sup>®*</sup>	\$ 189,990	\$ 189,669
NovaStar Mortgage Funding Trust, Class M5, Series 2004-4, 4.23%, (1-Month USD LIBOR + 1.73%), 03/25/35 <sup>®</sup>	779,220	787,113	Towd Point Mortgage Trust, Class M1, Series 2015-6, 3.75%, 04/25/55 <sup>®*</sup>	260,000	260,099
Oak Hill Advisors Residential Loan Trust, Class A1, Series 2017-NPL2, 3.00%, 07/25/57 <sup>‡</sup>	278,380	273,332	Towd Point Mortgage Trust, Class A2, Series 2015-5, 3.50%, 05/25/55 <sup>®*</sup>	250,000	249,855
Pretium Mortgage Credit Partners I LLC, Class A1, Series 2017-NPL3, 3.25%, 06/29/32 <sup>‡</sup>	322,664	320,657	Towd Point Mortgage Trust, Class A1, Series 2016-3, 2.25%, 04/25/56 <sup>®*</sup>	359,184	352,417
Pretium Mortgage Credit Partners I LLC, Class A1, Series 2018-NPL3, 4.13%, 08/25/33 <sup>‡</sup>	222,871	222,645	Towd Point Mortgage Trust, Class A1, Series 2016-4, 2.25%, 07/25/56 <sup>®*</sup>	410,482	400,620
Progress Residential Trust, Class B, Series 2017-SFR1, 3.02%, 08/17/34 <sup>‡</sup>	665,000	651,850	Towd Point Mortgage Trust, Class A1, Series 2017-1, 2.75%, 10/25/56 <sup>®*</sup>	233,514	229,353
RASC Series Trust, Class A16, Series 2004-KS2, 4.30%, 03/25/34 <sup>®*</sup>	14,613	14,649	Tricon American Homes Trust, Class A, Series 2017-SFR1, 2.72%, 09/17/34 <sup>‡</sup>	265,000	256,320
RCO Mortgage LLC, Class A1, Series 2017-1, 3.38%, 08/25/22 <sup>‡</sup>	83,800	83,517	Verus Securitization Trust, Class A1, Series 2017-1A, 2.85%, 01/25/47 <sup>®*</sup>	106,794	106,098
Starwood Waypoint Homes Trust, Class A, Series 2017-1, 3.41%, (1-Month USD LIBOR + 0.95%), 01/17/35 <sup>®*</sup>	497,706	495,526	Verus Securitization Trust, Class A3, Series 2018-INV1, 4.05%, 03/25/58 <sup>®*</sup>	89,845	90,184
Structured Adjustable Rate Mortgage Loan Trust, Class 6A, Series 2004-1, 4.52%, 02/25/34 <sup>®*</sup>	230,469	229,687	VOLT LXXI LLC, Class A1A, Series 2018-NPL7, 3.97%, 09/25/48 <sup>‡</sup>	186,505	185,961
Structured Adjustable Rate Mortgage Loan Trust, Class 3A1, Series 2004-4, 4.37%, 04/25/34 <sup>®*</sup>	66,737	66,805	WaMu Mortgage Pass-Through Certificates Trust, Class A1, Series 2003-AR6, 4.22%, 06/25/33 <sup>®*</sup>	124,431	125,740
Structured Adjustable Rate Mortgage Loan Trust, Class 3A2, Series 2004-4, 4.37%, 04/25/34 <sup>®*</sup>	355,412	359,391	Washington Mutual MSC Mortgage Pass-Through Certificates Trust, Class 2A1, Series 2003-AR4, 3.95%, 08/25/33 <sup>®*</sup>	76,714	76,149
Structured Asset Securities Corp., Class 2A, Series 2003-37A, 4.42%, 12/25/33 <sup>®*</sup>	145,094	145,863	Wells Fargo Mortgage Backed Securities Trust, Class A1, Series 2003-G, 4.47%, 06/25/33 <sup>®*</sup>	15,710	15,904
Structured Asset Securities Corp., Class A3A, Series 2004-4XS, 5.22%, 02/25/34	420,455	427,813	Wells Fargo Mortgage Backed Securities Trust, Class 5A1, Series 2003-J, 4.62%, 10/25/33 <sup>®*</sup>	101,358	102,619
			Wells Fargo Mortgage Backed Securities Trust, Class 2A1, Series 2003-J, 4.59%, 10/25/33 <sup>®*</sup>	97,036	98,260

See accompanying Notes to Financial Statements.

# ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
<b>MORTGAGE BACKED SECURITIES (continued)</b>			<b>CORPORATE BONDS (continued)</b>		
<b>Residential Mortgage Backed Securities (continued)</b>			<b>Communication Services (continued)</b>		
Wells Fargo Mortgage Backed Securities Trust, Class A1, Series 2004-A, 4.58%, 02/25/34 <sup>®</sup>	\$ 188,180	\$ 195,150	Motorola Solutions, Inc., 3.75%, 05/15/22	\$ 51,173	\$ 50,819
Wells Fargo Mortgage Backed Securities Trust, Class 1A2, Series 2004-K, 4.48%, 07/25/34 <sup>®</sup>	167,251	170,621	Motorola Solutions, Inc., 3.50%, 03/01/23	260,000	251,559
Wells Fargo Mortgage Backed Securities Trust, Class 2A12, Series 2004-K, 4.49%, 07/25/34 <sup>®</sup>	62,225	64,134	Sprint Spectrum Co. LLC/ Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC, 4.74%, 03/20/25 <sup>‡</sup>	445,000	437,769
Wells Fargo Mortgage Backed Securities Trust, Class A1, Series 2004-U, 4.57%, 10/25/34 <sup>®</sup>	241,022	242,737	Verizon Communications, Inc., 3.72%, (3-Month USD LIBOR + 1.10%), 05/15/25 <sup>®</sup>	782,000	758,886
Wells Fargo Mortgage Backed Securities Trust, Class 2A1, Series 2004-Z, 4.97%, 12/25/34 <sup>®</sup>	54,477	55,569	Total Communication Services		<u>3,399,778</u>
Wells Fargo Mortgage Backed Securities Trust, Class 2A1, Series 2005-AR10, 4.51%, 06/25/35 <sup>®</sup>	344,123	355,023	<b>Consumer Discretionary — 2.2%</b>		
Wells Fargo Mortgage Backed Securities Trust, Class 2A1, Series 2005-14, 5.50%, 12/25/35	56,686	<u>58,270</u>	Aptiv Corp., 4.15%, 03/15/24	510,000	511,074
<b>Total Residential Mortgage Backed Securities</b>		<u>27,946,063</u>	Bunge Ltd. Finance Corp., 4.35%, 03/15/24	490,000	481,299
<b>Total Mortgage Backed Securities (Cost \$31,701,888)</b>		<u>31,476,230</u>	DR Horton, Inc., 4.75%, 02/15/23	410,000	415,670
<b>CORPORATE BONDS — 23.9%</b>			Ford Motor Credit Co. LLC, 3.20%, 01/15/21	360,000	349,281
<b>Communication Services — 2.9%</b>			Lennar Corp., 5.25%, 06/01/26	390,000	369,037
AT&T, Inc., 3.50%, (3-Month USD LIBOR + 0.89%), 02/15/23 <sup>®</sup>	525,000	515,924	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.88%, 06/15/24	495,000	<u>443,644</u>
AT&T, Inc., 3.96%, (3-Month USD LIBOR + 1.18%), 06/12/24 <sup>®</sup>	695,000	674,635	Total Consumer Discretionary		<u>2,570,005</u>
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.50%, 02/01/24	235,000	234,907	<b>Consumer Staples — 1.5%</b>		
Comcast Corp., 3.24%, (3-Month USD LIBOR + 0.44%), 10/01/21 <sup>®</sup>	90,000	89,181	Campbell Soup Co., 3.65%, 03/15/23	450,000	439,415
Comcast Corp., 3.04%, (3-Month USD LIBOR + 0.63%), 04/15/24 <sup>®</sup>	21,000	20,533	Conagra Brands, Inc., 4.30%, 05/01/24	515,000	512,495
Crown Castle International Corp., 4.88%, 04/15/22	355,000	365,565	CVS Health Corp., 3.49%, (3-Month USD LIBOR + 0.72%), 03/09/21 <sup>®</sup>	130,000	128,992
			CVS Health Corp., 3.70%, 03/09/23	382,000	378,274
			Kraft Heinz Foods Co., 3.50%, 07/15/22	281,000	<u>277,151</u>
			Total Consumer Staples		<u>1,736,327</u>
			<b>Energy — 0.8%</b>		
			Kinder Morgan, Inc., 3.15%, 01/15/23	350,000	340,426
			Kinder Morgan, Inc., 5.63%, 11/15/23 <sup>‡</sup>	545,000	<u>576,728</u>
			Total Energy		<u>917,154</u>
			<b>Financials — 11.3%</b>		
			Ares Capital Corp., 3.50%, 02/10/23	545,000	518,499

See accompanying Notes to Financial Statements.

# ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
<b>CORPORATE BONDS (continued)</b>			<b>CORPORATE BONDS (continued)</b>		
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
Aviation Capital Group LLC, 3.88%, 05/01/23 <sup>‡</sup>	\$ 306,000	\$ 300,092	Santander Holdings USA, Inc., 4.45%, 12/03/21	\$ 321,000	\$ 326,777
Bank of America Corp., 3.49%, (3-Month USD LIBOR + 1.00%), 04/24/23 <sup>®</sup>	535,000	529,551	Santander Holdings USA, Inc., 3.70%, 03/28/22	473,000	464,882
Bank of America Corp., 3.35%, (3-Month USD LIBOR + 0.77%), 02/05/26 <sup>®</sup>	243,000	229,943	SBA Tower Trust, 3.16%, 10/08/20 <sup>‡</sup>	570,000	564,859
Bank of New York Mellon Corp. (The), Series E, 4.95%, (3-Month USD LIBOR + 3.42%) <sup>®</sup>	555,000	541,819	SBA Tower Trust, 2.88%, 07/09/21 <sup>‡</sup>	780,000	766,669
Citigroup, Inc., 3.45%, (3-Month USD LIBOR + 0.96%), 04/25/22 <sup>®</sup>	670,000	661,491	SBA Tower Trust, 3.17%, 04/11/22 <sup>‡</sup>	780,000	770,638
Citigroup, Inc., 4.05%, (3-Month USD LIBOR + 1.25%), 07/01/26 <sup>®</sup>	850,000	830,858	Wells Fargo Bank NA, 3.55%, 08/14/23	445,000	443,399
Fs KKR Capital Corp., 4.25%, 01/15/20	202,000	202,256	Total Financials		<u>13,419,577</u>
Goldman Sachs Group, Inc. (The), 2.35%, 11/15/21	165,000	159,204	<b>Health Care — 2.2%</b>		
Goldman Sachs Group, Inc. (The), 3.00%, 04/26/22	515,000	498,981	Allergan Funding SCS, 3.00%, 03/12/20	85,000	84,713
Goldman Sachs Group, Inc. (The), 4.31%, (3-Month USD LIBOR + 1.60%), 11/29/23 <sup>®</sup>	270,000	267,750	Allergan Funding SCS, 3.45%, 03/15/22	85,000	83,706
Goldman Sachs Group, Inc. (The), 3.79%, (3-Month USD LIBOR + 1.17%), 05/15/26 <sup>®</sup>	595,000	571,608	Anthem, Inc., 2.95%, 12/01/22	347,000	338,717
Goldman Sachs Group, Inc. (The), 4.26%, (3-Month USD LIBOR + 1.75%), 10/28/27 <sup>®</sup>	650,000	625,101	Becton Dickinson and Co., 3.68%, (3-Month USD LIBOR + 0.88%), 12/29/20 <sup>®</sup>	183,000	181,213
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.25%, 02/01/22 <sup>(a)</sup>	350,000	346,500	Becton Dickinson and Co., 2.89%, 06/06/22	622,000	602,905
iStar, Inc., 6.00%, 04/01/22	235,000	227,950	Cardinal Health, Inc., 2.62%, 06/15/22	640,000	617,037
JPMorgan Chase & Co., 3.39%, (3-Month USD LIBOR + 0.90%), 04/25/23 <sup>®</sup>	400,000	394,326	Cigna Corp., 3.44%, (3-Month USD LIBOR + 0.65%), 09/17/21 <sup>®‡</sup>	350,000	345,189
JPMorgan Chase & Co., Series Z, 5.30%, (3-Month USD LIBOR + 3.80%) <sup>®</sup>	805,000	796,950	Cigna Corp., 3.33%, (3-Month USD LIBOR + 0.89%), 07/15/23 <sup>®‡</sup>	224,000	220,724
Lincoln National Corp., 4.51%, (3-Month USD LIBOR + 2.04%), 04/20/67 <sup>®</sup>	100,000	78,200	Elanco Animal Health, Inc., 3.91%, 08/27/21 <sup>‡</sup>	44,000	44,301
Morgan Stanley, 3.89%, (3-Month USD LIBOR + 1.40%), 10/24/23 <sup>®</sup>	1,950,000	1,941,780	Elanco Animal Health, Inc., 4.27%, 08/28/23 <sup>‡</sup>	112,000	112,022
Navient Corp., 6.50%, 06/15/22	385,000	359,494	Total Health Care		<u>2,630,527</u>
			<b>Industrials — 1.5%</b>		
			Cnh Industrial Capital LLC, 4.20%, 01/15/24	435,000	430,279
			Continental Airlines Class C-2 Pass-Through Trust, Series AMBC, 6.24%, 03/15/20	72,356	73,297
			General Electric Co., Series D, 5.00%, (3-Month USD LIBOR + 3.33%) <sup>®</sup>	370,000	283,512
			Penske Truck Leasing Co. LP/PTL Finance Corp., 4.13%, 08/01/23 <sup>‡</sup>	385,000	384,717

See accompanying Notes to Financial Statements.

# ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
<b>CORPORATE BONDS (continued)</b>			<b>TERM LOANS (continued)</b>		
<b>Industrials (continued)</b>			<b>Consumer Non-Durables — 0.0%**</b>		
TransDigm, Inc., 6.50%, 07/15/24	\$ 270,000	\$ 263,588	Herbalife Nutrition Ltd., 5.77%, (1-Month USD LIBOR + 3.25%), 08/18/25 <sup>Ⓔ</sup>	\$ 64,838	\$ 63,263
UAL Pass-Through Trust, Series 071A, 6.64%, 07/02/22	317,795	330,889			
Total Industrials		<u>1,766,282</u>			
<b>Materials — 0.5%</b>			<b>Energy — 0.6%</b>		
DowDuPont, Inc., 3.77%, 11/15/20	87,000	87,873	Medallion Midland Acquisition, LLC, 5.77%, (1-Month USD LIBOR + 3.25%), 10/30/24 <sup>Ⓔ</sup>	346,948	328,299
DowDuPont, Inc., 3.42%, (3-Month USD LIBOR + 0.71%), 11/15/20 <sup>Ⓔ(a)</sup>	145,000	144,962	Ultra Resources, Inc., 6.47%, (3-Month USD LIBOR + 4.00%), 04/12/24 <sup>Ⓔ</sup>	365,000	327,588
Reynolds Group Issuer, Inc./ Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.94%, (3-Month USD LIBOR + 3.50%), 07/15/21 <sup>Ⓔ*</sup>	380,000	379,525	Total Energy		<u>655,887</u>
Total Materials		<u>612,360</u>			
<b>Real Estate — 0.4%</b>			<b>Financials — 0.2%</b>		
Hospitality Properties Trust, 4.65%, 03/15/24	515,000	514,058	Delos Finance S.a.r.l., 4.55%, (3-Month USD LIBOR + 1.75%), 10/06/23 <sup>Ⓔ</sup>	289,000	281,920
<b>Utilities — 0.6%</b>			<b>Food and Drug — 0.4%</b>		
American Electric Power Co., Inc., Series I, 3.65%, 12/01/21	161,000	162,321	Albertson's LLC, 5.52%, (1-Month USD LIBOR + 3.00%), 11/17/25 <sup>Ⓔ</sup>	476,848	453,602
PSEG Power LLC, 3.85%, 06/01/23	510,000	510,929	<b>Food/Tobacco — 0.6%</b>		
Total Utilities		<u>673,250</u>	Aramark Servies, Inc., 4.27%, (1-Month USD LIBOR + 1.75%), 03/28/24 <sup>Ⓔ</sup>	275,167	267,171
<b>Total Corporate Bonds</b> <b>(Cost \$29,040,361)</b>		<u>28,239,318</u>	Hostess Brands, LLC, 4.77%, (3-Month USD LIBOR + 2.25%), 08/03/22 <sup>Ⓔ</sup>	462,785	442,973
<b>TERM LOANS — 10.1%</b>			Total Food/Tobacco		<u>710,144</u>
<b>Aerospace — 0.5%</b>			<b>Gaming/Leisure — 1.9%</b>		
TransDigm, Inc., 5.02%, (1-Month USD LIBOR + 2.50%), 08/22/24 <sup>Ⓔ</sup>	167,459	158,518	Eldorado Resorts, Inc., 4.50%, (2-Month USD LIBOR + 2.00%), 04/17/24 <sup>Ⓔ</sup>	594,085	570,321
TransDigm, Inc., 5.02%, (1-Month USD LIBOR + 2.50%), 05/30/25 <sup>Ⓔ</sup>	74,438	70,448	GVC Holdings PLC, 5.02%, (1-Month USD LIBOR + 2.50%), 03/29/24 <sup>Ⓔ</sup>	337,450	329,716
United Airlines, Inc., 4.27%, (1-Month USD LIBOR + 1.75%), 04/01/24 <sup>Ⓔ</sup>	332,931	320,446	MGM Growth Properties Operating Partnership LP, 4.52%, (1-Month USD LIBOR + 2.00%), 03/21/25 <sup>Ⓔ</sup>	609,758	586,023
Total Aerospace		<u>549,412</u>	Playa Resorts Holding B.V., 5.27%, (1-Month USD LIBOR + 2.75%), 04/29/24 <sup>Ⓔ</sup>	197,327	184,994
<b>Chemicals — 0.3%</b>			Scientific Games International, Inc., 5.27%, (2-Month USD LIBOR + 2.75%), 08/14/24 <sup>Ⓔ</sup>	4,963	4,674
Ineos US Finance LLC, 4.52%, (1-Month USD LIBOR + 2.00%), 04/01/24 <sup>Ⓔ</sup>	361,350	342,945			

See accompanying Notes to Financial Statements.

# ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
<b>TERM LOANS (continued)</b>			<b>TERM LOANS (continued)</b>		
<b>Gaming/Leisure (continued)</b>			<b>Media/Telecom – Cable/Wireless Video (continued)</b>		
Seminole Tribe of Florida, 4.27%, (1-Month USD LIBOR + 1.75%), 07/08/24 <sup>®</sup>	\$ 275,605	\$ 270,781	Telenet Financing, 4.71%, (1-Month USD LIBOR + 2.25%), 08/15/26 <sup>®</sup>	\$ 415,000	\$ 396,136
StationCasinos LLC, 5.03%, (1-Month USD LIBOR + 2.50%), 06/08/23 <sup>®</sup>	368,706	355,143	Virgin Media Bristol LLC, 4.96%, (1-Month USD LIBOR + 2.50%), 01/15/26 <sup>®</sup>	495,000	470,129
Total Gaming/Leisure		<u>2,301,652</u>	Total Media/Telecom – Cable/Wireless Video		<u>1,485,637</u>
<b>Health Care — 0.9%</b>			<b>Media/Telecom – Diversified Media — 0.4%</b>		
CHS/Community Health Systems, Inc., 5.96%, (3-Month USD LIBOR + 3.25%), 01/27/21 <sup>®</sup>	274,159	264,369	McGraw-Hill Global Education Holdings LLC, 6.52%, (1-Month USD LIBOR + 4.00%), 05/04/22 <sup>®</sup>	327,353	296,919
IQVIA Holdings, Inc., 4.27%, (1-Month USD LIBOR + 1.75%), 06/11/25 <sup>®</sup>	228,850	221,842	Meredith Corp., 5.27%, (1-Month USD LIBOR + 2.75%), 01/31/25 <sup>®</sup>	188,076	183,192
Syneos Health, Inc. (fka INC Research Holdings, Inc.), 4.52%, (1-Month USD LIBOR + 2.00%), 08/01/24 <sup>®</sup>	156,441	151,585	Total Media/Telecom – Diversified Media		<u>480,111</u>
Valeant Pharmaceuticals International, Inc., 5.38%, (1-Month USD LIBOR + 3.00%), 06/02/25 <sup>®</sup>	494,696	473,879	<b>Media/Telecom – Telecommunications — 0.7%</b>		
Total Health Care		<u>1,111,675</u>	CenturyLink, Inc., 5.27%, (1-Month USD LIBOR + 2.75%), 01/31/25 <sup>®</sup>	276,777	259,202
<b>Housing — 0.6%</b>			Frontier Communications Corp., 6.28%, (1-Month USD LIBOR + 3.75%), 06/15/24 <sup>®</sup>	296,985	276,383
Capital Automotive LP, 5.03%, (1-Month USD LIBOR + 2.50%), 03/25/24 <sup>®</sup>	505,060	486,372	Level 3 Financing, Inc., 4.75%, (1-Month USD LIBOR + 2.25%), 02/22/24 <sup>®</sup>	255,000	242,993
Quikrete Holdings, Inc., 5.27%, (1-Month USD LIBOR + 2.75%), 11/15/23 <sup>®</sup>	300,192	286,873	Total Media/Telecom – Telecommunications		<u>778,578</u>
Total Housing		<u>773,245</u>	<b>Service — 0.6%</b>		
<b>Information Technology — 0.3%</b>			First Data Corp., 4.50%, (1-Month USD LIBOR + 2.00%), 07/08/22 <sup>®</sup>	276,728	266,566
Rackspace Hosting, Inc., 5.58%, (3-Month USD LIBOR + 3.00%), 11/03/23 <sup>®</sup>	341,800	303,262	First Data Corp., 4.50%, (1-Month USD LIBOR + 2.00%), 04/26/24 <sup>®</sup>	487,489	466,893
SS&C Technologies Holdings, Inc., 4.77%, (1-Month USD LIBOR + 2.25%), 04/16/25 <sup>®</sup>	54,862	51,947	Total Service		<u>733,459</u>
Total Information Technology		<u>355,209</u>	<b>Utilities — 0.8%</b>		
<b>Media/Telecom – Cable/Wireless Video — 1.3%</b>			Calpine Corp., 5.31%, (3-Month USD LIBOR + 2.50%), 01/15/24 <sup>®</sup>	433,285	412,806
Charter Communications Operating, LLC (aka CCO Safari LLC), 4.53%, (1-Month USD LIBOR + 2.00%), 04/30/25 <sup>®</sup>	259,836	249,931	Vistra Operations Co. LLC, 4.46%, (1-Month USD LIBOR + 2.00%), 12/31/25 <sup>®</sup>	318,400	307,211
CSC Holdings, LLC (fka CSC Holdings, Inc. (Cablevision)), 4.71%, (1-Month USD LIBOR + 2.25%), 07/17/25 <sup>®</sup>	388,068	369,441			

See accompanying Notes to Financial Statements.

# ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Shares/ Principal	Value
<b>TERM LOANS (continued)</b>			<b>FOREIGN BONDS (continued)</b>		
<b>Utilities (continued)</b>			<b>Materials (continued)</b>		
Vistra Operations Company LLC (fka Tex Operations Company LLC), 4.52%, (1-Month USD LIBOR + 2.00%), 08/04/23 <sup>®</sup>	\$ 225,000	\$ 217,468	Glencore Funding LLC (Switzerland), 4.13%, 05/30/23 <sup>‡</sup>	\$ 640,000	\$ 628,998
Total Utilities		937,485	James Hardie International Finance Dac (Ireland), 4.75%, 01/15/25 <sup>‡</sup>	345,000	315,244
<b>Total Term Loans</b> (Cost \$12,582,213)		12,014,224	NOVA Chemicals Corp. (Canada), 4.88%, 06/01/24 <sup>‡</sup>	60,000	54,375
<b>FOREIGN BONDS — 4.9%</b>			NOVA Chemicals Corp. (Canada), 5.00%, 05/01/25 <sup>‡</sup>	450,000	406,687
<b>Consumer Staples — 0.6%</b>			Total Materials		1,786,192
BAT Capital Corp. (United Kingdom), 2.76%, 08/15/22	805,000	760,982	<b>Total Foreign Bonds</b> (Cost \$6,023,247)		5,823,531
<b>Financials — 1.5%</b>			<b>MONEY MARKET FUND — 5.2%</b>		
AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (Ireland), 4.50%, 05/15/21	405,000	406,395	JPMorgan U.S. Government Money Market Fund – Institutional Class, 2.28% <sup>(b)</sup> (Cost \$6,137,047)	6,137,047	6,137,047
AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (Ireland), 3.95%, 02/01/22	150,000	147,471	<b>REPURCHASE AGREEMENTS — 0.4%<sup>(c)</sup></b>		
Guanay Finance Ltd. (Chile), 6.00%, 12/15/20 <sup>‡</sup>	427,303	432,110	Citigroup Global Markets, Inc., dated 12/31/18, due 01/02/19, 3.02%, total to be received \$230,654, (collateralized by various U.S. Government Agency Obligations, 2.50%-8.00%, 01/25/19-07/15/60, totaling \$234,268)	230,615	230,615
Mizuho Financial Group, Inc. (Japan), 2.27%, 09/13/21	785,000	760,365	RBC Dominion Securities, Inc., dated 12/31/18, due 01/02/19, 3.02%, total to be received \$250,042, (collateralized by various U.S. Government Agency Obligations, 3.00%-7.00%, 10/01/25-10/20/48, totaling \$254,201)	\$ 250,000	250,000
Total Financials		1,746,341	<b>Total Repurchase Agreements</b> (Cost \$480,615)		480,615
<b>Health Care — 0.7%</b>			Total Investments — 99.7% (Cost \$119,897,777)		118,028,117
Bayer US Finance II LLC (Germany), 3.45%, (3-Month USD LIBOR + 0.63%), 06/25/21 <sup>®*</sup>	310,000	305,979	Other Assets in Excess of Liabilities – 0.3%		393,222
Takeda Pharmaceutical Co. Ltd. (Japan), 4.00%, 11/26/21 <sup>‡</sup>	500,000	507,155	<b>Net Assets – 100.0%</b>		\$118,421,339
Total Health Care		813,134			
<b>Industrials — 0.4%</b>					
Doric Nimrod Air Finance Alpha Ltd. Class A Pass-Through Trust, Series 2012-1A (Guernsey), 5.13%, 11/30/22 <sup>‡</sup>	502,737	522,404			
<b>Information Technology — 0.2%</b>					
Tencent Holdings Ltd. (China), 2.99%, 01/19/23 <sup>‡</sup>	200,000	194,478			
<b>Materials — 1.5%</b>					
ArcelorMittal (Luxembourg), 6.13%, 06/01/25	365,000	380,888			

LIBOR — London Interbank Offered Rate  
LP — Limited Partnership  
PLC — Public Limited Company  
# Perpetual security with no stated maturity date.

See accompanying Notes to Financial Statements.

# ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

- @ Variable rate instrument. The interest rate shown reflects the rate in effect at December 31, 2018.
- \* 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.
- \*\* Less than 0.05%.
- ‡ 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 \$467,766; the aggregate market value of the collateral held by the fund is \$480,615.
- (b) Rate shown reflects the 7-day yield as of December 31, 2018.
- (c) 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	0.5%
Asset Backed Securities	28.6
Chemicals	0.3
Commercial Mortgage Backed Securities	3.0
Communication Services	2.9
Consumer Discretionary	2.2
Consumer Non-Durables	0.0**

### SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	<u>% of Net Assets</u>
Consumer Staples	2.1%
Energy	1.4
Financials	13.0
Food and Drug	0.4
Food/Tobacco	0.6
Gaming/Leisure	1.9
Health Care	3.8
Housing	0.6
Industrials	1.9
Information Technology	0.5
Materials	2.0
Media/Telecom – Cable/Wireless Video	1.3
Media/Telecom – Diversified Media	0.4
Media/Telecom – Telecommunications	0.7
Real Estate	0.4
Residential Mortgage Backed Securities	23.6
Service	0.6
Utilities	1.4
Money Market	5.2
Repurchase Agreements	<u>0.4</u>
Total Investments	99.7
Other Assets in Excess of Liabilities	<u>0.3</u>
Net Assets	<u>100.0%</u>

\*\* Less than 0.05%.

See accompanying Notes to Financial Statements.



# ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF

## Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
<b>TERM LOANS — 84.3%</b>			<b>TERM LOANS (continued)</b>		
<b>Aerospace/Defense — 2.2%</b>			<b>Commercial Services (continued)</b>		
Accudyne Industries Borrower SCA, 5.52%, (1-Month USD LIBOR + 3.00%), 08/19/24 (Luxembourg) <sup>®</sup>	\$ 222,083	\$ 211,312	Camelot Finance LP, 5.77%, (1-Month USD LIBOR + 3.25%), 10/03/23 <sup>®</sup>	\$ 236,342	\$ 226,297
TransDigm, Inc., 5.02%, (1-Month USD LIBOR + 2.50%), 06/09/23 <sup>®</sup>	429,172	406,104	Garda World Security Corp., 6.24%, (3-Month USD LIBOR + 3.50%), 05/24/24 (Canada) <sup>®</sup>	246,241	235,364
Total Aerospace/Defense		<u>617,416</u>	Garda World Security Corp., 8.00%, (Prime + 2.50%), 05/24/24 (Canada) <sup>®</sup>	627	<u>599</u>
<b>Auto Manufacturers — 0.8%</b>			Total Commercial Services		<u>935,897</u>
Navistar, Inc., 5.89%, (1-Month USD LIBOR + 3.50%), 11/06/24 <sup>®</sup>	248,125	<u>240,061</u>	<b>Computers — 1.9%</b>		
<b>Auto Parts &amp; Equipment — 0.8%</b>			McAfee LLC, 6.27%, (1-Month USD LIBOR + 3.75%), 09/30/24 <sup>®</sup>	244,116	238,318
Cooper-Standard Automotive, Inc., 4.52%, (1-Month USD LIBOR + 2.00%), 11/02/23 <sup>®</sup>	223,250	<u>212,645</u>	Western Digital Corp., 4.26%, (1-Month USD LIBOR + 1.75%), 05/01/23 <sup>®</sup>	324,906	<u>310,828</u>
<b>Building Materials — 1.7%</b>			Total Computers		<u>549,146</u>
Quikrete Holdings, Inc., 5.27%, (1-Month USD LIBOR + 2.75%), 11/15/23 <sup>®</sup>	491,593	<u>469,781</u>	<b>Distribution/Wholesale — 4.6%</b>		
<b>Chemicals — 3.2%</b>			Nexeo Solutions LLC, 5.78%, (3-Month USD LIBOR + 3.25%), 06/09/23 <sup>®</sup>	166,412	163,777
MacDermid, Inc., 5.52%, (1-Month USD LIBOR + 3.00%), 06/07/23 <sup>®</sup>	189,056	187,992	Nexeo Solutions LLC, 5.96%, (3-Month USD LIBOR + 3.25%), 06/09/23 <sup>®</sup>	164,122	161,523
Solenis International LP, 6.71%, (3-Month USD LIBOR + 4.00%), 12/26/23 <sup>®</sup>	248,750	241,288	Nexeo Solutions LLC, 6.05%, (3-Month USD LIBOR + 3.25%), 06/09/23 <sup>®</sup>	157,062	154,575
Starfruit US Holdco LLC, 5.60%, (1-Month USD LIBOR + 3.25%), 10/01/25 (Netherlands) <sup>®</sup>	500,000	<u>480,000</u>	Spin Holdco, Inc., 5.69%, (3-Month USD LIBOR + 3.25%), 11/14/22 <sup>®</sup>	482,022	461,295
Total Chemicals		<u>909,280</u>	Univar USA, Inc., 4.77%, (1-Month USD LIBOR + 2.25%), 07/01/24 <sup>®</sup>	375,082	<u>359,798</u>
<b>Coal — 0.9%</b>			Total Distribution/ Wholesale		<u>1,300,968</u>
Arch Coal, Inc., 5.27%, (1-Month USD LIBOR + 2.75%), 03/07/24 <sup>®</sup>	246,241	<u>240,085</u>	<b>Electric — 2.5%</b>		
<b>Commercial Services — 3.3%</b>			Talen Energy Supply LLC, 6.52%, (1-Month USD LIBOR + 4.00%), 04/15/24 <sup>®</sup>	246,594	243,974
Allied Universal Holdco LLC, 6.27%, (1-Month USD LIBOR + 3.75%), 07/28/22 <sup>®</sup>	246,203	234,262	Vistra Operations Co. LLC, 4.77%, (1-Month USD LIBOR + 2.25%), 12/14/23 <sup>®</sup>	490,000	<u>472,444</u>
Allied Universal Holdco LLC, 6.77%, (1-Month USD LIBOR + 4.25%), 07/28/22 <sup>®</sup>	250,000	239,375	Total Electric		<u>716,418</u>
			<b>Engineering &amp; Construction — 1.7%</b>		
			Brand Industrial Services, Inc., 06/21/24 <sup>(a)</sup>	498,734	474,905

See accompanying Notes to Financial Statements.

## ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
<b>TERM LOANS (continued)</b>			<b>TERM LOANS (continued)</b>		
<b>Entertainment — 2.9%</b>			<b>Internet — 1.7%</b>		
Cineworld Finance US, Inc., 5.02%, (1-Month USD LIBOR + 2.50%), 02/28/25 <sup>®</sup>	\$ 372,188	\$ 353,268	Uber Technologies, Inc., 5.96%, (1-Month USD LIBOR + 3.50%), 07/13/23 <sup>®</sup>	\$ 488,750	\$ 470,119
Scientific Games International, Inc., 08/14/24 <sup>(a)</sup>	498,744	469,709			
Total Entertainment		<u>822,977</u>	<b>Leisure Time — 2.5%</b>		
<b>Food — 2.8%</b>			BRP US, Inc., 4.52%, (1-Month USD LIBOR + 2.00%), 05/23/25 (Canada) <sup>®</sup>	245,636	238,471
Albertson's LLC, 5.69%, (3-Month USD LIBOR + 3.00%), 06/22/23 <sup>®</sup>	342,995	326,703	ClubCorp Holdings, Inc., 5.55%, (3-Month USD LIBOR + 2.75%), 09/18/24 <sup>®</sup>	489,634	463,110
U.S. Foods, Inc., 4.52%, (1-Month USD LIBOR + 2.00%), 06/27/23 <sup>®</sup>	481,313	462,862	Total Leisure Time		<u>701,581</u>
Total Food		<u>789,565</u>	<b>Lodging — 3.1%</b>		
<b>Hand/Machine Tools — 1.6%</b>			Caesars Resort Collection LLC, 5.27%, (1-Month USD LIBOR + 2.75%), 12/23/24 <sup>®</sup>	495,000	476,967
Apex Tool Group LLC, 6.27%, (1-Month USD LIBOR + 3.75%), 02/01/22 <sup>®</sup>	466,196	450,579	Hilton Worldwide Finance LLC, 4.26%, (1-Month USD LIBOR + 1.75%), 10/25/23 <sup>®</sup>	161,991	156,784
<b>Healthcare – Products — 0.8%</b>			Playa Resorts Holding BV, 5.27%, (1-Month USD LIBOR + 2.75%), 04/29/24 <sup>®</sup>	246,254	230,863
Avantor, Inc., 6.57%, (3-Month USD LIBOR + 3.75%), 11/21/24 <sup>®</sup>	235,376	228,756	Total Lodging		<u>864,614</u>
<b>Healthcare – Services — 3.1%</b>			<b>Machinery – Diversified — 2.3%</b>		
Air Medical Group Holdings, Inc., 5.68%, (1-Month USD LIBOR + 3.25%), 04/28/22 <sup>®</sup>	246,237	230,923	RBS Global, Inc., 4.52%, (1-Month USD LIBOR + 2.00%), 08/21/24 <sup>®</sup>	207,725	202,044
CHS/Community Health Systems, Inc., 5.96%, (3-Month USD LIBOR + 3.25%), 01/27/21 <sup>®</sup>	165,170	159,272	Titan Acquisition Ltd., 03/28/25 (Canada) <sup>(a)</sup>	498,743	458,844
HCA, Inc., 4.52%, (1-Month USD LIBOR + 2.00%), 03/13/25 <sup>®</sup>	497,494	489,054	Total Machinery — Diversified		<u>660,888</u>
Total Healthcare – Services		<u>879,249</u>	<b>Media — 1.7%</b>		
<b>Household Products/Wares — 1.1%</b>			CSC Holdings LLC, 07/17/25 <sup>(a)</sup>	500,000	476,000
Prestige Brands, Inc., 4.52%, (1-Month USD LIBOR + 2.00%), 01/26/24 <sup>®</sup>	313,234	302,775	<b>Metal Fabricate/Hardware — 0.8%</b>		
<b>Insurance — 2.2%</b>			Crosby U.S. Acquisition Corp., 5.50%, (1-Month USD LIBOR + 3.00%), 11/23/20 <sup>®</sup>	246,114	222,733
HUB International, Ltd., 5.24%, (3-Month USD LIBOR + 2.75%), 04/25/25 <sup>®</sup>	248,750	235,575	<b>Miscellaneous Manufacturing — 1.0%</b>		
USI, Inc., 5.80%, (3-Month USD LIBOR + 3.00%), 05/16/24 <sup>®</sup>	395,000	373,769	Gates Global LLC, 5.27%, (1-Month USD LIBOR + 2.75%), 04/01/24 <sup>®</sup>	295,451	281,463
Total Insurance		<u>609,344</u>			

See accompanying Notes to Financial Statements.

## ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF

### Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
<b>TERM LOANS (continued)</b>			<b>TERM LOANS (continued)</b>		
<b>Packaging &amp; Containers — 4.7%</b>			<b>Retail (continued)</b>		
Kloeckner Pentaplast of America, Inc., 6.77%, (1-Month USD LIBOR + 4.25%), 06/30/22 (Luxembourg) <sup>®</sup>	\$ 247,494	\$ 202,945	GYP Holdings III Corp., 5.27%, (1-Month USD LIBOR + 2.75%), 06/02/25 <sup>®</sup>	\$ 481,443	\$ 455,366
Plastipak Holdings, Inc., 5.03%, (1-Month USD LIBOR + 2.50%), 10/14/24 <sup>®</sup>	246,875	237,247	Michaels Stores, Inc., 4.97%, (1-Month USD LIBOR + 2.50%), 01/30/23 <sup>®</sup>	116,545	111,738
Proampac PG Borrower LLC, 5.98%, (1-Month USD LIBOR + 3.50%), 11/20/23 <sup>®</sup>	178,165	170,927	Michaels Stores, Inc., 5.01%, (1-Month USD LIBOR + 2.50%), 01/30/23 <sup>®</sup>	20,094	19,265
Proampac PG Borrower LLC, 6.02%, (3-Month USD LIBOR + 3.50%), 11/20/23 <sup>®</sup>	80,174	76,917	Michaels Stores, Inc., 5.02%, (1-Month USD LIBOR + 2.50%), 01/30/23 <sup>®</sup>	308,443	295,719
Proampac PG Borrower LLC, 6.08%, (3-Month USD LIBOR + 3.50%), 11/20/23 <sup>®</sup>	88,726	85,122	Neiman Marcus Group Ltd. LLC, 5.60%, (1-Month USD LIBOR + 3.25%), 10/25/20 <sup>®</sup>	481,061	408,151
Proampac PG Borrower LLC, 6.09%, (3-Month USD LIBOR + 3.50%), 11/20/23 <sup>®</sup>	33,766	32,394	Petco Animal Supplies, Inc., 5.78%, (3-Month USD LIBOR + 3.25%), 01/26/23 <sup>®</sup>	488,694	361,362
Proampac PG Borrower LLC, 6.14%, (3-Month USD LIBOR + 3.50%), 11/20/23 <sup>®</sup>	109,168	104,733	PetSmart, Inc., 5.38%, (1-Month USD LIBOR + 3.00%), 03/11/22 <sup>®</sup>	482,500	382,898
Reynolds Group Holdings, Inc., 5.27%, (1-Month USD LIBOR + 2.75%), 02/06/23 <sup>®</sup>	440,239	420,899	Smart & Final Stores LLC, 6.02%, (1-Month USD LIBOR + 3.50%), 11/15/22 <sup>®</sup>	250,000	232,345
Total Packaging & Containers		<u>1,331,184</u>	SRS Distribution, Inc., 5.77%, (1-Month USD LIBOR + 3.25%), 05/23/25 <sup>®</sup>	249,375	<u>233,361</u>
			Total Retail		<u>3,534,641</u>
<b>Pharmaceuticals — 0.8%</b>			<b>Semiconductors — 0.6%</b>		
Valeant Pharmaceuticals International, Inc., 5.38%, (1-Month USD LIBOR + 3.00%), 06/02/25 <sup>®</sup>	221,365	<u>212,050</u>	ON Semiconductor Corp., 4.27%, (1-Month USD LIBOR + 1.75%), 03/31/23 <sup>®</sup>	178,350	<u>171,550</u>
<b>Retail — 12.5%</b>			<b>Software — 5.7%</b>		
1011778 BC ULC, 4.77%, (1-Month USD LIBOR + 2.25%), 02/16/24 (Canada) <sup>®</sup>	367,215	350,537	CCC Information Services, Inc., 5.52%, (1-Month USD LIBOR + 3.00%), 04/29/24 <sup>®</sup>	246,867	235,141
Bass Pro Group LLC, 7.52%, (1-Month USD LIBOR + 5.00%), 09/25/24 <sup>®</sup>	248,116	238,439	First Data Corp., 4.50%, (1-Month USD LIBOR + 2.00%), 04/26/24 <sup>®</sup>	500,000	478,875
CEC Entertainment, Inc., 5.77%, (1-Month USD LIBOR + 3.25%), 02/15/21 <sup>®</sup>	479,849	445,460	Infor US, Inc., 5.27%, (1-Month USD LIBOR + 2.75%), 02/01/22 <sup>®</sup>	424,009	407,740
			Kronos, Inc., 11/01/23 <sup>(a)</sup>	498,744	<u>475,572</u>
			Total Software		<u>1,597,328</u>
			<b>Telecommunications — 7.2%</b>		
			Avaya, Inc., 6.71%, (1-Month USD LIBOR + 4.25%), 12/15/24 <sup>®</sup>	230,769	223,413

See accompanying Notes to Financial Statements.

## ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
<b>TERM LOANS (continued)</b>			<b>CORPORATE BONDS (continued)</b>		
<b>Telecommunications (continued)</b>			<b>Food — 0.4%</b>		
Avaya, Inc., 6.69%, (2-Month USD LIBOR + 4.25%), 12/15/24 <sup>®</sup>	\$ 140,481	\$ 136,003	JBS USA LUX SA/JBS USA Finance, Inc., 7.25%, 06/01/21 <sup>‡</sup>	\$ 125,000	\$ 126,250
Frontier Communications Corp., 6.28%, (1-Month USD LIBOR + 3.75%), 06/17/24 <sup>®</sup>	246,250	229,168	<b>Home Builders — 1.3%</b>		
Intelsat Jackson Holdings SA, 6.26%, (1-Month USD LIBOR + 3.75%), 11/30/23 <sup>®</sup>	500,000	486,295	Lennar Corp., 4.50%, 06/15/19	250,000	250,000
Level 3 Parent LLC, 4.75%, (1-Month USD LIBOR + 2.25%), 02/22/24 <sup>®</sup>	500,000	476,457	Taylor Morrison Communities, Inc., 6.63%, 05/15/22	125,000	125,312
Telesat LLC, 11/17/23 (Canada) <sup>(a)</sup>	498,744	474,056	Total Home Builders		375,312
Total Telecommunications		2,025,392	<b>Lodging — 0.9%</b>		
<b>Trucking &amp; Leasing — 1.6%</b>			MGM Resorts International, 6.75%, 10/01/20	250,000	257,500
Avolon TLB Borrower 1 US LLC, 4.47%, (1-Month USD LIBOR + 2.00%), 01/15/25 (Ireland) <sup>®</sup>	461,472	444,697	<b>Media — 0.9%</b>		
Total Term Loans (Cost \$24,944,871)		23,744,087	CSC Holdings LLC, 6.63%, 10/15/25 <sup>‡</sup>	250,000	253,750
<b>CORPORATE BONDS — 12.3%</b>			<b>Mining — 0.4%</b>		
<b>Advertising — 0.4%</b>			Constellium NV, 5.75%, 05/15/24 <sup>‡</sup>	125,000	115,625
Outfront Media Capital LLC/Outfront Media Capital Corp., 5.88%, 03/15/25	125,000	123,125	<b>Oil &amp; Gas — 0.4%</b>		
<b>Auto Manufacturers — 0.4%</b>			Range Resources Corp., 5.88%, 07/01/22	125,000	116,250
Tesla, Inc., 5.30%, 08/15/25 <sup>(b)</sup>	125,000	109,063	<b>Packaging &amp; Containers — 0.4%</b>		
<b>Commercial Services — 1.5%</b>			BWAY Holding Co., 7.25%, 04/15/25 <sup>‡</sup>	125,000	112,656
Ahern Rentals, Inc., 7.38%, 05/15/23 <sup>‡</sup>	250,000	201,250	<b>Real Estate — 0.9%</b>		
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 <sup>‡</sup>	202,000	208,817	Howard Hughes Corp. (The), 5.38%, 03/15/25 <sup>‡</sup>	250,000	236,250
Total Commercial Services		410,067	<b>Retail — 1.3%</b>		
<b>Diversified Financial Services — 0.9%</b>			Golden Nugget, Inc., 6.75%, 10/15/24 <sup>‡</sup>	250,000	236,250
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 04/01/20 <sup>‡</sup>	250,000	250,313	Men's Wearhouse, Inc. (The), 7.00%, 07/01/22 <sup>(b)</sup>	125,000	126,250
			Total Retail		362,500
			<b>Telecommunications — 1.8%</b>		
			Sprint Communications, Inc., 6.00%, 11/15/22	250,000	245,958
			T-Mobile USA, Inc., 6.38%, 03/01/25	250,000	253,125
			Total Telecommunications		499,083

See accompanying Notes to Financial Statements.

# ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Shares/ Principal	Value
<b>CORPORATE BONDS (continued)</b>		
<b>Toys/Games/Hobbies — 0.4%</b>		
Mattel, Inc., 2.35%, 08/15/21	\$ 125,000	\$ 111,250
<b>Total Corporate Bonds (Cost \$3,600,804)</b>		<u>3,458,994</u>
<b>FOREIGN BONDS — 2.4%</b>		
<b>Packaging &amp; Containers — 0.7%</b>		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 7.25%, 05/15/24(Ireland) <sup>‡</sup>	200,000	<u>200,250</u>
<b>Pharmaceuticals — 0.8%</b>		
Teva Pharmaceutical Finance Netherlands III BV, 2.20%, 07/21/21 (Israel)	250,000	<u>229,942</u>
<b>Trucking &amp; Leasing — 0.9%</b>		
Park Aerospace Holdings Ltd., 5.25%, 08/15/22 (Ireland) <sup>‡</sup>	250,000	<u>242,813</u>
<b>Total Foreign Bonds (Cost \$689,648)</b>		<u>673,005</u>
<b>EXCHANGE TRADED FUND — 0.1%</b>		
<b>Closed-End Funds — 0.1%</b>		
Eagle Point Credit Co., Inc. <sup>(b)</sup> (Cost \$35,053)	1,905	<u>27,071</u>
<b>MONEY MARKET FUND — 10.9%</b>		
JPMorgan U.S. Government Money Market Fund – Institutional Class, 2.28% <sup>(c)</sup> (Cost \$3,075,317)	3,075,317	<u>3,075,317</u>
<b>REPURCHASE AGREEMENT — 0.9%<sup>(d)</sup></b>		
RBC Dominion Securities, Inc., dated 12/31/18, due 01/02/19, 3.02%, total to be received \$249,831, (collateralized by various U.S. Government Agency Obligations, 3.00%–7.00%, 10/01/25–10/20/48, totaling \$253,986) (Cost \$249,789)	249,789	<u>249,789</u>
<b>Total Investments — 110.9% (Cost \$32,595,482)</b>		<u>31,228,263</u>
<b>Liabilities in Excess of Other Assets — (10.9%)</b>		<u>(3,061,774)</u>
<b>Net Assets — 100.0%</b>		<u><b>\$28,166,489</b></u>

LIBOR — London Interbank Offered Rate

LP — Limited Partnership

PLC — Public Limited Company

@ Variable rate instrument. The interest rate shown reflects the rate in effect at December 31, 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) The loan will settle after December 31, 2018 at which time the interest rate will be determined.
- (b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$243,041; the aggregate market value of the collateral held by the fund is \$249,789.
- (c) Rate shown reflects the 7-day yield as of December 31, 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>
Advertising	0.4%
Aerospace/Defense	2.2
Auto Manufacturers	1.2
Auto Parts & Equipment	0.8
Building Materials	1.7
Chemicals	3.2
Closed-End Funds	0.1
Coal	0.9
Commercial Services	4.8
Computers	1.9
Distribution/Wholesale	4.6
Diversified Financial Services	0.9
Electric	2.5
Engineering & Construction	1.7
Entertainment	2.9
Food	3.2
Hand/Machine Tools	1.6
Healthcare – Products	0.8
Healthcare – Services	3.1
Home Builders	1.3
Household Products/Wares	1.1
Insurance	2.2
Internet	1.7
Leisure Time	2.5
Lodging	4.0
Machinery – Diversified	2.3
Media	2.6
Metal Fabricate/Hardware	0.8

See accompanying Notes to Financial Statements.

## ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF Schedule of Investments (continued)

December 31, 2018 (Unaudited)

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### SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	<u>% of Net Assets</u>
Mining	0.4%
Miscellaneous Manufacturing	1.0
Oil & Gas	0.4
Packaging & Containers	5.8
Pharmaceuticals	1.6
Real Estate	0.9
Retail	13.8
Semiconductors	0.6
Software	5.7
Telecommunications	9.0
Toys/Games/Hobbies	0.4
Trucking & Leasing	2.5
Money Market Fund	10.9
Repurchase Agreement	<u>0.9</u>
Total Investments	110.9
Liabilities in Excess of Other Assets	<u>(10.9)</u>
Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

# ADVISORSHARES RANGER EQUITY BEAR ETF

## Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>EXCHANGE TRADED FUND — 38.8%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Debt Fund — 38.8%</b>			<b>Commercial Services — (0.8)%</b>		
AdvisorShares Sage Core Reserves ETF† (Cost \$54,688,500)	550,000	\$ 54,510,500	Deluxe Corp.	(31,000)	\$ (1,191,640)
<b>MONEY MARKET FUNDS — 5.6%</b>			<b>Computers — (4.0)%</b>		
Fidelity Institutional Money Market Government Portfolio – Class III, 2.00% <sup>(a)</sup>	7,362,349	7,362,349	NetScout Systems, Inc.*	(186,739)	(4,412,643)
Morgan Stanley Institutional Liquidity Funds – Government Portfolio, 2.33% <sup>(a)</sup>	500,000	500,000	TTEC Holdings, Inc.	(40,000)	(1,142,800)
<b>Total Money Market Funds (Cost \$7,862,349)</b>		<u>7,862,349</u>	Total Computers		<u>(5,555,443)</u>
Total Investments Before Securities Sold, Not Yet Purchased (Cost \$62,550,849)		<u>62,372,849</u>	<b>Distribution/Wholesale — (1.9)%</b>		
			Dorman Products, Inc.*	(30,000)	(2,700,600)
			<b>Diversified Financial Services — (7.4)%</b>		
<b>Securities Sold, Not Yet Purchased — (92.6)%<sup>(b)</sup></b>			Alliance Data Systems Corp.	(13,000)	(1,951,040)
<b>COMMON STOCKS — (92.6)%</b>			Credit Acceptance Corp.*	(12,696)	(4,846,825)
<b>Aerospace/Defense — (1.5)%</b>			Ellie Mae, Inc.*	(39,783)	(2,499,566)
Aerojet Rocketdyne Holdings, Inc.*	(60,000)	(2,113,800)	Jefferies Financial Group, Inc.	(63,000)	(1,093,680)
<b>Apparel — (6.3)%</b>			Total Diversified Financial Services		<u>(10,391,111)</u>
Carter's, Inc.	(42,500)	(3,468,850)	<b>Electrical Components &amp; Equipment — (1.9)%</b>		
Deckers Outdoor Corp.*	(42,146)	(5,392,581)	Belden, Inc.	(65,000)	(2,715,050)
Total Apparel		<u>(8,861,431)</u>	<b>Electronics — (3.7)%</b>		
<b>Auto Parts &amp; Equipment — (5.6)%</b>			Advanced Energy Industries, Inc.*	(30,000)	(1,287,900)
American Axle & Manufacturing Holdings, Inc.*	(125,000)	(1,387,500)	Benchmark Electronics, Inc.	(62,000)	(1,313,160)
Delphi Technologies PLC	(85,000)	(1,217,200)	Coherent, Inc.*	(11,000)	(1,162,810)
Goodyear Tire & Rubber Co. (The)	(112,000)	(2,285,920)	Jabil, Inc.	(60,000)	(1,487,400)
WABCO Holdings, Inc.*	(27,500)	(2,951,850)	Total Electronics		<u>(5,251,270)</u>
Total Auto Parts & Equipment		<u>(7,842,470)</u>	<b>Engineering &amp; Construction — (4.0)%</b>		
<b>Banks — (1.7)%</b>			MasTec, Inc.*	(140,000)	(5,678,400)
Green Bancorp, Inc.	(70,000)	(1,199,800)	<b>Food — (3.5)%</b>		
TCF Financial Corp.	(61,000)	(1,188,890)	McCormick & Co., Inc.	(35,000)	(4,873,400)
Total Banks		<u>(2,388,690)</u>	<b>Hand/Machine Tools — (2.9)%</b>		
<b>Chemicals — (1.9)%</b>			Snap-on, Inc.	(28,000)	(4,068,120)
AdvanSix, Inc.*	(55,000)	(1,338,700)	<b>Home Builders — (3.4)%</b>		
Olin Corp.	(66,000)	(1,327,260)	Installed Building Products, Inc.*	(48,090)	(1,620,152)
Total Chemicals		<u>(2,665,960)</u>	M.D.C. Holdings, Inc.	(60,000)	(1,686,600)
			Meritage Homes Corp.*	(40,000)	(1,468,800)
			Total Home Builders		<u>(4,775,552)</u>
			<b>Home Furnishings — (1.1)%</b>		
			Whirlpool Corp.	(15,000)	(1,603,050)

See accompanying Notes to Financial Statements.

# ADVISORSHARES RANGER EQUITY BEAR ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Household Products/Wares — (1.0)%</b>			<b>Software — (9.7)%</b>		
Central Garden & Pet Co.*	(40,000)	\$ (1,378,000)	MSCI, Inc.	(38,000)	\$ (5,602,340)
<b>Internet — (7.8)%</b>			Progress Software Corp.	(37,000)	(1,313,130)
Alibaba Group Holding Ltd. (China) <sup>(c)</sup>	(31,916)	(4,374,726)	PTC, Inc.*	(81,229)	(6,733,884)
Shopify, Inc., Class A (Canada)*	(10,000)	(1,384,500)	Total Software		(13,649,354)
Spotify Technology SA*	(10,000)	(1,135,000)	<b>Textiles — (1.2)%</b>		
Wayfair, Inc., Class A*	(45,000)	(4,053,600)	Mohawk Industries, Inc.*	(15,000)	(1,754,400)
Total Internet		(10,947,826)	<b>Total Securities Sold, Not Yet Purchased [Proceeds Received \$(141,196,000)]</b>		
<b>Iron/Steel — (1.3)%</b>			<b>Total Investments — (48.2)% (Cost \$(78,645,151))</b>		
United States Steel Corp.	(97,827)	(1,784,364)	<b>Other Assets in Excess of Liabilities – 148.2%</b>		
<b>Lodging — (1.0)%</b>			<b>208,176,229</b>		
Hilton Grand Vacations, Inc.*	(55,000)	(1,451,450)	<b>Net Assets – 100.0%</b>		
<b>Machinery – Construction &amp; Mining — (3.5)%</b>			<b>\$ 140,504,759</b>		
Caterpillar, Inc.	(7,000)	(889,490)	ETF — Exchange Traded Fund		
Oshkosh Corp.	(45,000)	(2,758,950)	PLC — Public Limited Company		
Terex Corp.	(45,000)	(1,240,650)	† Affiliated Company.		
Total Machinery – Construction & Mining		(4,889,090)	* Non-income producing security.		
<b>Machinery – Diversified — (3.3)%</b>			(a) Rate shown reflects the 7-day yield as of December 31, 2018.		
Dover Corp.	(64,688)	(4,589,614)	(b) As of December 31, 2018 cash in the amount of \$131,537,066 has been segregated as collateral from the broker for securities sold short.		
<b>Metal Fabricate/Hardware — (0.9)%</b>			(c) American Depositary Receipt.		
Worthington Industries, Inc.	(35,000)	(1,219,400)	<b>SUMMARY OF SCHEDULE OF INVESTMENTS</b>		
<b>Miscellaneous Manufacturing — (1.6)%</b>					
3M Co.	(11,507)	(2,192,544)			
<b>Oil &amp; Gas Services — (0.6)%</b>					
U.S. Silica Holdings, Inc.	(80,000)	(814,400)			
<b>Real Estate — (0.9)%</b>					
RE/MAX Holdings, Inc., Class A	(40,000)	(1,230,000)			
<b>Retail — (4.0)%</b>					
AutoNation, Inc.*	(74,000)	(2,641,800)			
Gap, Inc. (The)	(115,000)	(2,962,400)			
Total Retail		(5,604,200)			
<b>Semiconductors — (4.2)%</b>					
Applied Materials, Inc.	(53,500)	(1,751,590)			
Axcelis Technologies, Inc.*	(80,000)	(1,424,000)			
Rudolph Technologies, Inc.*	(70,000)	(1,432,900)			
Teradyne, Inc.	(40,000)	(1,255,200)			
Total Semiconductors		(5,863,690)			

See accompanying Notes to Financial Statements.



## ADVISORSHARES RANGER EQUITY BEAR ETF Schedule of Investments (continued)

December 31, 2018 (Unaudited)

### SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	<u>% of Net Assets</u>
Home Furnishings	(1.1)%
Household Products/Wares	(1.0)
Internet	(7.8)
Iron/Steel	(1.3)
Lodging	(1.0)
Machinery — Construction & Mining	(3.5)
Machinery — Diversified	(3.3)
Metal Fabricate/Hardware	(0.9)
Miscellaneous Manufacturing	(1.6)
Oil & Gas Services	(0.6)
Real Estate	(0.9)
Retail	(4.0)
Semiconductors	(4.2)
Software	(9.7)
Textiles	(1.2)
Money Market Funds	<u>5.6</u>
Total Investments	(48.2)
Other Assets in Excess of Liabilities	<u>148.2</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 period ended December 31, 2018 were as follows:

<u>Affiliated Fund Name</u>	<u>Value at 6/30/2018</u>	<u>Purchases/ Additions</u>	<u>Sales/ Reductions</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Value at 12/31/2018</u>	<u>Dividend Income</u>
AdvisorShares Sage Core Reserves ETF . . . . .	\$44,635,500	\$ 9,945,000	\$ —	\$ —	\$ (70,000)	\$54,510,500	\$ 563,580

See accompanying Notes to Financial Statements.

# ADVISORSHARES SAGE CORE RESERVES ETF

## Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
<b>CORPORATE BONDS — 52.8%</b>			<b>CORPORATE BONDS (continued)</b>		
<b>Aerospace/Defense — 0.9%</b>			<b>Banks (continued)</b>		
Spirit AeroSystems, Inc., 3.59%, (3-Month USD LIBOR + 0.80%), 06/15/21 <sup>®</sup>	\$ 639,000	\$ 634,178	Wells Fargo & Co., 2.13%, 04/22/19	\$ 1,100,000	\$ 1,096,802
<b>Auto Manufacturers — 0.8%</b>			Total Banks		9,795,628
General Motors Co., 3.39%, (3-Month USD LIBOR + 0.80%), 08/07/20 <sup>®</sup>	517,000	511,904	<b>Beverages — 1.0%</b>		
<b>Banks — 14.6%</b>			Constellation Brands, Inc., 2.00%, 11/07/19	650,000	642,128
Bank of America Corp., Series L, 2.60%, 01/15/19	415,000	414,921	<b>Biotechnology — 1.0%</b>		
Bank of America Corp., Series L, 2.65%, 04/01/19	103,000	102,896	Amgen, Inc., 2.93%, (3-Month USD LIBOR + 0.32%), 05/10/19 <sup>®</sup>	705,000	704,863
Bank of America Corp., Series L, 2.25%, 04/21/20	975,000	964,763	<b>Building Materials — 1.0%</b>		
Bank of New York Mellon Corp. (The), Series G, 2.15%, 02/24/20	940,000	931,920	Vulcan Materials Co., 3.39%, (3-Month USD LIBOR + 0.60%), 06/15/20 <sup>®</sup>	430,000	427,383
BB&T Corp., Series MTN, 2.25%, 02/01/19	630,000	629,621	Vulcan Materials Co., 3.39%, (3-Month USD LIBOR + 0.65%), 03/01/21 <sup>®</sup>	245,000	243,237
Branch Banking & Trust Co., 2.89%, (3-Month USD LIBOR + 0.45%), 01/15/20 <sup>®</sup>	475,000	474,804	Total Building Materials		670,620
Branch Banking & Trust Co., Series BKNT, 2.96%, (3-Month USD LIBOR + 0.22%), 06/01/20 <sup>®</sup>	400,000	398,805	<b>Chemicals — 0.6%</b>		
Citigroup, Inc., 2.05%, 06/07/19	260,000	258,931	Eastman Chemical Co., 2.70%, 01/15/20	129,000	128,082
Citigroup, Inc., 2.40%, 02/18/20	315,000	312,225	Monsanto Co., 2.13%, 07/15/19	264,000	261,257
Citigroup, Inc., 3.84%, (3-Month USD LIBOR + 1.07%), 12/08/21 <sup>®</sup>	770,000	769,632	Total Chemicals		389,339
Goldman Sachs Group, Inc. (The), Series GMTN, 5.38%, 03/15/20	600,000	613,523	<b>Commercial Services — 1.6%</b>		
Goldman Sachs Group, Inc. (The), Series FRN, 4.46%, (3-Month USD LIBOR + 1.77%), 02/25/21 <sup>®</sup>	1,065,000	1,081,791	Equifax, Inc., 3.49%, (3-Month USD LIBOR + 0.87%), 08/15/21 <sup>®</sup>	570,000	563,725
JPMorgan Chase & Co., 2.35%, 01/28/19	590,000	589,715	Moody's Corp., 2.75%, 07/15/19	521,000	521,148
JPMorgan Chase & Co., 4.22%, (3-Month USD LIBOR + 1.48%), 03/01/21 <sup>®</sup>	630,000	638,266	Total Commercial Services		1,084,873
Manufacturers & Traders Trust Co., Series BKNT, 2.76%, (3-Month USD LIBOR + 0.27%), 01/25/21 <sup>®</sup>	520,000	517,013	<b>Computers — 1.7%</b>		
			Dell International LLC/EMC Corp., 3.48%, 06/01/19 <sup>‡</sup>	525,000	523,501
			Hewlett Packard Enterprise Co., 3.60%, 10/15/20	634,000	635,902
			Total Computers		1,159,403
			<b>Diversified Financial Services — 5.8%</b>		
			American Express Credit Corp., Series GMTN, 2.25%, 08/15/19	420,000	418,130

See accompanying Notes to Financial Statements.

## ADVISORSHARES SAGE CORE RESERVES ETF Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
<b>CORPORATE BONDS (continued)</b>			<b>CORPORATE BONDS (continued)</b>		
<b>Diversified Financial Services (continued)</b>			<b>Healthcare – Services — 1.3%</b>		
American Express Credit Corp., Series F, 3.83%, (3-Month USD LIBOR + 1.05%), 09/14/20 <sup>®</sup>	\$ 540,000	\$ 543,747	Anthem, Inc., 2.25%, 08/15/19	\$ 629,000	\$ 625,723
Capital One Financial Corp., 2.45%, 04/24/19	276,000	275,577	Humana, Inc., 2.63%, 10/01/19	260,000	258,734
Capital One Financial Corp., 2.50%, 05/12/20	435,000	429,513	Total Healthcare – Services		884,457
Cboe Global Markets, Inc., 1.95%, 06/28/19	845,000	840,655	<b>Home Furnishings — 0.8%</b>		
Charles Schwab Corp. (The), 2.97%, (3-Month USD LIBOR + 0.32%), 05/21/21 <sup>®</sup>	300,000	298,849	Whirlpool Corp., 2.40%, 03/01/19	524,000	523,301
International Lease Finance Corp., 5.88%, 04/01/19	300,000	301,242	<b>Housewares — 0.9%</b>		
International Lease Finance Corp., 6.25%, 05/15/19	225,000	227,011	Newell Brands, Inc., 2.60%, 03/29/19	610,000	609,020
Jefferies Group LLC, 8.50%, 07/15/19	520,000	533,671	<b>Internet — 0.8%</b>		
Total Diversified Financial Services		3,868,395	eBay, Inc., 2.20%, 08/01/19	522,000	518,608
<b>Electric — 0.3%</b>			<b>Media — 1.2%</b>		
Dominion Energy, Inc., Series A, 1.88%, 01/15/19	180,000	179,881	NBCUniversal Media LLC, 5.15%, 04/30/20	308,000	316,260
<b>Food — 4.7%</b>			Warner Media LLC, 2.10%, 06/01/19	525,000	522,044
General Mills, Inc., 2.20%, 10/21/19	673,000	668,014	Total Media		838,304
Kraft Heinz Foods Co., 3.02%, (3-Month USD LIBOR + 0.42%), 08/09/19 <sup>®</sup>	525,000	523,699	<b>Oil &amp; Gas — 0.3%</b>		
Kroger Co. (The), Series GMTN, 1.50%, 09/30/19	1,359,000	1,340,400	Phillips 66, 3.29%, (3-Month USD LIBOR + 0.60%), 02/26/21 <sup>®</sup>	200,000	197,825
Tyson Foods, Inc., 3.29%, (3-Month USD LIBOR + 0.55%), 06/02/20 <sup>®</sup>	590,000	586,897	<b>Pharmaceuticals — 2.9%</b>		
Total Food		3,119,010	Allergan Funding SCS, 4.03%, (3-Month USD LIBOR + 1.26%), 03/12/20 <sup>®</sup>	855,000	857,746
<b>Healthcare – Products — 1.2%</b>			Allergan Funding SCS, 3.00%, 03/12/20	323,000	321,909
Becton Dickinson and Co., 3.68%, (3-Month USD LIBOR + 0.88%), 12/29/20 <sup>®(a)</sup>	390,000	386,191	Express Scripts Holding Co., 2.25%, 06/15/19	745,000	741,911
Zimmer Biomet Holdings, Inc., 3.55%, (3-Month USD LIBOR + 0.75%), 03/19/21 <sup>®</sup>	390,000	386,470	Total Pharmaceuticals		1,921,566
Total Healthcare – Products		772,661	<b>Pipelines — 1.4%</b>		
			EnLink Midstream Partners LP, 2.70%, 04/01/19	390,000	387,586
			Midcontinent Express Pipeline LLC, 6.70%, 09/15/19 <sup>‡</sup>	537,000	544,720
			Total Pipelines		932,306
			<b>Reits — 3.9%</b>		
			Alexandria Real Estate Equities, Inc., 2.75%, 01/15/20	675,000	669,894

See accompanying Notes to Financial Statements.

## ADVISORSHARES SAGE CORE RESERVES ETF Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
<b>CORPORATE BONDS (continued)</b>			<b>ASSET BACKED SECURITIES (continued)</b>		
<b>Reits (continued)</b>			<b>Diversified Financial Services (continued)</b>		
ERP Operating LP, 2.38%, 07/01/19	\$ 740,000	\$ 737,767	Cabela's Credit Card Master Note Trust, Class A2, Series 2015-1A, 3.00%, (1-Month USD LIBOR + 0.54%), 03/15/23 <sup>®</sup>	\$ 285,000	\$ 286,105
VEREIT Operating Partnership LP, 3.00%, 02/06/19	645,000	644,626	Capital One Multi-Asset Execution Trust, Class A3, Series 2016-A3, 1.34%, 04/15/22	1,305,000	1,295,072
Welltower, Inc., 4.13%, 04/01/19	586,000	586,171	CarMax Auto Owner Trust, Class A3, Series 2015-4, 1.56%, 11/16/20	296,354	295,277
Total REITS		<u>2,638,458</u>	CarMax Auto Owner Trust, Class A3, Series 2016-3, 1.39%, 05/17/21	351,801	349,129
<b>Retail — 1.5%</b>			CarMax Auto Owner Trust, Class C, Series 2015-1, 2.46%, 12/15/20	525,000	524,016
Dollar Tree, Inc., 3.15%, (3-Month USD LIBOR + 0.70%), 04/17/20 <sup>®</sup>	270,000	268,329	Chase Issuance Trust, Class A, Series 2016-A2, 1.37%, 06/15/21	1,485,000	1,473,968
Walgreens Boots Alliance, Inc., 2.70%, 11/18/19	744,000	739,912	Citibank Credit Card Issuance Trust, Class A2, Series 2017-A2, 1.74%, 01/19/21	640,000	639,594
Total Retail		<u>1,008,241</u>	Citibank Credit Card Issuance Trust, Class A6, Series 2014- A6, 2.15%, 07/15/21	645,000	642,399
<b>Semiconductors — 1.0%</b>			Discover Card Execution Note Trust, Class A1, Series 2016- A1, 1.64%, 07/15/21	300,000	299,780
Xilinx, Inc., 2.13%, 03/15/19	670,000	668,524	Discover Card Execution Note Trust, Class A2, Series 2016-A2, 3.00%, (1-Month USD LIBOR + 0.54%), 09/15/21 <sup>®</sup>	190,000	190,136
<b>Telecommunications — 1.2%</b>			Discover Card Execution Note Trust, Class A4, Series 2014- A4, 2.12%, 12/15/21	845,000	841,914
AT&T, Inc., 3.73%, (3-Month USD LIBOR + 0.93%), 06/30/20 <sup>®</sup>	636,000	635,560	Ford Credit Auto Owner Trust, Class A2B, Series 2017-C, 2.58%, (1-Month USD LIBOR + 0.12%), 09/15/20 <sup>®</sup>	195,105	195,376
AT&T, Inc., 3.39%, (3-Month USD LIBOR + 0.95%), 07/15/21 <sup>®</sup>	165,000	164,515	Ford Credit Auto Owner Trust, Class A3, Series 2016-A, 1.39%, 07/15/20	66,006	65,828
Total Telecommunications		<u>800,075</u>	Ford Credit Auto Owner Trust, Class B, Series 2014-C, 1.97%, 04/15/20	369,502	369,262
<b>Trucking &amp; Leasing — 0.4%</b>			Ford Credit Floorplan Master Owner Trust A, Class A1, Series 2016-1, 1.76%, 02/15/21	1,246,000	1,243,680
Aviation Capital Group LLC, 3.19%, (3-Month USD LIBOR + 0.67%), 07/30/21 <sup>®†</sup>	270,000	267,994			
<b>Total Corporate Bonds</b> <b>(Cost \$35,440,260)</b>		<u>35,341,562</u>			
<b>ASSET BACKED SECURITIES — 27.8%</b>					
<b>Diversified Financial Services — 27.8%</b>					
Ally Master Owner Trust, Class A2, Series 2015-2, 1.83%, 01/15/21	1,345,000	1,344,292			
American Express Credit Account Master Trust, Class A, Series 2017-4, 1.64%, 12/15/21	625,000	622,111			
Cabela's Credit Card Master Note Trust, Class A1, Series 2016-1, 1.78%, 06/15/22	350,000	348,002			

See accompanying Notes to Financial Statements.

## ADVISORSHARES SAGE CORE RESERVES ETF Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
<b>ASSET BACKED SECURITIES (continued)</b>			<b>ASSET BACKED SECURITIES (continued)</b>		
<b>Diversified Financial Services (continued)</b>			<b>Diversified Financial Services (continued)</b>		
GE Capital Credit Card Master Note Trust, Class A, Series 2012-2, 2.22%, 01/15/22	\$ 645,000	\$ 644,763	Toyota Auto Receivables Owner Trust, Class A3, Series 2016-D, 1.23%, 10/15/20	\$ 1,016,397	\$ 1,009,442
GM Financial Consumer Automobile, Class A2A, Series 2017-1A, 1.51%, 03/16/20 <sup>‡</sup>	33,114	33,092	Verizon Owner Trust, Class A, Series 2016-1A, 1.42%, 01/20/21 <sup>‡</sup>	813,263	810,298
Honda Auto Receivables Owner Trust, Class A2, Series 2017-3, 1.57%, 01/21/20	56,112	55,983	World Financial Network Credit Card Master Trust, Class A, Series 2012-D, 2.15%, 04/17/23	650,000	647,289
Honda Auto Receivables Owner Trust, Class A3, Series 2016-1, 1.22%, 12/18/19	66,168	66,017	World Omni Auto Receivables Trust, Class A3, Series 2016-A, 1.77%, 09/15/21	525,809	522,103
Honda Auto Receivables Owner Trust, Class A3, Series 2016-4, 1.21%, 12/18/20	968,065	959,444	World Omni Auto Receivables Trust, Class B, Series 2015-A, 2.04%, 01/18/22	315,000	<u>314,252</u>
Hyundai Auto Receivables Trust, Class A2A, Series 2017-B, 1.57%, 08/17/20	120,592	120,225	<b>Total Asset Backed Securities (Cost \$18,624,091)</b>		<u>18,588,729</u>
Hyundai Auto Receivables Trust, Class A3, Series 2016-A, 1.56%, 09/15/20	514,565	512,655	<b>U.S. TREASURY NOTES — 11.0%</b>		
Nissan Auto Receivables Owner Trust, Class A3, Series 2015-B, 1.34%, 03/16/20	59,159	59,084	U.S. Treasury Note, 1.63%, 03/31/19 <sup>(a)</sup>	1,680,000	1,676,749
Nissan Auto Receivables Owner Trust, Class A3, Series 2016-A, 1.34%, 10/15/20	225,225	224,054	U.S. Treasury Note, 0.88%, 04/15/19	3,260,000	3,245,766
Nissan Auto Receivables Owner Trust, Class A3, Series 2016-C, 1.18%, 01/15/21	777,183	769,971	U.S. Treasury Note, 0.88%, 09/15/19	2,440,000	<u>2,409,978</u>
Nissan Master Owner Trust Receivables, Class A1, Series 2016-A, 3.10%, (1-Month USD LIBOR + 0.64%), 06/15/21 <sup>®</sup>	520,000	520,496	<b>Total U.S. Treasury Notes (Cost \$7,332,911)</b>		<u>7,332,493</u>
SCF Equipment Leasing LLC, Class A1, Series 2018-1A, 2.81%, 04/20/21 <sup>‡</sup>	73,825	73,795	<b>FOREIGN BONDS — 4.6%</b>		
Tesla Auto Lease Trust, Class A, Series 2018-A, 2.32%, 12/20/19 <sup>‡</sup>	154,119	153,707	<b>Banks — 3.1%</b>		
Toyota Auto Receivables Owner Trust, Class A2B, Series 2017-C, 2.54%, (1-Month USD LIBOR + 0.08%), 07/15/20 <sup>®</sup>	66,122	66,118	Barclays Bank PLC, Series GMTN, 3.14%, (3-Month USD LIBOR + 0.55%), 08/07/19 (United Kingdom) <sup>®</sup>	420,000	419,931
			Credit Suisse AG, 5.40%, 01/14/20 (Switzerland)	250,000	253,930
			HSBC Holdings PLC, 3.24%, (3-Month USD LIBOR + 0.60%), 05/18/21 (United Kingdom) <sup>®</sup>	260,000	256,229
			Sumitomo Mitsui Financial Group, Inc., 4.45%, (3-Month USD LIBOR + 1.68%), 03/09/21 (Japan) <sup>®</sup>	615,000	627,036
			Toronto-Dominion Bank (The), 2.64%, (3-Month USD LIBOR + 0.15%), 10/24/19 (Canada) <sup>®</sup>	510,000	<u>508,632</u>
			<b>Total Banks</b>		<u>2,065,758</u>

See accompanying Notes to Financial Statements.

## ADVISORSHARES SAGE CORE RESERVES ETF Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
<b>FOREIGN BONDS (continued)</b>			<b>MORTGAGE BACKED SECURITIES (continued)</b>		
<b>Diversified Financial Services — 0.8%</b>			<b>U.S. TREASURY BILL — 0.1%</b>		
Nomura Holdings, Inc., Series GMTN, 2.75%, 03/19/19 (Japan)	\$ 549,000	\$ 548,558	U.S. Treasury Bill, 2.48%, 05/09/19 <sup>(b)</sup> (Cost \$99,137)	\$ 100,000	\$ 99,142
<b>Pharmaceuticals — 0.4%</b>			<b>MONEY MARKET FUND — 0.7%</b>		
Bayer US Finance II LLC, 3.45%, (3-Month USD LIBOR + 0.63%), 06/25/21 (Germany) <sup>†</sup>	260,000	256,627	JPMorgan U.S. Government Money Market Fund – Institutional Class, 2.28% <sup>(c)</sup> (Cost \$449,548)	449,548	449,548
<b>Retail — 0.3%</b>			<b>REPURCHASE AGREEMENT — 0.1%<sup>(d)</sup></b>		
Alimentation Couche-Tard, Inc., 3.28%, (3-Month USD LIBOR + 0.50%), 12/13/19 (Canada) <sup>†</sup>	200,000	199,496	Deutsche Bank Securities, Inc., dated 12/31/18, due 01/02/19, 2.95%, total to be received \$82,490, (collateralized by a single U.S. Government Agency Obligation, 4.13%, 03/13/20, \$83,126) (Cost \$82,476)	82,476	82,476
<b>Total Foreign Bonds (Cost \$3,080,217)</b>		<u>3,070,439</u>	Total Investments — 99.6% (Cost \$66,767,501)		66,617,312
<b>MORTGAGE BACKED SECURITIES — 2.5%</b>			Other Assets in Excess of Liabilities – 0.4%		<u>268,730</u>
<b>Commercial Mortgage Backed Securities — 2.5%</b>			<b>Net Assets – 100.0%</b>		<u><b>\$66,886,042</b></u>
Fannie Mae Connecticut Avenue Securities, Class 1M1, Series 2017-C05, 3.06%, (1-Month USD LIBOR + 0.55%), 01/25/30 <sup>®</sup>	219,113	218,839	LIBOR — London Interbank Offered Rate		
Fannie Mae Connecticut Avenue Securities, Class 1M1, Series 2018-C05, 3.23%, (1-Month USD LIBOR + 0.72%), 01/25/31 <sup>®</sup>	269,000	268,464	LP — Limited Partnership		
Freddie Mac REMICS, Class ED, Series 2010-3645, 2.50%, 12/15/20	78,629	78,145	PLC — Public Limited Company		
Freddie Mac Structured Agency Credit Risk Debt Notes, Class M1, Series 2018-DNA1, 2.96%, (1-Month USD LIBOR + 0.45%), 07/25/30 <sup>®</sup>	464,651	462,532	REITS — Real Estate Investment Trusts		
Freddie Mac Structured Agency Credit Risk Debt Notes, Class M1, Series 2018-HQA1, 3.21%, (1-Month USD LIBOR + 0.70%), 09/25/30 <sup>®</sup>	626,196	624,943	<p><sup>®</sup> Variable rate instrument. The interest rate shown reflects the rate in effect at December 31, 2018.</p> <p><sup>‡</sup> 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.</p> <p>(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$1,762,735; the aggregate market value of the collateral held by the fund is \$1,800,810. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$1,718,334.</p> <p>(b) Represents a zero coupon bond. Rate shown reflects the effective yield.</p> <p>(c) Rate shown reflects the 7-day yield as of December 31, 2018.</p> <p>(d) Collateral received from brokers for securities lending was invested in these short-term investments.</p>		
<b>Total Mortgage Backed Securities (Cost \$1,658,861)</b>		<u>1,652,923</u>			

See accompanying Notes to Financial Statements.

# ADVISORSHARES SAGE CORE RESERVES ETF

## Schedule of Investments (continued)

December 31, 2018 (Unaudited)

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### SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Aerospace/Defense	0.9%
Auto Manufacturers	0.8
Banks	17.7
Beverages	1.0
Biotechnology	1.0
Building Materials	1.0
Chemicals	0.6
Commercial Mortgage Backed Securities	2.5
Commercial Services	1.6
Computers	1.7
Diversified Financial Services	34.4
Electric	0.3
Food	4.7
Healthcare – Products	1.2
Healthcare – Services	1.3
Home Furnishings	0.8
Housewares	0.9
Internet	0.8
Media	1.2
Oil & Gas	0.3
Pharmaceuticals	3.3
Pipelines	1.4
REITS	3.9
Retail	1.8
Semiconductors	1.0
Telecommunications	1.2
Trucking & Leasing	0.4
U.S. Treasury Bill	0.1
U.S. Treasury Notes	11.0
Money Market Fund	0.7
Repurchase Agreement	0.1
Total Investments	<u>99.6</u>
Other Assets in Excess of Liabilities	<u>0.4</u>
Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

# ADVISORSHARES STAR GLOBAL BUY-WRITE ETF

## Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Notional Amount	Contracts	Value
<b>EXCHANGE TRADED FUNDS — 97.2%</b>			<b>WRITTEN CALL OPTIONS — (0.2)%</b>			
<b>Debt Fund — 20.1%</b>			iShares MSCI EAFE ETF, expiring 01/18/19, Strike Price \$61.00			
First Trust Low Duration Opportunities ETF <sup>(a)</sup>	11,459	\$ 584,982	\$ 933,300	(153)	\$ (2,678)	
Invesco Senior Loan ETF <sup>(a)</sup>	26,247	571,660	SPDR S&P 500 ETF Trust, expiring 01/18/19, Strike Price \$260.00			
iShares Core U.S. Aggregate Bond ETF <sup>(a)</sup>	2,758	293,699	4,836,000	(186)	(24,831)	
iShares Interest Rate Hedged High Yield Bond ETF <sup>(a)</sup>	6,676	565,925	<b>Total Written Options — (0.2)%</b>			
iShares Short-Term Corporate Bond ETF <sup>(a)</sup>	16,985	877,105	<b>[Premiums Received \$(33,235)]</b>			
Total Debt Fund		<u>2,893,371</u>	<b>Total Investments — 100.2%</b>			
<b>Equity Fund — 77.1%</b>			<b>(Cost \$13,746,151)</b>			
iShares MSCI EAFE ETF	20,428	1,200,758	<b>Liabilities in Excess of Other Assets — (0.2%)</b>			
iShares Russell 2000 ETF	6,109	817,995	<b>(33,685)</b>			
SPDR S&P 500 ETF Trust	33,619	8,402,061	<b>Net Assets — 100.0%</b>			
X-trackers MSCI Europe Hedged Equity ETF	26,048	655,628	<b>\$14,370,195</b>			
Total Equity Fund		<u>11,076,442</u>	ETF — Exchange Traded Fund			
<b>Total Exchange Traded Funds (Cost \$13,317,810)</b>		<u>13,969,813</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 \$2,893,711 as of December 31, 2018.			
<b>MONEY MARKET FUND — 3.2%</b>			(b) Rate shown reflects the 7-day yield as of December 31, 2018.			
BlackRock Liquidity Funds T-Fund Portfolio, Institutional Class, 2.32% <sup>(b)</sup> (Cost \$461,576)	461,576	461,576	<b>SUMMARY OF SCHEDULE OF INVESTMENTS</b>			
<b>Total Investments Before Written Options — 100.4%</b>		<u>14,431,389</u>	<b>% of Net Assets</b>			
<b>(Cost \$13,779,386)</b>			Debt Fund			
			20.1%			
			Equity Fund			
			77.1			
			Written Call Options			
			(0.2)			
			Money Market Fund			
			3.2			
			Total Investments			
			100.2			
			Liabilities in Excess of Other Assets			
			(0.2)			
			Net Assets			
			100.0%			

See accompanying Notes to Financial Statements.



# ADVISORSHARES VICE ETF

## Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Shares	Value	Investments	Shares/ Principal	Value
<b>COMMON STOCKS — 99.8%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Agriculture — 25.1%</b>			<b>Healthcare – Services — 2.4%</b>		
Altria Group, Inc.	8,841	\$ 436,657	Catalent, Inc.*	8,645	\$ 269,551
British American Tobacco PLC (United Kingdom) <sup>(a)</sup>	14,070	448,270	<b>Housewares — 0.8%</b>		
Imperial Brands PLC (United Kingdom) <sup>(a)</sup>	12,666	386,566	Scotts Miracle-Gro Co. (The) <sup>(b)</sup>	1,402	86,167
Philip Morris International, Inc.	4,438	296,281	<b>Pharmaceuticals — 9.1%</b>		
Pyxus International, Inc.* <sup>(b)</sup>	20,452	242,561	AbbVie, Inc.	5,756	530,646
Turning Point Brands, Inc.	18,696	508,905	Insys Therapeutics, Inc.*	19,525	68,337
Universal Corp.	6,450	349,268	Novartis AG (Switzerland) <sup>(a)</sup>	4,988	428,020
Vector Group Ltd.	17,569	170,946	Total Pharmaceuticals		1,027,003
Total Agriculture		<u>2,839,454</u>	<b>Retail — 14.1%</b>		
<b>Apparel — 5.0%</b>			BJ's Restaurants, Inc. <sup>(b)</sup>	11,187	565,727
LVMH Moët Hennessy Louis Vuitton SE (France) <sup>(a)</sup>	9,757	570,394	Darden Restaurants, Inc.	5,880	587,177
<b>Beverages — 28.9%</b>			Dave & Buster's Entertainment, Inc.	9,865	439,584
Ambev SA (Brazil) <sup>(a)</sup>	18,322	71,822	Total Retail		1,592,488
Anheuser-Busch InBev SA/NV (Belgium) <sup>(a)</sup>	2,312	152,153	<b>Total Common Stocks (Cost \$13,114,260)</b>		
Boston Beer Co., Inc. (The), Class A* <sup>(b)</sup>	2,315	557,545			<u>11,272,690</u>
Brown-Forman Corp., Class B	7,479	355,851	<b>MONEY MARKET FUND — 0.2%</b>		
China New Borun Corp. (China)* <sup>(a)</sup>	39,365	25,056	BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 2.21% <sup>(c)</sup> (Cost \$23,106)	23,106	23,106
Cia Cervecerias Unidas SA (Chile) <sup>(a)</sup>	14,119	354,810	<b>REPURCHASE AGREEMENTS — 4.4%<sup>(d)</sup></b>		
Constellation Brands, Inc., Class A	1,396	224,505	Citibank NA, dated 12/31/18, due 01/02/19, 3.02%, total to be received \$249,042, (collateralized by various U.S. Government Agency Obligations, 2.41%–4.50%, 07/01/24–06/01/48, totaling \$253,487)	\$ 249,000	\$ 249,000
Craft Brew Alliance, Inc.*	26,940	385,511	JP Morgan Securities LLC, dated 12/31/18, due 01/02/19, 2.85%, total to be received \$758, (collateralized by various U.S. Government Agency Obligations, 1.13%, 02/28/21, totaling \$770)	758	758
Diageo PLC (United Kingdom) <sup>(a)(b)</sup>	2,168	307,422			
MGP Ingredients, Inc. <sup>(b)</sup>	6,099	347,948			
Molson Coors Brewing Co., Class B	2,540	142,646			
Pernod Ricard SA (France) <sup>(a)</sup>	4,375	143,238			
Vina Concha y Toro SA (Chile) <sup>(a)</sup>	5,060	197,530			
Total Beverages		<u>3,266,037</u>			
<b>Entertainment — 4.7%</b>					
RCI Hospitality Holdings, Inc.	23,617	527,368			
<b>Healthcare – Products — 9.7%</b>					
Abbott Laboratories	7,155	517,521			
Thermo Fisher Scientific, Inc.	2,577	576,707			
Total Healthcare – Products		<u>1,094,228</u>			

See accompanying Notes to Financial Statements.

## ADVISORSHARES VICE ETF Schedule of Investments (continued)

December 31, 2018 (Unaudited)

Investments	Shares/ Principal	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
<b>REPURCHASE AGREEMENTS (continued)</b>				<b>% of Net Assets</b>
RBC Dominion Securities, Inc., dated 12/31/18, due 01/02/19, 3.02%, total to be received \$249,042, (collateralized by various U.S. Government Agency Obligations, 3.00%-7.00%, 10/01/25-10/20/48, totaling \$253,184)	249,000	\$ 249,000	Agriculture	25.1%
			Apparel	5.0
			Beverages	28.9
			Entertainment	4.7
			Healthcare – Products	9.7
			Healthcare – Services	2.4
			Housewares	0.8
<b>Total Repurchase Agreements (Cost \$498,758)</b>		<u>498,758</u>	Pharmaceuticals	9.1
Total Investments – 104.4% (Cost \$13,636,124)		11,794,554	Retail	14.1
Liabilities in Excess of Other Assets – (4.4%)		<u>(498,173)</u>	Money Market Fund	0.2
<b>Net Assets – 100.0%</b>		<u><b>\$ 11,296,381</b></u>	Repurchase Agreements	4.4
			Total Investments	104.4
			Liabilities in Excess of Other Assets	<u>(4.4)</u>
			Net Assets	<u>100.0%</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 \$1,801,183; the aggregate market value of the collateral held by the fund is \$1,844,116. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$1,345,358.
- (c) Rate shown reflects the 7-day yield as of December 31, 2018.
- (d) Collateral received from brokers for securities lending was invested in these short-term investments.

See accompanying Notes to Financial Statements.

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# ADVISORSHARES TRUST

## Statements of Assets and Liabilities

December 31, 2018 (Unaudited)

	AdvisorShares Cornerstone Small Cap ETF	AdvisorShares Dorsey Wright ADR ETF	AdvisorShares Dorsey Wright Micro-Cap ETF
<b>ASSETS</b>			
Investments, at Cost . . . . .	\$ 4,445,161	\$ 115,024,257	\$ 3,084,539
Investments in Affiliates, at Cost (Note 8) . . . . .	—	—	—
Repurchase Agreements, at Cost (Note 2) . . . . .	149,024	8,314,540	97,146
Total Cost of Investments . . . . .	<u>4,594,185</u>	<u>123,338,797</u>	<u>3,181,685</u>
Investments, at Market Value (including securities on loan) (Note 2) <sup>(a)</sup> . . . . .	4,391,336	98,461,859	2,820,041
Investments in Affiliates, at Market Value (Note 8) . . . . .	—	—	—
Repurchase Agreements, at Market Value (Note 2) . . . . .	149,024	8,314,540	97,146
Total Market Value of Investments . . . . .	<u>4,540,360</u>	<u>106,776,399</u>	<u>2,917,187</u>
Cash . . . . .	—	—	—
Cash collateral held at brokers . . . . .	—	—	—
Dividends and Interest Receivable . . . . .	4,065	56,817	2,017
Receivable from Securities Sold . . . . .	—	—	—
Reclaim Receivable . . . . .	—	27,405	—
Due from Investment Advisor . . . . .	8,088	—	5,078
Prepaid CCO Fees . . . . .	—	2,308	—
Prepaid Expenses . . . . .	1,633	24,118	17,054
<b>Total Assets</b> . . . . .	<u>4,554,146</u>	<u>106,887,047</u>	<u>2,941,336</u>
<b>LIABILITIES</b>			
Cash collateral for securities on loan (b) . . . . .	149,024	8,314,540	97,146
Advisory Fees Payable . . . . .	—	53,881	—
Trustee Fees Payable . . . . .	198	45	—
Securities Sold, Not Yet Purchased (c) . . . . .	—	—	—
Payable for Securities Purchased . . . . .	—	—	—
CCO Fees Payable . . . . .	1,060	—	1,443
Due to Custodian . . . . .	—	—	—
Dividend Payable on Securities Sold, Not Yet Purchased . . . . .	—	—	—
Accrued Expenses . . . . .	61,238	73,558	15,482
<b>Total Liabilities</b> . . . . .	<u>211,520</u>	<u>8,442,024</u>	<u>114,071</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 4,342,626</u>	<u>\$ 98,445,023</u>	<u>\$ 2,827,265</u>
<b>COMPONENTS OF NET ASSETS</b>			
Capital Stock at Zero Par Value . . . . .	\$ 4,517,822	\$ 150,971,370	\$ 3,599,741
Total Distributable Earnings/Accumulated (Loss) . . . . .	(175,196)	(52,526,347)	(772,476)
<b>NET ASSETS</b> . . . . .	<u>\$ 4,342,626</u>	<u>\$ 98,445,023</u>	<u>\$ 2,827,265</u>
<b>SHARES ISSUED AND OUTSTANDING</b>			
Shares Outstanding (Unlimited Shares Authorized) . . . . .	136,476	2,450,000	150,000
Net Asset Value (NAV) Per Share . . . . .	<u>\$ 31.82</u>	<u>\$ 40.18</u>	<u>\$ 18.85</u>
(a) Market value of securities on loan . . . . .	\$ 1,141,872	\$ 20,932,496	\$ 629,547
(b) Non-cash collateral for securities on loan . . . . .	\$ 1,021,950	\$ 13,295,877	\$ 548,506
(c) Proceeds Received from Securities Sold, Not Yet Purchased . . . . .	\$ —	\$ —	\$ —

(1) Formerly known as AdvisorShares Wilshire Buyback ETF.

## ADVISORSHARES TRUST Statements of Assets and Liabilities

December 31, 2018 (Unaudited)

AdvisorShares Dorsey Wright Short ETF	AdvisorShares DoubleLine Value Equity ETF <sup>(1)</sup>	AdvisorShares Focused Equity ETF	AdvisorShares Madrona Domestic ETF	AdvisorShares Madrona Global Bond ETF	AdvisorShares Madrona International ETF
\$ 5,416,791	\$ 69,944,433	\$ 11,786,970	\$ 28,543,001	\$ 18,365,251	\$ 12,667,113
2,485,250	—	—	—	—	—
—	120	—	143,730	2,788,509	1,223,814
<u>7,902,041</u>	<u>69,944,553</u>	<u>11,786,970</u>	<u>28,686,731</u>	<u>21,153,760</u>	<u>13,890,927</u>
5,416,791	65,377,500	12,955,733	26,239,250	17,602,093	10,661,388
2,477,750	—	—	—	—	—
—	120	—	143,730	2,788,509	1,223,814
<u>7,894,541</u>	<u>65,377,620</u>	<u>12,955,733</u>	<u>26,382,980</u>	<u>20,390,602</u>	<u>11,885,202</u>
4,800,000	1,054,252	—	—	—	17
18,770,327	—	—	—	—	—
11,167	74,862	6,004	37,580	8,516	8,093
—	1,239,818	—	—	—	—
—	—	—	—	—	1,774
—	—	2,620	—	—	—
—	1,036	—	—	—	—
<u>18,277</u>	<u>69,945</u>	<u>2,183</u>	<u>4,462</u>	<u>2,351</u>	<u>1,846</u>
<u>31,494,312</u>	<u>67,817,533</u>	<u>12,966,540</u>	<u>26,425,022</u>	<u>20,401,469</u>	<u>11,896,932</u>
—	120	—	143,730	2,788,509	1,223,814
3,096	35,140	—	18,838	6,113	4,697
—	9	165	123	131	180
16,217,673	—	—	—	—	—
—	1,054,252	—	—	—	—
1,185	—	779	327	680	900
—	—	—	37,705	—	—
5,832	—	—	—	—	—
<u>17,085</u>	<u>62,221</u>	<u>61,674</u>	<u>62,080</u>	<u>57,597</u>	<u>57,423</u>
<u>16,244,871</u>	<u>1,151,742</u>	<u>62,618</u>	<u>262,803</u>	<u>2,853,030</u>	<u>1,287,014</u>
<u>\$ 15,249,441</u>	<u>\$ 66,665,791</u>	<u>\$ 12,903,922</u>	<u>\$ 26,162,219</u>	<u>\$ 17,548,439</u>	<u>\$ 10,609,918</u>
\$ 12,717,477	\$ 102,755,352	\$ 12,361,080	\$ 28,636,197	\$ 19,431,950	\$ 17,670,701
2,531,964	(36,089,561)	542,842	(2,473,978)	(1,883,511)	(7,060,783)
<u>\$ 15,249,441</u>	<u>\$ 66,665,791</u>	<u>\$ 12,903,922</u>	<u>\$ 26,162,219</u>	<u>\$ 17,548,439</u>	<u>\$ 10,609,918</u>
500,000	1,125,000	450,000	575,000	725,000	450,000
<u>\$ 30.50</u>	<u>\$ 59.26</u>	<u>\$ 28.68</u>	<u>\$ 45.50</u>	<u>\$ 24.20</u>	<u>\$ 23.58</u>
\$ —	\$ 1,606,509	\$ 494,839	\$ 1,507,696	\$ 2,699,059	\$ 2,305,840
\$ —	\$ 1,639,587	\$ 504,970	\$ 1,397,974	\$ —	\$ 1,147,331
\$ 18,467,379	\$ —	\$ —	\$ —	\$ —	\$ —

# ADVISORSHARES TRUST

## Statements of Assets and Liabilities

December 31, 2018 (Unaudited)

	AdvisorShares New Tech and Media ETF	AdvisorShares Newfleet Multi-Sector Income ETF	AdvisorShares Pacific Asset Enhanced Floating Rate ETF
<b>ASSETS</b>			
Investments, at Cost	\$ 24,564,109	\$ 119,417,162	\$ 32,345,693
Investments in Affiliates, at Cost (Note 8)	—	—	—
Repurchase Agreements, at Cost (Note 2)	2,376	480,615	249,789
Total Cost of Investments	24,566,485	119,897,777	32,595,482
Investments, at Market Value (including securities on loan) (Note 2) <sup>(a)</sup>	24,758,542	117,547,502	30,978,474
Investments in Affiliates, at Market Value (Note 8)	—	—	—
Repurchase Agreements, at Market Value (Note 2)	2,376	480,615	249,789
Total Market Value of Investments	24,760,918	118,028,117	31,228,263
Cash	1,092,173	83,408	14,862
Cash collateral held at brokers	—	—	—
Dividends and Interest Receivable	6,082	431,067	114,870
Receivable from Securities Sold	6,717,393	547,779	2,709
Reclaim Receivable	3,349	—	—
Due from Investment Advisor	—	—	—
Prepaid CCO Fees	—	2,280	—
Prepaid Expenses	7,552	48,544	2,682
<b>Total Assets</b>	<b>32,587,467</b>	<b>119,141,195</b>	<b>31,363,386</b>
<b>LIABILITIES</b>			
Cash collateral for securities on loan <sup>(b)</sup>	2,376	480,615	249,789
Advisory Fees Payable	9,052	52,347	12,189
Trustee Fees Payable	148	—	133
Securities Sold, Not Yet Purchased <sup>(c)</sup>	—	—	—
Payable for Securities Purchased	9,128,164	75,109	2,874,610
Options Written, at value <sup>(d)</sup>	—	—	—
CCO Fees Payable	449	—	355
Due to Custodian	—	—	—
Due to Broker	—	—	—
Dividend Payable on Securities Sold, Not Yet Purchased	—	—	—
Accrued Expenses	33,205	111,785	59,821
<b>Total Liabilities</b>	<b>9,173,394</b>	<b>719,856</b>	<b>3,196,897</b>
<b>NET ASSETS</b>	<b>\$ 23,414,073</b>	<b>\$ 118,421,339</b>	<b>\$ 28,166,489</b>
<b>COMPONENTS OF NET ASSETS</b>			
Capital Stock at Zero Par Value	\$ 35,638,028	\$ 127,834,482	\$ 29,958,361
Total Distributable Earnings/Accumulated (Loss)	(12,223,955)	(9,413,143)	(1,791,872)
<b>NET ASSETS</b>	<b>\$ 23,414,073</b>	<b>\$ 118,421,339</b>	<b>\$ 28,166,489</b>
<b>SHARES ISSUED AND OUTSTANDING</b>			
Shares Outstanding (Unlimited Shares Authorized)	1,500,000	2,500,000	600,000
Net Asset Value (NAV) Per Share	\$ 15.61	\$ 47.37	\$ 46.94
(a) Market value of securities on loan	\$ 1,531,607	\$ 467,766	\$ 243,041
(b) Non-cash collateral for securities on loan	\$ 1,568,887	\$ —	\$ —
(c) Proceeds Received from Securities Sold, Not Yet Purchased	\$ —	\$ —	\$ —
(d) Premiums received for options written	\$ —	\$ —	\$ —

## ADVISORSHARES TRUST Statements of Assets and Liabilities

December 31, 2018 (Unaudited)

AdvisorShares Ranger Equity Bear ETF	AdvisorShares Sage Core Reserves ETF	AdvisorShares STAR Global Buy-Write ETF	AdvisorShares Vice ETF
\$ 7,862,349	\$ 66,685,025	\$ 13,779,386	\$ 13,137,366
54,688,500	—	—	—
—	82,476	—	498,758
62,550,849	66,767,501	13,779,386	13,636,124
7,862,349	66,534,836	14,431,389	11,295,796
54,510,500	—	—	—
—	82,476	—	498,758
62,372,849	66,617,312	14,431,389	11,794,554
61,000,000	5,505	—	—
158,963,932	122,371	—	—
76,813	289,058	51,993	35,087
—	—	—	—
—	—	—	2,158
—	—	—	494
2,698	691	—	—
24,615	5,946	1,754	4,672
282,440,907	67,040,883	14,485,136	11,836,965
—	82,476	—	498,758
182,952	7,184	14,131	—
—	—	159	173
130,044,319	—	—	—
11,585,572	—	—	—
—	—	27,509	—
—	—	729	799
—	—	9,340	—
—	—	4,631	—
37,500	—	—	—
85,805	65,181	58,442	40,854
141,936,148	154,841	114,941	540,584
<b>\$ 140,504,759</b>	<b>\$ 66,886,042</b>	<b>\$ 14,370,195</b>	<b>\$ 11,296,381</b>
\$ 361,342,061	\$ 67,331,671	\$ 14,439,087	\$ 13,735,193
(220,837,302)	(445,629)	(68,892)	(2,438,812)
<b>\$ 140,504,759</b>	<b>\$ 66,886,042</b>	<b>\$ 14,370,195</b>	<b>\$ 11,296,381</b>
16,675,000	675,000	500,000	525,000
\$ 8.43	\$ 99.09	\$ 28.74	\$ 21.52
\$ —	\$ 1,762,735	\$ —	\$ 1,801,183
\$ —	\$ 1,718,334	\$ —	\$ 1,345,358
\$ 141,196,000	\$ —	\$ —	\$ —
\$ —	\$ —	\$ 33,235	\$ —

## ADVISORSHARES TRUST

### Statements of Operations

For the Six Months Ended December 31, 2018 (Unaudited)

	AdvisorShares Cornerstone Small Cap ETF	AdvisorShares Dorsey Wright ADR ETF	AdvisorShares Dorsey Wright Micro-Cap ETF <sup>(1)</sup>
<b>INVESTMENT INCOME:</b>			
Dividend Income .....	\$ 31,550	\$ 687,972	\$ 8,951
Dividend Income from Affiliates .....	—	—	—
Interest Income .....	—	—	—
Securities lending income (net) (Note 2) .....	900	70,360	820
Foreign withholding tax .....	(115)	(90,464)	(15)
<b>Total Investment Income</b> .....	<b>32,335</b>	<b>667,868</b>	<b>9,756</b>
<b>EXPENSES:</b>			
Advisory Fees .....	16,823	686,813	10,557
Accounting & Administration Fees .....	38,703	48,907	563
Professional Fees .....	11,697	68,569	23,527
Exchange Listing Fees .....	5,347	5,629	3,677
Custody Fees .....	4,062	7,267	2,066
Report to Shareholders .....	705	69,037	4,902
Trustee Fees .....	2,758	5,058	2,307
CCO Fees .....	1,658	8,298	1,670
Pricing Fees .....	2,835	5,264	1,961
Transfer Agent Fees .....	194	6,869	106
Insurance Fees .....	167	7,940	661
Dividend Expense .....	—	—	—
Licensing Fees .....	—	7,471	—
Miscellaneous Fees .....	353	9,036	894
<b>Total Expenses</b> .....	<b>85,302</b>	<b>936,158</b>	<b>52,891</b>
Advisory Fees Waived/Recoupment .....	(16,823)	(130,296)	(10,557)
Expense Reimbursement .....	(45,185)	—	(28,399)
<b>Net Expenses</b> .....	<b>23,294</b>	<b>805,862</b>	<b>13,935</b>
<b>Net Investment Income (Loss)</b> .....	<b>9,041</b>	<b>(137,994)</b>	<b>(4,179)</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON:</b>			
Net Realized Gain (Loss) on:			
Investments .....	(26,188)	(24,333,657)	(503,799)
In-Kind Redemptions .....	206,044	3,878,100	—
Short Sales .....	—	115	—
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments .....	(1,033,520)	(23,082,019)	(264,498)
Investments in Affiliates .....	—	—	—
Short Sales .....	—	—	—
<b>Net Realized and Unrealized Gain (Loss)</b> .....	<b>(853,664)</b>	<b>(43,537,461)</b>	<b>(768,297)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<b>\$ (844,623)</b>	<b>\$ (43,675,455)</b>	<b>\$ (772,476)</b>

(1) Represents the period July 11, 2018 (commencement of operations) to December 31, 2018.

(2) Formerly known as AdvisorShares Wilshire Buyback ETF.



## ADVISORSHARES TRUST Statements of Operations

For the Six Months Ended December 31, 2018 (Unaudited)

AdvisorShares Dorsey Wright Short ETF <sup>(1)</sup>	AdvisorShares DoubleLine Value Equity ETF <sup>(2)</sup>	AdvisorShares Focused Equity ETF	AdvisorShares Madrona Domestic ETF	AdvisorShares Madrona Global Bond ETF	AdvisorShares Madrona International ETF
\$ 32,513	\$ 736,138	\$ 87,498	\$ 295,701	\$ 466,044	\$ 129,661
14,862	—	—	—	—	—
73,027	—	—	—	—	—
—	1,129	592	889	50,054	12,173
—	—	—	—	—	(6,019)
<u>120,402</u>	<u>737,267</u>	<u>88,090</u>	<u>296,590</u>	<u>516,098</u>	<u>135,815</u>
31,230	357,495	52,199	122,256	45,946	49,999
1,664	40,458	36,068	42,931	38,414	40,138
23,527	30,380	12,339	16,289	13,329	12,411
3,677	5,629	5,698	5,732	5,732	5,732
2,277	7,759	691	6,747	884	1,037
4,902	28,106	3,367	8,112	4,845	3,746
2,307	3,605	2,832	2,972	2,843	2,830
1,670	4,145	1,895	2,324	1,989	1,895
1,961	3,417	2,642	5,279	5,279	4,916
312	3,267	551	1,146	689	469
661	3,327	431	973	593	440
73,199	—	—	—	—	—
—	—	—	—	—	—
894	3,457	602	1,218	754	655
<u>148,281</u>	<u>491,045</u>	<u>119,315</u>	<u>215,979</u>	<u>121,297</u>	<u>124,268</u>
(31,230)	(98,945)	(52,199)	(24,955)	(33,999)	(46,144)
(2,630)	—	(14,929)	—	—	—
<u>114,421</u>	<u>392,100</u>	<u>52,187</u>	<u>191,024</u>	<u>87,298</u>	<u>78,124</u>
<u>5,981</u>	<u>345,167</u>	<u>35,903</u>	<u>105,566</u>	<u>428,800</u>	<u>57,691</u>
—	(6,385,643)	(614,208)	2,198,606	(168,017)	(544,836)
—	274,262	—	—	—	—
300,929	—	—	—	—	—
—	—	—	—	—	—
—	(3,463,355)	(491,549)	(6,540,137)	(676,092)	(2,332,352)
(7,500)	—	—	—	—	—
2,249,706	—	—	—	—	—
<u>2,543,135</u>	<u>(9,574,736)</u>	<u>(1,105,757)</u>	<u>(4,341,531)</u>	<u>(844,109)</u>	<u>(2,877,188)</u>
<u>\$ 2,549,116</u>	<u>\$ (9,229,569)</u>	<u>\$ (1,069,854)</u>	<u>\$ (4,235,965)</u>	<u>\$ (415,309)</u>	<u>\$ (2,819,497)</u>

# ADVISORSHARES TRUST

## Statements of Operations

For the Six Months Ended December 31, 2018 (Unaudited)

	AdvisorShares New Tech and Media ETF	AdvisorShares Newfleet Multi-Sector Income ETF	AdvisorShares Pacific Asset Enhanced Floating Rate ETF
<b>INVESTMENT INCOME:</b>			
Dividend Income . . . . .	\$ 76,441	\$ 39,325	\$ 43,275
Dividend Income from Affiliates . . . . .	—	—	—
Interest Income . . . . .	—	2,354,507	716,669
Securities lending income (net) (Note 2) . . . . .	2,377	2,099	936
Foreign withholding tax . . . . .	—	—	—
<b>Total Investment Income . . . . .</b>	<b>78,818</b>	<b>2,395,931</b>	<b>760,880</b>
<b>EXPENSES:</b>			
Advisory Fees . . . . .	103,563	445,262	140,468
Accounting & Administration Fees . . . . .	7,344	78,121	47,174
Professional Fees . . . . .	19,027	43,187	16,041
Exchange Listing Fees . . . . .	5,882	5,732	5,741
Custody Fees . . . . .	3,386	11,653	4,995
Report to Shareholders . . . . .	11,942	42,758	7,778
Trustee Fees . . . . .	3,100	4,131	2,970
CCO Fees . . . . .	2,677	5,612	2,274
Pricing Fees . . . . .	3,064	9,550	5,616
Transfer Agent Fees . . . . .	1,294	5,138	1,109
Insurance Fees . . . . .	1,191	5,323	927
Dividend Expense . . . . .	—	—	—
Miscellaneous Fees . . . . .	1,450	5,343	1,104
<b>Total Expenses . . . . .</b>	<b>163,920</b>	<b>661,810</b>	<b>236,197</b>
Advisory Fees Waived/Recoupment . . . . .	(17,207)	(148,045)	(73,550)
Expense Reimbursement . . . . .	—	—	—
<b>Net Expenses . . . . .</b>	<b>146,713</b>	<b>513,765</b>	<b>162,647</b>
<b>Net Investment Income (Loss) . . . . .</b>	<b>(67,895)</b>	<b>1,882,166</b>	<b>598,233</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON:</b>			
Net Realized Gain (Loss) on:			
Investments . . . . .	(8,176,916)	(330,825)	(180,588)
Investments in Affiliates . . . . .	(10,775)	—	—
In-Kind Redemptions . . . . .	1,511,079	—	—
In-Kind Redemptions in Affiliates . . . . .	(152)	—	—
Swaps . . . . .	—	—	(10,446)
Short Sales . . . . .	—	—	—
Options Written . . . . .	—	—	—
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments . . . . .	(1,611,853)	(799,233)	(901,770)
Investments in Affiliates . . . . .	—	—	—
Short Sales . . . . .	—	—	—
Options Written . . . . .	—	—	—
Swaps . . . . .	—	—	(48,964)
<b>Net Realized and Unrealized Gain (Loss) . . . . .</b>	<b>(8,288,617)</b>	<b>(1,130,058)</b>	<b>(1,141,768)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<b>\$ (8,356,512)</b>	<b>\$ 752,108</b>	<b>\$ (543,535)</b>

## ADVISORSHARES TRUST

### Statements of Operations

For the Six Months Ended December 31, 2018 (Unaudited)

AdvisorShares Ranger Equity Bear ETF	AdvisorShares Sage Core Reserves ETF	AdvisorShares STAR Global Buy-Write ETF	AdvisorShares Vice ETF
\$ 306,861	\$ 26,682	\$ 195,495	\$ 133,152
563,580	—	—	—
764,782	753,633	—	—
—	2,055	—	8,245
—	—	—	(3,553)
<u>1,635,223</u>	<u>782,370</u>	<u>195,495</u>	<u>137,844</u>
1,024,406	90,875	113,136	40,313
38,462	47,106	38,473	16,617
34,419	20,229	12,957	14,696
5,732	5,719	5,732	5,787
5,186	3,304	792	1,092
30,424	12,775	4,364	2,210
3,904	3,124	2,850	2,830
4,990	2,876	1,969	1,838
7,123	6,170	6,963	2,889
5,123	2,272	629	504
4,357	1,761	546	129
516,038	—	—	—
4,609	1,897	725	743
<u>1,684,773</u>	<u>198,108</u>	<u>189,136</u>	<u>89,648</u>
—	(90,875)	(34,097)	(39,257)
—	(1,212)	—	—
<u>1,684,773</u>	<u>106,021</u>	<u>155,039</u>	<u>50,391</u>
<u>(49,550)</u>	<u>676,349</u>	<u>40,456</u>	<u>87,453</u>
—	11,435	112,561	(456,821)
—	—	—	—
—	—	225,109	98,171
—	—	—	—
—	—	—	—
(4,236,142)	—	—	—
—	—	(15,304)	—
—	—	—	—
—	(124,224)	(1,429,665)	(1,772,646)
(70,000)	—	—	—
13,917,584	—	—	—
—	—	(10,758)	—
—	—	—	—
<u>9,611,442</u>	<u>(112,789)</u>	<u>(1,118,057)</u>	<u>(2,131,296)</u>
<u>\$ 9,561,892</u>	<u>\$ 563,560</u>	<u>\$ (1,077,601)</u>	<u>\$ (2,043,843)</u>

## ADVISORSHARES TRUST

### Statements of Changes in Net Assets

	AdvisorShares Cornerstone Small Cap ETF	
	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net Investment Income (Loss) . . . . .	\$ 9,041	\$ 10,049
Net Realized Gain (Loss) . . . . .	179,856	541,262
Net Change in Unrealized Appreciation (Depreciation) . . . . .	(1,033,520)	465,077
Net Increase (Decrease) In Net Assets Resulting From Operations . . . . .	(844,623)	1,016,388
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Distributions . . . . .	(6,840)	(101,078)
<b>Total Distributions</b> . . . . .	<b>(6,840)</b>	<b>(101,078)**</b>
<b>CAPITAL STOCK TRANSACTIONS</b>		
Proceeds from Shares Issued . . . . .	1,014,429	4,224,145
Value of Shares Redeemed . . . . .	(1,019,913)	(4,226,206)
<b>Net Increase (Decrease) From Capital Stock Transactions</b> . . . . .	<b>(5,484)</b>	<b>(2,061)</b>
<b>Net Increase (Decrease) in Net Assets</b> . . . . .	<b>(856,947)</b>	<b>913,249</b>
<b>Net Assets:</b>		
Beginning of Period/Year . . . . .	5,199,573	4,286,324
End of Period/Year . . . . .	\$ 4,342,626	\$ 5,199,573***
<b>Changes in Shares Outstanding</b>		
Shares Outstanding, Beginning of Period/Year . . . . .	136,476	136,476
Shares Sold . . . . .	25,000	125,000
Shares Repurchased . . . . .	(25,000)	(125,000)
Shares Outstanding, End of Period/Year . . . . .	136,476	136,476

\* Commencement of operations.

\*\* Includes distributions from net investment income and net realized gains. See Note 2.

\*\*\* Includes Undistributed (Accumulated) Net Investment Income (Loss). See Note 2.

(1) Formerly known as AdvisorShares Wilshire Buyback ETF.

## ADVISORSHARES TRUST

### Statements of Changes in Net Assets

AdvisorShares Dorsey Wright ADR ETF		AdvisorShares Dorsey Wright Micro-Cap ETF	AdvisorShares Dorsey Wright Short ETF	AdvisorShares DoubleLine Value Equity ETF <sup>(1)</sup>	
Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018	For the period July 11, 2018* to December 31, 2018	For the period July 11, 2018* to December 31, 2018	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018
\$ (137,994)	\$ 1,672,098	\$ (4,179)	\$ 5,981	\$ 345,167	\$ 939,806
(20,455,442)	(8,747,826)	(503,799)	300,929	(6,111,381)	13,569,018
(23,082,019)	2,258,827	(264,498)	2,242,206	(3,463,355)	(9,297,731)
(43,675,455)	(4,816,901)	(772,476)	2,549,116	(9,229,569)	5,211,093
(2,683)	(1,740,860)	—	(17,152)	(830,880)	(815,430)
(2,683)	(1,740,860)**	—	(17,152)	(830,880)	(815,430)**
1,305,092	199,194,895	3,599,741	24,245,267	—	91,394,853
(105,882,514)	(11,121,388)	—	(11,527,790)	(18,307,815)	(143,155,981)
(104,577,422)	188,073,507	3,599,741	12,717,477	(18,307,815)	(51,761,128)
(148,255,560)	181,515,746	2,827,265	15,249,441	(28,368,264)	(47,365,465)
246,700,583	65,184,837	—	—	95,034,055	142,399,520
\$ 98,445,023	\$ 246,700,583***	\$ 2,827,265	\$ 15,249,441	\$ 66,665,791	\$ 95,034,055***
4,625,000	1,400,000	—	—	1,400,000	2,150,000
25,000	3,425,000	150,000	925,000	—	1,325,000
(2,200,000)	(200,000)	—	(425,000)	(275,000)	(2,075,000)
2,450,000	4,625,000	150,000	500,000	1,125,000	1,400,000

## ADVISORSHARES TRUST

### Statements of Changes in Net Assets

	AdvisorShares Focused Equity ETF		AdvisorShares Madrona Domestic ETF	
	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net Investment Income (Loss) . . . . .	\$ 35,903	\$ 55,719	\$ 105,566	\$ 133,819
Net Realized Gain (Loss) . . . . .	(614,208)	788,582	2,198,606	1,147,685
Net Change in Unrealized Appreciation (Depreciation) . .	(491,549)	595,369	(6,540,137)	1,357,738
Net Increase (Decrease) In Net Assets Resulting From Operations . . . . .	(1,069,854)	1,439,670	(4,235,965)	2,639,242
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Distributions . . . . .	(337,572)	(38,174)	(175,082)	(101,602)
<b>Total Distributions</b> . . . . .	<b>(337,572)</b>	<b>(38,174)**</b>	<b>(175,082)</b>	<b>(101,602)**</b>
<b>CAPITAL STOCK TRANSACTIONS</b>				
Proceeds from Shares Issued . . . . .	—	3,109,438	—	1,299,246
Value of Shares Redeemed . . . . .	—	(2,349,193)	—	—
<b>Net Increase (Decrease) From Capital Stock Transactions</b> . . . . .	<b>—</b>	<b>760,245</b>	<b>—</b>	<b>1,299,246</b>
<b>Net Increase (Decrease) in Net Assets</b> . . . . .	<b>(1,407,426)</b>	<b>2,161,741</b>	<b>(4,411,047)</b>	<b>3,836,886</b>
<b>Net Assets:</b>				
Beginning of Period/Year . . . . .	14,311,348	12,149,607	30,573,266	26,736,380
End of Period/Year . . . . .	<u>\$ 12,903,922</u>	<u>\$14,311,348***</u>	<u>\$ 26,162,219</u>	<u>\$30,573,266***</u>
<b>Changes in Shares Outstanding</b>				
Shares Outstanding, Beginning of Period/Year . . . . .	450,000	425,000	575,000	550,000
Shares Sold . . . . .	—	100,000	—	25,000
Shares Repurchased . . . . .	—	(75,000)	—	—
Shares Outstanding, End of Period/Year . . . . .	<u>450,000</u>	<u>450,000</u>	<u>575,000</u>	<u>575,000</u>

\* Commencement of operations.

\*\* Includes distributions from net investment income and net realized gains. See Note 2.

\*\*\* Includes Undistributed (Accumulated) Net Investment Income (Loss). See Note 2.

## ADVISORSHARES TRUST

### Statements of Changes in Net Assets

AdvisorShares Madrona Global Bond ETF		AdvisorShares Madrona International ETF		AdvisorShares New Tech and Media ETF	
Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018	Six months ended December 31, 2018 (Unaudited)	For the period July 11, 2017* to June 30, 2018
\$ 428,800	\$ 635,849	\$ 57,691	\$ 195,661	\$ (67,895)	\$ (86,032)
(168,017)	(33,892)	(544,836)	1,438,639	(6,676,764)	(3,767,425)
<u>(676,092)</u>	<u>(330,982)</u>	<u>(2,332,352)</u>	<u>(309,457)</u>	<u>(1,611,853)</u>	<u>1,806,286</u>
(415,309)	270,975	(2,819,497)	1,324,843	(8,356,512)	(2,047,171)
(441,597)	(631,268)	(189,797)	(158,733)	—	—
<u>(441,597)</u>	<u>(631,268)**</u>	<u>(189,797)</u>	<u>(158,733)**</u>	<u>—</u>	<u>—**</u>
—	1,299,426	—	1,551,010	9,995,836	70,494,864
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(25,398,618)</u>	<u>(21,274,326)</u>
—	1,299,426	—	1,551,010	(15,402,782)	49,220,538
<u>(856,906)</u>	<u>939,133</u>	<u>(3,009,294)</u>	<u>2,717,120</u>	<u>(23,759,294)</u>	<u>47,173,367</u>
18,405,345	17,466,212	13,619,212	10,902,092	47,173,367	—
<u>\$ 17,548,439</u>	<u>\$ 18,405,345***</u>	<u>\$ 10,609,918</u>	<u>\$ 13,619,212***</u>	<u>\$ 23,414,073</u>	<u>\$ 47,173,367***</u>
725,000	675,000	450,000	400,000	2,225,000	—
—	50,000	—	50,000	575,000	3,200,000
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,300,000)</u>	<u>(975,000)</u>
<u>725,000</u>	<u>725,000</u>	<u>450,000</u>	<u>450,000</u>	<u>1,500,000</u>	<u>2,225,000</u>

## ADVISORSHARES TRUST

### Statements of Changes in Net Assets

	AdvisorShares Newfleet Multi-Sector Income ETF		AdvisorShares Pacific Asset Enhanced Floating Rate ETF	
	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net Investment Income (Loss) . . . . .	\$ 1,882,166	\$ 4,692,575	\$ 598,233	\$ 1,013,603
Net Realized Gain (Loss) . . . . .	(330,825)	(873,781)	(191,034)	(109,583)
Net Change in Unrealized Appreciation (Depreciation) . .	(799,233)	(1,599,553)	(950,734)	(261,668)
Net Increase (Decrease) In Net Assets Resulting From Operations . . . . .	752,108	2,219,241	(543,535)	642,352
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Distributions . . . . .	(2,002,908)	(5,480,339)	(612,534)	(932,851)
<b>Total Distributions</b> . . . . .	<b>(2,002,908)</b>	<b>(5,480,339)**</b>	<b>(612,534)</b>	<b>(932,851)**</b>
<b>CAPITAL STOCK TRANSACTIONS</b>				
Proceeds from Shares Issued . . . . .	—	17,006,336	—	2,469,990
Value of Shares Redeemed . . . . .	(35,856,691)	(116,221,531)	—	—
Payments by Affiliates . . . . .	—	—	—	—
<b>Net Increase (Decrease) From Capital Stock Transactions</b> . . . . .	<b>(35,856,691)</b>	<b>(99,215,195)</b>	<b>—</b>	<b>2,469,990</b>
<b>Net Increase (Decrease) in Net Assets</b> . . . . .	<b>(37,107,491)</b>	<b>(102,476,293)</b>	<b>(1,156,069)</b>	<b>2,179,491</b>
<b>Net Assets:</b>				
Beginning of Period/Year . . . . .	155,528,830	258,005,123	29,322,558	27,143,067
End of Period/Year . . . . .	<u>\$118,421,339</u>	<u>\$155,528,830***</u>	<u>\$ 28,166,489</u>	<u>\$29,322,558***</u>
<b>Changes in Shares Outstanding</b>				
Shares Outstanding, Beginning of Period/Year . . . . .	3,250,000	5,300,000	600,000	550,000
Shares Sold . . . . .	—	350,000	—	50,000
Shares Repurchased . . . . .	(750,000)	(2,400,000)	—	—
Shares Outstanding, End of Period/Year . . . . .	<u>2,500,000</u>	<u>3,250,000</u>	<u>600,000</u>	<u>600,000</u>

\*\* Includes distributions from net investment income and net realized gains. See Note 2.

\*\*\* Includes Undistributed (Accumulated) Net Investment Income (Loss). See Note 2.



## ADVISORSHARES TRUST

### Statements of Changes in Net Assets

AdvisorShares Ranger Equity Bear ETF		AdvisorShares Sage Core Reserves ETF		AdvisorShares STAR Global Buy-Write ETF	
Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018
\$ (49,550)	\$ (2,538,725)	\$ 676,349	\$ 1,028,805	\$ 40,456	\$ 64,622
(4,236,142)	(16,222,916)	11,435	7,393	322,366	431,162
13,847,584	2,616,588	(124,224)	(142,203)	(1,440,423)	571,775
9,561,892	(16,145,053)	563,560	893,995	(1,077,601)	1,067,559
—	—	(678,530)	(1,031,706)	(64,625)	—
—	—**	(678,530)	(1,031,706)**	(64,625)	—**
52,477,635	41,997,327	14,914,213	—	—	774,479
(55,121,819)	(66,769,640)	—	(32,298,232)	(1,534,655)	(2,271,473)
—	—	—	3,373	—	—
(2,644,184)	(24,772,313)	14,914,213	(32,294,859)	(1,534,655)	(1,496,994)
6,917,708	(40,917,366)	14,799,243	(32,432,570)	(2,676,881)	(429,435)
133,587,051	174,504,417	52,086,799	84,519,369	17,047,076	17,476,511
<u>\$140,504,759</u>	<u>\$133,587,051***</u>	<u>\$ 66,886,042</u>	<u>\$52,086,799***</u>	<u>\$ 14,370,195</u>	<u>\$17,047,076***</u>
17,125,000	20,375,000	525,000	850,000	550,000	600,000
6,650,000	5,050,000	150,000	—	—	25,000
(7,100,000)	(8,300,000)	—	(325,000)	(50,000)	(75,000)
<u>16,675,000</u>	<u>17,125,000</u>	<u>675,000</u>	<u>525,000</u>	<u>500,000</u>	<u>550,000</u>

## ADVISORSHARES TRUST

### Statements of Changes in Net Assets

	AdvisorShares Vice ETF	
	Six months ended December 31, 2018 (Unaudited)	For the period December 12, 2017* to June 30, 2018
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net Investment Income (Loss) . . . . .	\$ 87,453	\$ 118,534
Net Realized Gain (Loss) . . . . .	(358,650)	(185,440)
Net Change in Unrealized Appreciation (Depreciation) . . . . .	(1,772,646)	(68,924)
Net Increase (Decrease) In Net Assets Resulting From Operations . . . . .	(2,043,843)	(135,830)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Distributions . . . . .	(193,321)	(13,431)
<b>Total Distributions</b> . . . . .	(193,321)	(13,431)**
<b>CAPITAL STOCK TRANSACTIONS</b>		
Proceeds from Shares Issued . . . . .	1,975,325	15,506,105
Value of Shares Redeemed . . . . .	(1,241,563)	(2,557,061)
<b>Net Increase (Decrease) From Capital Stock Transactions</b> . . . . .	733,762	12,949,044
<b>Net Increase (Decrease) in Net Assets</b> . . . . .	(1,503,402)	12,799,783
<b>Net Assets:</b>		
Beginning of Period/Year . . . . .	12,799,783	—
End of Period/Year . . . . .	\$ 11,296,381	\$ 12,799,783***
<b>Changes in Shares Outstanding</b>		
Shares Outstanding, Beginning of Period/Year . . . . .	500,000	—
Shares Sold . . . . .	75,000	600,000
Shares Repurchased . . . . .	(50,000)	(100,000)
Shares Outstanding, End of Period/Year . . . . .	525,000	500,000

\* Commencement of operations.

\*\* Includes distributions from net investment income and net realized gains. See Note 2.

\*\*\* Includes Undistributed (Accumulated) Net Investment Income (Loss). See Note 2.

## ADVISORSHARES TRUST

### Financial Highlights

	AdvisorShares Cornerstone Small Cap ETF		
	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018	For the period July 6, 2016* to June 30, 2017
<b>Selected Data for a Share of Capital Stock Outstanding</b>			
Net Asset Value, Beginning of Period/Year . . . . .	\$ 38.10	\$ 31.41	\$ 25.15
<b>Investment Operations</b>			
Net Investment Income (Loss) <sup>(2)</sup> . . . . .	0.07	0.07	0.03
Net Realized and Unrealized Gain (Loss) . . . . .	(6.30)	7.36	6.26
Distributions of Net Realized Gains by other investment companies . . . . .	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(4)</sup> . . . . .	(6.23)	7.43	6.29
Distributions from Net Investment Income . . . . .	(0.05)	(0.03)	(0.03)
Distributions from Realized Capital Gains . . . . .	—	(0.71)	—
Total Distributions . . . . .	(0.05)	(0.74)	(0.03)
Net Asset Value, End of Period/Year . . . . .	\$ 31.82	\$ 38.10	\$ 31.41
Market Value, End of Period/Year . . . . .	\$ 32.04	\$ 38.12	\$ 31.40
<b>Total Return</b>			
Total Investment Return Based on Net Asset Value <sup>(5)</sup> . . . . .	(16.35)%	23.93%	25.00%
Total Investment Return Based on Market <sup>(5)</sup> . . . . .	(15.82)%	24.04%	24.98%
<b>Ratios/Supplemental Data</b>			
Net Assets, End of Period/Year (000's omitted) . . . . .	\$ 4,343	\$ 5,200	\$ 4,286
Ratio to Average Net Assets of:			
Expenses, net of expense waivers and reimbursements <sup>(6)</sup> . . . . .	0.90%	0.90%	0.90%
Expenses, prior to expense waivers and reimbursements <sup>(6)</sup> . . . . .	3.30%	3.06%	3.91%
Net Investment Income (Loss) <sup>(6)</sup> . . . . .	0.35%	0.22%	0.09%
Portfolio Turnover Rate <sup>(9)</sup> . . . . .	46%	95%	93%

## ADVISORSHARES TRUST

### Financial Highlights

	AdvisorShares Dorsey Wright ADR ETF		
	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018	Year ended June 30, 2017
<b>Selected Data for a Share of Capital Stock Outstanding</b>			
Net Asset Value, Beginning of Period/Year . . . . .	\$ 53.34	\$ 46.56	\$ 39.06
<b>Investment Operations</b>			
Net Investment Income (Loss) <sup>(2)</sup> . . . . .	(0.04)	0.55	0.68
Net Realized and Unrealized Gain (Loss) . . . . .	(13.12)	6.66	7.27
Distributions of Net Realized Gains by other investment companies . . . . .	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(4)</sup> . . . . .	(13.16)	7.21	7.95
Distributions from Net Investment Income . . . . .	(0.00) <sup>(3)</sup>	(0.43)	(0.45)
Distributions from Realized Capital Gains . . . . .	—	—	—
Total Distributions . . . . .	(0.00) <sup>(3)</sup>	(0.43)	(0.45)
Net Asset Value, End of Period/Year . . . . .	\$ 40.18	\$ 53.34	\$ 46.56
Market Value, End of Period/Year . . . . .	\$ 39.97	\$ 53.19	\$ 46.61
<b>Total Return</b>			
Total Investment Return Based on Net Asset Value <sup>(5)</sup> . . . . .	(24.67)%	15.45%	20.43%
Total Investment Return Based on Market <sup>(5)</sup> . . . . .	(24.85)%	15.01%	20.55%
<b>Ratios/Supplemental Data</b>			
Net Assets, End of Period/Year (000's omitted) . . . . .	\$ 98,445	\$ 246,701	\$ 65,185
Ratio to Average Net Assets of:			
Expenses, net of expense waivers and reimbursements <sup>(6)</sup> . . . . .	0.88%	1.02%	1.25%
Expenses, prior to expense waivers and reimbursements <sup>(6)</sup> . . . . .	1.02%	0.95%	1.43%
Net Investment Income (Loss) <sup>(6)</sup> . . . . .	(0.15)%	0.96%	1.55%
Portfolio Turnover Rate <sup>(9)</sup> . . . . .	70%	71%	108% <sup>(10)</sup>

## ADVISORSHARES TRUST

### Financial Highlights

AdvisorShares Dorsey Wright ADR ETF			AdvisorShares Dorsey Wright Micro-Cap ETF	AdvisorShares Dorsey Wright Short ETF
Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014	For the period July 11, 2018* to December 31, 2018 (Unaudited)	For the period July 11, 2018* to December 31, 2018 (Unaudited)
\$ 38.86	\$ 38.95	\$ 32.65	\$ 25.00	\$ 25.00
0.17	0.34	0.18	(0.03)	0.02
0.23	(0.20)	6.29	(6.12)	5.52
—	—	—	—	—
0.40	0.14	6.47	(6.15)	5.54
(0.20)	(0.23)	(0.17)	—	(0.04)
—	—	—	—	—
(0.20)	(0.23)	(0.17)	—	(0.04)
<u>\$ 39.06</u>	<u>\$ 38.86</u>	<u>\$ 38.95</u>	<u>\$ 18.85</u>	<u>\$ 30.50</u>
<u>\$ 39.06</u>	<u>\$ 38.77</u>	<u>\$ 38.93</u>	<u>\$ 18.82</u>	<u>\$ 30.54</u>
1.05%	0.36%	19.85%	(24.61)%	22.14%
1.27%	0.19%	19.85%	(24.74)%	22.28%
\$ 14,648	\$ 15,543	\$ 12,660	\$ 2,827	\$ 15,249
1.25%	1.25%	1.25%	0.99%	2.75% <sup>(7)</sup>
1.62%	1.63%	1.67%	3.76%	3.56% <sup>(7)</sup>
0.44%	0.88%	0.50%	(0.30)%	0.14%
25%	27%	24%	59%	247%

## ADVISORSHARES TRUST

### Financial Highlights

	AdvisorShares DoubleLine Value Equity ETF <sup>(1)</sup>		
	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018	Year ended June 30, 2017
<b>Selected Data for a Share of Capital Stock Outstanding</b>			
Net Asset Value, Beginning of Period/Year . . . . .	\$ 67.88	\$ 66.23	\$ 55.56
<b>Investment Operations</b>			
Net Investment Income (Loss) <sup>(2)</sup> . . . . .	0.27	0.53	0.47
Net Realized and Unrealized Gain (Loss) . . . . .	(8.15)	1.59	10.93
Distributions of Net Realized Gains by other investment companies . . . . .	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(4)</sup> . . . . .	(7.88)	2.12	11.40
Distributions from Net Investment Income . . . . .	(0.74)	(0.47)	(0.73)
Distributions from Realized Capital Gains . . . . .	—	—	—
Total Distributions . . . . .	(0.74)	(0.47)	(0.73)
Net Asset Value, End of Period/Year . . . . .	\$ 59.26	\$ 67.88	\$ 66.23
Market Value, End of Period/Year . . . . .	\$ 58.94	\$ 67.88	\$ 66.17
<b>Total Return</b>			
Total Investment Return Based on Net Asset Value <sup>(5)</sup> . . . . .	(11.60)%	3.15%	20.55%
Total Investment Return Based on Market <sup>(5)</sup> . . . . .	(12.08)%	3.26%	20.52%
<b>Ratios/Supplemental Data</b>			
Net Assets, End of Period/Year (000's omitted) . . . . .	\$ 66,666	\$ 95,034	\$ 142,400
Ratio to Average Net Assets of:			
Expenses, net of expense waivers and reimbursements <sup>(6)</sup> . . . . .	0.90%	0.87%	0.90%
Expenses, prior to expense waivers and reimbursements <sup>(6)</sup> . . . . .	1.13%	1.07%	1.07%
Net Investment Income (Loss) <sup>(6)</sup> . . . . .	0.79%	0.77%	0.76%
Portfolio Turnover Rate <sup>(9)</sup> . . . . .	172%	171%	180%

## ADVISORSHARES TRUST

### Financial Highlights

AdvisorShares DoubleLine Value Equity ETF <sup>(1)</sup>			AdvisorShares Focused Equity ETF		
Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018	For the period September 20, 2016* to June 30, 2017
\$ 57.05	\$ 51.22	\$ 41.05	\$ 31.80	\$ 28.59	\$ 25.00
0.47	0.42	0.43	0.08	0.13	0.06
(1.54)	5.75	9.89	(2.45)	3.17	3.54
—	—	—	—	—	—
(1.07)	6.17	10.32	(2.37)	3.30	3.60
(0.42)	(0.34)	(0.15)	(0.16)	(0.09)	(0.01)
—	—	—	(0.59)	—	—
(0.42)	(0.34)	(0.15)	(0.75)	(0.09)	(0.01)
<u>\$ 55.56</u>	<u>\$ 57.05</u>	<u>\$ 51.22</u>	<u>\$ 28.68</u>	<u>\$ 31.80</u>	<u>\$ 28.59</u>
<u>\$ 55.53</u>	<u>\$ 57.05</u>	<u>\$ 51.25</u>	<u>\$ 28.76</u>	<u>\$ 31.79</u>	<u>\$ 28.59</u>
(1.87)%	12.06%	25.18%	(7.46)%	11.57%	14.39%
(1.91)%	11.99%	25.00%	(7.17)%	11.51%	14.40%
\$ 155,570	\$ 242,472	\$ 137,015	\$ 12,904	\$ 14,311	\$ 12,150
0.99%	0.99%	0.99%	0.71%	0.68%	0.75%
1.21%	1.11%	1.16%	1.62%	1.39%	2.04%
0.86%	0.76%	0.90%	0.49%	0.42%	0.28%
196%	52%	7%	20%	26%	36%

## ADVISORSHARES TRUST

### Financial Highlights

	AdvisorShares Madrona Domestic ETF			
	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018	Year ended June 30, 2017	Year ended June 30, 2016
<b>Selected Data for a Share of Capital Stock Outstanding</b>				
Net Asset Value, Beginning of Period/Year . . . . .	\$ 53.17	\$ 48.61	\$ 40.66	\$ 43.55
<b>Investment Operations</b>				
Net Investment Income (Loss) <sup>(2)</sup> . . . . .	0.18	0.24	0.21	0.23
Net Realized and Unrealized Gain (Loss) . . . . .	(7.55)	4.50	8.04	(2.97)
Distributions of Net Realized Gains by other investment companies . . . . .	—	—	0.00 <sup>(3)</sup>	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(4)</sup> . . . . .	(7.37)	4.74	8.25	(2.74)
Distributions from Net Investment Income . . . . .	(0.30)	(0.18)	(0.30)	(0.15)
Distributions from Realized Capital Gains . . . . .	—	—	—	—
Total Distributions . . . . .	(0.30)	(0.18)	(0.30)	(0.15)
Net Asset Value, End of Period/Year . . . . .	\$ 45.50	\$ 53.17	\$ 48.61	\$ 40.66
Market Value, End of Period/Year . . . . .	\$ 45.44	\$ 53.19	\$ 48.62	\$ 40.67
<b>Total Return</b>				
Total Investment Return Based on Net Asset Value <sup>(5)</sup> . . .	(13.86)%	9.76%	20.36%	(6.29)%
Total Investment Return Based on Market <sup>(5)</sup> . . . . .	(14.00)%	9.78%	20.36%	(6.26)%
<b>Ratios/Supplemental Data</b>				
Net Assets, End of Period/Year (000's omitted) . . . . .	\$ 26,162	\$ 30,573	\$ 26,736	\$ 27,445
Ratio to Average Net Assets of:				
Expenses, net of expense waivers and reimbursements <sup>(6)</sup> . . . . .	1.25%	1.25%	1.25%	1.25%
Expenses, prior to expense waivers and reimbursements <sup>(6)</sup> . . . . .	1.41%	1.37%	1.37%	1.32%
Net Investment Income (Loss) <sup>(6)</sup> . . . . .	0.69%	0.46%	0.48%	0.57%
Portfolio Turnover Rate <sup>(9)</sup> . . . . .	51%	53%	62%	53%



## ADVISORSHARES TRUST

### Financial Highlights

AdvisorShares Madrona Domestic ETF			AdvisorShares Madrona Global Bond ETF				
Year ended June 30, 2015	Year ended June 30, 2014	Six months ended December 31, 2018 (Unaudited)	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
\$ 41.26	\$ 32.34	\$ 25.39	\$ 25.88	\$ 25.61	\$ 24.97	\$ 26.36	\$ 25.05
0.13	0.11	0.59	0.90	0.81	0.75	0.74	0.86
2.30	8.91	(1.17)	(0.50)	0.25	0.59	(1.39)	1.30
—	—	—	—	0.01	0.06	0.04	—
2.43	9.02	(0.58)	0.40	1.07	1.40	(0.61)	2.16
(0.14)	(0.10)	(0.61)	(0.89)	(0.80)	(0.76)	(0.78)	(0.85)
—	—	—	—	—	—	—	—
(0.14)	(0.10)	(0.61)	(0.89)	(0.80)	(0.76)	(0.78)	(0.85)
<u>\$ 43.55</u>	<u>\$ 41.26</u>	<u>\$ 24.20</u>	<u>\$ 25.39</u>	<u>\$ 25.88</u>	<u>\$ 25.61</u>	<u>\$ 24.97</u>	<u>\$ 26.36</u>
<u>\$ 43.55</u>	<u>\$ 41.26</u>	<u>\$ 24.20</u>	<u>\$ 25.38</u>	<u>\$ 25.89</u>	<u>\$ 25.62</u>	<u>\$ 24.96</u>	<u>\$ 26.42</u>
5.89%	27.93%	(2.29)%	1.55%	4.23%	5.76%	(2.37)%	8.80%
5.89%	27.93%	(2.29)%	1.47%	4.24%	5.84%	(2.63)%	9.44%
\$ 31,574	\$ 24,755	\$ 17,548	\$ 18,405	\$ 17,466	\$ 20,488	\$ 28,096	\$ 24,383
1.25%	1.25%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
1.37%	1.42%	1.32%	1.22%	1.20%	1.05%	0.99%	1.07%
0.30%	0.31%	4.67%	3.47%	3.15%	3.01%	2.88%	3.36%
15%	14%	19%	39%	21%	24%	34%	20%

## ADVISORSHARES TRUST

### Financial Highlights

	AdvisorShares Madrona International ETF	
	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018
<b>Selected Data for a Share of Capital Stock Outstanding</b>		
Net Asset Value, Beginning of Period/Year . . . . .	\$ 30.26	\$ 27.26
<b>Investment Operations</b>		
Net Investment Income (Loss) <sup>(2)</sup> . . . . .	0.13	0.46
Net Realized and Unrealized Gain (Loss) . . . . .	(6.39)	2.91
Distributions of Net Realized Gains by other investment companies. . . . .	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(4)</sup> . . . . .	(6.26)	3.37
Distributions from Net Investment Income . . . . .	(0.42)	(0.37)
Distributions from Realized Capital Gains. . . . .	—	—
Total Distributions . . . . .	(0.42)	(0.37)
Net Asset Value, End of Period/Year . . . . .	\$ 23.58	\$ 30.26
Market Value, End of Period/Year . . . . .	\$ 23.55	\$ 30.27
<b>Total Return</b>		
Total Investment Return Based on Net Asset Value <sup>(5)</sup> . . . . .	(20.69)%	12.39%
Total Investment Return Based on Market <sup>(5)</sup> . . . . .	(20.81)%	12.42%
<b>Ratios/Supplemental Data</b>		
Net Assets, End of Period/Year (000's omitted). . . . .	\$ 10,610	\$ 13,619
Ratio to Average Net Assets of:		
Expenses, net of expense waivers and reimbursements <sup>(6)</sup> . . . . .	1.25%	1.25%
Expenses, prior to expense waivers and reimbursements <sup>(6)</sup> . . . . .	1.99%	1.78%
Net Investment Income (Loss) <sup>(6)</sup> . . . . .	0.92%	1.51%
Portfolio Turnover Rate <sup>(9)</sup> . . . . .	56%	78%

## ADVISORSHARES TRUST

### Financial Highlights

AdvisorShares Madrona International ETF				AdvisorShares New Tech and Media ETF	
Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014	Six months ended December 31, 2018 (Unaudited)	For the period July 11, 2017* to June 30, 2018
\$ 22.56	\$ 27.66	\$ 29.66	\$ 23.97	\$ 21.20	\$ 20.00
0.36	0.41	0.39	0.41	(0.04)	(0.05)
4.85	(5.17)	(1.92)	5.77	(5.55)	1.25
0.00 <sup>(3)</sup>	—	—	—	—	—
5.21	(4.76)	(1.53)	6.18	(5.59)	1.20
(0.51)	(0.34)	(0.47)	(0.49)	—	—
—	—	—	—	—	—
(0.51)	(0.34)	(0.47)	(0.49)	—	—
<u>\$ 27.26</u>	<u>\$ 22.56</u>	<u>\$ 27.66</u>	<u>\$ 29.66</u>	<u>\$ 15.61</u>	<u>\$ 21.20</u>
<u>\$ 27.25</u>	<u>\$ 22.56</u>	<u>\$ 27.65</u>	<u>\$ 29.58</u>	<u>\$ 15.65</u>	<u>\$ 21.21</u>
23.36%	(17.32)%	(5.06)%	25.91%	(26.38)%	6.01%
23.31%	(17.25)%	(4.82)%	25.64%	(26.21)%	6.05%
\$ 10,902	\$ 14,662	\$ 19,365	\$ 19,279	\$ 23,414	\$ 47,173
1.25%	1.25%	1.25%	1.25%	0.85%	0.82%
1.80%	1.62%	1.69%	1.55%	0.95%	0.97%
1.43%	1.69%	1.41%	1.48%	(0.39)%	(0.23)%
186%	196%	85%	182%	752%	799%

## ADVISORSHARES TRUST

### Financial Highlights

	AdvisorShares Newfleet Multi-Sector Income ETF	
	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018
<b>Selected Data for a Share of Capital Stock Outstanding</b>		
Net Asset Value, Beginning of Period/Year . . . . .	\$ 47.86	\$ 48.68
<b>Investment Operations</b>		
Net Investment Income (Loss) <sup>(2)</sup> . . . . .	0.66	1.05
Net Realized and Unrealized Gain (Loss) . . . . .	(0.43)	(0.62)
Distributions of Net Realized Gains by other investment companies. . . . .	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(4)</sup> . . . . .	0.23	0.43
Distributions from Net Investment Income . . . . .	(0.72)	(1.25)
Distributions from Realized Capital Gains. . . . .	—	—
Total Distributions . . . . .	(0.72)	(1.25)
Net Asset Value, End of Period/Year . . . . .	\$ 47.37	\$ 47.86
Market Value, End of Period/Year . . . . .	\$ 47.32	\$ 47.79
<b>Total Return</b>		
Total Investment Return Based on Net Asset Value <sup>(5)</sup> . . . . .	0.49%	0.87%
Total Investment Return Based on Market <sup>(5)</sup> . . . . .	0.53%	0.70%
<b>Ratios/Supplemental Data</b>		
Net Assets, End of Period/Year (000's omitted). . . . .	\$ 118,421	\$ 155,529
Ratio to Average Net Assets of:		
Expenses, net of expense waivers and reimbursements <sup>(6)</sup> . . . . .	0.75%	0.75%
Expenses, prior to expense waivers and reimbursements <sup>(6)</sup> . . . . .	0.97%	0.84%
Net Investment Income (Loss) <sup>(6)</sup> . . . . .	2.75%	2.17%
Portfolio Turnover Rate <sup>(9)</sup> . . . . .	15%	66%

## ADVISORSHARES TRUST

### Financial Highlights

AdvisorShares Newfleet Multi-Sector Income ETF			
Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014
\$ 48.83	\$ 49.08	\$ 49.94	\$ 49.04
0.74	1.25	1.28	1.26
0.38	(0.13)	(0.77)	0.99
0.00 <sup>(3)</sup>	—	—	—
1.12	1.12	0.51	2.25
(1.27)	(1.37)	(1.37)	(1.35)
—	—	—	—
(1.27)	(1.37)	(1.37)	(1.35)
\$ 48.68	\$ 48.83	\$ 49.08	\$ 49.94
\$ 48.70	\$ 48.82	\$ 49.04	\$ 49.94
2.30%	2.33%	1.04%	4.65%
2.37%	2.39%	0.95%	4.70%
\$ 258,005	\$ 261,263	\$ 215,941	\$ 154,811
0.75%	0.75%	0.75%	0.75%
0.80%	0.81%	0.82%	0.83%
1.53%	2.57%	2.60%	2.55%
63%	51%	49%	85%

## ADVISORSHARES TRUST

### Financial Highlights

	AdvisorShares Pacific Asset Enhanced Floating Rate ETF	
	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018
<b>Selected Data for a Share of Capital Stock Outstanding</b>		
Net Asset Value, Beginning of Period/Year . . . . .	\$ 48.87	\$ 49.35
<b>Investment Operations</b>		
Net Investment Income (Loss) <sup>(2)</sup> . . . . .	1.00	1.78
Net Realized and Unrealized Gain (Loss) . . . . .	(1.91)	(0.63)
Distributions of Net Realized Gains by other investment companies . . . . .	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(4)</sup> . . . . .	(0.91)	1.15
Distributions from Net Investment Income . . . . .	(1.02)	(1.63)
Distributions from Realized Capital Gains . . . . .	—	—
Total Distributions . . . . .	(1.02)	(1.63)
Net Asset Value, End of Period/Year . . . . .	\$ 46.94	\$ 48.87
Market Value, End of Period/Year . . . . .	\$ 46.97	\$ 48.99
<b>Total Return</b>		
Total Investment Return Based on Net Asset Value <sup>(5)</sup> . . . . .	(1.91)%	2.36%
Total Investment Return Based on Market <sup>(5)</sup> . . . . .	(2.09)%	2.65%
<b>Ratios/Supplemental Data</b>		
Net Assets, End of Period/Year (000's omitted) . . . . .	\$ 28,166	\$ 29,323
Ratio to Average Net Assets of:		
Expenses, net of expense waivers and reimbursements <sup>(6)</sup> . . . . .	1.10%	1.10%
Expenses, prior to expense waivers and reimbursements <sup>(6)</sup> . . . . .	1.60%	1.62%
Net Investment Income (Loss) <sup>(6)</sup> . . . . .	4.05%	3.61%
Portfolio Turnover Rate <sup>(9)</sup> . . . . .	30%	73%

## ADVISORSHARES TRUST

### Financial Highlights

AdvisorShares Pacific Asset Enhanced Floating Rate ETF		
Year ended June 30, 2017	Year ended June 30, 2016	For the period February 18, 2015* to June 30, 2015
\$ 48.73	\$ 49.66	\$ 50.00
1.73	1.74	0.62
0.58	(0.95)	(0.38)
—	—	—
<u>2.31</u>	<u>0.79</u>	<u>0.24</u>
(1.69)	(1.72)	(0.58)
—	—	—
<u>(1.69)</u>	<u>(1.72)</u>	<u>(0.58)</u>
<u>\$ 49.35</u>	<u>\$ 48.73</u>	<u>\$ 49.66</u>
<u>\$ 49.33</u>	<u>\$ 48.26</u>	<u>\$ 49.78</u>
4.78%	1.69%	0.47%
5.75%	0.46%	0.71%
\$ 27,143	\$ 26,800	\$ 27,312
1.10%	1.10%	1.10%
1.39%	1.51%	1.41%
3.49%	3.58%	3.46%
52%	27%	102%

## ADVISORSHARES TRUST

### Financial Highlights

	AdvisorShares Ranger Equity Bear ETF	
	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018
<b>Selected Data for a Share of Capital Stock Outstanding</b>		
Net Asset Value, Beginning of Period/Year . . . . .	\$ 7.80	\$ 8.56
<b>Investment Operations</b>		
Net Investment Income (Loss) <sup>(2)</sup> . . . . .	0.00 <sup>(3)</sup>	(0.13)
Net Realized and Unrealized Gain (Loss) . . . . .	0.63	(0.63)
Distributions of Net Realized Gains by other investment companies. . . . .	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(4)</sup> . . . . .	0.63	(0.76)
Distributions from Net Investment Income . . . . .	—	—
Distributions from Realized Capital Gains. . . . .	—	—
Total Distributions . . . . .	—	—
Net Asset Value, End of Period/Year . . . . .	\$ 8.43	\$ 7.80
Market Value, End of Period/Year . . . . .	\$ 8.42	\$ 7.78
<b>Total Return</b>		
Total Investment Return Based on Net Asset Value <sup>(5)</sup> . . . . .	8.02%	(8.92)%
Total Investment Return Based on Market <sup>(5)</sup> . . . . .	8.23%	(9.01)%
<b>Ratios/Supplemental Data</b>		
Net Assets, End of Period/Year (000's omitted). . . . .	\$ 140,505	\$ 133,587
Ratio to Average Net Assets of:		
Expenses, net of expense waivers and reimbursements <sup>(6)</sup> . . . . .	2.47% <sup>(8)</sup>	2.52% <sup>(8)</sup>
Expenses, prior to expense waivers and reimbursements <sup>(6)</sup> . . . . .	2.47% <sup>(8)</sup>	2.52% <sup>(8)</sup>
Net Investment Income (Loss) <sup>(6)</sup> . . . . .	(0.07)%	(1.63)%
Portfolio Turnover Rate <sup>(9)</sup> . . . . .	172%	301%



## ADVISORSHARES TRUST

### Financial Highlights

AdvisorShares Ranger Equity Bear ETF			
Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014
\$ 10.60	\$ 10.88	\$ 11.78	\$ 16.17
(0.20)	(0.27)	(0.31)	(0.38)
(1.84)	(0.01)	(0.59)	(4.01)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(2.04)</u>	<u>(0.28)</u>	<u>(0.90)</u>	<u>(4.39)</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>\$ 8.56</u>	<u>\$ 10.60</u>	<u>\$ 10.88</u>	<u>\$ 11.78</u>
<u>\$ 8.55</u>	<u>\$ 10.61</u>	<u>\$ 10.88</u>	<u>\$ 11.79</u>
(19.24)%	(2.53)%	(7.64)%	(27.15)%
(19.42)%	(2.48)%	(7.72)%	(27.04)%
\$ 174,504	\$ 213,948	\$ 128,059	\$ 161,952
2.67% <sup>(8)</sup>	2.68% <sup>(8)</sup>	2.80% <sup>(8)</sup>	2.87% <sup>(8)</sup>
2.67% <sup>(8)</sup>	2.68% <sup>(8)</sup>	2.80% <sup>(8)</sup>	2.87% <sup>(8)</sup>
(2.15)%	(2.49)%	(2.72)%	(2.81)%
245%	402%	419%	484%

## ADVISORSHARES TRUST

### Financial Highlights

	AdvisorShares Sage Core Reserves ETF	
	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018
<b>Selected Data for a Share of Capital Stock Outstanding</b>		
Net Asset Value, Beginning of Period/Year . . . . .	\$ 99.21	\$ 99.43
<b>Investment Operations</b>		
Net Investment Income (Loss) <sup>(2)</sup> . . . . .	1.12	1.53
Net Realized and Unrealized Gain (Loss) . . . . .	(0.15)	(0.16)
Distributions of Net Realized Gains by other investment companies. . . . .	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(4)</sup> . . . . .	0.97	1.37
Distributions from Net Investment Income . . . . .	(1.09)	(1.59)
Distributions from Realized Capital Gains. . . . .	—	—
Total Distributions . . . . .	(1.09)	(1.59)
Net Asset Value, End of Period/Year . . . . .	\$ 99.09	\$ 99.21
Market Value, End of Period/Year . . . . .	\$ 99.11	\$ 99.19
<b>Total Return</b>		
Total Investment Return Based on Net Asset Value <sup>(5)</sup> . . . . .	0.97%	1.38%
Total Investment Return Based on Market <sup>(5)</sup> . . . . .	1.02%	1.34%
<b>Ratios/Supplemental Data</b>		
Net Assets, End of Period/Year (000's omitted). . . . .	\$ 66,886	\$ 52,087
Ratio to Average Net Assets of:		
Expenses, net of expense waivers and reimbursements <sup>(6)</sup> . . . . .	0.35%	0.35%
Expenses, prior to expense waivers and reimbursements <sup>(6)</sup> . . . . .	0.65%	0.65%
Net Investment Income (Loss) <sup>(6)</sup> . . . . .	2.23%	1.53%
Portfolio Turnover Rate <sup>(9)</sup> . . . . .	37%	74%

## ADVISORSHARES TRUST

### Financial Highlights

AdvisorShares Sage Core Reserves ETF			
Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	For the period January 14, 2014* to June 30, 2014
\$ 99.43	\$ 99.38	\$ 99.78	\$ 100.00
0.97	0.69	0.12	0.36
0.11	0.12	(0.12)	(0.25)
—	—	—	—
<u>1.08</u>	<u>0.81</u>	<u>—</u>	<u>0.11</u>
(1.08)	(0.76)	(0.40)	(0.33)
—	—	—	—
<u>(1.08)</u>	<u>(0.76)</u>	<u>(0.40)</u>	<u>(0.33)</u>
<u>\$ 99.43</u>	<u>\$ 99.43</u>	<u>\$ 99.38</u>	<u>\$ 99.78</u>
<u>\$ 99.44</u>	<u>\$ 99.63</u>	<u>\$ 99.40</u>	<u>\$ 99.80</u>
1.08%	0.83%	0.00% <sup>(3)</sup>	0.11%
0.88%	1.00%	0.00% <sup>(3)</sup>	0.13%
\$ 84,519	\$ 111,862	\$ 34,783	\$ 37,419
0.35%	0.35%	0.35%	0.35%
0.50%	0.55%	0.73%	0.73%
0.97%	0.70%	0.12%	0.78%
81%	72%	59%	12%

## ADVISORSHARES TRUST

### Financial Highlights

	AdvisorShares STAR Global Buy-Write ETF	
	Six months ended December 31, 2018 (Unaudited)	Year ended June 30, 2018
<b>Selected Data for a Share of Capital Stock Outstanding</b>		
Net Asset Value, Beginning of Period/Year . . . . .	\$ 30.99	\$ 29.13
<b>Investment Operations</b>		
Net Investment Income (Loss) <sup>(2)</sup> . . . . .	0.08	0.11
Net Realized and Unrealized Gain (Loss) . . . . .	(2.20)	1.75
Distributions of Net Realized Gains by other investment companies . . . . .	—	0.00 <sup>(3)</sup>
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(4)</sup> . . . . .	(2.12)	1.86
Distributions from Net Investment Income . . . . .	(0.13)	—
Distributions from Realized Capital Gains . . . . .	—	—
Total Distributions . . . . .	(0.13)	—
Net Asset Value, End of Period/Year . . . . .	\$ 28.74	\$ 30.99
Market Value, End of Period/Year . . . . .	\$ 28.69	\$ 31.01
<b>Total Return</b>		
Total Investment Return Based on Net Asset Value <sup>(5)</sup> . . . . .	(6.86)%	6.41%
Total Investment Return Based on Market <sup>(5)</sup> . . . . .	(7.06)%	6.45%
<b>Ratios/Supplemental Data</b>		
Net Assets, End of Period/Year (000's omitted) . . . . .	\$ 14,370	\$ 17,047
Ratio to Average Net Assets of:		
Expenses, net of expense waivers and reimbursements <sup>(6)</sup> . . . . .	1.85%	1.85%
Expenses, prior to expense waivers and reimbursements <sup>(6)</sup> . . . . .	2.26%	2.18%
Net Investment Income (Loss) <sup>(6)</sup> . . . . .	0.48%	0.38%
Portfolio Turnover Rate <sup>(9)</sup> . . . . .	25%	12%

\* Commencement of operations.

(1) Formerly known as AdvisorShares Wilshire Buyback ETF.

(2) Based on average shares outstanding.

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

(4) 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.

(5) 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.

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

(7) The expense ratio includes dividend expense on short sales of 1.76% for the period ended December 31, 2018.

(8) The expense ratio includes interest and dividend expenses on short sales of 0.76%, 0.84%, 1.03%, 1.05%, 1.15%, and 1.22% for the periods ended December 31, 2018, June 30, 2018, June 30, 2017, June 30, 2016, June 30, 2015, and June 30, 2014, respectively.

(9) 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.

(10) 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.

## ADVISORSHARES TRUST

### Financial Highlights

AdvisorShares STAR Global Buy-Write ETF				AdvisorShares Vice ETF	
Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014	Six months ended December 31, 2018 (Unaudited)	For the period December 12, 2017* to June 30, 2018
\$ 26.77	\$ 26.60	\$ 26.18	\$ 23.61	\$ 25.60	\$ 25.00
0.09	0.10	0.01	(0.10)	0.17	0.23
2.48	0.07	0.41	2.67	(3.88)	0.41
0.01	0.00 <sup>(3)</sup>	—	—	—	—
2.58	0.17	0.42	2.57	(3.71)	0.64
(0.22)	—	—	—	(0.37)	(0.04)
—	—	—	—	—	—
(0.22)	—	—	—	(0.37)	(0.04)
<u>\$ 29.13</u>	<u>\$ 26.77</u>	<u>\$ 26.60</u>	<u>\$ 26.18</u>	<u>\$ 21.52</u>	<u>\$ 25.60</u>
<u>\$ 29.13</u>	<u>\$ 26.76</u>	<u>\$ 26.61</u>	<u>\$ 26.22</u>	<u>\$ 21.48</u>	<u>\$ 25.68</u>
9.70%	0.64%	1.60%	10.89%	(14.50)%	2.58%
9.74%	0.56%	1.49%	11.01%	(14.92)%	2.89%
\$ 17,477	\$ 17,400	\$ 26,597	\$ 27,490	\$ 11,296	\$ 12,800
1.85%	1.85%	1.85%	1.85%	0.75%	0.75%
2.14%	1.97%	1.87%	1.79%	1.33%	2.18%
0.32%	0.38%	0.03%	(0.42)%	1.30%	1.64%
26%	58%	45%	166%	40%	25%

# ADVISORSHARES TRUST

## Notes to Financial Statements

December 31, 2018 (Unaudited)

### 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 16 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 Dorsey Wright Micro-Cap ETF . . . . .	DWMC	July 10, 2018
AdvisorShares Dorsey Wright Short ETF . . . . .	DWSH	July 10, 2018
AdvisorShares DoubleLine Value Equity ETF <sup>(1)</sup> . . . . .	DBLV	October 4, 2011
AdvisorShares Focused Equity ETF . . . . .	CWS	September 20, 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

<sup>(1)</sup> Formerly known as AdvisorShares Wilshire Buyback ETF. Effective October 11, 2018.

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 Dorsey Wright Micro-Cap ETF (“Dorsey Wright Micro-Cap ETF”) seeks to achieve its investment objective by investing primarily in U.S. traded equity securities consisting of common and preferred stock and ADRs. The Fund invests in micro-cap securities.

AdvisorShares Dorsey Wright Short ETF (“Dorsey Wright Short ETF”) seeks to achieve the Fund’s investment objective by obtaining short exposure to investment returns of the broad U.S. large-capitalization equity market by engaging in short sales of U.S. traded equity securities and ETFs. The Fund invests primarily in investments that create or result in short exposure to U.S. equity securities.

## ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2018 (Unaudited)

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### 1. Organization – (continued)

AdvisorShares DoubleLine Value Equity ETF (“DoubleLine Value Equity ETF”) seeks to achieve its investment objective by primarily investing in the broad U.S. equity market, including through ADRs. The Fund invests in stocks with fundamental characteristics that are historically associated with superior long-term performance.

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 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 TRUST Notes to Financial Statements (Continued)

December 31, 2018 (Unaudited)

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### 1. Organization – (continued)

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 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.

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.



**ADVISORSHARES TRUST**  
**Notes to Financial Statements (Continued)**

December 31, 2018 (Unaudited)

**1. Organization – (continued)**

For the period ended December 31, 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:

Funds	Security Name	Market Value as of December 31, 2018	% of Fund Net Assets as of December 31, 2018	Reference location
Ranger Equity Bear ETF . . . . .	AdvisorShares Sage Core Reserves ETF	\$ 54,510,500	38.8%	Contained within this report
STAR Global Buy-Write ETF . . . . .	SPDR S&P 500 ETF Trust	8,402,061	58.5	<a href="https://us.spdrs.com">https://us.spdrs.com</a>

**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 Over-the-Counter (“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.

In October 2018, the Securities and Exchange Commission adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, Disclosure Update and Simplification, which is intended to facilitate the disclosure of information to investors and simplify compliance without significantly altering the total mix of information provided to investors. Effective with the current reporting period, the Funds adopted the amendments with the impacts being that the Funds are no longer required to present components of distributable earnings on the Statement of Assets and Liabilities or the sources of distributable earnings and the amount of undistributed net investment income on the Statements of Changes in Net Assets.

**ADVISORSHARES TRUST**  
**Notes to Financial Statements (Continued)**

December 31, 2018 (Unaudited)

**2. Summary of Significant Accounting Policies – (continued)**

The following is a break-out of the components of Distributions for Shareholders for the Year ended June 30, 2018

Fund	Net Investment Income	Net Realized Gains	Total Distributions
Cornerstone Small Cap ETF. . . . .	\$ (4,326)	\$ (96,752)	\$ (101,078)
Dorsey Wright ADR ETF . . . . .	(1,740,860)	—	(1,740,860)
DoubleLine Value Equity ETF. . . . .	(815,430)	—	(815,430)
Focused Equity ETF. . . . .	(38,174)	—	(38,174)
Madrona Domestic ETF. . . . .	(101,602)	—	(101,602)
Madrona Global Bond ETF . . . . .	(631,268)	—	(631,268)
Madrona International ETF . . . . .	(158,733)	—	(158,733)
New Tech and Media ETF . . . . .	—	—	—
Newfleet Multi-Sector Income ETF . . . . .	(5,480,339)	—	(5,480,339)
Pacific Asset Enhanced Floating Rate ETF. . . . .	(932,851)	—	(932,851)
Ranger Equity Bear ETF. . . . .	—	—	—
Sage Core Reserves ETF. . . . .	(1,031,706)	—	(1,031,706)
STAR Global Buy-Write ETF . . . . .	—	—	—
Vice ETF . . . . .	(13,431)	—	(13,431)

The following is the Undistributed (Accumulated) Net Investment Income (Loss) for the Year ended June 30, 2018

Fund	Undistributed (Accumulated) Net Investment Income (Loss)
Cornerstone Small Cap ETF. . . . .	\$ 6,873
Dorsey Wright ADR ETF . . . . .	—
DoubleLine Value Equity ETF. . . . .	547,154
Focused Equity ETF. . . . .	32,966
Madrona Domestic ETF. . . . .	71,277
Madrona Global Bond ETF . . . . .	21,836
Madrona International ETF . . . . .	142,610
New Tech and Media ETF . . . . .	(24,351)
Newfleet Multi-Sector Income ETF . . . . .	66,412
Pacific Asset Enhanced Floating Rate ETF. . . . .	19,995
Ranger Equity Bear ETF. . . . .	(798,572)
Sage Core Reserves ETF. . . . .	16,312
STAR Global Buy-Write ETF . . . . .	64,622
Vice ETF . . . . .	105,103

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.

## ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2018 (Unaudited)

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### 2. Summary of Significant Accounting Policies – (continued)

#### *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.

#### *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 December 31, 2018 the market values of repurchase agreements outstanding are included as cash collateral for securities on loan on the Statements of Assets and Liabilities.

## ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2018 (Unaudited)

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### 2. Summary of Significant Accounting Policies – (continued)

#### *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.

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 period ended December 31, 2018 was \$764,782, 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.

## ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2018 (Unaudited)

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### 2. Summary of Significant Accounting Policies – (continued)

#### *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.

#### *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.

# ADVISORSHARES TRUST

## Notes to Financial Statements (Continued)

December 31, 2018 (Unaudited)

### 2. Summary of Significant Accounting Policies – (continued)

The value of loaned securities and related collateral outstanding at December 31, 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.

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	
<b>Cornerstone Small Cap ETF</b>						
Securities Lending . . . . .	\$ (149,024)	\$ —	\$ (149,024)	\$ 149,024 <sup>(1)</sup>	\$ —	\$ —
Repurchase Agreements . . . . .	149,024	—	149,024	149,024 <sup>(2)</sup>	—	—
<b>Dorsey Wright ADR ETF</b>						
Securities Lending . . . . .	(8,314,540)	—	(8,314,540)	8,314,540 <sup>(1)</sup>	—	—
Repurchase Agreements . . . . .	8,314,540	—	8,314,540	8,314,540 <sup>(2)</sup>	—	—
<b>Dorsey Wright Micro-Cap ETF</b>						
Securities Lending . . . . .	(97,146)	—	(97,146)	97,146 <sup>(1)</sup>	—	—
Repurchase Agreements . . . . .	97,146	—	97,146	97,146 <sup>(2)</sup>	—	—
<b>DoubleLine Value Equity ETF</b>						
Securities Lending . . . . .	(120)	—	(120)	120 <sup>(1)</sup>	—	—
Repurchase Agreements . . . . .	120	—	120	120 <sup>(2)</sup>	—	—
<b>Madrona Domestic ETF</b>						
Securities Lending . . . . .	(143,730)	—	(143,730)	143,730 <sup>(1)</sup>	—	—
Repurchase Agreements . . . . .	143,730	—	143,730	143,730 <sup>(2)</sup>	—	—
<b>Madrona Global Bond ETF</b>						
Securities Lending . . . . .	(2,788,509)	—	(2,788,509)	2,788,509 <sup>(1)</sup>	—	—
Repurchase Agreements . . . . .	2,788,509	—	2,788,509	2,788,509 <sup>(2)</sup>	—	—
<b>Madrona International ETF</b>						
Securities Lending . . . . .	(1,223,814)	—	(1,223,814)	1,223,814 <sup>(1)</sup>	—	—
Repurchase Agreements . . . . .	1,223,814	—	1,223,814	1,223,814 <sup>(2)</sup>	—	—
<b>New Tech and Media ETF</b>						
Securities Lending . . . . .	(2,376)	—	(2,376)	2,376 <sup>(1)</sup>	—	—
Repurchase Agreements . . . . .	2,376	—	2,376	2,376 <sup>(2)</sup>	—	—
<b>Newfleet Multi-Sector Income ETF</b>						
Securities Lending . . . . .	(480,615)	—	(480,615)	480,615 <sup>(1)</sup>	—	—
Repurchase Agreements . . . . .	480,615	—	480,615	480,615 <sup>(2)</sup>	—	—
<b>Pacific Asset Enhanced Floating Rate ETF</b>						
Securities Lending . . . . .	(249,789)	—	(249,789)	249,789 <sup>(1)</sup>	—	—
Repurchase Agreements . . . . .	249,789	—	249,789	249,789 <sup>(2)</sup>	—	—
<b>Sage Core Reserves ETF</b>						
Securities Lending . . . . .	(82,476)	—	(82,476)	82,476 <sup>(1)</sup>	—	—
Repurchase Agreements . . . . .	82,476	—	82,476	82,476 <sup>(2)</sup>	—	—
<b>Vice ETF</b>						
Securities Lending . . . . .	(498,758)	—	(498,758)	498,758 <sup>(1)</sup>	—	—
Repurchase Agreements . . . . .	498,758	—	498,758	498,758 <sup>(2)</sup>	—	—

- (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)**

December 31, 2018 (Unaudited)

**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%
Dorsey Wright Micro-Cap ETF . . . . .	0.75%
Dorsey Wright Short ETF . . . . .	0.75%
DoubleLine Value Equity ETF . . . . .	0.70% <sup>(a)</sup>
Focused Equity ETF . . . . .	0.75% <sup>(b)</sup>
Madrona Domestic ETF . . . . .	0.80%
Madrona Global Bond ETF . . . . .	0.50%
Madrona International ETF . . . . .	0.80%
New Tech and Media ETF . . . . .	0.60%
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%

(a) Prior to October 11, 2018, the Fund accrued and paid a fee of 0.90%.

(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.

## ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2018 (Unaudited)

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### 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 period ended December 31, 2018, the performance fee adjustment was -0.04%, resulting in a net advisory fee of 0.71%.

#### *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



**ADVISORSHARES TRUST**  
**Notes to Financial Statements (Continued)**

December 31, 2018 (Unaudited)

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

agreement between the Advisor and the Fund. The investment advisory agreement may only be terminated with the approval of the Fund’s Board. The expense caps in effect for each Fund during the period ended December 31, 2018 were as follows:

<b>Fund:</b>	<b>Rate:</b>
Cornerstone Small Cap ETF . . . . .	0.90%
Dorsey Wright ADR ETF . . . . .	0.88%
Dorsey Wright Micro-Cap ETF . . . . .	0.99%
Dorsey Wright Short ETF . . . . .	0.99%
DoubleLine Value Equity ETF . . . . .	0.90%
Focused Equity ETF . . . . .	0.75% <sup>(a)</sup>
Madrona Domestic ETF . . . . .	1.25%
Madrona Global Bond ETF . . . . .	0.95%
Madrona International ETF . . . . .	1.25%
New Tech and Media ETF . . . . .	0.85%
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%

(a) *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%.*

For the period ended December 31, 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)**

December 31, 2018 (Unaudited)

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

<b>Fund:</b>	<b>Recoupment Balance:</b>	<b>Recoupment Expiration:</b>	<b>Year Incurred</b>
Cornerstone Small Cap ETF. . . . .	\$ 101,317	6/30/2020	2017
	100,635	6/30/2021	2018
	62,008	6/30/2022	2019
Total . . . . .	<u>263,960</u>		
Dorsey Wright ADR ETF . . . . .	46,865	6/30/2020	2017
	130,296	6/30/2022	2019
Total . . . . .	<u>177,161</u>		
Dorsey Wright Micro-Cap ETF. . . . .	38,956	6/30/2022	2019
Total . . . . .	<u>38,956</u>		
Dorsey Wright Short ETF. . . . .	33,860	6/30/2022	2019
Total . . . . .	<u>33,860</u>		
DoubleLine Value Equity ETF. . . . .	454,474	6/30/2019	2016
	244,904	6/30/2020	2017
	240,281	6/30/2021	2018
	98,945	6/30/2022	2019
Total . . . . .	<u>1,038,604</u>		
Focused Equity ETF. . . . .	83,821	6/30/2020	2017
	94,062	6/30/2021	2018
	67,128	6/30/2022	2019
Total . . . . .	<u>245,011</u>		
Madrona Domestic ETF. . . . .	21,361	6/30/2019	2016
	32,079	6/30/2020	2017
	34,760	6/30/2021	2018
	24,955	6/30/2022	2019
Total . . . . .	<u>113,155</u>		
Madrona Global Bond ETF . . . . .	23,218	6/30/2019	2016
	46,960	6/30/2020	2017
	50,120	6/30/2021	2018
	33,999	6/30/2022	2019
Total . . . . .	<u>154,297</u>		
Madrona International ETF . . . . .	63,601	6/30/2019	2016
	75,380	6/30/2020	2017
	68,268	6/30/2021	2018
	46,144	6/30/2022	2019
Total . . . . .	<u>253,393</u>		
New Tech and Media ETF . . . . .	56,539	6/30/2021	2018
	17,207	6/30/2022	2019
Total . . . . .	<u>73,746</u>		

**ADVISORSHARES TRUST**  
**Notes to Financial Statements (Continued)**

December 31, 2018 (Unaudited)

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

<b>Fund</b>	<b>Recoupment Balance:</b>	<b>Recoupment Expiration:</b>	<b>Year Incurred</b>
Newfleet Multi-Sector Income ETF . . . . .	132,621	6/30/2019	2016
	133,302	6/30/2020	2017
	204,737	6/30/2021	2018
	148,045	6/30/2022	2019
Total . . . . .	<u>618,705</u>		
Pacific Asset Enhanced Floating Rate ETF. . . . .	108,286	6/30/2019	2016
	79,534	6/30/2020	2017
	146,217	6/30/2021	2018
	73,550	6/30/2022	2019
Total . . . . .	<u>407,587</u>		
Sage Core Reserves ETF. . . . .	90,545	6/30/2019	2016
	141,505	6/30/2020	2017
	202,791	6/30/2021	2018
	92,087	6/30/2022	2019
Total . . . . .	<u>526,928</u>		
STAR Global Buy-Write ETF . . . . .	25,820	6/30/2019	2016
	50,044	6/30/2020	2017
	56,242	6/30/2021	2018
	34,097	6/30/2022	2019
Total . . . . .	<u>166,203</u>		
Vice ETF . . . . .	103,464	6/30/2021	2018
	39,257	6/30/2022	2019
Total . . . . .	<u>142,721</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)

December 31, 2018 (Unaudited)

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### 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)**

December 31, 2018 (Unaudited)

**5. Summary of Fair Value Disclosure – (continued)**

The following is a summary of the inputs used as of December 31, 2018 in valuing the Funds' assets and liabilities carried at fair value:

Assets	Cornerstone Small Cap ETF	Dorsey Wright ADR ETF	Dorsey Wright Micro-Cap ETF	Dorsey Wright Short ETF	DoubleLine Value Equity ETF	Focused Equity ETF
<b>Level 1</b>						
Exchange Traded Funds . . . . .	\$ —	\$ —	\$ —	\$ 2,477,750	\$ —	\$ —
Common Stocks . . . . .	4,342,832	96,763,345	2,795,184	—	64,170,006	12,845,963
Money Market Funds . . . . .	48,504	1,698,514	24,857	5,416,791	1,207,494	109,770
<b>Level 2</b>						
Repurchase Agreements for Securities Loaned . . . . .	149,024	8,314,540	97,146	—	120	—
<b>Liabilities</b>						
<b>Level 1</b>						
Common Stocks . . . . .	—	—	—	(16,217,673)	—	—
Total . . . . .	<u>\$ 4,540,360</u>	<u>\$ 106,776,399</u>	<u>\$ 2,917,187</u>	<u>\$ (8,323,132)</u>	<u>\$ 65,377,620</u>	<u>\$ 12,955,733</u>
Assets	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
<b>Level 1</b>						
Exchange Traded Funds . . . . .	\$ —	17,338,768	\$ —	\$ —	\$ —	\$ 27,071
Common Stocks . . . . .	25,355,464	—	10,443,136	23,222,802	—	—
Money Market Funds . . . . .	883,786	263,325	218,252	1,535,740	6,137,047	3,075,317
<b>Level 2</b>						
Mortgage Backed Securities . . .	—	—	—	—	31,476,230	—
Asset Backed Securities . . . . .	—	—	—	—	33,857,152	—
Corporate Bonds . . . . .	—	—	—	—	28,239,318	3,458,994
Term Loans . . . . .	—	—	—	—	12,014,224	23,744,087
Foreign Bonds . . . . .	—	—	—	—	5,823,531	673,005
U.S. Treasury Bill . . . . .	—	—	—	—	—	—
Repurchase Agreements for Securities Loaned . . . . .	143,730	2,788,509	1,223,814	2,376	480,615	249,789
Total . . . . .	<u>\$ 26,382,980</u>	<u>\$ 20,390,602</u>	<u>\$ 11,885,202</u>	<u>\$ 24,760,918</u>	<u>\$ 118,028,117</u>	<u>\$ 31,228,263</u>

**ADVISORSHARES TRUST**  
**Notes to Financial Statements (Continued)**

December 31, 2018 (Unaudited)

**5. Summary of Fair Value Disclosure – (continued)**

Assets	Ranger Equity Bear ETF	Sage Core Reserves ETF	STAR Global Buy-Write ETF	Vice ETF
<b>Level 1</b>				
Exchange Traded Funds . . . . .	\$ 54,510,500	\$ —	\$ 13,969,813	\$ —
Common Stocks . . . . .	—	—	—	11,075,160
Money Market Funds . . . . .	7,862,349	449,548	461,576	23,106
<b>Level 2</b>				
Common Stocks . . . . .	—	—	—	197,530
Mortgage Backed Securities . . . . .	—	1,652,923	—	—
Asset Backed Securities . . . . .	—	18,588,729	—	—
Corporate Bonds . . . . .	—	35,341,562	—	—
Foreign Bonds . . . . .	—	3,070,439	—	—
U.S. Treasury Note . . . . .	—	7,332,493	—	—
U.S. Treasury Bill . . . . .	—	99,142	—	—
Repurchase Agreements for Securities Loaned. . . . .	—	82,476	—	498,758
<b>Liabilities</b>				
<b>Level 1</b>				
Common Stocks . . . . .	(130,044,319)	—	—	—
Written Options . . . . .	—	—	(27,509)	—
Total . . . . .	<u>\$ (67,671,470)</u>	<u>\$ 66,617,312</u>	<u>\$ 14,403,880</u>	<u>\$ 11,794,554</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.

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.

## ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2018 (Unaudited)

### 6. Derivative Instruments – (continued)

At December 31, 2018, the fair values of derivative instruments were as follows:

Statements of Assets and Liabilities:

Fund:	Liability Derivatives:	Equity Risk	Credit Risk
STAR Global Buy-Write ETF . . . . .	Options Written, at Value	\$ (27,509)	\$ —

Transactions in derivative instruments during the period ended December 31, 2018, were as follows:

Statements of Operations:

Fund:	Realized Gain (Loss):	Equity Risk	Credit Risk
Pacific Asset Enhanced Floating Rate ETF. . .	Swaps	\$ —	\$ (10,446)
	Investments – Options		
STAR Global Buy-Write ETF . . . . .	Purchased	55,507	—
STAR Global Buy-Write ETF . . . . .	Options Written	(15,304)	—

Fund:	Change in Unrealized Gain (Loss):	Equity Risk	Credit Risk
Pacific Asset Enhanced Floating Rate ETF. . .	Swaps	\$ —	\$ (48,964)
	Investments – Options		
STAR Global Buy-Write ETF . . . . .	Purchased	—	—
STAR Global Buy-Write ETF . . . . .	Options Written	(10,758)	—

For the period ended December 31, 2018, the average volume of the derivatives opened by the Funds was as follows:

	Pacific Asset Enhanced Floating Rate ETF	STAR Global Buy-Write ETF
Long Swaps Contracts . . . . .	4,000,000	—
Purchased Options Contracts . . . . .	—	304
Written Options Contracts . . . . .	—	2,601

### 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 (2016 – 2018), as defined by IRS statute of limitations, for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of December 31, 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.

**ADVISORSHARES TRUST**  
**Notes to Financial Statements (Continued)**

December 31, 2018 (Unaudited)

**7. Federal Income Tax – (continued)**

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	—
DoubleLine Value Equity ETF . . . . .	98,705,010	4,901,010	(6,234,744)	(1,333,734)	—
Focused Equity ETF . . . . .	12,689,564	2,012,390	(362,823)	1,649,567	—
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)	—

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
DoubleLine Value Equity ETF . . . . .	23,342,434	1,900,098	25,242,532
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



**ADVISORSHARES TRUST**  
**Notes to Financial Statements (Continued)**

December 31, 2018 (Unaudited)

**8. Investment Transactions**

Purchases and sales of investments and securities sold short (excluding short term securities) for the period ended December 31, 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. . . . .	\$ 2,369,686	\$ —	\$1,008,953	\$ 2,564,058	\$ —	\$ 786,077
Dorsey Wright ADR ETF . . . . .	124,312,330	—	1,300,806	126,030,995	—	104,841,132
Dorsey Wright Micro-Cap ETF. . . . .	1,736,863	—	3,542,474	1,715,592	—	—
Dorsey Wright Short ETF. . . . .	21,107,063	—	—	37,390,121	—	—
DoubleLine Value Equity ETF. . . . .	142,743,883	—	—	143,714,669	—	17,694,370
Focused Equity ETF. . . . .	2,805,201	—	—	3,022,631	—	—
Madrona Domestic ETF. . . . .	15,026,601	—	—	15,332,861	—	—
Madrona Global Bond ETF . . . . .	3,528,545	—	—	3,425,731	—	—
Madrona International ETF . . . . .	6,906,888	—	—	6,791,518	—	—
New Tech and Media ETF. . . . .	243,257,502	—	9,380,186	236,176,127	—	22,972,707
Newfleet Multi-Sector Income ETF . .	19,117,927	—	—	54,934,543	—	—
Pacific Asset Enhanced Floating Rate ETF . . . . .	10,906,524	—	—	7,828,108	—	—
Ranger Equity Bear ETF. . . . .	301,192,480	—	—	304,749,445	—	—
Sage Core Reserves ETF. . . . .	23,700,052	—	—	17,391,986	523,870	—
STAR Global Buy-Write ETF . . . . .	4,477,283	—	—	3,876,806	—	1,431,601
Vice ETF . . . . .	5,665,676	—	1,485,771	5,270,504	—	1,231,985

**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 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.

## ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2018 (Unaudited)

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

#### *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.

## Board Review of Investment Advisory and Sub-Advisory Agreements

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### Approval of the Advisory and Sub-Advisory Agreements for AdvisorShares Dorsey Wright Micro-Cap ETF and AdvisorShares Dorsey Wright Short ETF

At a meeting held on May 30, 2018, the Board of Trustees (the "Board") of AdvisorShares Trust (the "Trust"), including those trustees who are not "interested persons" of the Trust, as that term is defined in the Investment Company Act of 1940 (the "1940 Act") (the "Independent Trustees"), considered the approval of the investment advisory agreement (the "Advisory Agreement") between the Trust and AdvisorShares Investments, LLC (the "Advisor") on behalf of the AdvisorShares Dorsey Wright Micro-Cap ETF and AdvisorShares Dorsey Wright Short ETF (each a "Fund" and together, the "Funds"). The Board noted that the Advisor provides investment advisory services to the other series of the Trust and that an annual in depth review of the Advisor with respect to those series was being conducted at the same meeting. The Board also considered the approval of a sub-advisory agreement between the Advisor and Dorsey, Wright and Associates, LLC (the "Sub-Advisor") on behalf of each Fund (together with the Advisory Agreement, the "Agreements") pursuant to which the Sub-Advisor would perform portfolio management and related services for the Funds. The Board noted that the Sub-Advisor provides investment sub-advisory services to another series of the Trust whose agreement the Board most recently considered for approval in October 2017.

In connection with its consideration of the Agreements, the Board, including the Independent Trustees, requested, received and evaluated materials from the Advisor and Sub-Advisor about the Agreements and the services proposed to be provided thereunder, including information about the key features of the Funds and related matters. In that regard, the Board reviewed materials provided by the Sub-Advisor, including information with respect to staffing, management, organizational structure, and investment philosophy and processes at the firm. The Board also reviewed information regarding the proposed investment advisory fee rates and various other materials that it considered relevant to its consideration and approval of the proposed Agreements. In addition, the Board reviewed information provided by the Advisor in connection with the review of its advisory agreement with respect to the other series of the Trust, as well as information provided at the meeting regarding the Sub-Advisor with respect to its services to an existing series of the Trust.

In considering each of the Agreements, the Board considered and discussed information and analysis provided by the Advisor and Sub-Advisor. In its deliberations, the Board did not identify any single piece of information that was paramount or controlling and individual trustees may have attributed different weights to various factors. Certain factors considered by the Board are addressed in more detail below.

***Nature, Extent and Quality of Services.*** In considering the nature, extent and quality of the services to be provided by the Advisor and Sub-Advisor to the Funds, the Board reviewed the services to be provided by the Advisor and Sub-Advisor, noting that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of related services such as portfolio management compliance services, and the preparation and filing of certain reports on behalf of the Trust. The Trustees reviewed the extensive responsibilities that the Advisor will have as investment advisor to the Funds, including the oversight of the activities and operations of the Sub-Advisor and other service providers, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the Funds. The Board further noted that the Advisor, rather than the Sub-Advisor, would provide portfolio trading services for the Funds as it currently does for the other series of the Trust sub-advised by the Sub-Advisor. The Board also considered, among other things, the professional experience and qualifications of the senior management and key professional personnel of the Advisor and Sub-Advisor, including those individuals responsible for portfolio management. The Board also considered the Advisor's and Sub-Advisor's operational capabilities and resources and their experience in managing investment

## Board Review of Investment Advisory and Sub-Advisory Agreements (Continued)

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portfolios. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent and quality of the services to be provided to the Funds by the Advisor and the Sub-Advisor.

**Performance.** In connection with the assessment of the ability of each of the Advisor and Sub-Advisor to perform its duties under its Agreement, the Board considered its investment performance and experience generally and whether it has the resources necessary to carry out its functions. The Board concluded that each of the Advisor and Sub-Advisor has the resources necessary to perform its obligations under its Agreement.

**Cost of Services and Profitability.** The Board considered the cost of the services to be provided by the Advisor and Sub-Advisor, reviewed the fees to be paid pursuant to the Agreements, and considered the estimated profitability projected by each of the Advisor and Sub-Advisor from its relationship with the Funds. In addition, the Board discussed the fee arrangement between the Advisor and Sub-Advisor, noting that the Advisor would pay the Sub-Advisor out of the advisory fee it receives from each Fund. The Board also reviewed information provided by the Advisor regarding advisory fees of comparable funds, and evaluated the proposed fee arrangements in light of this information and the factors that judicial decisions have specified as pertinent generally. The Board also considered the Advisor's contractual arrangement to waive its advisory fee and/or reimburse expenses in an effort to control the expense ratios of the Funds. Based on its review, within the context of its full deliberations, the Board determined that the fees proposed to be paid to the Advisor and Sub-Advisor appear to be reasonable in light of the services to be provided.

**Economies of Scale.** The Board considered the potential for economies of scale and determined that it would reconsider this factor at an appropriate time in the future. In the event there were to be significant asset growth in a Fund, the Board determined to reassess whether the investment advisory and sub-advisory fees appropriately took into account any economies of scale that had been realized as a result of that growth. The Board also considered the Advisor's willingness to enter into a contractual expense limitation agreement for the Funds, noting that this would protect shareholders from high operational costs.

**Ancillary Benefits.** The Board noted the potential benefits to be received by each of the Advisor and Sub-Advisor as a result of its relationship with the Funds (other than the advisory or sub-advisory fee), including the intangible benefits of its association with the Trust generally and any favorable publicity arising in connection with a Fund's performance.

**Conclusion.** Based on its deliberations and evaluation of the information described above, the Board, including the Independent Trustees, unanimously: (i) concluded that the terms of the Agreements are fair and reasonable; (ii) concluded that the fee to be paid to the Advisor is fair and reasonable in light of the services that it will provide to each Fund; (iii) concluded that the fee to be paid to the Sub-Advisor is fair and reasonable in light of the services that the Sub-Advisor will provide to each Fund; and (iv) agreed to approve each of the Agreements for an initial term of two years.

### Approval of Sub-Advisory Agreement for AdvisorShares DoubleLine Value Equity ETF

At a meeting held on October 10, 2018, the Board, including a majority of the Independent Trustees, approved an investment sub-advisory agreement between the Advisor and DoubleLine Equity LP ("DoubleLine") on behalf of the AdvisorShares DoubleLine Value Equity ETF (the "Fund") (the "Sub-Advisory Agreement").

In connection with its consideration of the Sub-Advisory Agreement, the Board, including the Independent Trustees, was presented with, and requested, received and evaluated, materials about the Sub-Advisory Agreement and the services proposed to be provided thereunder, including information about the key features of the Fund and related matters from the Advisor and DoubleLine. In that

## Board Review of Investment Advisory and Sub-Advisory Agreements (Continued)

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regard, the Board reviewed materials provided by DoubleLine, including information with respect to staffing, management, organizational structure, and investment philosophy and processes at the firm. The Board also reviewed information regarding the proposed investment sub-advisory fee rates and various other materials that it considered relevant to its consideration of the Sub-Advisory Agreement.

In considering whether to approve the Sub-Advisory Agreement, the Board considered and discussed information and analysis provided by the Advisor and DoubleLine. The Board considered all factors that it deemed to be relevant and, in its deliberations, the Board did not identify any single factor that was paramount or controlling and individual Trustees may have attributed different weights to various factors. Certain factors considered by the Board at the meeting are addressed in more detail below.

***Nature, Extent and Quality of Services.*** In considering the nature, extent and quality of the services to be provided by DoubleLine, the Board reviewed the proposed services and the qualifications and background of the portfolio managers proposed to be responsible for managing the Fund. The Board considered DoubleLine's operational capabilities and resources and its experience in managing investment portfolios. The Board reviewed additional information about DoubleLine, including its organizational structure, senior management and key professional personnel, business activities and affiliations, and compliance program. Based on its review, within the full context of its deliberations, the Board determined that it was satisfied with the nature, extent, and quality of services to be provided to the Fund by DoubleLine.

***Performance.*** In connection with the assessment of DoubleLine's ability to perform its duties under the Sub-Advisory Agreement, the Board considered the sufficiency of its resources and concluded that DoubleLine had the financial resources necessary to perform its obligations under the Sub-Advisory Agreement. The Board was presented an overview of DoubleLine's investment philosophy, the proposed portfolio construction of the Fund, and the specific investment techniques to be employed. The Board also reviewed DoubleLine's overall investment performance.

***Cost of Services and Profitability.*** The Board considered the cost of the services to be provided by DoubleLine, reviewed the fee to be paid pursuant to the Sub-Advisory Agreement, and considered the estimated profitability projected by DoubleLine. In addition, the Board discussed the fee arrangement between the Advisor and DoubleLine, noting that the Advisor would pay DoubleLine out of the advisory fee it receives from the Fund. The Board also noted that the aggregate advisory fee to be paid by the Fund to the Advisor under the new arrangement is lower than the fee currently being paid and that the proposed sub-advisory fee is lower than the fee paid by the Advisor to the Fund's previous sub-advisor. The Board also reviewed information provided by the Advisor regarding advisory fees of comparable funds and evaluated the proposed fee arrangement in light of this information and the factors that judicial decisions have specified as pertinent generally. The Board also considered the Advisor's contractual arrangement to waive its advisory fee and/or reimburse expenses in an effort to control the expense ratio of the Fund. Based on its review, within the context of its full deliberations, the Board determined that the fee proposed to be paid to DoubleLine is reasonable and fair.

***Economies of Scale.*** The Board considered the potential for economies of scale, noting that the aggregate advisory fee for the Fund would be lowered as part of the proposed changes to the Fund, and determined that it would reconsider this factor at an appropriate time in the future. In the event there were to be significant asset growth in the Fund, the Board determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

***Conclusion.*** Based on its deliberations and evaluation of the information described above, the Board, including the Independent Trustees, unanimously: (i) concluded that the terms of the Sub-Advisory Agreement are fair and reasonable; (ii) concluded that the fee to be paid to DoubleLine is fair and reasonable in light of the services that it will provide to the Fund; and (iii) agreed to approve the Sub-Advisory Agreement for an initial term of two years.

## SUPPLEMENTAL INFORMATION

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### **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](http://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](http://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](http://www.advisorshares.com).

## ADVISORSHARES TRUST

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### Sub-Advisors

**Madrona Funds, LLC**  
2911 Bond Street, Suite 105  
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**Ranger Alternative Management, L.P.**  
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**Newfleet Asset Management, LLC**  
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**Partnervest Advisory Services, LLC**  
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**Sage Advisory Services, Ltd. Co.**  
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**Cornerstone Investment Partners, LLC**  
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**Dorsey, Wright & Associates, LLC**  
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**DoubleLine Equity LP**  
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**Sabretooth Advisors, LLC**  
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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.

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