



ADVISORSHARES TRUST

4800 Montgomery Lane
Suite 150
Bethesda, Maryland 20814
www.advisorshares.com
1.877.843.3831

Annual Report

June 30, 2022

TABLE OF CONTENTS

Letter from the CEO of AdvisorShares Investments, LLC	1
Hypothetical Growth of a \$10,000 Investment, Historical Performances	3
Shareholder Expense Examples	57
Schedules of Investments	
AdvisorShares Alpha DNA Equity Sentiment ETF (SENT)	61
AdvisorShares Dorsey Wright ADR ETF (AADR)	65
AdvisorShares Dorsey Wright Alpha Equal Weight ETF (DWEQ)	68
AdvisorShares Dorsey Wright FSM All Cap World ETF (DWAW)	70
AdvisorShares Dorsey Wright FSM US Core ETF (DWUS)	72
AdvisorShares Dorsey Wright Micro-Cap ETF (DWMC)	74
AdvisorShares Dorsey Wright Short ETF (DWSH)	79
AdvisorShares DoubleLine Value Equity ETF (DBLV)	84
AdvisorShares Drone Technology ETF (UAV)	87
AdvisorShares Focused Equity ETF (CWS)	90
AdvisorShares Gerber Kawasaki ETF (GK)	92
AdvisorShares Hotel ETF (BEDZ)	96
AdvisorShares Let Bob AI Powered Momentum ETF (LETB)	98
AdvisorShares Managed Bitcoin Strategy ETF (CRYP)	100
AdvisorShares Newfleet Multi-Sector Income ETF (MINC)	102
AdvisorShares North Square McKee Core Reserves ETF (HOLD) [formerly, AdvisorShares Sage Core Reserves ETF (HOLD)]	117
AdvisorShares North Square McKee ESG Core Bond ETF (MENV) [formerly, AdvisorShares FolioBeyond Smart Core Bond ETF (FWDB)]	121
AdvisorShares Poseidon Dynamic Cannabis ETF (PSDN)	127
AdvisorShares Psychedelics ETF (PSIL)	130
AdvisorShares Pure Cannabis ETF (YOLO)	133
AdvisorShares Pure US Cannabis ETF (MSOS)	137
AdvisorShares Q Dynamic Growth ETF (QPX)	141
AdvisorShares Q Portfolio Blended Allocation ETF (QPT)	143
AdvisorShares Ranger Equity Bear ETF (HDGE)	145
AdvisorShares Restaurant ETF (EATZ)	149
AdvisorShares STAR Global Buy-Write ETF (VEGA)	151
AdvisorShares Vice ETF (VICE)	154
Statements of Assets and Liabilities	156
Statements of Operations	163
Statements of Changes in Net Assets	170
Financial Highlights	184
Notes to Financial Statements	198
Report of Independent Registered Public Accounting Firm	230
Board Review of Investment Advisory and Sub-Advisory Agreements	233
Board of Trustees and Officers (Unaudited)	241
Supplemental Information	243

ADVISORSHARES TRUST
Letter from the CEO of AdvisorShares Investments, LLC

June 30, 2022

It has been a volatile fiscal year. The first half of our fiscal year occurred during the last six months of 2021 when the S&P 500 Index was moving upwards. The second half of our fiscal year, which covered the first six months of 2022, was a different story with markets declining into bear market territory. The market's decline seemed to be driven by a choppy pandemic recovery, where COVID-related restrictions continued to hamper growth as a new variant of the coronavirus emerged. Factory lockdowns impacted the global supply chain, resulting in scarcity of all types of goods and demand for those fewer goods driving prices higher. That coupled with the Russian war in Ukraine, which impacted energy prices and grain-based commodities, caused inflation numbers to begin skyrocketing.

The Federal Reserve's plan for tackling inflation was to aggressively increase interest rates and reduce their balance sheet. These actions seemed to drive the markets lower. We are not as concerned with rising interest rates, however an increase in the cost of borrowing can negatively affect sectors or industries that have low to negative cash flows. Our biggest concern is the reduction of the Fed's balance sheet. While necessary, the trillions of dollars added to the Fed balance sheet during the pandemic drove the U.S. markets higher while the world was shut down. We anticipate the opposite effect occurring when or if the Fed begins to remove most of the assets they had purchased during the pandemic.

As we would expect in the first calendar half of 2022 based on struggling market conditions, we saw assets under management increase for our two short equity ETFs, the AdvisorShares Ranger Equity Bear ETF (ticker: HDGE) and the AdvisorShares Dorsey Wright Short ETF (ticker: DWSH). While our largest ETF, the AdvisorShares Pure US Cannabis ETF (ticker: MSOS) suffered the worst performance declines in our ETF fund family, surprisingly, only a few shares were redeemed, demonstrating that many of MSOS' investors appear to be buying and holding the ETF.

The following are a list of highlights of this fiscal year:

- The addition of Julio Lugo, a former BNY Mellon executive, to the AdvisorShares operations team;
- Launch of the AdvisorShares Psychedelics ETF (ticker: PSIL), the first ETF with pure exposure to the psychedelics industry;
- The AdvisorShares FolioBeyond Core Bond ETF's (ticker: FWDB) investment strategy changed to an ESG focused bond ETF which also included changing the name and ticker to the AdvisorShares North Square McKee ESG Core Bond ETF (ticker: MENV);
- CSM Advisors, LLC taking over as subadvisor to the North Square McKee Core Reserves ETF (ticker: HOLD) and the North Square McKee ESG Core Bond ETF (ticker: MENV);
- Launch of the AdvisorShares Poseidon Dynamic Cannabis ETF (ticker: PSDN);
- Launch of the AdvisorShares Drone Technology ETF (ticker: UAV); and
- Launch of the AdvisorShares Managed Bitcoin Strategy ETF (ticker: CRYP) – the first tactically managed bitcoin ETF available, sub-advised by Morgan Creek Capital.

While it seems the last few years have only brought new and challenging environments to the markets, we remain optimistic that "normalcy" will return. We are incredibly thankful to our shareholders and appreciate the trust and confidence you have in us. We wish you nothing but health, happiness, and prosperity.

Sincerest regards,
Noah Hamman
CEO, AdvisorShares Investments

ADVISORSHARES TRUST

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

June 30, 2022

For more information on AdvisorShares ETFs, including performance and holdings, please visit www.advisorshares.com.

Investing involves risk including possible loss of principal. The Advisor's judgment about the markets, the economy, or companies may not anticipate actual market movements, economic conditions or company performance, and these factors may affect the return on your investment. The prices of equity securities rise and fall daily. Foreign investing involves special risks, such as risk of loss from currency fluctuation or political or economic uncertainty. Investments in emerging or offshore markets are generally less liquid and less efficient than investments in developed markets and are subject to additional risks, such as risks of adverse governmental regulation and intervention or political developments.

There is no guarantee the Advisor's investment strategy will be successful. When models and data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. In addition, the use of predictive models has inherent risk. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. The Fund's particular allocations may have a significant effect on the Fund's performance. Allocation risk is the risk that the selection of ETFs and the allocation of assets among such ETFs will cause the Fund to underperform other funds with a similar investment objective that do not allocate their assets in the same manner or the market as a whole. For a list of the asset class specific risks please see the prospectus.

The views in this report were those of the Fund's CEO as of June 30, 2022 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.

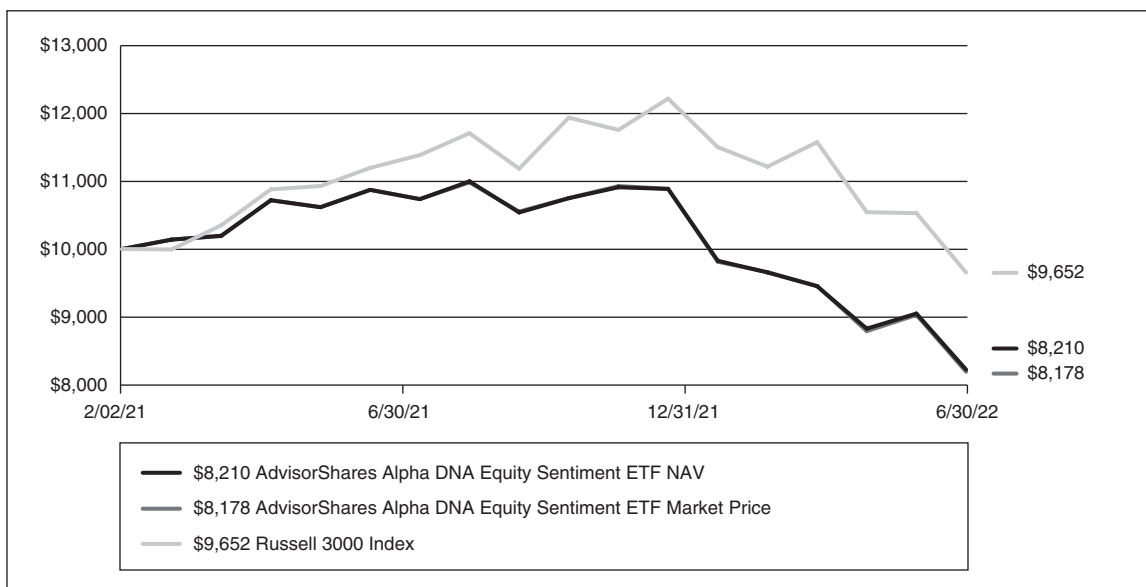
ADVISORSHARES TRUST
AdvisorShares Alpha DNA Equity Sentiment ETF (SENT)

The AdvisorShares Alpha DNA Equity Sentiment ETF’s (ticker: SENT) performance for the 12-month period ended June 30, 2022, while negative, was consistent with a growth-oriented U.S. equity portfolio with material exposure to mid- and small-cap equities. Mid- and small-cap growth were the laggards in U.S. equity index performance in both the last six months of 2021 and the first six months of 2022. In addition, U.S. equity large cap growth also began under-performing in the first half of 2022. Our equity exposures performed in line with their growth cohorts in each market cap over this window. Our option hedges produced profits in the down market during the first half of 2022. SENT’s hedging strategy is built to deliver more profits in fast downward moving markets. The first half of 2022 saw a slow downward trend with three different months producing -8% returns born worse in small caps (Jan, April, June).

SENT’s portfolio is designed to out-perform in upward markets that are rewarding the fastest growing companies. In other words, when growth is in favor, our portfolio will also typically be rewarded. In addition, higher uncertainty about forward earnings and demand tend to create more arbitrage opportunity for our digital signal analytics. In fact, the more that analysts struggle to assess demand in any market, the better positioned our portfolio is to outperform.

Going forward, the ambiguity of a potential recession has created an elevated level of uncertainty among the analysts generating forward looking earnings per share and revenue estimates. That provides a strong scenario to uncover hidden demand and produce more surprise earnings outcomes. As a result, we like the backdrop that this provides. However, a rising interest rate environment tends to put greater price stress on growth stocks that have higher multiples. Since growth stocks with higher multiples tend to produce higher earnings beat potential, SENT will be influenced by whether interest rate pressures continue to influence stocks prices going forward.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period February 2, 2021 to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	<u>1 Year</u>	<u>Since Inception 2/2/2021*</u>
AdvisorShares Alpha DNA Equity Sentiment ETF NAV	-24.53%	-13.09%
AdvisorShares Alpha DNA Equity Sentiment ETF Market Price**	-24.84%	-13.34%
Russell 3000 Index	-13.87%	-2.49%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.08% and the net expense ratio is 1.08%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 1.35%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

The Russell 3000 Index measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market.

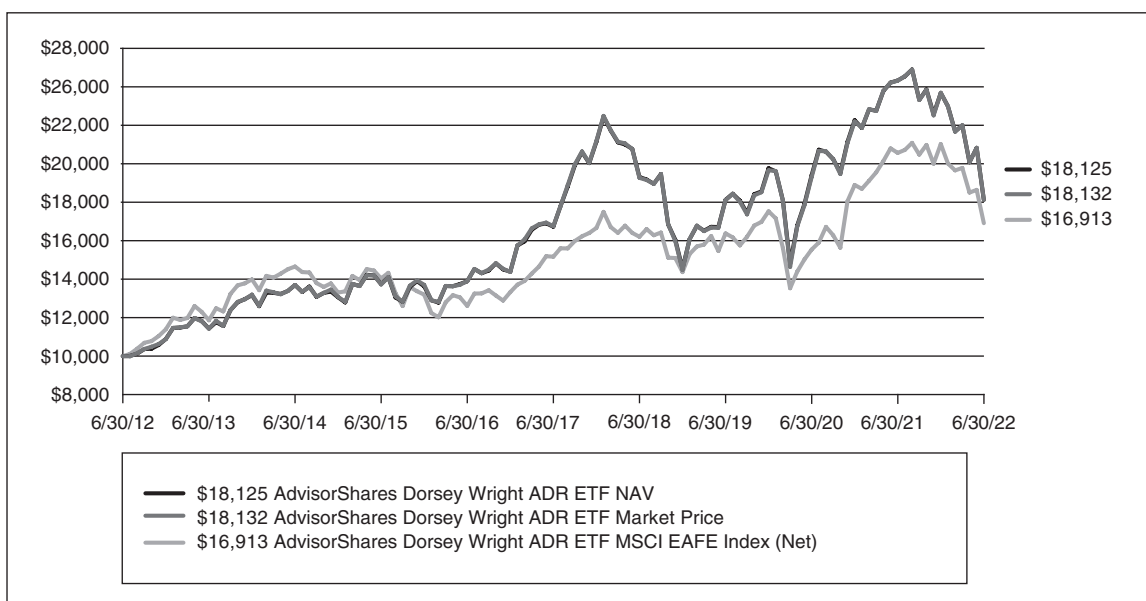
ADVISORSHARES TRUST
AdvisorShares Dorsey Wright ADR ETF (AADR)

The AdvisorShares Dorsey Wright ADR ETF (AADR) finished the fiscal year ended June 30th, 2022 behind its benchmark, the MSCI EAFE Index. The last year has been a tale of two markets with the end of a bull market taking us through 2021 and a bear market to start off the first half of 2022. Unsurprisingly, this caused issues for the portfolio as momentum strategies tend to struggle when market leadership changes.

The latter half of 2021 saw the portfolio perform roughly in line with the benchmark as international markets mostly treaded water despite the roaring bull market in US equities. The first half of 2022, though, saw almost all world markets decline. To make matters worse, the Russian invasion of Ukraine introduced substantial risk to some of the typically safer areas of the international universe (Europe). Some of the worst hit areas (such as the Netherlands) were areas where we were overweighted relative to the benchmark. Nevertheless, once markets begin to stabilize, we feel confident that relative strength will guide us into the new leadership, wherever that may be.

Despite the underperformance of cap-weighted international indexes versus domestic indexes, we are still looking for opportunities in high momentum names. As new market leaders emerge, the fund will continue to position itself to take advantage of its strength. The fund is well-positioned, and a shift back to international outperformance would provide a welcome tailwind.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period June 30, 2012 to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
AdvisorShares Dorsey Wright ADR ETF NAV	-25.51%	0.00%	1.61%	6.13%
AdvisorShares Dorsey Wright ADR ETF Market Price*	-25.45%	0.04%	1.59%	6.13%
MSCI EAFE Index (Net)	-17.77%	1.07%	2.20%	5.40%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.10% and the net expense ratio is 1.10%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 1.10%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

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

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

ADVISORSHARES TRUST

AdvisorShares Dorsey Wright Alpha Equal Weight ETF (DWEQ)

The AdvisorShares Dorsey Wright Alpha Equal Weight ETF (DWEQ) finished the fiscal year ended June 30th, 2022 behind its benchmark, the S&P 500 Total Return Index. Momentum strategies tend to underperform during periods when market leadership changes and change has been the theme of the last year with the second half of 2021 continuing a dramatic post-pandemic rally and the first half of 2022 ushering in a bear market.

In the second half of 2021 the US equity markets rallied but cracks were beginning to emerge. Former leaders such as Technology and Consumer Discretionary were starting to selloff underneath the surface and our exposure to Consumer Discretionary dragged the portfolio down. The first half of 2022, of course, started the bear market we're currently in and the fund has struggled through this period with the rotation into new leadership. Exposure to Technology was the main performance detractor as it was one of the hardest hit areas during the decline.

Should the bear market continue, we feel the portfolio is positioned well as it has rotated into sectors that held up relatively well during the decline. It's possible though that we've seen the worst of what the market will give us with consumer sentiment more negative than it has been in 50+ years (usually a bullish sign). Should we begin to recover though, it's very possible that the more value oriented sectors we currently hold continue to outperform as many of the former leaders still have historically high valuations.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period December 26, 2019* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	<u>1 Year</u>	<u>Since Inception 12/26/2019*</u>
AdvisorShares Dorsey Wright Alpha Equal Weight ETF NAV	-24.56%	-6.81%
AdvisorShares Dorsey Wright Alpha Equal Weight ETF Market Price**	-24.85%	-6.89%
S&P 500 Index	-10.62%	8.11%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 0.96% and the net expense ratio is 0.96%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.99%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

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

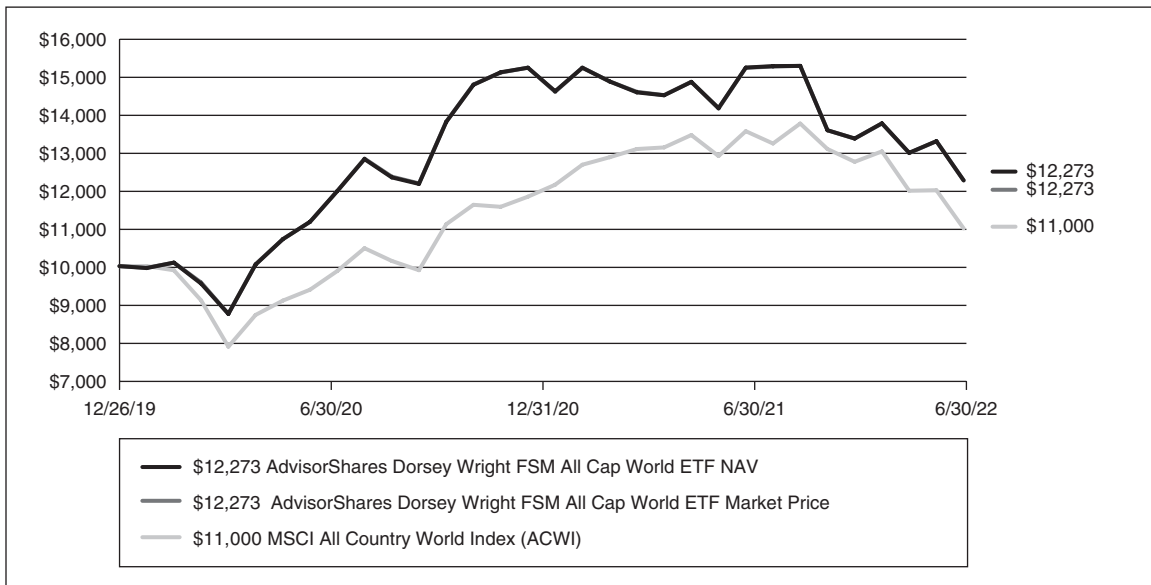
ADVISORSHARES TRUST

AdvisorShares Dorsey Wright FSM All Cap World ETF (DWAU)

The AdvisorShares Dorsey Wright FSM All Cap World ETF (ticker: DWAU) saw a market return of -17.47% for the 12-month period ended June 30, 2022, amid continued weakness in global equity markets. DWAU's strategy looks to rotate among a broad inventory of U.S. and international equity representatives, seeking to hold the strongest two areas following each evaluation. The first strategy evaluation for this year came in early February, which saw the strategy rotate away from a growth-heavy allocation into equal weight positions of core large-cap and large-cap value. The next evaluation in May led the strategy to sell the core large-cap exposure in favor of large-cap low volatility, which helped buoy the portfolio during the turbulent market environment over the next several weeks. The value representative has continued to maintain positive relative strength against most other equity market representatives and is the highest scoring member of the strategy's inventory.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period December 26, 2019* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	<u>1 Year</u>	<u>Since Inception 12/26/2019*</u>
AdvisorShares Dorsey Wright FSM All Cap World ETF NAV	-15.98%	8.49%
AdvisorShares Dorsey Wright FSM All Cap World ETF Market Price**.	-16.06%	8.49%
MSCI All Country World Index (ACWI)	-15.75%	3.87%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.14% and the net expense ratio is 1.12%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.99%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

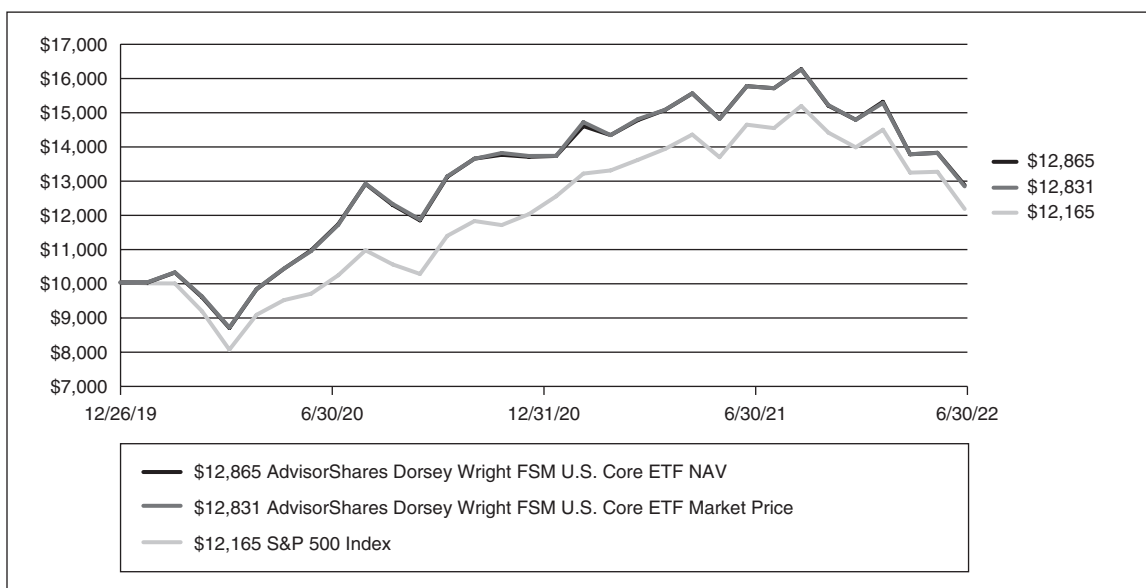
** The price used to calculate market return ("Market Price") is determined by using the closing price listed on the Nasdaq and does not represent returns an investor would receive if shares were traded at other times. Total returns are calculated using the daily 4:00pm midpoint between the bid and offer.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

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

ADVISORSHARES TRUST
AdvisorShares Dorsey Wright FSM US Core ETF (DWUS)

The AdvisorShares Dorsey Wright FSM All Cap World ETF (ticker: DWUS) saw a market return of -13.79% for the 12-month period ended June 30, 2022. The underlying strategy behind DWUS looks to rotate among an inventory of core U.S. equity fund representatives, targeting exposure toward the strongest two areas after each model evaluation. The portfolio entered the year with high exposure toward growth equities with an overweight position in technology. The only change for DWUS’s strategy this year came in May, when the portfolio sold out of the growth-centric representative in favor of low volatility representation, which joins the core equity position as the two portfolio members. This portfolio is overweight large-cap blend and has high exposure toward utilities, industrials, and consumer staples.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period December 26, 2019* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	<u>1 Year</u>	<u>Since Inception 12/26/2019*</u>
AdvisorShares Dorsey Wright FSM US Core ETF NAV	-12.97%	10.55%
AdvisorShares Dorsey Wright FSM US Core ETF Market Price**	-13.36%	10.43%
S&P 500 Index	-10.62%	8.11%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.10% and the net expense ratio is 1.07%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.99%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

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

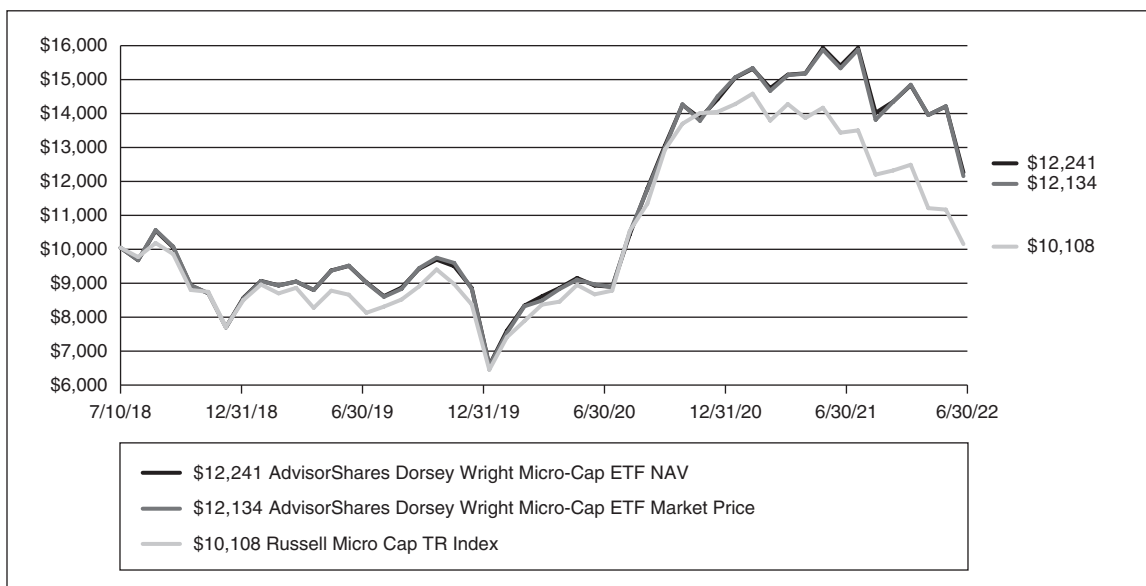
ADVISORSHARES TRUST
AdvisorShares Dorsey Wright Micro-Cap ETF (DWMC)

The AdvisorShares Dorsey Wright Micro-Cap ETF (DWMC) finished the fiscal year ended June 30th, 2022 ahead of its benchmark, the Russell Microcap Index. It was a rough year for the microcap space as US equities entered a bear market. Small/Micro cap stocks were some of the worst hit areas during the decline, but relative strength was able to guide us toward names that outperformed.

The second half of 2021 was great for US equities as a whole, but cracks were emerging in the Small/Micro cap space as the Russell Microcap index was down -7.5%. The fund performed well in this environment though, posting a 3.5% gain. Once the bear market began in 2022 though, almost no market/sector (aside from Energy) was left unscathed. Nevertheless, the fund was still able to outperform.

DWMC’s strategy is designed to unemotionally follow trends, which we think will benefit the portfolio in the coming months that are expected to be filled with uncertainty. Given stretched consumer sentiment, we feel the prospects for micro-cap stocks continue to be strong despite the bear market. Valuations for smaller stocks continue to be attractive relative to large caps, with a large valuation gap between the smallest and largest companies. This can persist for long periods but doesn’t last forever. We believe the fund is well-positioned to capitalize on a narrowing valuation gap when it comes.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period July 10, 2018* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception 7/10/2018*</u>
AdvisorShares Dorsey Wright Micro-Cap ETF NAV	-20.17%	9.51%	5.22%
AdvisorShares Dorsey Wright Micro-Cap ETF Market Price**	-20.99%	9.21%	4.99%
Russell Micro-Cap Index	-30.73%	5.05%	0.27%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 3.19% and the net expense ratio is 1.27%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 1.25%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

The Russell Micro-Cap Index measures the performance of the micro cap segment of the U.S. equity market. It includes 1,000 of the smallest securities in the Russell 2000 Index based on a combination of their market cap and current index membership and it also includes up to the next 1,000 stocks.

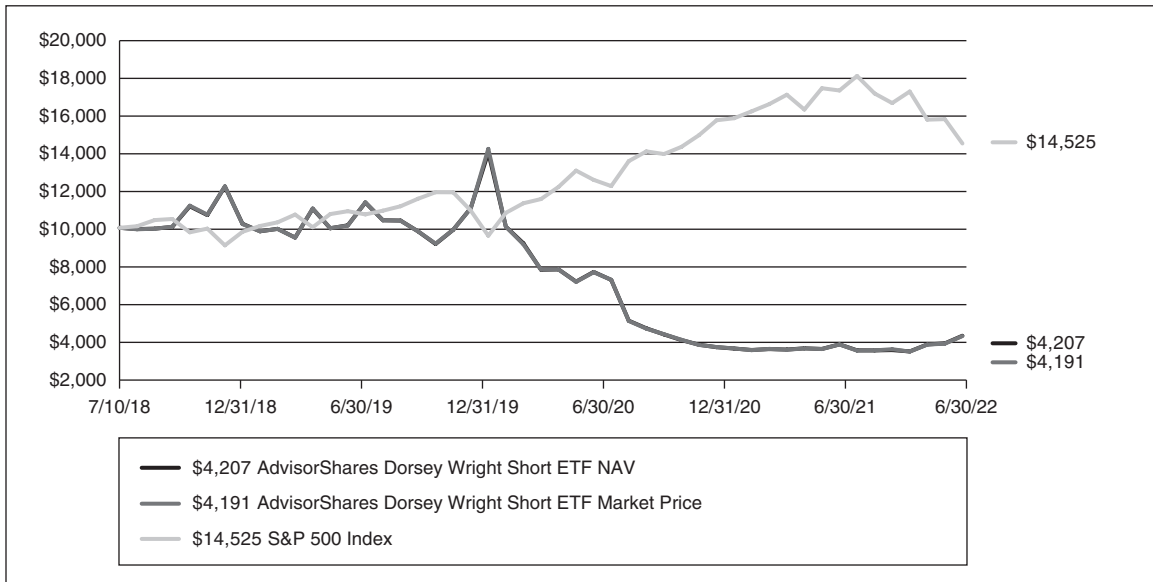
ADVISORSHARES TRUST
AdvisorShares Dorsey Wright Short ETF (DWSH)

The AdvisorShares Dorsey Wright Short ETF (DWSH) finished the fiscal year ended June 30, 2022 ahead of its benchmark, the inverse of the S&P 500 Total Return Index. The bear market that unfolded in the first half of 2022 undeniably helped the portfolio, but on a relative basis more ground was gained in the second half of 2021 as areas of the market began to diverge from each other.

In the second half of 2021, the US Equity markets performed very well, but cracks were beginning to emerge with many technology stocks producing notable selloffs. The fund was able to capitalize on this environment as it shorted pockets of the market showing relative weakness while the S&P 500 index barreled upward and its inverse barreled downward. The first half of 2022, of course, produced the bear market we're currently in, and the fund produced a positive return in this environment as well as one would expect.

With recession risks mounting, we feel that using the fund as a hedge continues to remain attractive. The fund's strategy of rotating into the weakest sectors should bode well for any further legs down in the market.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period July 10, 2018* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception 7/10/2018*</u>
AdvisorShares Dorsey Wright Short ETF NAV	22.15%	-25.00%	-19.58%
AdvisorShares Dorsey Wright Short ETF Market Price**	22.08%	-25.13%	-19.66%
S&P 500 Index	-10.62%	10.60%	9.85%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 3.75% and the net expense ratio is 3.68%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 1.25%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

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

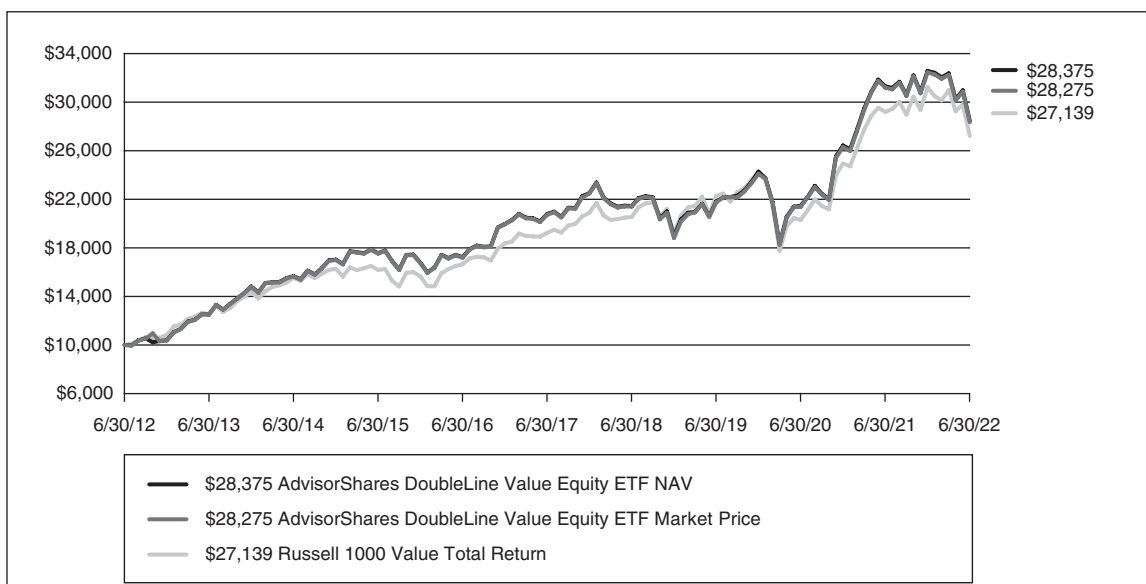
ADVISORSHARES TRUST
AdvisorShares DoubleLine Value Equity ETF (DBLV)

For the fiscal year ended June 30, 2022, the AdvisorShares Doubleline Value Equity ETF (ticker: DBLV) returned -9.12%, based on NAV, while the Russell 1000 Value Index benchmark posted a return of -6.82%. Unfavorable sector weights drove most of the underperformance. Our overweight in communication services, consumer discretionary and financials and our underweight in utilities hurt performance, while our underweight in technology helped. The fund benefitted from positive stock selection in consumer discretionary, industrials, and technology, which was offset by negative stock selection in communication services, materials, financials, healthcare, and real estate.

U.S. equities struggled in 2022 amid worsening inflationary pressures, protracted supply chain disruptions, sharply rising interest rates, hawkish central bankers, growing recessionary fears and continued geopolitical concerns around the war in Ukraine, as well as continual COVID lockdowns in China and elsewhere. The rapid rise in stagflationary fears led to relative outperformance of the energy sector, driven by higher commodity prices, as well as highly defensive sectors like consumer staples, utilities, and health care. Meanwhile, less defensive sectors with high valuation multiples, such as technology and consumer discretionary underperformed, as did cyclically sensitive value-priced names in areas like financials and industrials.

Even with the meaningful outperformance of value stocks relative to growth stocks during the year, we continue to see attractive opportunities in value names. Value continues to trade at valuation discount to growth more than the historical average, providing a runway of opportunity for further normalization of that discount. In terms of positioning, we increasingly prefer high-quality, late-cycle value stocks that are better poised to benefit even amidst the moderating economic growth and rising input costs, alongside those names with more defensive characteristics. We seek to balance investments offering attractive long-term expected risk-adjusted returns with those that should serve as more defensive ballasts in uncertain times. Note that the differentiated fundamental value strategy behind DBLV is well suited to allowing one to navigate through these evolving risks and opportunities.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period June 30, 2012 to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
AdvisorShares DoubleLine Value Equity ETF NAV . .	-9.12%	9.23%	6.46%	10.99%
AdvisorShares DoubleLine Value Equity ETF Market Price*	-9.12%	9.22%	6.46%	10.95%
Russell 1000 Value Total Return.	-6.82%	6.87%	7.17%	10.50%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.06% and net expense ratio is 0.91%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.90%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

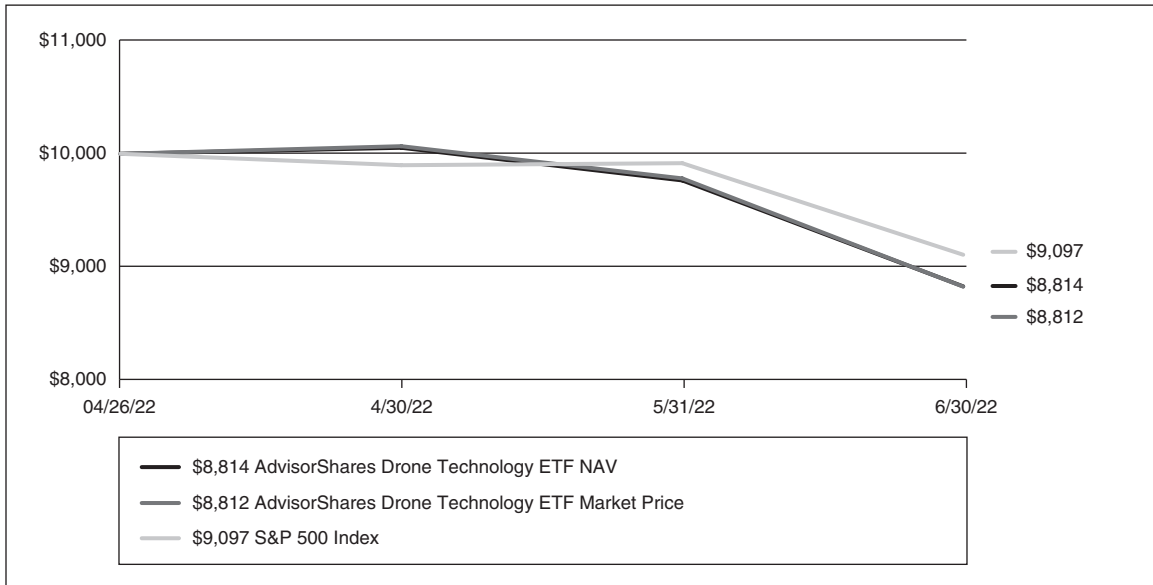
* The price used to calculate market return ("Market Price") is determined by using the closing price listed on the NYSE Arca and does not represent returns an investor would receive if shares were traded at other times. Total returns are calculated using the daily 4:00pm midpoint between the bid and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

The Russell 1000 Value Total Return Index measures the performance of the large-cap value segment of the U.S. equity market. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates.

ADVISORSHARES TRUST
AdvisorShares Drone Technology ETF (UAV)

The AdvisorShares Drone Technology ETF (ticker: UAV) was just launched with an inception date of April 27, 2022 and has less than 3 months of performance. As the Drone Technology ETF invests in a limited universe of companies, the Fund can be volatile as compared to the overall market. We believe that drone technology presents great investment opportunities for long term investors as autonomous vehicle development, adoption and use increases worldwide.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period April 27, 2022* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	Since Inception 4/27/2022*
AdvisorShares Drone Technology ETF NAV	-11.86%
AdvisorShares Drone Technology ETF Market Price**	-11.88%
S&P 500 Index	-9.03%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.22% and the net expense ratio is 0.99%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.99%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

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

ADVISORSHARES TRUST
AdvisorShares Focused Equity ETF (CWS)

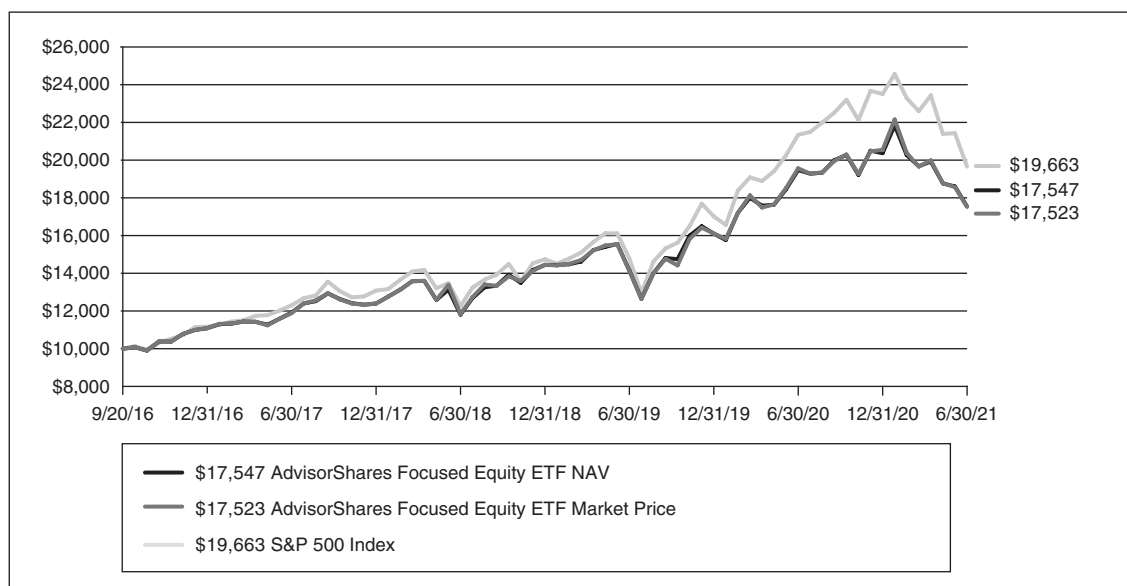
For the 12 months ended June 30, 2022, the NAV of the AdvisorShares Focused Equity ETF (ticker: CWS) lost 9.28%, and the traded shares lost 9.44%. Despite the loss, CWS performed well versus the overall market. For example, the S&P 500 Total Return Index lost over 10.6% over the same time span, and the small-cap Russell 2000 Total Return Index lost over 25%.

This was an unusually challenging period for investors. The economy faced the highest inflation in over 40 years. Companies were impacted by supply-chain issues and the Federal Reserve raised interest rates, including its first 0.75% rate hikes in over 25 years.

Due to CWS’s conservative nature and long-term focus, the anxious mood worked to our benefit. When the market started to fall in January, shares of CWS didn’t fall as much as the rest of the market. Meanwhile, many of the stocks that had rallied so strongly in 2021 were punished severely. The stocks in CWS tend to be of a higher quality than the rest of the market. Additionally, since we make portfolio changes only once a year, we aren’t subject to the perils of poor market-timing. In fact, our set-and-forget strategy can be ideal for turbulent markets such as we had in early 2022.

We continue to expect CWS’s performance to lead the overall stock market. The economy and financial markets still face significant challenges including a slowing economy, rising inflation, more interest-rate hikes plus several troubling geo-political risks. During uncertain times, investors gravitate towards high-quality stocks. In our opinion, this makes for an excellent environment for the AdvisorShares Focused Equity ETF.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period September 20, 2016* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	1 Year	3 Year	5 Year	Since Inception 9/20/2016*
AdvisorShares Focused Equity ETF NAV	-9.28%	7.37%	8.93%	10.23%
AdvisorShares Focused Equity ETF Market Price**	-9.44%	7.44%	8.90%	10.20%
S&P 500 Index	-10.62%	10.60%	11.31%	12.42%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.19% and the net expense ratio is 0.66%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding the range from 0.65% to 0.85%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

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

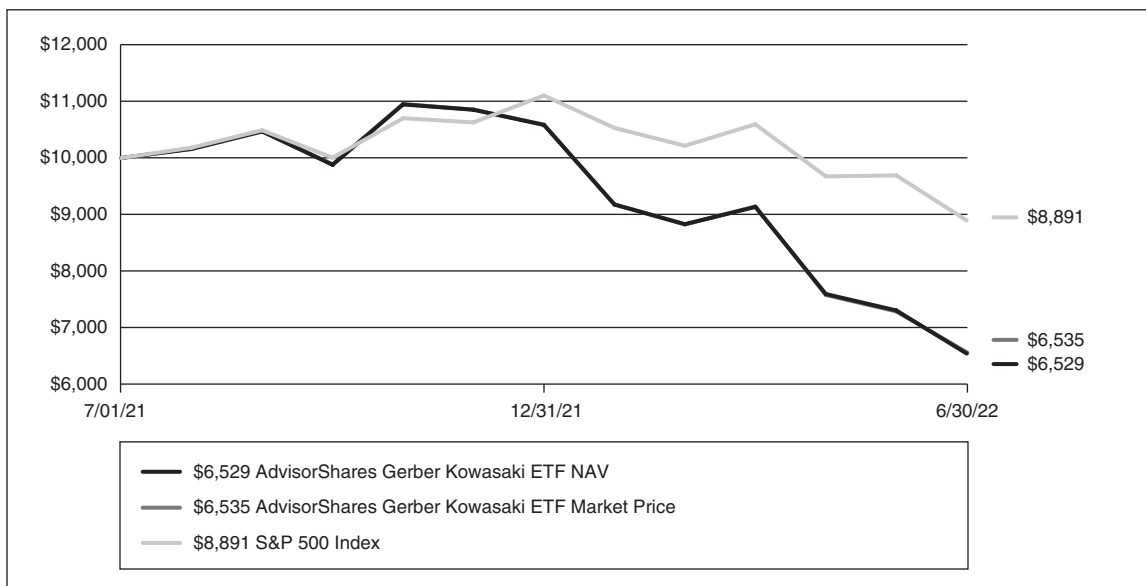
ADVISORSHARES TRUST
AdvisorShares Gerber Kawasaki (GK)

The AdvisorShares Gerber Kawasaki ETF (ticker: GK) launched one year ago during the end of the bull market of 2021. The fund had a stellar first five months beating the benchmarks and providing positive total return. In December 2021, the market began to turn with the next six months turning out to be the most difficult time for stocks in the last 50 years. Unfortunately, this was a very difficult period for the fund as well. The bear market lasted from mid-November 2021 to mid-June 2022. Due to the fact we are a concentrated fund, focused on technology, consumer discretionary, clean energy and transportation areas, we were hit particularly hard relative to the indexes. High inflation and supply chain issues caused many of our investments to temporarily decline in value. For the twelve months ended June 30, 2022, GK’s performance was negative, underperforming the S&P 500 Index.

The factors that most affected GK’s performance during the fiscal year was exposure to the areas of the market that was dramatically affected by inflation and the subsequent rapid rise in interest rates. Unfortunately, the technology sector tends to perform poorly during a rising interest rate environment and that held true. Also, the fund’s thematic investment strategy led to GK being heavily invested in consumer discretionary stocks. These positions were also hit particularly hard as high gas prices, caused by the war in Ukraine, took away some of consumers’ spending power. This combination of factors along with a concentrated portfolio caused the fund to underperform for the year. Also, GK’s heavy investments in electric vehicles and clean energy were negatively affected by the Biden Administration’s inability to get the Climate Bill approved earlier in the year. While it was a difficult year for GK, it has not changed our belief in the fund’s strategy and the future of its investments.

As we enter the new fiscal year, we’ve seen the end of the recent bear market, what appears to be the peak in inflation as the Federal Reserve’s actions appear to be working, and the passage of a U.S. Climate Bill placing greater focus on alternative energy. These factors are favorable for the fund, and we believe GK should begin to outperform. As the world struggles with an over-dependence on oil and gas in the wake of the Ukraine-Russia war, we are quite bullish on the future of renewable energy. Although we expect some additional bumps as the Fed finishes its rate hiking cycle, once the Fed is done, we anticipate markets will react well and GK will be in a prime position to benefit from the transformative trends that will continue in our thematic investment approach.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period July 2, 2021* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	<u>Since Inception 7/2/2021*</u>
AdvisorShares Gerber Kawasaki ETF NAV	-34.71%
AdvisorShares Gerber Kawasaki ETF Market Price**	-34.65%
S&P 500 Index	-11.09%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 0.87% and the net expense ratio is 0.81%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.75%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

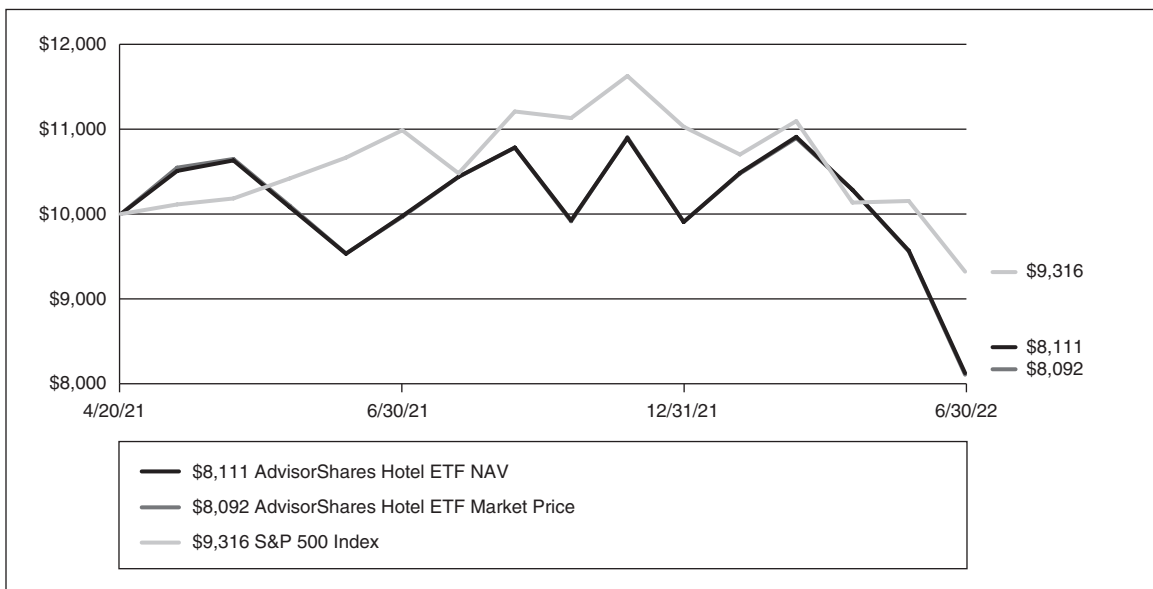
The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index.

ADVISORSHARES TRUST
AdvisorShares Hotel ETF (BEDZ)

The AdvisorShares Hotel ETF (ticker: BEDZ) launched in the Spring of 2021 and just completed its first full fiscal year. The Fund somewhat underperformed the overall market as measured by the S&P 500 Index. The Fund’s overall performance is very much aligned with the success of the hotel industry. While much of the travel industry has bounced back from COVID-19, hotels have faced employment shortages, supply chain limitations, and an overall negative impact of inflation.

Investors in a focused, industry-related fund should have a very long-term focus. We remain bullish about future hotel and travel growth as the world continues to slowly return to a more normal business travel environment. While we are bullish on the overall hotel industry, the Fund attempts relative outperformance with individual security selection among hotels and related areas plus good trading techniques.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period April 20, 2021* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	<u>1 Year</u>	<u>Since Inception 4/20/2021*</u>
AdvisorShares Hotel ETF NAV	-19.54%	-16.08%
AdvisorShares Hotel ETF Market Price**	-19.87%	-16.24%
S&P 500 Index	-10.62%	-5.76%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 0.99% and the net expense ratio is 0.99%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.99%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

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

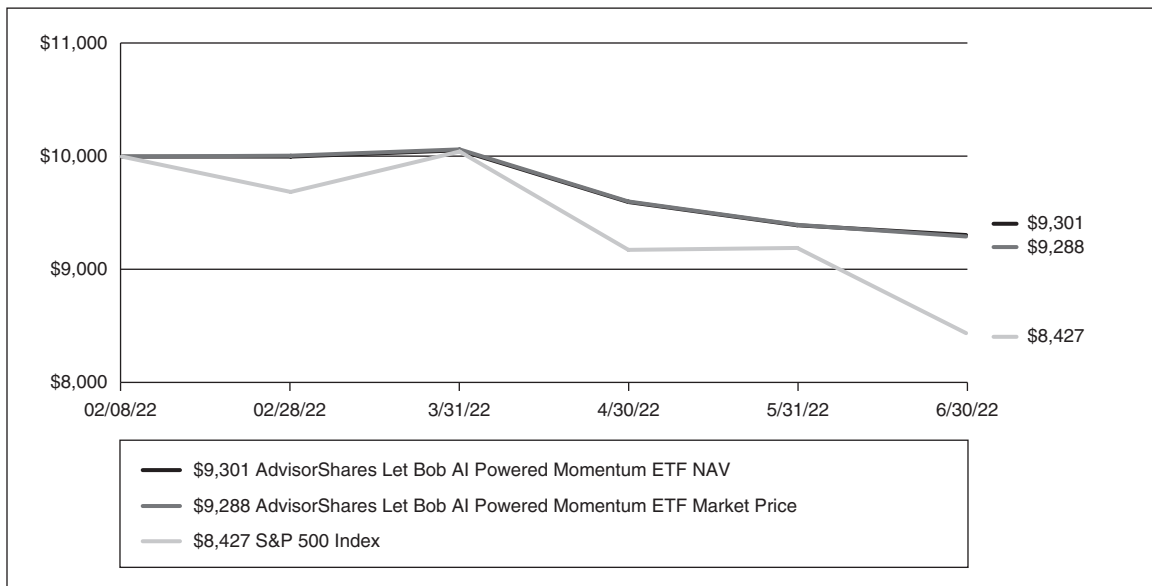
ADVISORSHARES TRUST

AdvisorShares Let Bob AI Powered Momentum ETF (LETB)

The AdvisorShares Let Bob AI Powered Momentum ETF (ticker: LETB) launched with an inception date of February 8, 2022. Through fiscal year ended June 30, 2022, the Fund has less than 5 months of investment performance. During 2022's volatile and negative markets, LETB's artificial intelligence-powered investment strategy has caused the Fund to hold comparatively large percentages of its assets in a defensive cash investment position. While the Fund has lost value since its inception, it has lost much less than the overall market as measured by the S&P 500 Index. As the overall market returns to more a normal situation, the Fund is expected to be more fully invested per its investment strategy and security selection process.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period February 9, 2022* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	Since Inception 2/9/2022*
AdvisorShares Let Bob AI Powered Momentum ETF NAV	-6.99%
AdvisorShares Let Bob AI Powered Momentum ETF Market Price**	-7.12%
S&P 500 Index	-15.73%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 0.87% and the net expense ratio is 0.87%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.99%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

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

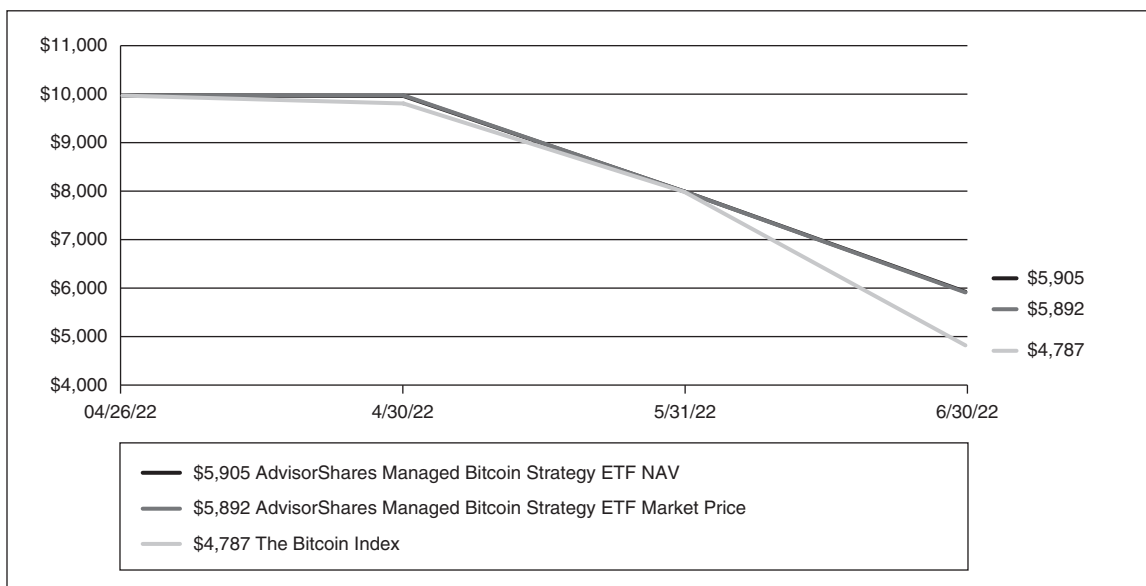
ADVISORSHARES TRUST
AdvisorShares Managed Bitcoin Strategy ETF (CRYP)

The AdvisorShares Managed Bitcoin Strategy ETF (CRYP) was launched during the second half of the fiscal year ended June 30, 2022 and finished the fiscal year ahead of its benchmark – the price of Bitcoin in USD (BTCUSD). The outperformance during the period was driven primarily by the active management of the strategy which enabled the Fund to mitigate losses in a very challenging investment environment.

Toward the end of 2021, global capital markets shifted dramatically toward a risk-off posture as global central banks began to withdraw liquidity from the global financial system by raising interest rates. A rising interest environment is challenging for all assets as rising discount rates compress equity market valuations (Price to Earnings ratios) and directly reduce the value of fixed income investments. In the first half of 2022, global capital markets experienced very significant losses across the board, and sectors with the highest growth rates and those that had performed very well in 2020 and 2021, dramatically decreased in value. The withdrawal of liquidity by the Fed and other central banks triggered a wave of deleveraging that prompted rapid outflows from capital markets for the first time in many years. Digital assets such as Bitcoin experienced significant price pressure, and investors reacted by reducing exposures, which put further downward pressure on the asset class.

The design of the AdvisorShares Managed Bitcoin Strategy ETF is well suited to this type of market volatility and enabled the Fund to achieve the goal of mitigating downside risk during significant drawdowns. We believe that the Fund is well positioned to continue to provide investors with an alternative to direct ownership of Bitcoin by mitigating many of the risks associated with owning and managing digital assets and helping advisors integrate this important, but highly volatile, asset into client portfolios. Markowitz portfolio theory has shown that including volatile assets with low correlation to traditional assets into a portfolio can increase the efficiency and return profile of the portfolio, and we believe CRYP can play an important role in diversified portfolios.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period April 27, 2022* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	Since Inception 4/27/2022*
AdvisorShares Managed Bitcoin Strategy ETF NAV	-40.95%
AdvisorShares Managed Bitcoin Strategy ETF Market Price**	-41.08%
The Bitcoin Index	-52.13%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.61% and the net expense ratio is 0.61%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 1.49%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

The NYSE Bitcoin Index aims to represent the value of (1) bitcoin in U.S. Dollars (USD) as of 4 PM U.K. time each weekday. The Index is calculated sourcing data from qualified exchanges, currently GDAX and itBit. Only bitcoin transactions conducted in USD are eligible to be input into the Index. One cannot invest directly in an index.

ADVISORSHARES TRUST

AdvisorShares Newfleet Multi-Sector Income ETF (MINC)

The AdvisorShares Newfleet Multi-Sector Income ETF (ticker: MINC) posted a return of -5.24%, based on NAV and -5.19%, based on Market Price as compared to -10.29% for the Bloomberg U.S. Aggregate Bond Index or -5.19% for the BofA Merrill Lynch 1-5 Year U.S. Corporate & Government Bond Index for the 1-year period ended June 30, 2022.

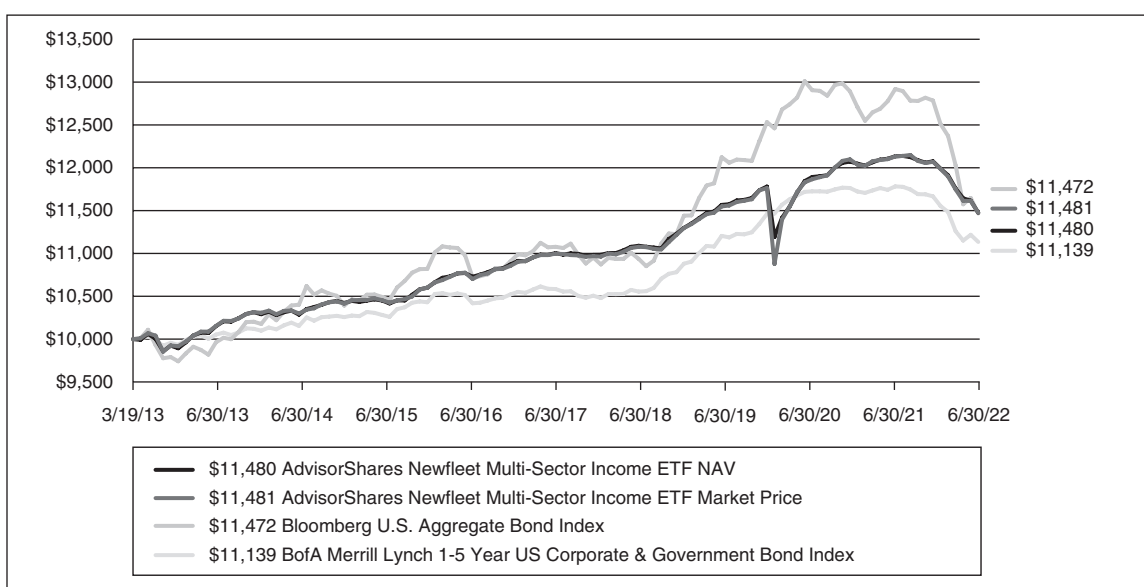
Global central banks intensified their fight with inflation during the period, signaling they will remain vigilant until inflation objectives are met. This backdrop clouded the outlook for global and regional economic growth, resulting in negative total returns for most assets. The pandemic remains a global issue, with China's zero-COVID policy continuing to delay the normalization of supply chains. Meanwhile, the war between Russia and Ukraine is an ongoing economic shock to food and energy prices. These unresolved issues make economic forecasting and modeling a challenge and will likely contribute to a volatile investing environment for the next several quarters.

During the most recent one-year period, MINC's allocation to asset backed securities and non-agency residential mortgage-backed securities had a positive impact on the Fund. We are still constructive on both short duration credit backed by the U.S. consumer, and mortgage credit. The underweight to investment grade corporates also positively contributed to performance. The focus on higher quality loans in the Fund benefited performance as BB risk continued to outperform lower-quality cohorts. The Fund's underweight to U.S. Treasuries was the primary detractor from performance. Allocation to the corporate high yield sector also had a negative impact on performance. Factors that have plagued the high yield market for the last few months persist: the war in Ukraine rages on, supply chain disruptions continue, and U.S. Treasury yields rose as the market tried to handicap the levers the FOMC will pull to quell inflation.

We believe some of the best total return and yield opportunities can be found in spread sectors. However, given the increased risk of a recession, we have reduced some exposure to spread sectors that would typically be more negatively impacted, such as corporate high yield and bank loans. Credit selection and positioning remain key. Specific sectors that demonstrate the best relative value for us include out-of-index/off-the-run ABS, non-agency RMBS, and BBB-rated corporate investment grade.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period March 19, 2013* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	1 Year	3 Year	5 Year	Since Inception 3/19/2013*
AdvisorShares Newfleet Multi-Sector Income ETF NAV	-5.24%	0.00%	1.02%	1.50%
AdvisorShares Newfleet Multi-Sector Income ETF Market Price**.	-5.19%	0.05%	1.02%	1.50%
Bloomberg U.S. Aggregate Bond Index	-10.29%	-0.93%	0.88%	1.49%
BofA Merrill Lynch 1-5 Year U.S. Corporate & Government Bond Index.	-5.19%	0.14%	1.11%	1.17%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 0.79% and net expense ratio is 0.76%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.75%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

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

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

ADVISORSHARES TRUST

AdvisorShares North Square McKee Core Reserves ETF (HOLD)

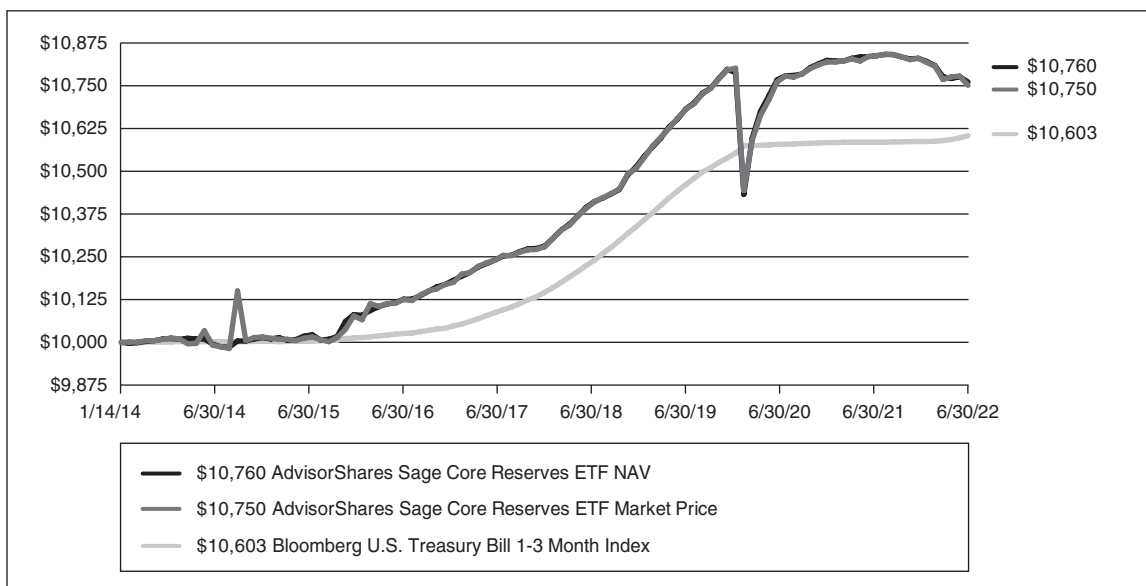
C.S. McKee assumed the role of subadvisor for the AdvisorShares North Square McKee Core Reserves ETF (ticker: HOLD) November 1, 2021, continuing to manage it as a short-term maturity, investment grade fixed income portfolio. With market interest rates rising quickly in response to the Federal Reserve's belated response to rising inflation and balancing the need for income with principal preservation, portfolio duration was managed to the low end of the fund's stated 0.50 years to 1.25 years target range. Performance for the eight-month period ended June 30, 2022 was -0.76%.

Fund holdings include securitized (asset backed and commercial mortgage backed), corporate, agency, and Treasury bonds. Growing concerns for a mild recession lead us to maintain average quality of AA-, on par with the Fund's long-term target. Asset backed securities, a consistent and significant allocation in the Fund, underperformed Treasuries in the first half of 2022, but have stabilized in third quarter.

We expect to see a further tightening in financial conditions in the second half of 2022 as the battle to contain inflation continues. We believe the Fed Funds rate should peak in the 3.75% to 4% range by early next year, an environment in which portfolio duration will likely be increased to approximately one year with a corresponding increase in yield.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period January 14, 2014* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	1 Year	3 Year	5 Year	Since Inception 1/14/2014*
AdvisorShares North Square McKee Core Reserves ETF NAV	-0.68%	0.41%	1.06%	0.87%
AdvisorShares North Square McKee Core Reserves ETF Market Price**.	-0.76%	0.39%	1.04%	0.86%
Bloomberg U.S. Treasury Bill 1-3 Month Index . . .	0.18%	0.57%	1.05%	0.69%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 0.57% and the net expense ratio is 0.35%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.35%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

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

ADVISORSHARES TRUST

AdvisorShares North Square McKee ESG Core Bond ETF (MENV)

C.S. McKee assumed the role of subadvisor for AdvisorShares North Square McKee ESG Core Bond ETF (ticker: MENV) November 1, 2021, converting it to a core fixed income ESG* managed product employing our proprietary model. Fund performance for the period ended June 30, 2022 was largely driven by the significant rise in market interest rates and the corresponding increase in measured volatility. As inflation proved itself to be anything but transitory, the Federal Reserve belatedly took action to slow economic growth. The Fed Funds rate is expected to rise more than 3% from the previous low, tightening financial conditions.

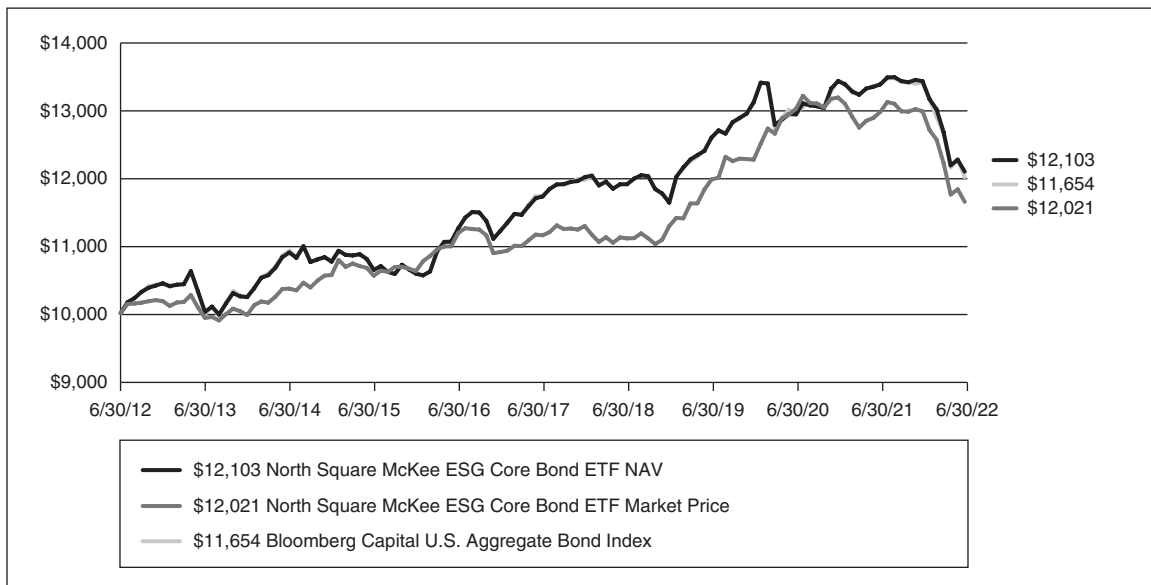
The Fund's overweight to the corporate and agency sectors adversely impacted returns as yield spreads versus Treasuries widened over this period. Investors generally reduced their allocation to fixed income or took less risk in the space, pressuring prices lower. The market began to find some balance in mid-June, with market interest rates peaking and investor demand for all areas of the bond market improving.

We expect to see a further tightening in financial conditions in the second half of 2022 as the battle to contain inflation continues. We believe the Fed Funds rate should peak in the 3.75% to 4% range by early next year, an environment in which market volatility should also top out. The portfolio's significant overweight to callable securities (mortgage passthroughs and agency debentures) are expected to perform well in this scenario, boosting performance without assuming added credit risk.

* Environmental, social, and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period June 30, 2012 to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	1 Year	3 Year	5 Year	10 Year
AdvisorShares North Square McKee ESG Core Bond ETF NAV	-9.67%	-1.36%	0.62%	1.93%
AdvisorShares North Square McKee ESG Core Bond ETF Market Price**	-10.29%	-1.57%	0.47%	1.86%
Bloomberg U.S. Aggregate Bond Index	-10.29%	-0.93%	0.88%	1.54%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.89% and the net expense ratio is 0.47%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.47%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

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

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

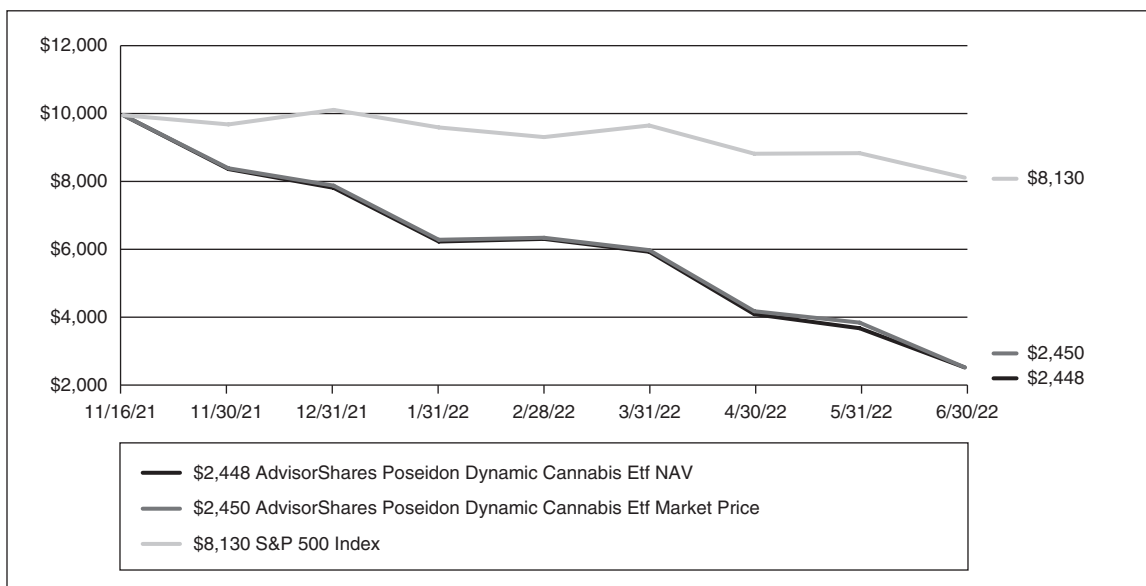
ADVISORSHARES TRUST
AdvisorShares Poseidon Dynamic Cannabis ETF (PSDN)

The AdvisorShares Poseidon Dynamic Cannabis ETF (ticker: PSDN) launched in November of 2021. Since its launch through the end of the second quarter of 2022, while its performance has been negative, PSDN has experienced new share creations totaling approximately \$13.3 million of inflows. These inflows were despite incredibly challenging times in cannabis and broader markets. PSDN can actively use moderate levels of leverage, at portfolio management’s discretion, and had an average leverage position of 122% from its inception.

The cannabis sector largely peaked in February 2021 and has been negative for 18 consecutive months through the end of the second quarter of 2022. It is our belief that most of the decline is attributable to what now is proving to be previously overly optimistic expectations from the industry and the analysts. Predicting state-level or international regulatory progress on cannabis has been an extremely challenging exercise, as well as a big contributor to missed expectations and lowering guidance in 2021 through 2023.

As we enter the second half of 2022, growth in the cannabis sector is starting to reaccelerate with decelerating to stabilizing pricing trends in key markets along with new adult use access opening in many new markets, including New Jersey. Growth with low valuations creates a very compelling backdrop for the cannabis sector’s equity performance to potentially perform positively on an absolute basis and a relative basis compared to other equity sectors over the subsequent quarters and years ahead.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period November 17, 2021* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	Since Inception 11/17/2021*
AdvisorShares Poseidon Dynamic Cannabis ETF NAV	-75.52%
AdvisorShares Poseidon Dynamic Cannabis ETF Market Price**	-75.50%
S&P 500 Index	-18.70%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 0.92% and the net expense ratio is 0.92%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.99%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

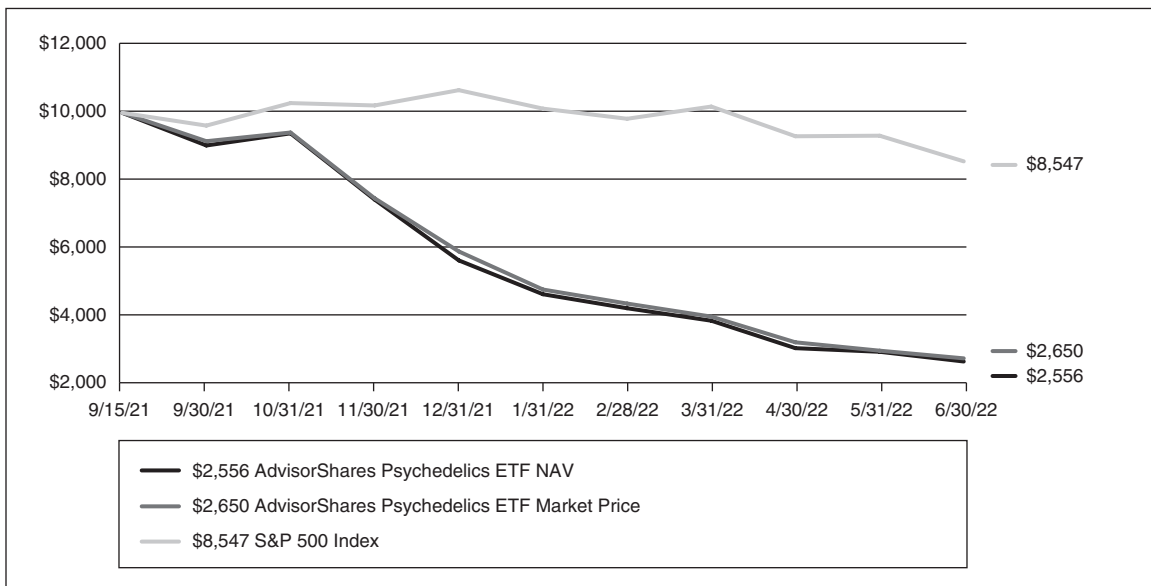
The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index.

ADVISORSHARES TRUST
AdvisorShares Psychedelics ETF (PSIL)

The AdvisorShares Psychedelics ETF (ticker: PSIL) launched with an inception date of September 15, 2021. Through June 30, 2022, it has just over 9 months of performance. Since the Fund’s launch, its performance has been quite volatile and overall negative. The psychedelics market is a very new and concentrated area made up of only a small universe of mostly micro-cap securities.

The psychedelic industry should be expected to be extremely volatile. Psychedelic companies are primarily mental health-related biotech and pharmaceutical companies. The value of such corporations is primarily based of intellectual property and drug or treatment pipelines. After negative performance in the past year, we feel psychedelics offer great potential for long term investors who understand the risk of a new and very nascent industry.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period September 16, 2021* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	Since Inception 9/16/2021*
AdvisorShares Psychedelics ETF NAV	-74.44%
AdvisorShares Psychedelics ETF Market Price**	-73.50%
S&P 500 Index	-14.53%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 0.68% and the net expense ratio is 0.68%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.99%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

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

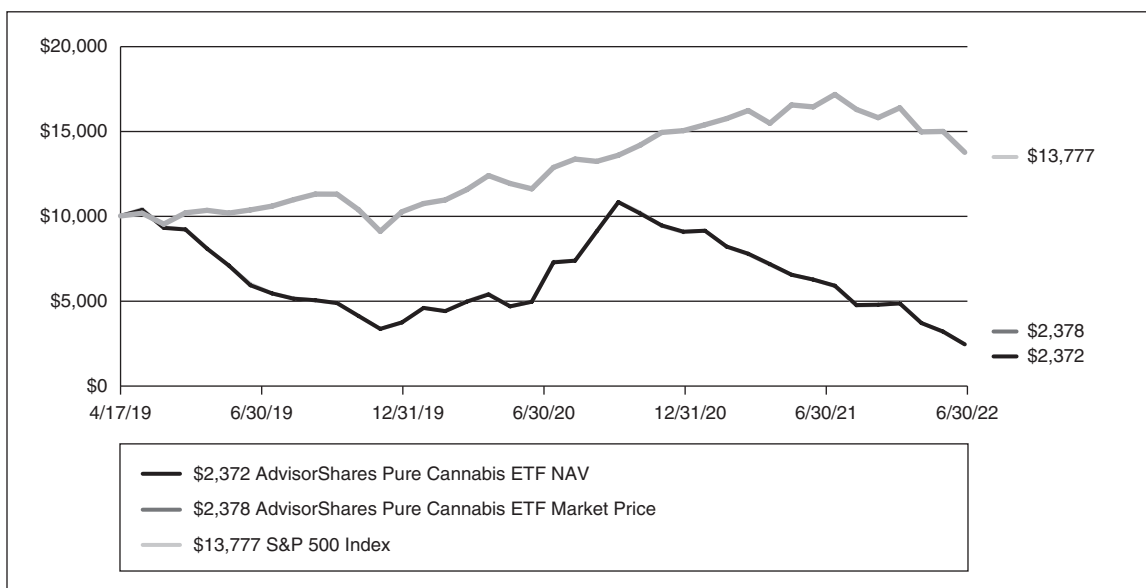
ADVISORSHARES TRUST
AdvisorShares Pure Cannabis ETF (YOLO)

The AdvisorShares Pure Cannabis ETF (ticker: YOLO) was negative over the past fiscal year as was all the cannabis sector. In the prior fiscal year ending in June of 2021, the Fund positively outperformed the S&P 500 Index. An investment in the cannabis industry should be expected to be very volatile.

Over the past year, cannabis stocks have pulled back after reaching a high point in February 2021 following U.S. elections that caused expectations of some form of cannabis legalization. Actual Federal cannabis reform has been slow to develop. For the period July 1, 2021 through fiscal year ended June 30, 2022, YOLO lost more than 73% on its market price and net asset value.

As a specialty area of investing, cannabis stocks as a group can perform with low correlation to the overall broader market. Many investors feel that the cannabis industry’s success lies with Federal law reform in the U.S. Following a rather constant sell-off and underperformance over the past year (and longer), we are very bullish long-term for the cannabis market’s growth prospects from current under-valued prices and anticipate major legislative reform and market development in the cannabis industry.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period April 17, 2019* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	1 Year	3 Year	Since Inception 4/17/2019*
AdvisorShares Pure Cannabis ETF NAV	-73.99%	-36.34%	-36.19%
AdvisorShares Pure Cannabis ETF Market Price**	-73.93%	-36.32%	-36.14%
S&P 500 Index	-10.62%	10.60%	10.52%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 0.76% and net expense ratio is 0.71%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.74%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

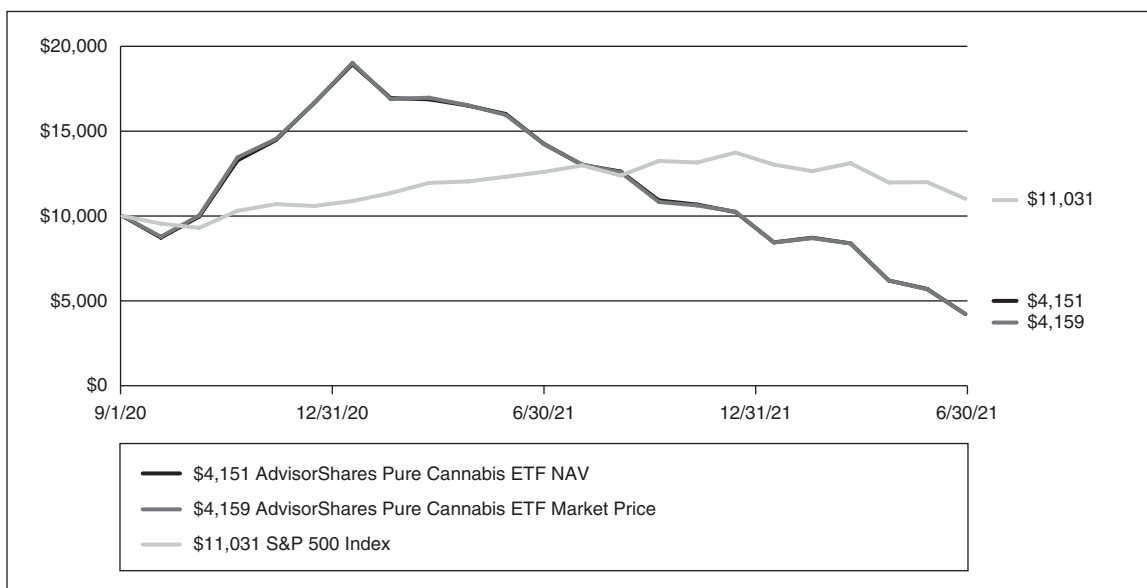
The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index.

ADVISORSHARES TRUST
AdvisorShares Pure US Cannabis ETF (MSOS)

After launching in the Fall of 2020, the AdvisorShares Pure US Cannabis ETF (ticker: MSOS) has completed its first full fiscal year of performance. As should be expected for a focused U.S.-only cannabis fund, performance has been extremely volatile since its inception. In the past year, the Fund's performance has been negative. After reaching a high point in February of 2021, cannabis stocks, as a group, have been beaten down as U.S. cannabis law reforms were slower to develop than investors expected. The lack of Federal cannabis reform impacts U.S. cannabis stock prices in many ways as they trade on secondary exchanges in Canada and OTC (over the counter) in the U.S. and face trading availability limitations in U.S. bank and brokerage firms. As the Fund is 100% U.S.-focused, it is more susceptible to volatility based on U.S. cannabis laws and potential changes to those laws.

The Fund's future performance is expected to be affected by continued growth in state-by-state U.S. cannabis sales and could be greatly impacted by anticipated Federal reforms in cannabis laws. From the current price levels, we are very bullish on U.S. cannabis market and the eventuality of cannabis-positive changes in U.S. Federal laws.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period September 1, 2020* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	<u>1 Year</u>	<u>Since Inception 9/1/2020*</u>
AdvisorShares Pure US Cannabis ETF NAV	-74.20%	-38.19%
AdvisorShares Pure US Cannabis ETF Market Price**	-74.06%	-38.12%
S&P 500 Index	-10.62%	5.52%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 0.73% and net expense ratio is 0.73%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.74%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

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

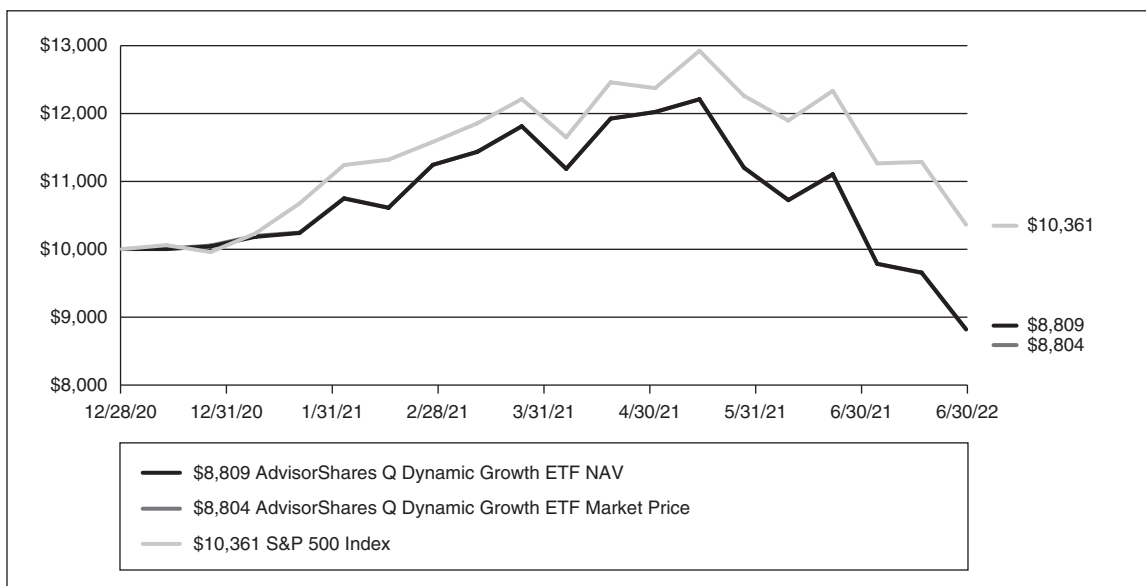
ADVISORSHARES TRUST
AdvisorShares Q Dynamic Growth ETF (QPX)

During the past fiscal year (July 1, 2021 – June 30, 2022), the AdvisorShares Q Dynamic Growth ETF’s (ticker: QPX) assets under management (AUM) started at \$68.7M, grew to \$120M (+74%) at its peak, and finished at a value of \$40.2M (-67%). Corresponding prices (NAV) were from \$28.12 to a high of \$31.02 (+11%), down to \$22.01 (-29%). While there is a correlation between price and AUM, the change in AUM appears to have been driven by other factors (potentially, clients not wanting to be long equities during the first half of the year). Over the past twelve months, QPX finished behind its benchmark, the S&P 500 Index.

QPX’s investment model stayed heavily weighted in large cap stocks and the technology sector throughout the period. This exposure has a much higher risk/reward characteristics than other segments of the market (per our model). Many contributing factors were at play, most importantly, the breakdown in performance of portfolio holding Invesco NASDAQ Internet ETF (ticker: PNQI) during the 4th quarter of 2021. It was replaced by iShares U.S. Technology ETF (ticker: IYW) according to QPX’s quantitative process. Other factors were the sudden rise in interest rates and inflation worries.

There were no risk-off rebalancing trades triggered by the model’s QIX index, which saw its value fluctuate from 12.93% to 31.7%, approaching but never passing the key 37.5% rebalancing level. The lion’s share of the portfolio exposure remains in large cap growth and the technology sector.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period December 28, 2020* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	<u>1 Year</u>	<u>Since Inception 12/28/2020*</u>
AdvisorShares Q Dynamic Growth ETF NAV	-21.70%	-8.09%
AdvisorShares Q Dynamic Growth ETF Market Price**	-21.76%	-8.12%
S&P 500 Index	-10.62%	2.38%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.72% and net expense ratio is 1.68%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 1.45%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

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

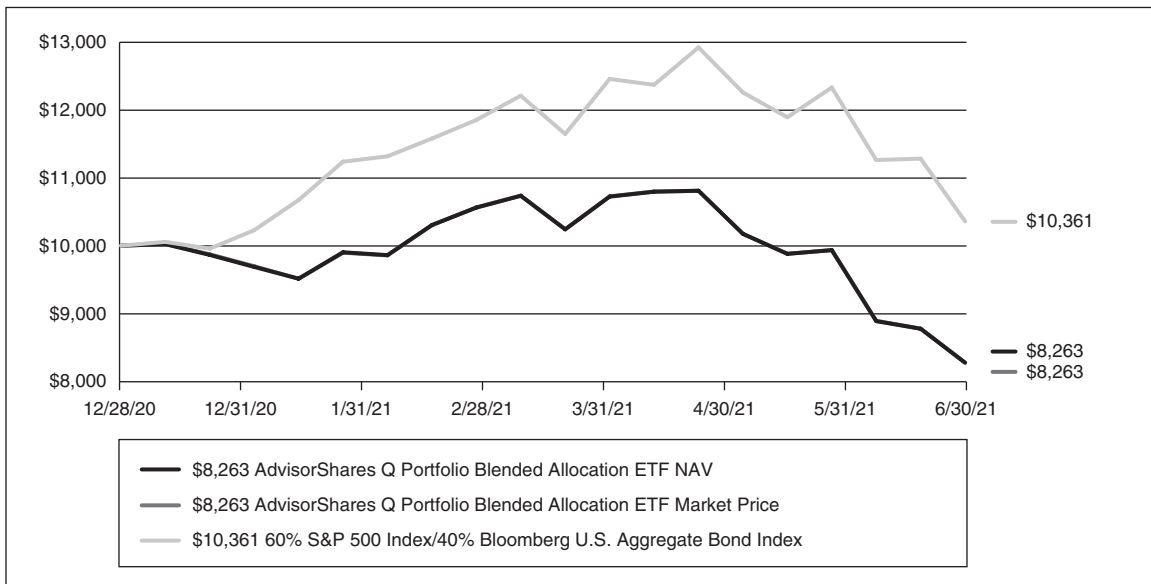
ADVISORSHARES TRUST

AdvisorShares Q Portfolio Blended Allocation ETF (QPT)

During the past fiscal year (July 1, 2021 – June 30, 2022), the AdvisorShares Q Portfolio Blended Allocation ETF's (ticker: QPT) assets under management (AUM) started at \$3.48M and finished at a value of \$2.68M (-23%). Corresponding prices (NAV) were from \$25.76 and down to \$22.60 (-12%), respectively. While there is a correlation between price and AUM, the change in AUM appears to have been driven by other factors. Over the last twelve months, QPT finished behind its blended benchmark – 60% S&P 500 Index / 40% Bloomberg Aggregate Bond Index.

The sudden rise in interest rates and inflation worries were contributing factors to QPT's negative performance. There were no risk-off rebalancing trades triggered by the model's QIX index, which saw its value fluctuate from 12.93% to 31.7%, approaching but never passing the key 37.5% rebalancing level. QPT has maintained exposure to a diversified group of asset classes such as gold, long-term bonds and stocks in the amounts that the model identifies as optimum in terms of expected reward for the risk taken.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT For the period December 28, 2020* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	<u>1 Year</u>	<u>Since Inception 12/28/2020*</u>
AdvisorShares Q Portfolio Blended Allocation ETF NAV	-19.83%	-11.91%
AdvisorShares Q Portfolio Blended Allocation ETF Market Price**	-19.81%	-11.91%
60% S&P 500 Index/40% Bloomberg U.S. Aggregate Bond Index	-10.24%	-1.61%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) and net expense ratio is 1.19%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.99%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The Bloomberg U.S. Aggregate Bond TR USD Index is an unmanaged index considered representative of the performance of the U.S. investment grade bond market. One cannot invest directly in an index.

ADVISORSHARES TRUST
AdvisorShares Ranger Equity Bear ETF (HDGE)

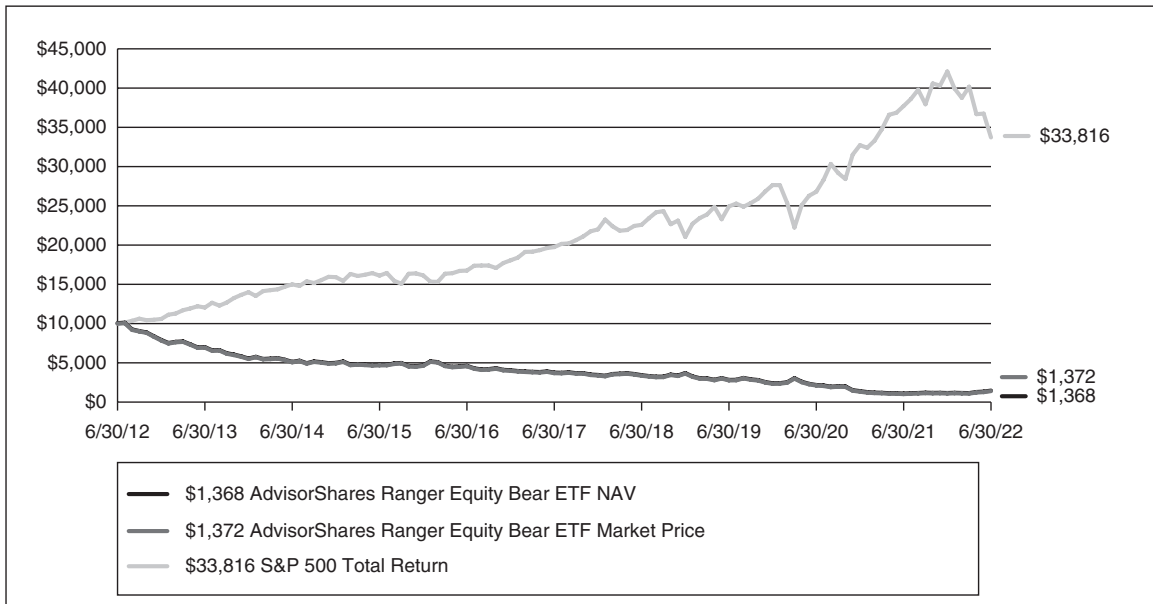
For the year ended June 30, 2022, the AdvisorShares Ranger Equity Bear ETF (ticker: HDGE) performed 38.48% (NAV) versus the S&P 500's total return of -10.62%.

After an historic influx of liquidity to negate the economic impacts of COVID, the market has begun reverting course. The liquidity situation is now unfavorable. Historic inflation levels have led to tightening by the Federal Reserve. Liquidity has been withdrawn from its balance sheet. Corporations have begun to pare back stock buyback activity. The IPO market has softened. Hyped areas such as SPACs have seen the air deflate out of the sector. As a result, the market has started to differentiate "good" companies from "bad" ones and there is less of a sentiment that "a rising tide lifts all boats." This situation is largely the first break from when the bull market started in 2009.

The differentiation in quality has benefited HDGE. The Fund focuses on the lowest quality companies with respect to earnings quality, cash flow generation, and strength of balance sheet. In our opinion, this current situation may persist for some time.

Typically, rallies when the market is under pressure are very powerful. Low quality stocks can bounce hard compared with the indexes. However, as long as the liquidity situation remains unfavorable, these stocks tend to trend down over time. This situation benefits the fund's strategy. We expect continued volatility above norms and higher than average trading activity going forward.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period June 30, 2012 to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
AdvisorShares Ranger Equity Bear ETF NAV	38.48%	-20.63%	-17.91%	-18.04%
AdvisorShares Ranger Equity Bear ETF Market Price*	38.96%	-20.56%	-17.83%	-18.01%
S&P 500 Index	-10.62%	10.60%	11.31%	12.96%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) and net expense ratio is 5.20%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 1.85%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

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

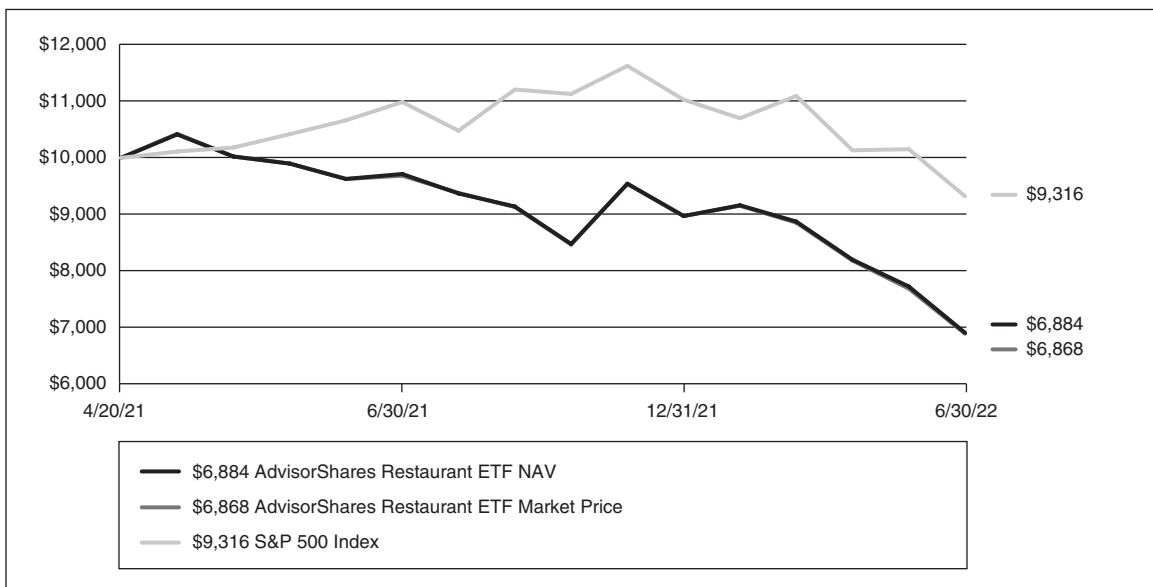
The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index.

ADVISORSHARES TRUST
AdvisorShares Restaurant ETF (EATZ)

The AdvisorShares Restaurant ETF (ticker: EATZ) launched in April of 2021 and has just completed its first full fiscal year of performance. Over the past year, the Fund has lost value and underperformed the overall market as restaurants overall have faced numerous challenges. The industry suffered greatly in recent years from COVID-19, but in the past 12 months, labor shortages and increased employee turnover have impacted restaurants more than most areas. Supply chain issues and overall inflation costs added pressure to restaurant businesses.

Even while the Fund’s overall performance is tied to the success of the restaurant industry, we aim for relative outperformance through individual security selection within the restaurant area. The Fund is meant for investors with a long-term focus. We are bullish about the future growth prospects of the restaurant industry as world economic conditions improve and employment and supply chain issues stabilize.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period April 20, 2021* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	1 Year	Since Inception 4/20/2021*
AdvisorShares Restaurant NAV	-30.46%	-26.84%
AdvisorShares Restaurant ETF Market Price**	-30.62%	-26.99%
S&P 500 Index	-10.62%	-5.76%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 0.99% and the net expense ratio is 0.99%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.99%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

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

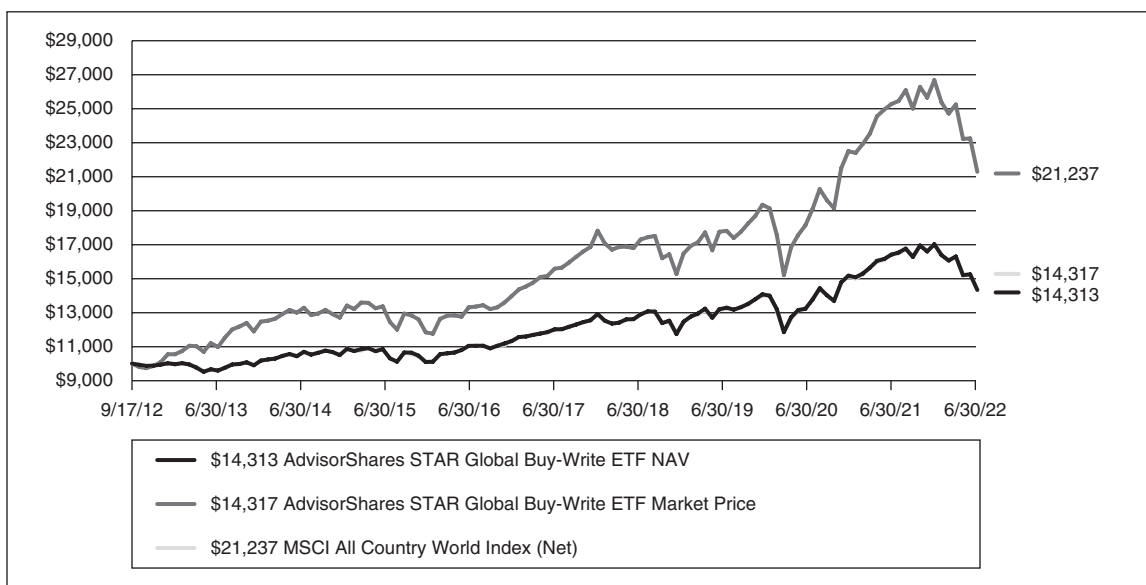
ADVISORSHARES TRUST
AdvisorShares STAR Global Buy-Write ETF (VEGA)

The AdvisorShares STAR Global Buy-Write ETF (ticker: VEGA) finished the fiscal year ended June 30, 2022, with a return of -12.64% (NAV). The first part of this year was the worst first half of a year for U.S. equity markets since 1970 and the worst start ever for broad fixed income markets. Most of the loss (-12.06%) came during the last quarter of the period as the markets struggled due to the war in Ukraine, inflation, and recession fears. While there was no place to hide, the use of options helped to reduce the overall loss. VEGA's U.S. Equity exposure at the end of the period was approximately 48%. In addition to U.S. Equity, VEGA had exposure to Fixed Income and Emerging and Developed Foreign Markets.

During the previous 12 months, VEGA completed quite a few tactical shifts. In Q3 2021 both Global Technology and Short-Term High Yield were eliminated from the portfolio in favor of U.S. Energy and U.S. Inflation Protected Treasuries. In the middle of the Fourth Quarter of 2021, we reduced or eliminated our exposure to EAFE, Small-Caps, US Energy and Technology and increased our exposure to the Mid-Caps, U.S. Treasuries and Core Bonds. VEGA continues to sell Covered Calls* and hold Protective Puts when deemed inexpensive to do so. ** As the markets declined, we increased our coverage exposure to 85% of the S&P and during Q2 2022 we were able to roll out of our Covered Calls and resell them multiple times to capture increased premium. In addition, we rolled out of our Protective puts; however, due to increased volatility and high cost we did not repurchase them. The increase in call coverage and our cash position helped to manage the risk of the portfolio.

While the last few months have been challenging for the Equity and Fixed Income Markets and the possibility of a recession is being raised, we remain focused on managing VEGA's portfolio for long-term investors. We believe the outlook for future returns may have improved. Bear markets don't last forever and tend to be only half the length of bull markets. Historically, while the average bear market has delivered a 41% decline, the average bull market has delivered a 162% increase. Recessions are also temporary. Unless you are an expert recession-timer, it makes sense over the long run to stay positioned for the good times. Further, markets tend to move before recessions, both on the way in and the way out. You certainly don't want to miss markets on the way back up. Remember that markets have yet to fail to make it back to their prior peak and timing the market as to when to get back in is difficult at best. We continue to believe there is value in a globally diversified balanced equity portfolio. While Equity Markets had been on an uninterrupted bull run since November of 2020, the S&P 500 Index has historically experienced an average intra-year drop of 14.3% each year since 1980. We were due for a correction. Lastly, our use of Options and Fixed Income can provide alternative sources of income and help manage risk.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period September 17, 2012* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception 9/17/2012*</u>
AdvisorShares STAR Global Buy-Write ETF NAV . . .	-12.64%	2.78%	3.87%	3.73%
AdvisorShares STAR Global Buy-Write ETF Market Price**	-12.60%	2.89%	3.87%	3.74%
MSCI All Country World Index (Net).	-15.75%	6.21%	7.00%	8.00%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 2.65% and the net expense ratio is 2.02%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 1.85%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

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

ADVISORSHARES TRUST
AdvisorShares Vice ETF (VICE)

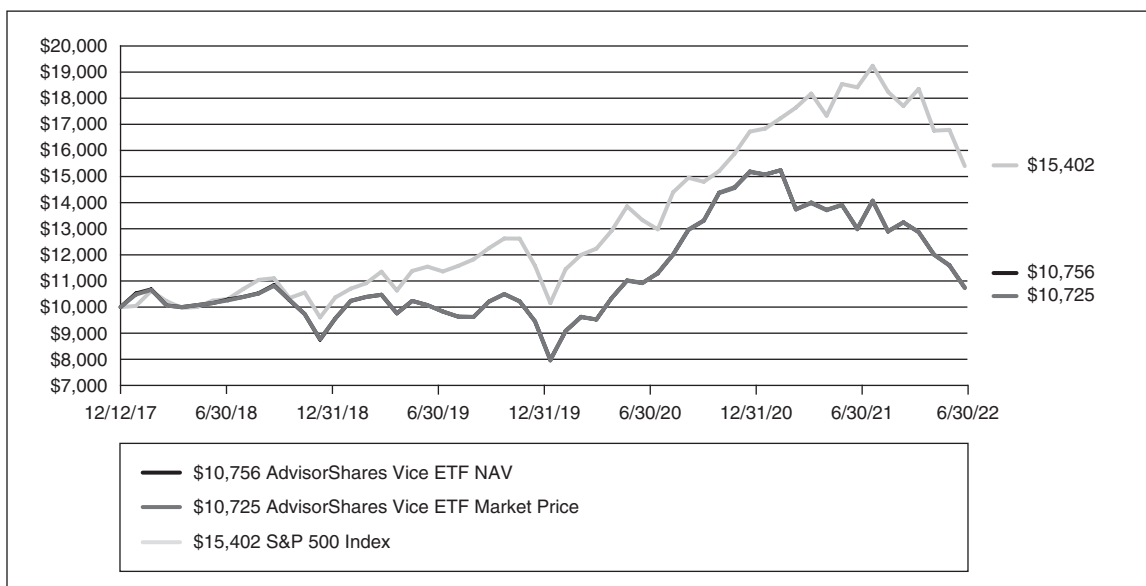
The AdvisorShares Vice ETF (ticker: VICE) somewhat underperformed the overall market as measured by the S&P 500 Index for the 12-month timeframe of July 1, 2021, through June 30, 2022. The opposite had been true in the previous fiscal year with VICE outperforming the S&P 500 Index for the 12 months ended June 30, 2021.

The Vice ETF’s investments in casinos, video gaming, hospitality and entertainment weighed negatively on performance along with the overall market being negative in 2022. Over a longer period of time, we often expect investments areas such as alcohol and tobacco to be less volatile and to hold up better in negative markets.

As the overall market remains unpredictable in mid-2022 with inflation, supply chain and employment issues weighing on the economy, we believe that alcohol, gaming, entertainment, and other vice-oriented stocks continue to be attractive and show “market-resistant” qualities. We expect the Vice ETF to perform with less volatility than the overall market and certain vice-oriented stocks to offer positive growth regardless of overall market conditions.

While the Fund’s overall performance is largely tied to the areas of alcohol, gambling, online gaming, and food, we seek relative outperformance through good individual security selection and successful trading techniques.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period December 12, 2017* to June 30, 2022



HISTORICAL PERFORMANCE
Total Return as of June 30, 2022

	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception 12/12/2017*</u>
AdvisorShares VICE ETF NAV	-29.45%	1.67%	1.61%
AdvisorShares VICE ETF Market Price**	-29.62%	1.56%	1.55%
S&P 500 Index	-10.62%	10.60%	9.96%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.71% and the net expense ratio is 0.99%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.99%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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

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

ADVISORSHARES TRUST

Shareholder Expense Examples (unaudited)

As a shareholder of a Fund, you incur transaction costs 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 a Fund and to compare these costs with the ongoing costs of investing in other funds. The examples are based on an initial investment of \$1,000 invested at January 1, 2022 and held for the period ended June 30, 2022, 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 1/1/2022	Ending Account Value 6/30/2022	Annualized Expense Ratio for the Period	Expenses Paid
AdvisorShares Alpha DNA Equity Sentiment ETF				
Actual	\$ 1,000.00	\$ 753.80	1.02%	\$ 4.44 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,019.74	1.02%	\$ 5.11
AdvisorShares Dorsey Wright ADR ETF				
Actual	\$ 1,000.00	\$ 765.30	1.05%	\$ 4.60 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,019.59	1.05%	\$ 5.26
AdvisorShares Dorsey Wright Alpha Equal Weight ETF				
Actual	\$ 1,000.00	\$ 737.30	0.97%	\$ 4.18 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,019.98	0.97%	\$ 4.86
AdvisorShares Dorsey Wright FSM All Cap World ETF⁽⁷⁾				
Actual	\$ 1,000.00	\$ 801.70	0.96%	\$ 4.29 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,020.03	0.96%	\$ 4.81

ADVISORSHARES TRUST

Shareholder Expense Examples (unaudited) (continued)

Fund Name	Beginning Account Value 1/1/2022	Ending Account Value 6/30/2022	Annualized Expense Ratio for the Period	Expenses Paid
AdvisorShares Dorsey Wright FSM US Core ETF⁽⁷⁾				
Actual	\$ 1,000.00	\$ 790.00	0.97%	\$ 4.31 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,019.98	0.97%	\$ 4.86
AdvisorShares Dorsey Wright Micro Cap ETF				
Actual	\$ 1,000.00	\$ 767.20	1.25%	\$ 5.48 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,018.60	1.25%	\$ 6.26
AdvisorShares Dorsey Wright Short ETF				
Actual	\$ 1,000.00	\$ 1,228.80	1.25%	\$ 6.91 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,018.60	1.25%	\$ 6.26
AdvisorShares DoubleLine Value ETF				
Actual	\$ 1,000.00	\$ 873.50	0.90%	\$ 4.18 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,020.33	0.90%	\$ 4.51
AdvisorShares Drone Technology ETF				
Actual	\$ 1,000.00	\$ 881.40	0.99%	\$ 1.63 ⁽²⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,007.03	0.99%	\$ 1.74
AdvisorShares Focused Equity ETF				
Actual	\$ 1,000.00	\$ 803.30	0.65%	\$ 2.91 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,021.57	0.65%	\$ 3.26
AdvisorShares Gerber Kawasaki ETF				
Actual	\$ 1,000.00	\$ 616.70	0.75%	\$ 3.01 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,021.08	0.75%	\$ 3.76
AdvisorShares Hotel ETF				
Actual	\$ 1,000.00	\$ 744.10	0.99%	\$ 4.28 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,019.89	0.99%	\$ 4.96
AdvisorShares Let Bob AI Powered Momentum ETF				
Actual	\$ 1,000.00	\$ 930.10	0.99%	\$ 3.72 ⁽³⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,015.60	0.99%	\$ 3.88
AdvisorShares Managed Bitcoin Strategy ETF⁽⁷⁾				
Actual	\$ 1,000.00	\$ 590.50	1.49%	\$ 2.08 ⁽⁴⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,006.15	1.49%	\$ 2.62
AdvisorShares Newfleet Multi-Sector Income ETF				
Actual	\$ 1,000.00	\$ 950.00	0.75%	\$ 3.63 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,021.08	0.75%	\$ 3.76

ADVISORSHARES TRUST

Shareholder Expense Examples (unaudited) (continued)

Fund Name	Beginning Account Value 1/1/2022	Ending Account Value 6/30/2022	Annualized Expense Ratio for the Period	Expenses Paid
AdvisorShares North Square McKee Core Reserves ETF⁽⁵⁾				
Actual	\$ 1,000.00	\$ 993.60	0.35%	\$ 1.73 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,023.06	0.35%	\$ 1.76
AdvisorShares North Square McKee ESG Core Bond ETF⁽⁶⁾				
Actual	\$ 1,000.00	\$ 900.10	0.47%	\$ 2.21 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,022.46	0.47%	\$ 2.36
AdvisorShares Poseidon Dynamic Cannabis ETF				
Actual	\$ 1,000.00	\$ 312.80	0.99%	\$ 3.22 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,019.89	0.99%	\$ 4.96
AdvisorShares Psychedelics ETF				
Actual	\$ 1,000.00	\$ 458.00	0.99%	\$ 3.58 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,019.89	0.99%	\$ 4.96
AdvisorShares Pure Cannabis ETF				
Actual	\$ 1,000.00	\$ 405.10	0.53%	\$ 1.85 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,022.17	0.53%	\$ 2.66
AdvisorShares Pure US Cannabis ETF				
Actual	\$ 1,000.00	\$ 405.50	0.74%	\$ 2.58 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,021.12	0.74%	\$ 3.71
AdvisorShares Q Dynamic Growth ETF⁽⁷⁾				
Actual	\$ 1,000.00	\$ 720.60	1.13%	\$ 4.82 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,019.19	1.13%	\$ 5.66
AdvisorShares Q Portfolio Blended Allocation ETF⁽⁷⁾				
Actual	\$ 1,000.00	\$ 763.90	0.98%	\$ 4.29 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,019.93	0.98%	\$ 4.91
AdvisorShares Ranger Equity Bear ETF				
Actual	\$ 1,000.00	\$ 1,290.10	1.67%	\$ 9.48 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,016.51	1.67%	\$ 8.35
AdvisorShares Restaurant ETF				
Actual	\$ 1,000.00	\$ 721.70	0.99%	\$ 4.23 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,019.89	0.99%	\$ 4.96
AdvisorShares STAR Global Buy-Write ETF⁽⁷⁾				
Actual	\$ 1,000.00	\$ 842.20	1.85%	\$ 8.45 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,015.62	1.85%	\$ 9.25

ADVISORSHARES TRUST

Shareholder Expense Examples (unaudited) (continued)

Fund Name	Beginning Account Value 1/1/2022	Ending Account Value 6/30/2022	Annualized Expense Ratio for the Period	Expenses Paid
AdvisorShares Vice ETF				
Actual	\$ 1,000.00	\$ 764.70	0.99%	\$ 4.33 ⁽¹⁾
Hypothetical (assuming a 5% return before expenses)	\$ 1,000.00	\$ 1,019.89	0.99%	\$ 4.96

- (1) Expenses are calculated using each Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 181/365 (to reflect the six-month period).
- (2) Actual Expenses Paid are equal to the Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 65/365 (to reflect commencement of operations of April 27, 2022).
- (3) Actual Expenses Paid are equal to the Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 142/365 (to reflect commencement of operations of February 9, 2022).
- (4) Actual Expenses Paid are equal to the Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 65/365 (to reflect commencement of operations of April 27, 2022).
- (5) Formerly know as AdvisorShares Sage Core Reserves ETF.
- (6) Formerly known as AdvisorShares FolioBeyond Smart Core Bond ETF.
- (7) The Fund invests in other funds and indirectly bears its proportionate shares of fees and expenses incurred by the funds in which the Fund is invested in. These ratios do not include these indirect fees and expenses.

ADVISORSHARES ALPHA DNA EQUITY SENTIMENT ETF

Schedule of Investments

June 30, 2022

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 95.0%			COMMON STOCKS (continued)		
Airlines — 1.8%			Cosmetics/Personal Care — 2.0%		
Allegiant Travel Co.*	4,150	\$ 469,323	elf Beauty, Inc.*	17,045	\$ 522,940
American Airlines Group, Inc.*	35,998	456,455	Inter Parfums, Inc.	6,715	490,598
Total Airlines		<u>925,778</u>	Total Cosmetics/Personal Care		<u>1,013,538</u>
Apparel — 0.9%			Distribution/Wholesale — 3.8%		
Oxford Industries, Inc.	5,133	455,502	Core & Main, Inc., Class A*	22,072	492,206
Auto Parts & Equipment — 0.9%			Fastenal Co.	9,488	473,641
Titan International, Inc.*	29,686	448,259	Watsco, Inc.	2,015	481,222
Banks — 4.7%			WW Grainger, Inc.	1,054	478,969
Cullen/Frost Bankers, Inc.	4,111	478,726	Total Distribution/Wholesale		<u>1,926,038</u>
Seacoast Banking Corp. of Florida	14,475	478,254	Diversified Financial Services — 1.9%		
Synovus Financial Corp.	13,300	479,465	Discover Financial Services	4,946	467,793
WesBanco, Inc.	15,172	481,104	Enova International, Inc.*	16,461	474,406
Zions Bancorp NA	9,312	473,981	Total Diversified Financial Services		<u>942,199</u>
Total Banks		<u>2,391,530</u>	Electronics — 1.9%		
Building Materials — 1.9%			Avnet, Inc.	11,237	481,843
Mohawk Industries, Inc.*	3,749	465,213	Hubbell, Inc.	2,616	467,165
Owens Corning	6,393	475,064	Total Electronics		<u>949,008</u>
Total Building Materials		<u>940,277</u>	Energy — Alternate Sources — 0.9%		
Chemicals — 5.6%			Enphase Energy, Inc.*	2,375	463,695
Albemarle Corp.	2,162	451,815	Food — 1.8%		
Celanese Corp.	3,911	459,973	Albertsons Cos., Inc., Class A	16,753	447,640
Dow, Inc.	9,398	485,031	Chefs' Warehouse, Inc. (The)*	11,988	466,213
Huntsman Corp.	17,113	485,153	Total Food		<u>913,853</u>
LyondellBasell Industries NV, Class A	5,558	486,103	Healthcare — Products — 1.0%		
Westlake Corp.	4,965	486,669	PerkinElmer, Inc.	3,376	480,135
Total Chemicals		<u>2,854,744</u>	Healthcare — Services — 1.0%		
Commercial Services — 3.8%			Centene Corp.*	5,789	489,807
AMN Healthcare Services, Inc.*	4,333	475,373	Home Builders — 1.8%		
Cross Country Healthcare, Inc.*	24,162	503,294	Skyline Champion Corp.*	9,847	466,945
I3 Verticals, Inc., Class A*	19,138	478,833	Winnebago Industries, Inc.	9,383	455,638
United Rentals, Inc.*	1,957	475,375	Total Home Builders		<u>922,583</u>
Total Commercial Services		<u>1,932,875</u>	Internet — 1.8%		
Computers — 2.7%			Airbnb, Inc., Class A*	4,863	433,196
Crowdstrike Holdings, Inc., Class A*	2,693	453,932	Palo Alto Networks, Inc.*	975	481,592
Pure Storage, Inc., Class A*	18,163	466,971	Total Internet		<u>914,788</u>
Zscaler, Inc.* ^(a)	2,968	443,745			
Total Computers		<u>1,364,648</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES ALPHA DNA EQUITY SENTIMENT ETF Schedule of Investments (continued)

June 30, 2022

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Investment Companies — 1.0%			Savings & Loans — 1.0%		
Oaktree Specialty Lending Corp.	75,345	\$ 493,510	Provident Financial Services, Inc.	21,895	\$ 487,383
Iron/Steel — 0.9%			Semiconductors — 11.9%		
Allegheny Technologies, Inc.*	20,843	473,345	Advanced Micro Devices, Inc.*	5,647	431,826
Leisure Time — 0.9%			Analog Devices, Inc.	3,239	473,185
Malibu Boats, Inc., Class A*	9,054	477,236	Broadcom, Inc.	965	468,807
Oil & Gas — 13.9%			Cirrus Logic, Inc.*	6,628	480,795
Berry Corp.	60,846	463,647	Lattice Semiconductor Corp.*	9,280	450,080
Brigham Minerals, Inc., Class A	19,089	470,162	Marvell Technology, Inc.	10,184	443,310
Callon Petroleum Co.*	11,410	447,272	MaxLinear, Inc.*	13,831	469,977
Chevron Corp.	3,327	481,683	Microchip Technology, Inc.	8,032	466,499
Delek US Holdings, Inc.*	17,937	463,492	Monolithic Power Systems, Inc.	1,169	448,943
Devon Energy Corp.	8,510	468,986	NXP Semiconductors NV (China)	3,079	455,784
Diamondback Energy, Inc.	3,946	478,058	ON Semiconductor Corp.*	8,976	451,583
Earthstone Energy, Inc., Class A*	33,604	458,695	QUALCOMM, Inc.	3,837	490,138
Helmerich & Payne, Inc.	11,120	478,827	Silicon Laboratories, Inc.*	3,363	471,560
Magnolia Oil & Gas Corp., Class A ^(a)	22,670	475,843	Total Semiconductors		6,002,487
Marathon Oil Corp.	21,286	478,509	Software — 2.7%		
Matador Resources Co.	9,909	461,660	Braze, Inc., Class A*	12,032	435,919
Occidental Petroleum Corp.	8,356	492,001	HashiCorp, Inc., Class A*	15,290	450,138
PDC Energy, Inc.	7,680	473,165	Intuit, Inc.	1,207	465,226
Whiting Petroleum Corp.	6,566	446,685	Total Software		1,351,283
Total Oil & Gas		7,038,685	Transportation — 12.2%		
Oil & Gas Services — 2.9%			ArcBest Corp.	6,764	475,982
Halliburton Co.	15,352	481,439	CH Robinson Worldwide, Inc.	4,664	472,790
MRC Global, Inc.*	49,582	493,837	Eagle Bulk Shipping, Inc. ^(a)	9,217	478,178
NexTier Oilfield Solutions, Inc.*	51,564	490,373	Frontline Ltd. (Norway)*	51,892	459,763
Total Oil & Gas Services		1,465,649	Genco Shipping & Trading Ltd.	24,716	477,513
Packaging & Containers — 0.9%			Hub Group, Inc., Class A*	6,799	482,321
Packaging Corp. of America	3,449	474,237	JB Hunt Transport Services, Inc.	3,006	473,355
Pharmaceuticals — 1.0%			Landstar System, Inc.	3,283	477,414
McKesson Corp.	1,499	488,989	Marten Transport Ltd.	28,168	473,786
REITS — 0.9%			Saia, Inc.*	2,538	477,144
Weyerhaeuser Co.	14,447	478,485	Schneider National, Inc., Class B	21,365	478,149
Retail — 4.6%			Scorpio Tankers, Inc. (Monaco)	13,355	460,881
Beacon Roofing Supply, Inc.*	9,475	486,636	Star Bulk Carriers Corp. (Greece)	19,119	477,784
BlueLinx Holdings, Inc.*	7,049	470,944	Total Transportation		6,165,060
Texas Roadhouse, Inc.	6,351	464,893	Total Common Stocks (Cost \$54,562,576)		
Ulta Beauty, Inc.*	1,213	467,587			48,056,581
Williams-Sonoma, Inc.	3,974	440,915	MONEY MARKET FUND — 0.7%		
Total Retail		2,330,975	Fidelity Investments Money Market Government Portfolio — Class I, 1.21% ^(b) (Cost \$349,010)	349,010	349,010

See accompanying Notes to Financial Statements.

ADVISORSHARES ALPHA DNA EQUITY SENTIMENT ETF

Schedule of Investments (continued)

June 30, 2022

	Notional Amount	Contracts	
PURCHASED PUT OPTIONS — 4.4%			
Shares Russell 2000 ETF, expiring 10/21/22, Strike Price \$163.00	32,600,000	2,000	\$ 1,741,000
SPDR S&P 500 ETF Trust, expiring 08/19/22, Strike Price \$370.00	14,837,000	401	<u>463,356</u>
Total Purchased Put Options (Cost \$1,761,945)			<u><u>2,204,356</u></u>
REPURCHASE AGREEMENT — 0.4%^(c)			
RBC Dominion Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$199,499, (collateralized by various U.S. Government Agency Obligations, 0.00%-6.88%, 8/16/22-5/20/52, totaling \$203,480) (Cost \$199,490)		\$ 199,490	<u>\$ 199,490</u>
Total Investments — 100.5% (Cost \$56,873,021)			50,809,437
Liabilities in Excess of Other Assets — (0.5%)			<u>(236,105)</u>
Net Assets — 100.0%			<u><u>\$50,573,332</u></u>

ETF — Exchange Traded Fund

REITS — Real Estate Investment Trusts

* Non-income producing security.

(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$1,038,480; the aggregate market value of the collateral held by the fund is \$1,109,717. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$910,227.

(b) Rate shown reflects the 7-day yield as of June 30, 2022.

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

See accompanying Notes to Financial Statements.

ADVISORSHARES ALPHA DNA EQUITY SENTIMENT ETF

Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 48,056,581	\$ —	\$ —	\$ 48,056,581
Money Market Fund	349,010	—	—	349,010
Purchased Put Options	2,204,356	—	—	2,204,356
Repurchase Agreement	—	199,490	—	199,490
Total	<u>\$ 50,609,947</u>	<u>\$ 199,490</u>	<u>\$ —</u>	<u>\$ 50,809,437</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	<u>% of Net Assets</u>		<u>% of Net Assets</u>
Airlines	1.8%	Retail	4.6%
Apparel	0.9	Savings & Loans	1.0
Auto Parts & Equipment	0.9	Semiconductors	11.9
Banks	4.7	Software	2.7
Building Materials	1.9	Transportation	12.2
Chemicals	5.6	Money Market Fund	0.7
Commercial Services	3.8	Repurchase Agreement	0.4
Computers	2.7	Total Investments	100.5
Cosmetics/Personal Care	2.0	Liabilities in Excess of Other Assets	(0.5)
Distribution/Wholesale	3.8	Net Assets	<u>100.0%</u>
Diversified Financial Services	1.9		
Electronics	1.9		
Energy — Alternate Sources	0.9		
Food	1.8		
Healthcare — Products	1.0		
Healthcare — Services	1.0		
Home Builders	1.8		
Internet	1.8		
Investment Companies	1.0		
Iron/Steel	0.9		
Leisure Time	0.9		
Oil & Gas	13.9		
Oil & Gas Services	2.9		
Packaging & Containers	0.9		
Pharmaceuticals	1.0		
Purchased Put Options	4.4		
REITS	0.9		

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT ADR ETF

Schedule of Investments

June 30, 2022

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 99.6%			COMMON STOCKS (continued)		
Agriculture — 2.8%			Electrical Components & Equipment — 2.7%		
British American Tobacco PLC (United Kingdom) ^(a)	27,594	\$ 1,184,058	ABB Ltd. (Switzerland) ^{(a)(b)}	42,016	\$ 1,123,088
Airlines — 1.3%			Healthcare — Products — 2.4%		
Controladora Vuela Cia de Aviacion SAB de CV (Mexico) ^{*(a)}	53,122	545,563	Alcon, Inc. (Switzerland) ^(b)	14,204	992,717
Apparel — 4.4%			Healthcare — Services — 2.2%		
LVMH Moet Hennessy Louis Vuitton SE (France) ^(a)	15,061	1,840,755	ICON PLC (Ireland)*	4,228	916,208
Auto Manufacturers — 4.0%			Insurance — 2.3%		
Tata Motors Ltd. (India) ^{*(a)(b)}	65,800	1,702,246	Aegon NV (Netherlands) ^(c)	220,767	966,959
Banks — 20.3%			Iron/Steel — 6.0%		
Banco Bilbao Vizcaya Argentaria SA (Spain) ^(a)	225,935	1,021,226	ArcelorMittal SA (Luxembourg)	47,788	1,080,009
Credicorp Ltd. (Peru)	8,106	971,991	Ternium SA (Mexico) ^(a)	39,967	1,442,409
Deutsche Bank AG (Germany)	95,089	831,078	Total Iron/Steel		2,522,418
HSBC Holdings PLC (United Kingdom) ^{(a)(b)}	35,500	1,159,785	Metal Fabricate/Hardware — 3.6%		
ICICI Bank Ltd. (India) ^(a)	83,215	1,476,234	Tenaris SA ^{(a)(b)}	58,812	1,510,880
Itau Unibanco Holding SA (Brazil) ^(a)	223,390	956,109	Mining — 1.8%		
Mitsubishi UFJ Financial Group, Inc. (Japan) ^(a)	188,790	1,008,139	Gold Fields Ltd. (South Africa) ^(a)	81,400	742,368
UBS Group AG (Switzerland) ^(b)	66,651	1,081,079	Oil & Gas — 8.0%		
Total Banks		8,505,641	Eni SpA (Italy) ^(a)	45,334	1,079,402
Beverages — 3.0%			Equinor ASA (Norway) ^{(a)(b)}	42,626	1,481,680
Diageo PLC (United Kingdom) ^(a)	7,340	1,278,041	Petroleo Brasileiro SA (Brazil) ^(a)	67,132	784,102
Chemicals — 6.6%			Total Oil & Gas		3,345,184
ICL Group Ltd. (Israel) ^(b)	95,300	865,324	Pharmaceuticals — 3.9%		
Sasol Ltd. (South Africa) ^{*(a)(b)}	81,920	1,889,075	Novo Nordisk A/S (Denmark) ^(a)	14,680	1,635,792
Total Chemicals		2,754,399	Semiconductors — 2.7%		
Commercial Services — 2.5%			NXP Semiconductors NV (China)	7,561	1,119,255
RELX PLC (United Kingdom) ^(a)	38,690	1,042,309	Telecommunications — 8.2%		
Electric — 4.2%			America Movil SAB de CV, Class L (Mexico) ^(a)	62,120	1,269,112
Cia Paranaense de Energia (Brazil) ^{(a)(b)}	128,306	816,026	KT Corp. (South Korea) ^(a)	82,500	1,151,700
National Grid PLC (United Kingdom) ^(a)	14,810	958,059	Telkom Indonesia Persero Tbk PT (Indonesia) ^{(a)(b)}	38,351	1,037,011
Total Electric		1,774,085	Total Telecommunications		3,457,823
			Transportation — 6.7%		
			Danaos Corp. (Greece)	29,427	1,856,844
			Diana Shipping, Inc. (Greece)	198,062	948,717
			Total Transportation		2,805,561
			Total Common Stocks		
			(Cost \$43,249,466)		41,765,350

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT ADR ETF Schedule of Investments (continued)

June 30, 2022

Investments	Shares/ Principal	Value	Investments	Shares/ Principal	Value
MONEY MARKET FUNDS — 2.7%			REPURCHASE AGREEMENTS (continued)		
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 1.03% ^{(d)(e)}	96,000	\$ 96,000	RBC Dominion Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$2,179,067, (collateralized by various U.S. Government Agency Obligations, 0.00%-6.88%, 8/16/22-5/20/52, totaling \$2,222,552)	\$2,178,973	\$ 2,178,973
Goldman Sachs Financial Square Government Fund — Institutional Shares, Institutional Class, 1.36% ^{(d)(e)}	150,000	150,000	Total Repurchase Agreements (Cost \$8,234,577)		<u>8,234,577</u>
Invesco Government & Agency Portfolio, Institutional Class, 1.39% ^{(d)(e)}	158,000	158,000	Total Investments — 121.9% (Cost \$52,611,043)		51,126,927
Morgan Stanley Institutional Liquidity Funds — Government Portfolio, Institutional Class, 1.38% ^{(d)(e)}	723,000	723,000	Liabilities in Excess of Other Assets — (21.9%)		<u>(9,189,107)</u>
Total Money Market Funds (Cost \$1,127,000)		<u>1,127,000</u>	Net Assets — 100.0%		<u>\$ 41,937,820</u>
REPURCHASE AGREEMENTS — 19.6%^(e)			PLC — Public Limited Company		
BofA Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$2,179,067, (collateralized by various U.S. Government Agency Obligations, 1.00%- 8.50%, 1/20/24-6/20/52, totaling \$2,222,552)	\$2,178,973	2,178,973	* Non-income producing security.		
Daiwa Capital Markets America, dated 06/30/22, due 07/01/22, 1.55%, total to be received \$2,179,067, (collateralized by various U.S. Government Agency Obligations, 0.00%- 6.50%, 7/31/22-7/1/52, totaling \$2,222,552)	2,178,973	2,178,973	(a) American Depositary Receipt.		
Nomura Securities International, Inc., dated 06/30/22, due 07/01/22, 1.54%, total to be received \$1,697,731, (collateralized by various U.S. Government Agency Obligations, 1.50%-6.50%, 7/1/27-6/1/52, totaling \$1,731,612)	1,697,658	1,697,658	(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$9,038,711; the aggregate market value of the collateral held by the fund is \$9,361,577.		
			(c) Registered Shares.		
			(d) Rate shown reflects the 7-day yield as of June 30, 2022.		
			(e) Collateral received from brokers for securities lending was invested in these short-term investments.		

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT ADR ETF Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 41,765,350	\$ —	\$ —	\$ 41,765,350
Money Market Funds	1,127,000	—	—	1,127,000
Repurchase Agreements	—	8,234,577	—	8,234,577
Total	<u>\$ 42,892,350</u>	<u>\$ 8,234,577</u>	<u>\$ —</u>	<u>\$ 51,126,927</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Agriculture	2.8%
Airlines	1.3
Apparel	4.4
Auto Manufacturers	4.0
Banks	20.3
Beverages	3.0
Chemicals	6.6
Commercial Services	2.5
Electric	4.2
Electrical Components & Equipment	2.7
Healthcare — Products	2.4
Healthcare — Services	2.2
Insurance	2.3
Iron/Steel	6.0
Metal Fabricate/Hardware	3.6
Mining	1.8
Oil & Gas	8.0
Pharmaceuticals	3.9
Semiconductors	2.7
Telecommunications	8.2
Transportation	6.7
Money Market Funds	2.7
Repurchase Agreements	19.6
Total Investments	<u>121.9</u>
Liabilities in Excess of Other Assets	<u>(21.9)</u>
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT ALPHA EQUAL WEIGHT ETF

Schedule of Investments

June 30, 2022

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 67.5%			COMMON STOCKS (continued)		
Biotechnology — 3.7%			Pipelines — 4.9%		
Halozyme Therapeutics, Inc.*	19,472	\$ 856,768	Cheniere Energy, Inc.	5,802	\$ 771,840
United Therapeutics Corp.*	3,054	719,645	ONEOK, Inc.	12,542	696,081
Total Biotechnology		<u>1,576,413</u>	Targa Resources Corp.	10,754	641,691
Electronics — 1.7%			Total Pipelines		<u>2,109,612</u>
Mettler-Toledo International, Inc.*	624	716,832	REITS — 20.3%		
Healthcare — Products — 6.8%			American Tower Corp.	2,775	709,262
Edwards Lifesciences Corp.*	7,536	716,598	Brixmor Property Group, Inc.	31,396	634,513
Envista Holdings Corp.*	17,141	660,614	Crown Castle International Corp.	4,303	724,539
STERIS PLC	3,549	731,627	First Industrial Realty Trust, Inc.	13,947	662,204
Thermo Fisher Scientific, Inc.	1,454	789,929	Host Hotels & Resorts, Inc.	39,328	616,663
Total Healthcare — Products		<u>2,898,768</u>	Iron Mountain, Inc.	15,210	740,575
Healthcare — Services — 7.0%			Kimco Realty Corp.	31,797	628,627
Chemed Corp.	1,607	754,310	Lamar Advertising Co., Class A	7,228	635,847
IQVIA Holdings, Inc.*	3,340	724,746	Mid-America Apartment Communities, Inc.	4,123	720,164
Molina Healthcare, Inc.*	2,554	714,124	National Storage Affiliates Trust	14,128	707,389
UnitedHealth Group, Inc.	1,563	802,804	Rexford Industrial Realty, Inc.	10,291	592,659
Total Healthcare — Services		<u>2,995,984</u>	Ryman Hospitality Properties, Inc.*	8,599	653,782
Oil & Gas — 19.1%			Weyerhaeuser Co.	19,495	645,674
Antero Resources Corp.*	22,287	683,097	Total REITS		<u>8,671,898</u>
APA Corp.	19,538	681,876	Total Common Stocks		<u>28,841,427</u>
ConocoPhillips	8,406	754,943	(Cost \$30,604,347)		
Devon Energy Corp.	13,714	755,779	MONEY MARKET FUND — 32.5%		
Diamondback Energy, Inc.	6,307	764,093	BlackRock Liquidity Funds		
EOG Resources, Inc.	6,892	761,152	Treasury Trust Fund Portfolio, Institutional Class, 1.03% ^(a)		
Hess Corp.	7,753	821,353	(Cost \$13,876,002)	13,876,002	13,876,002
Marathon Oil Corp.	31,983	718,978	Total Investments — 100.0%		
Marathon Petroleum Corp.	8,967	737,177	(Cost \$44,480,349)		42,717,429
PDC Energy, Inc.	11,461	706,112	Liabilities in Excess of Other Assets — (0.0%)**		(20,521)
Pioneer Natural Resources Co.	3,414	761,595	Net Assets — 100.0%		<u>\$ 42,696,908</u>
Total Oil & Gas		<u>8,146,155</u>	PLC — Public Limited Company		
Pharmaceuticals — 4.0%			REITS — Real Estate Investment Trusts		
Eli Lilly & Co.	2,743	889,363	* Non-income producing security.		
McKesson Corp.	2,564	836,402	** Less than 0.05%.		
Total Pharmaceuticals		<u>1,725,765</u>	(a) Rate shown reflects the 7-day yield as of June 30, 2022.		

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT ALPHA EQUAL WEIGHT ETF Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 28,841,427	\$ —	\$ —	\$ 28,841,427
Money Market Fund	13,876,002	—	—	13,876,002
Total	\$ 42,717,429	\$ —	\$ —	\$ 42,717,429

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Biotechnology	3.7%
Electronics	1.7
Healthcare — Products	6.8
Healthcare — Services	7.0
Oil & Gas	19.1
Pharmaceuticals	4.0
Pipelines	4.9
REITS	20.3
Money Market Fund	32.5
Total Investments	100.0
Liabilities in Excess of Other Assets	(0.0)**
Net Assets	100.0%

** Less than 0.05%.

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT FSM ALL CAP WORLD ETF Schedule of Investments

June 30, 2022

Investments	Shares	Value
EXCHANGE TRADED FUNDS — 99.1%		
Equity Fund — 99.1%		
Invesco S&P 500 Low Volatility ETF	689,643	\$42,757,866
Invesco S&P 500 Pure Value ETF	542,110	40,707,040
Total Exchange Traded Funds (Cost \$90,147,136)		<u>83,464,906</u>
MONEY MARKET FUND — 1.0%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 1.03% ^(a) (Cost \$815,811)	815,811	815,811
Total Investments — 100.1% (Cost \$90,962,947)		84,280,717
Liabilities in Excess of Other Assets — (0.1%)		<u>(104,041)</u>
Net Assets — 100.0%		<u>\$84,176,676</u>

ETF — Exchange Traded Fund

(a) Rate shown reflects the 7-day yield as of June 30, 2022.

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT FSM ALL CAP WORLD ETF

Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 83,464,906	\$ —	\$ —	\$ 83,464,906
Money Market Fund	815,811	—	—	815,811
Total	\$ 84,280,717	\$ —	\$ —	\$ 84,280,717

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of
	Net Assets
Equity Fund	99.1%
Money Market Fund	1.0
Total Investments	100.1
Liabilities in Excess of Other Assets	(0.1)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT FSM US CORE ETF

Schedule of Investments

June 30, 2022

Investments	Shares/ Principal	Value	Investments	Shares/ Principal	Value
EXCHANGE TRADED FUNDS — 99.7%			REPURCHASE AGREEMENTS (continued)		
Equity Fund — 99.7%			Nomura Securities		
Invesco S&P 500 Equal Weight ETF ^(a)	288,667	\$ 38,747,772	International, Inc., dated 06/30/22, due 07/01/22, 1.54%, total to be received \$6,333,003, (collateralized by various U.S. Government Agency Obligations, 1.50%-6.50%, 7/1/27-6/1/52, totaling \$6,459,389)	\$ 6,332,732	\$ 6,332,732
Invesco S&P 500 Low Volatility ETF	657,150	<u>40,743,300</u>	RBC Dominion Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$7,043,355, (collateralized by various U.S. Government Agency Obligations, 0.00%-6.88%, 8/16/22-5/20/52, totaling \$7,183,913)	7,043,052	<u>7,043,052</u>
Total Exchange Traded Funds (Cost \$86,548,432)		<u>79,491,072</u>	Total Repurchase Agreements (Cost \$27,461,888)		<u>27,461,888</u>
MONEY MARKET FUNDS — 4.0%			Total Investments — 138.1% (Cost \$117,162,039)		
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 1.32% ^{(b)(c)}	399,000	399,000	Liabilities in Excess of Other Assets — (38.1%)		<u>(30,341,151)</u>
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 1.03% ^(b)	354,719	354,719	Net Assets — 100.0%		<u>\$ 79,763,528</u>
Goldman Sachs Financial Square Government Fund — Institutional Shares, Institutional Class, 1.36% ^{(b)(c)}	399,000	399,000	ETF — Exchange Traded Fund		
Invesco Government & Agency Portfolio, Institutional Class, 1.39% ^{(b)(c)}	399,000	399,000	(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$29,423,216; the aggregate market value of the collateral held by the fund is \$30,258,888.		
Morgan Stanley Institutional Liquidity Funds — Government Portfolio, Institutional Class, 1.38% ^{(b)(c)}	1,600,000	<u>1,600,000</u>	(b) Rate shown reflects the 7-day yield as of June 30, 2022.		
Total Money Market Funds (Cost \$3,151,719)		<u>3,151,719</u>	(c) Collateral received from brokers for securities lending was invested in these short-term investments.		
REPURCHASE AGREEMENTS — 34.4%^(c)					
BofA Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$7,043,355, (collateralized by various U.S. Government Agency Obligations, 1.00%-8.50%, 1/20/24-6/20/52, totaling \$7,183,913)	\$ 7,043,052	7,043,052			
Daiwa Capital Markets America, dated 06/30/22, due 07/01/22, 1.55%, total to be received \$7,043,355, (collateralized by various U.S. Government Agency Obligations, 0.00%-6.50%, 7/31/22-7/1/52, totaling \$7,183,913)	7,043,052	7,043,052			

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT FSM US CORE ETF

Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 79,491,072	\$ —	\$ —	\$ 79,491,072
Money Market Funds	3,151,719	—	—	3,151,719
Repurchase Agreements	—	27,461,888	—	27,461,888
Total	\$ 82,642,791	\$ 27,461,888	\$ —	\$ 110,104,679

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Equity Fund	99.7%
Money Market Funds	4.0
Repurchase Agreements	34.4
Total Investments	138.1
Liabilities in Excess of Other Assets	(38.1)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT MICRO-CAP ETF

Schedule of Investments

June 30, 2022

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 99.8%			COMMON STOCKS (continued)		
Advertising — 1.3%			Biotechnology — 1.2%		
Entravision Communications Corp., Class A	10,692	\$ 48,756	Bioceres Crop Solutions Corp. (Argentina) ^(a)	3,151	\$ 43,200
Stagwell, Inc. ^(a)	8,686	47,165	CTI BioPharma Corp. ^(a)	8,100	48,357
Total Advertising		<u>95,921</u>	Total Biotechnology		<u>91,557</u>
Banks — 17.5%			Chemicals — 2.4%		
Amalgamated Financial Corp.	1,800	35,604	AdvanSix, Inc.	1,504	50,294
BayCom Corp.	2,034	42,063	CVR Partners LP	941	93,959
BCB Bancorp, Inc.	2,000	34,060	Hawkins, Inc.	866	31,202
Business First Bancshares, Inc.	1,604	34,181	Total Chemicals		<u>175,455</u>
Byline Bancorp, Inc.	1,892	45,029	Coal — 5.6%		
Capstar Financial Holdings, Inc.	2,294	45,008	Alpha Metallurgical Resources, Inc.	1,846	238,374
Carter Bankshares, Inc.*	2,615	34,518	Hallador Energy Co.*	9,100	49,231
Coastal Financial Corp.*	1,522	58,019	NACCO Industries, Inc., Class A	1,000	37,900
Esquire Financial Holdings, Inc.	1,420	47,286	Natural Resource Partners LP	1,432	53,313
Farmers & Merchants Bancorp, Inc.	1,077	35,746	SunCoke Energy, Inc.	5,066	34,500
First Bank	3,297	46,092	Total Coal		<u>413,318</u>
First Business Financial Services, Inc.	1,288	40,173	Commercial Services — 10.7%		
First Foundation, Inc.	1,725	35,328	Alta Equipment Group, Inc.*	3,031	27,188
First Internet Bancorp	990	36,452	Barrett Business Services, Inc.	500	36,435
Five Star Bancorp	1,404	37,094	Carriage Services, Inc.	970	38,460
Hanmi Financial Corp.	2,166	48,605	Civeo Corp.*	1,990	51,481
John Marshall Bancorp, Inc.	1,400	31,556	CRA International, Inc.	527	47,072
Mercantile Bank Corp.	1,164	37,190	Cross Country Healthcare, Inc.*	2,824	58,824
Metrocity Bankshares, Inc.	1,528	31,034	DLH Holdings Corp.*	2,405	36,652
Metropolitan Bank Holding Corp.*	723	50,191	Franklin Covey Co.*	1,110	51,260
Midland States Bancorp, Inc.	1,468	35,291	Hackett Group, Inc. (The)	2,140	40,596
MVB Financial Corp.	1,277	39,727	HireQuest, Inc. ^(a)	2,208	31,111
Northeast Bank	1,366	49,900	Hudson Global, Inc.*	1,084	34,038
Old Second Bancorp, Inc.	3,100	41,478	Information Services Group, Inc.	8,086	54,661
OP Bancorp	3,000	31,470	PFSweb, Inc.*	3,441	40,466
PCB Bancorp	2,299	42,945	RCM Technologies, Inc.*	5,544	112,210
Peapack-Gladstone Financial Corp.	1,084	32,195	SEACOR Marine Holdings, Inc.*	4,639	26,721
Permianville Royalty Trust	9,657	32,158	Textainer Group Holdings Ltd. (China)	1,918	52,572
Provident Bancorp, Inc.	2,779	43,630	Transcat, Inc.*	897	50,959
Republic First Bancorp, Inc.*	8,008	30,510	Total Commercial Services		<u>790,706</u>
Shore Bancshares, Inc.	2,072	38,332	Distribution/Wholesale — 4.1%		
South Plains Financial, Inc.	1,188	28,678	A-Mark Precious Metals, Inc.	1,200	38,700
Unity Bancorp, Inc.	1,350	35,748	Hudson Technologies, Inc.*	11,308	84,923
Total Banks		<u>1,287,291</u>	Titan Machinery, Inc.*	1,617	36,237
			Veritiv Corp.*	996	108,116

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT MICRO-CAP ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Distribution/Wholesale (continued)			Holding Companies – Diversified — 0.5%		
VSE Corp.	816	\$ 30,665	Professional Holding Corp., Class A*	1,969	\$ 39,478
Total Distribution/Wholesale		<u>298,641</u>			
Diversified Financial Services — 3.7%			Home Furnishings — 0.4%		
Diamond Hill Investment Group, Inc.	210	36,464	Ethan Allen Interiors, Inc.	1,512	<u>30,558</u>
EZCORP, Inc., Class A*	6,088	45,721			
GAMCO Investors, Inc., Class A	1,772	37,035	Insurance — 1.7%		
Oppenheimer Holdings, Inc., Class A	938	30,991	Investors Title Co.	227	35,614
Regional Management Corp.	1,280	47,834	MBIA, Inc.*	3,625	44,769
Silvercrest Asset Management Group, Inc., Class A	2,073	34,018	Tiptree, Inc.	4,399	<u>46,717</u>
Velocity Financial, Inc.*	3,607	<u>39,641</u>	Total Insurance		<u>127,100</u>
Total Diversified Financial Services		<u>271,704</u>			
Electrical Components & Equipment — 0.5%			Internet — 1.2%		
Insteel Industries, Inc.	1,142	<u>38,451</u>	DHI Group, Inc.*	9,894	49,173
			Focus Universal, Inc.* ^(a)	3,712	<u>42,391</u>
Electronics — 1.6%			Total Internet		<u>91,564</u>
Bel Fuse, Inc., Class B	2,616	40,705			
CyberOptics Corp.*	1,026	35,848	Leisure Time — 0.9%		
Kimball Electronics, Inc.*	1,926	<u>38,713</u>	Vista Outdoor, Inc.*	2,303	<u>64,254</u>
Total Electronics		<u>115,266</u>			
Energy — Alternate Sources — 0.4%			Lodging — 0.6%		
REX American Resources Corp.*	349	<u>29,595</u>	Bluegreen Vacations Holding Corp.	1,828	<u>45,627</u>
Engineering & Construction — 1.3%			Media — 1.7%		
MYR Group, Inc.*	652	57,461	Thryv Holdings, Inc.*	1,800	40,302
Sterling Infrastructure, Inc.*	1,698	<u>37,220</u>	Townsquare Media, Inc., Class A*	3,900	31,941
Total Engineering & Construction		<u>94,681</u>	Value Line, Inc.	846	<u>55,878</u>
			Total Media		<u>128,121</u>
Entertainment — 0.9%			Metal Fabricate/Hardware — 3.3%		
Golden Entertainment, Inc.*	1,715	<u>67,828</u>	Northwest Pipe Co.*	1,200	35,928
			Steel Partners Holdings LP*	3,240	135,999
Environmental Control — 0.5%			TimkenSteel Corp.*	3,858	<u>72,183</u>
Heritage-Crystal Clean, Inc.*	1,402	<u>37,798</u>	Total Metal Fabricate/Hardware		<u>244,110</u>
Food — 1.1%			Miscellaneous Manufacturing — 0.5%		
Natural Grocers by Vitamin Cottage, Inc.	2,480	39,556	Haynes International, Inc.	1,094	<u>35,850</u>
Seneca Foods Corp., Class A*	735	<u>40,822</u>			
Total Food		<u>80,378</u>	Oil & Gas — 12.7%		
			Amplify Energy Corp.*	8,854	57,905
Gas — 0.5%			Berry Corp.	5,109	38,931
Global Partners LP	1,696	<u>39,856</u>	BP Prudhoe Bay Royalty Trust	2,703	55,330
			Calumet Specialty Products Partners LP*	7,484	77,759
			Cross Timbers Royalty Trust	2,202	33,426
			Epsilon Energy Ltd.	5,972	35,175

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT MICRO-CAP ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Oil & Gas (continued)			Retail — 5.0%		
Kimbell Royalty Partners LP	3,200	\$ 50,176	Biglari Holdings, Inc., Class B*	276	\$ 33,865
North European Oil Royalty Trust	2,440	29,939	Build-A-Bear Workshop, Inc.	2,808	46,107
Permian Basin Royalty Trust	6,221	102,958	Caleres, Inc.	1,926	50,538
Ranger Oil Corp., Class A*	1,500	49,305	Cato Corp. (The), Class A	2,831	32,868
Sabine Royalty Trust	698	42,494	Genesco, Inc.*	934	46,616
San Juan Basin Royalty Trust	8,421	73,094	Good Times Restaurants, Inc.*	1,224	3,684
SandRidge Energy, Inc.*	7,993	125,250	J Jill, Inc.*	2,099	38,391
SilverBow Resources, Inc.* ^(a)	1,866	52,920	Movado Group, Inc.	1,374	42,498
VAALCO Energy, Inc.	10,843	75,250	ONE Group Hospitality, Inc. (The)*	5,223	38,494
Voc Energy Trust	5,685	36,896	TravelCenters of America, Inc.*	1,037	35,745
Total Oil & Gas		<u>936,808</u>	Total Retail		<u>368,806</u>
Oil & Gas Services — 2.4%			Savings & Loans — 1.4%		
Forum Energy Technologies, Inc.*	1,900	37,278	Greene County Bancorp, Inc.	802	36,323
Newpark Resources, Inc.*	10,309	31,855	Hingham Institution For Savings The	111	31,498
Select Energy Services, Inc., Class A*	4,333	29,551	HomeTrust Bancshares, Inc.	1,354	33,850
Solaris Oilfield Infrastructure, Inc., Class A	3,650	39,712	Total Savings & Loans		<u>101,671</u>
Tidewater, Inc.*	1,836	38,721	Semiconductors — 1.2%		
Total Oil & Gas Services		<u>177,117</u>	Richardson Electronics Ltd.	4,375	64,138
Packaging & Containers — 0.6%			SMART Global Holdings, Inc.*	1,473	24,113
UFP Technologies, Inc.*	547	43,525	Total Semiconductors		<u>88,251</u>
Pharmaceuticals — 0.5%			Software — 1.9%		
Tricida, Inc.* ^(a)	3,440	33,299	Computer Programs and Systems, Inc.*	1,100	35,167
Pipelines — 0.5%			Digi International, Inc.*	1,871	45,316
Green Plains Partners LP	3,144	38,294	Donnelley Financial Solutions, Inc.*	2,098	61,450
Real Estate — 0.5%			Total Software		<u>141,933</u>
Stratus Properties, Inc.*	1,048	33,772	Transportation — 4.9%		
REITS — 4.1%			Ardmore Shipping Corp. (Ireland)*	6,400	44,608
BRT Apartments Corp.	2,044	43,926	Capital Product Partners LP (Greece)	3,489	52,858
City Office REIT, Inc.	2,544	32,945	Covenant Logistics Group, Inc.	1,570	39,391
CTO Realty Growth, Inc. ^(a)	713	43,579	Danaos Corp. (Greece)	1,715	108,217
Farmland Partners, Inc.	3,477	47,983	Dorian LPG Ltd.	2,800	42,560
Granite Point Mortgage Trust, Inc.	3,122	29,877	GasLog Partners LP (Greece)	6,600	36,630
Nexpoint Real Estate Finance, Inc.	1,750	35,472	OceanPal, Inc. (Greece)	1,026	488
Plymouth Industrial REIT, Inc.	1,779	31,204	USD Partners LP	6,558	34,102
Whitestone REIT	3,355	36,066	Total Transportation		<u>358,854</u>
Total REITS		<u>301,052</u>	Total Common Stocks (Cost \$7,679,267)		<u>7,358,490</u>

See accompanying Notes to Financial Statements.

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

June 30, 2022

Investments	Shares/ Principal	Value
MONEY MARKET FUND — 0.5%		
STIT — Government & Agency Portfolio, Institutional Class, 1.39% ^(b) (Cost \$38,515)	38,515	\$ 38,515
REPURCHASE AGREEMENTS — 3.9%^(c)		
Daiwa Capital Markets America, dated 06/30/22, due 07/01/22, 1.49%, total to be received \$38,975, (collateralized by various U.S. Government Agency Obligations, 0.00%-7.63%, 7/26/22-2/15/50, totaling \$39,752)	\$ 38,973	38,973
RBC Dominion Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$249,011, (collateralized by various U.S. Government Agency Obligations, 0.00%-6.88%, 8/16/22-5/20/52, totaling \$253,980)	249,000	249,000
Total Repurchase Agreements (Cost \$287,973)		<u>287,973</u>
Total Investments — 104.2% (Cost \$8,005,755)		7,684,978
Liabilities in Excess of Other Assets — (4.2%)		<u>(309,434)</u>
Net Assets — 100.0%		<u><u>\$ 7,375,544</u></u>

LP — Limited Partnership

REITS — Real Estate Investment Trusts

* Non-income producing security.

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$280,489; the aggregate market value of the collateral held by the fund is \$287,973.
- (b) Rate shown reflects the 7-day yield as of June 30, 2022.
- (c) Collateral received from brokers for securities lending was invested in these short-term investments.

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT MICRO-CAP ETF

Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 7,358,490	\$ —	\$ —	\$ 7,358,490
Money Market Fund	38,515	—	—	38,515
Repurchase Agreements	—	287,973	—	287,973
Total	<u>\$ 7,397,005</u>	<u>\$ 287,973</u>	<u>\$ —</u>	<u>\$ 7,684,978</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	<u>% of Net Assets</u>		<u>% of Net Assets</u>
Advertising	1.3%	Lodging	0.6%
Banks	17.5	Media	1.7
Biotechnology	1.2	Metal Fabricate/Hardware	3.3
Chemicals	2.4	Miscellaneous Manufacturing	0.5
Coal	5.6	Oil & Gas	12.7
Commercial Services	10.7	Oil & Gas Services	2.4
Distribution/Wholesale	4.1	Packaging & Containers	0.6
Diversified Financial Services	3.7	Pharmaceuticals	0.5
Electrical Components & Equipment	0.5	Pipelines	0.5
Electronics	1.6	Real Estate	0.5
Energy — Alternate Sources	0.4	REITS	4.1
Engineering & Construction	1.3	Retail	5.0
Entertainment	0.9	Savings & Loans	1.4
Environmental Control	0.5	Semiconductors	1.2
Food	1.1	Software	1.9
Gas	0.5	Transportation	4.9
Holding Companies — Diversified	0.5	Money Market Fund	0.5
Home Furnishings	0.4	Repurchase Agreements	3.9
Insurance	1.7	Total Investments	104.2
Internet	1.2	Liabilities in Excess of Other Assets	(4.2)
Leisure Time	0.9	Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT SHORT ETF

Schedule of Investments

June 30, 2022

Investments	Shares	Value	Investments	Shares	Value
EXCHANGE TRADED FUND — 20.8%			COMMON STOCKS (continued)		
Debt Fund — 20.8%			Biotechnology — (7.9)%		
AdvisorShares North Square McKee Core Reserves ETF [†] (Cost \$9,862,980)	100,000	\$ 9,738,000	Biogen, Inc.*	(2,337)	\$ (476,608)
MONEY MARKET FUND — 80.5%			Bio-Rad Laboratories, Inc., Class A*	(1,019)	(504,405)
STIT — Government & Agency Portfolio, Institutional Class, 1.39% ^{(a)(b)} (Cost \$37,855,278)	37,855,278	37,855,278	Bluebird Bio, Inc.*	(152,130)	(629,818)
Total Investments Before Securities Sold, Not Yet Purchased (Cost \$47,718,258)		47,593,278	FibroGen, Inc.*	(58,338)	(616,049)
Securities Sold, Not Yet Purchased — (97.0)%^(c)			llumina, Inc.*	(2,431)	(448,179)
WARRANT — (0.7)%			Nektar Therapeutics*	(123,283)	(468,476)
Oil & Gas — (0.7)%			Sage Therapeutics, Inc.*	(17,409)	(562,311)
Occidental Petroleum Corp., 08/03/27*	(8,342)	(308,404)	Total Biotechnology		(3,705,846)
COMMON STOCKS — (96.3)%			Building Materials — (2.8)%		
Aerospace/Defense — (1.0)%			Fortune Brands Home & Security, Inc.	(7,280)	(435,926)
Boeing Co. (The)*	(3,610)	(493,559)	JELD-WEN Holding, Inc.*	(24,872)	(362,883)
Airlines — (1.0)%			Lennox International, Inc.	(2,439)	(503,873)
JetBlue Airways Corp.*	(54,918)	(459,664)	Total Building Materials		(1,302,682)
Apparel — (2.5)%			Chemicals — (1.1)%		
PVH Corp.	(7,459)	(424,417)	Ecolab, Inc.	(3,338)	(513,251)
Under Armour, Inc., Class C*	(38,569)	(292,353)	Commercial Services — (8.0)%		
VF Corp.	(10,574)	(467,054)	2U, Inc.*	(61,913)	(648,229)
Total Apparel		(1,183,824)	Block, Inc.*	(8,018)	(492,786)
Auto Manufacturers — (1.0)%			Cimpress PLC (Ireland)*	(9,039)	(351,617)
General Motors Co.*	(14,092)	(447,562)	CoStar Group, Inc.*	(8,430)	(509,256)
Auto Parts & Equipment — (2.0)%			Global Payments, Inc.	(4,623)	(511,489)
Dana, Inc.	(35,158)	(494,673)	MarketAxess Holdings, Inc.	(1,693)	(433,425)
Goodyear Tire & Rubber Co. (The)*	(43,281)	(463,540)	PayPal Holdings, Inc.*	(5,518)	(385,377)
Total Auto Parts & Equipment		(958,213)	WW International, Inc.*	(68,597)	(438,335)
Banks — (3.0)%			Total Commercial Services		(3,770,514)
Citigroup, Inc.	(10,810)	(497,152)	Computers — (1.2)%		
PacWest Bancorp	(17,361)	(462,844)	EPAM Systems, Inc.*	(1,946)	(573,642)
Signature Bank	(2,586)	(463,437)	Diversified Financial Services — (2.4)%		
Total Banks		(1,423,433)	Bread Financial Holdings, Inc.	(9,337)	(346,029)
			LendingTree, Inc.*	(7,540)	(330,403)
			T. Rowe Price Group, Inc.	(3,980)	(452,168)
			Total Diversified Financial Services		(1,128,600)
			Electrical Components & Equipment — (0.8)%		
			Universal Display Corp.	(3,851)	(389,490)
			Electronics — (1.1)%		
			Garmin Ltd.	(5,096)	(500,682)

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT SHORT ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Energy — Alternate Sources — (1.2)%			Leisure Time — (1.2)%		
First Solar, Inc.*	(8,294)	\$ (565,070)	Carnival Corp.*	(31,710)	\$ (274,292)
Environmental Control — (0.9)%			Norwegian Cruise Line Holdings Ltd.*		
Stericycle, Inc.*	(9,351)	(410,041)		(27,902)	(310,270)
Food — (1.0)%			Total Leisure Time		
Hain Celestial Group, Inc. (The)*	(19,065)	(452,603)			(584,562)
Food Service — (1.1)%			Lodging — (2.1)%		
Healthcare Services Group, Inc.	(29,667)	(516,503)	Las Vegas Sands Corp.*	(15,436)	(518,495)
Hand/Machine Tools — (1.8)%			Wynn Resorts Ltd.*	(7,885)	(449,288)
Kennametal, Inc.	(19,921)	(462,765)			(967,783)
Stanley Black & Decker, Inc.	(3,817)	(400,250)	Machinery — Diversified — (2.1)%		
Total Hand/Machine Tools		(863,015)	Cognex Corp.	(10,822)	(460,151)
Healthcare — Products — (5.1)%			Xylem, Inc.	(6,610)	(516,770)
Align Technology, Inc.*	(1,814)	(429,319)			(976,921)
DENTSPLY SIRONA, Inc.	(12,876)	(460,060)	Media — (5.3)%		
Exact Sciences Corp.*	(12,454)	(490,563)	Altice USA, Inc., Class A*	(50,208)	(464,424)
IDEXX Laboratories, Inc.*	(1,407)	(493,477)	Cable One, Inc.	(382)	(492,520)
Masimo Corp.*	(3,941)	(514,970)	Charter Communications, Inc., Class A*	(975)	(456,817)
Zimvie, Inc.*	(288)	(4,611)	DISH Network Corp., Class A*	(19,077)	(342,051)
Total Healthcare — Products		(2,393,000)	Walt Disney Co. (The)*	(3,878)	(366,083)
Healthcare — Services — (2.1)%			Warner Bros Discovery, Inc.*	(26,025)	(349,255)
Charles River Laboratories International, Inc.*	(2,095)	(448,267)			(2,471,150)
MEDNAX, Inc.*	(26,052)	(547,353)	Office/Business Equipment — (0.9)%		
Total Healthcare — Services		(995,620)	Zebra Technologies Corp., Class A*	(1,385)	(407,121)
Home Builders — (1.0)%			Pharmaceuticals — (1.8)%		
Thor Industries, Inc.	(6,167)	(460,860)	Agios Pharmaceuticals, Inc.*	(18,612)	(412,628)
Housewares — (0.7)%			Herbalife Nutrition Ltd.*	(20,742)	(424,174)
Scotts Miracle-Gro Co. (The)	(4,356)	(344,080)	Organon & Co.	(250)	(8,437)
Internet — (6.5)%					(845,239)
eBay, Inc.	(10,579)	(440,827)	REITS — (1.7)%		
Meta Platforms, Inc., Class A*	(2,534)	(408,608)	Diversified Healthcare Trust	(205,905)	(374,747)
Netflix, Inc.*	(2,591)	(453,088)	Service Properties Trust	(82,644)	(432,228)
Snap, Inc., Class A*	(36,590)	(480,427)			(806,975)
TripAdvisor, Inc.*	(20,678)	(368,068)	Retail — (8.0)%		
Wayfair, Inc., Class A*	(10,184)	(443,615)	Best Buy Co., Inc.	(6,077)	(396,160)
Zillow Group, Inc., Class A*	(14,388)	(457,682)	Burlington Stores, Inc.*	(2,497)	(340,166)
Total Internet		(3,052,315)	CarMax, Inc.*	(5,705)	(516,188)
			Cracker Barrel Old Country Store, Inc.	(3,900)	(325,611)
			Floor & Decor Holdings, Inc., Class A*	(6,923)	(435,872)
			Foot Locker, Inc.	(19,399)	(489,825)

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT SHORT ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Retail (continued)			Telecommunications — (1.1)%		
Gap, Inc. (The)	(51,557)	\$ (424,830)	CommScope Holding Co., Inc.*	(87,678)	\$ (536,589)
Qurate Retail, Inc., Series A	(121,447)	(348,553)			
Starbucks Corp.	(6,569)	(501,806)			
Total Retail		<u>(3,779,011)</u>	Transportation — (1.0)%		
			XPO Logistics, Inc.*	(9,782)	(471,101)
Semiconductors — (3.7)%			Total Securities Sold, Not Yet Purchased [Proceeds Received \$(57,291,239)]		
IPG Photonics Corp.*	(4,883)	(459,637)			\$ (45,594,721)
MKS Instruments, Inc.	(4,421)	(453,727)	Total Investments — 4.3%		
Qorvo, Inc.*	(4,472)	(421,799)	(Cost \$(9,572,981))		
Skyworks Solutions, Inc.	(4,295)	(397,889)	Other Assets in Excess of		
Total Semiconductors		<u>(1,733,052)</u>	Liabilities — 95.7%		
			Net Assets — 100.0%		
Software — (10.2)%			\$ 46,999,259		
Adobe, Inc.*	(1,265)	(463,066)	ETF — Exchange Traded Fund		
ANSYS, Inc.*	(1,973)	(472,119)	PLC — Public Limited Company		
Autodesk, Inc.*	(2,719)	(467,559)	REITS — Real Estate Investment Trusts		
Guidewire Software, Inc.*	(6,488)	(460,583)	* Non-income producing security.		
Paycom Software, Inc.*	(1,798)	(503,656)	† Affiliated Company.		
Pegasystems, Inc.	(10,492)	(501,937)	(a) Rate shown reflects the 7-day yield as of June 30, 2022.		
Salesforce, Inc.*	(2,872)	(473,995)	(b) A portion of this security has been pledged as collateral for securities sold, not yet purchased.		
Take-Two Interactive Software, Inc.*	(4,083)	(500,290)	(c) As of June 30, 2022 cash in the amount of \$38,725,679 has been segregated as collateral from the broker for securities sold short.		
Veeva Systems, Inc., Class A*	(2,532)	(501,437)			
Workday, Inc., Class A*	(3,282)	(458,102)			
Total Software		<u>(4,802,744)</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT SHORT ETF Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Exchange Traded Fund	\$ 9,738,000	\$ —	\$ —	\$ 9,738,000
Money Market Fund	37,855,278	—	—	37,855,278
Total	\$ 47,593,278	\$ —	\$ —	\$ 47,593,278
Liabilities	Level 1	Level 2	Level 3	Total
Warrant	\$ (308,404)	\$ —	\$ —	\$ (308,404)
Common Stocks	(45,286,317)	—	—	(45,286,317)
Total	\$ (45,594,721)	\$ —	\$ —	\$ (45,594,721)

Affiliated holdings are funds which are managed by the Trust or an affiliate of the Trust. Transactions with affiliated companies during the year ended June 30, 2022 were as follows:

Affiliated Holding Name	Value at 6/30/2021	Purchases/ Additions	Sales/ Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Number of Shares at 6/30/2022	Value at 6/30/2022	Dividend Income
AdvisorShares North Square McKee Core Reserves ETF	\$9,868,000	\$ —	\$ —	\$ —	\$ (130,000)	100,000	\$9,738,000	\$ 53,835

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT SHORT ETF

Schedule of Investments (continued)

June 30, 2022

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Aerospace/Defense	(1.0)%
Airlines	(1.0)
Apparel	(2.5)
Auto Manufacturers	(1.0)
Auto Parts & Equipment	(2.0)
Banks	(3.0)
Biotechnology	(7.9)
Building Materials	(2.8)
Chemicals	(1.1)
Commercial Services	(8.0)
Computers	(1.2)
Debt Fund	20.8
Diversified Financial Services	(2.4)
Electrical Components & Equipment	(0.8)
Electronics	(1.1)
Energy – Alternate Sources	(1.2)
Environmental Control	(0.9)
Food	(1.0)
Food Service	(1.1)
Hand/Machine Tools	(1.8)
Healthcare – Products	(5.1)

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	<u>% of Net Assets</u>
Healthcare – Services	(2.1)%
Home Builders	(1.0)
Housewares	(0.7)
Internet	(6.5)
Leisure Time	(1.2)
Lodging	(2.1)
Machinery – Diversified	(2.1)
Media	(5.3)
Office/Business Equipment	(0.9)
Oil & Gas	(0.7)
Pharmaceuticals	(1.8)
REITS	(1.7)
Retail	(8.0)
Semiconductors	(3.7)
Software	(10.2)
Telecommunications	(1.1)
Transportation	(1.0)
Money Market Fund	<u>80.5</u>
Total Investments	4.3
Other Assets in Excess of Liabilities	<u>95.7</u>
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES DOUBLELINE VALUE EQUITY ETF

Schedule of Investments

June 30, 2022

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 95.3%			COMMON STOCKS (continued)		
Aerospace/Defense — 4.4%			Healthcare – Products — 3.8%		
Boeing Co. (The)*	7,567	\$ 1,034,560	Alcon, Inc. (Switzerland)	10,428	\$ 728,813
Raytheon Technologies Corp.	10,340	993,778	Medtronic PLC	11,816	1,060,486
Total Aerospace/Defense		<u>2,028,338</u>	Total Healthcare — Products		<u>1,789,299</u>
Agriculture — 2.5%			Healthcare – Services — 2.3%		
Philip Morris International, Inc.	11,813	1,166,416	Elevance Health, Inc.	2,201	1,062,159
Banks — 9.4%			Insurance — 6.6%		
Citigroup, Inc.	25,245	1,161,017	Chubb Ltd.	6,515	1,280,719
Citizens Financial Group, Inc.	22,774	812,804	Markel Corp.*	552	713,874
State Street Corp.	14,506	894,295	Prudential Financial, Inc.	11,003	1,052,767
Wells Fargo & Co.	37,793	1,480,352	Total Insurance		<u>3,047,360</u>
Total Banks		<u>4,348,468</u>	Internet — 4.4%		
Beverages — 2.0%			Alphabet, Inc., Class A*	619	1,348,962
PepsiCo, Inc.	5,492	915,297	Amazon.com, Inc.*	2,640	280,394
Biotechnology — 1.3%			Meta Platforms, Inc., Class A*	2,560	412,800
BioMarin Pharmaceutical, Inc.*	7,096	588,045	Total Internet		<u>2,042,156</u>
Chemicals — 3.2%			Media — 3.2%		
DuPont de Nemours, Inc.	13,821	768,171	Comcast Corp., Class A	25,873	1,015,257
International Flavors & Fragrances, Inc.	6,093	725,798	Warner Bros Discovery, Inc.*	34,236	459,447
Total Chemicals		<u>1,493,969</u>	Total Media		<u>1,474,704</u>
Commercial Services — 1.2%			Mining — 1.7%		
Herc Holdings, Inc.	6,066	546,850	Arconic Corp.*	27,613	774,545
Computers — 2.2%			Oil & Gas — 7.7%		
KBR, Inc.	21,057	1,018,948	Chevron Corp.	10,328	1,495,288
Diversified Financial Services — 3.1%			EOG Resources, Inc.	10,976	1,212,189
Capital One Financial Corp.	3,947	411,238	Valero Energy Corp.	8,229	874,578
Intercontinental Exchange, Inc.	11,203	1,053,530	Total Oil & Gas		<u>3,582,055</u>
Total Diversified Financial Services		<u>1,464,768</u>	Pharmaceuticals — 10.9%		
Electronics — 4.4%			AstraZeneca PLC (United Kingdom) ^(a)	22,047	1,456,645
Flex Ltd.*	34,702	502,138	Cigna Corp.	3,830	1,009,282
nVent Electric PLC	25,365	794,685	CVS Health Corp.	12,218	1,132,120
Vontier Corp.	33,130	761,659	Roche Holding AG ^(a)	2,787	116,246
Total Electronics		<u>2,058,482</u>	Sanofi (France) ^(a)	26,601	1,330,848
Food — 3.8%			Total Pharmaceuticals		<u>5,045,141</u>
Mondelez International, Inc., Class A	17,758	1,102,594	REITS — 2.5%		
US Foods Holding Corp.*	22,023	675,666	American Tower Corp.	2,724	696,227
Total Food		<u>1,778,260</u>	Boston Properties, Inc.	5,188	461,628
			Total REITS		<u>1,157,855</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES DOUBLELINE VALUE EQUITY ETF Schedule of Investments (continued)

June 30, 2022

Investments	Shares	Value
COMMON STOCKS (continued)		
Retail — 5.2%		
Advance Auto Parts, Inc.	4,107	\$ 710,881
Dollar General Corp.	3,367	826,396
TJX Cos., Inc. (The)	15,596	<u>871,037</u>
Total Retail		<u>2,408,314</u>
Semiconductors — 0.8%		
Microchip Technology, Inc.	6,568	<u>381,469</u>
Software — 4.0%		
Fidelity National Information Services, Inc.	6,468	592,922
Microsoft Corp.	4,950	<u>1,271,308</u>
Total Software		<u>1,864,230</u>
Telecommunications — 3.3%		
Verizon Communications, Inc.	29,822	<u>1,513,466</u>
Transportation — 1.4%		
Norfolk Southern Corp.	2,869	<u>652,095</u>
Total Common Stocks (Cost \$42,936,319)		<u>44,202,689</u>
MONEY MARKET FUND — 4.7%		
Allspring Government Money Market Fund — Institutional Class, 1.20% ^(b) (Cost \$2,173,736)	2,173,736	<u>2,173,736</u>
Total Investments — 100.0% (Cost \$45,110,055)		46,376,425
Other Assets in Excess of Liabilities — 0.0%**		<u>1,755</u>
Net Assets — 100.0%		<u>\$46,378,180</u>

PLC — Public Limited Company

REITS — Real Estate Investment Trusts

* Non-income producing security.

** Less than 0.05%.

(a) American Depositary Receipt.

(b) Rate shown reflects the 7-day yield as of June 30, 2022.

See accompanying Notes to Financial Statements.

ADVISORSHARES DOUBLELINE VALUE EQUITY ETF

Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 44,202,689	\$ —	\$ —	\$ 44,202,689
Money Market Fund	2,173,736	—	—	2,173,736
Total	<u>\$ 46,376,425</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 46,376,425</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Aerospace/Defense	4.4%
Agriculture	2.5
Banks	9.4
Beverages	2.0
Biotechnology	1.3
Chemicals	3.2
Commercial Services	1.2
Computers	2.2
Diversified Financial Services	3.1
Electronics	4.4
Food	3.8
Healthcare – Products	3.8
Healthcare – Services	2.3
Insurance	6.6
Internet	4.4

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	<u>% of Net Assets</u>
Media	3.2%
Mining	1.7
Oil & Gas	7.7
Pharmaceuticals	10.9
REITS	2.5
Retail	5.2
Semiconductors	0.8
Software	4.0
Telecommunications	3.3
Transportation	1.4
Money Market Fund	<u>4.7</u>
Total Investments	100.0
Other Assets in Excess of Liabilities	<u>0.0**</u>
Net Assets	<u>100.0%</u>

** Less than 0.05%.

See accompanying Notes to Financial Statements.

ADVISORSHARES DRONE TECHNOLOGY ETF

Schedule of Investments

June 30, 2022

Investments	Shares	Value	Investments	Shares/ Principal	Value
COMMON STOCKS — 82.8%			COMMON STOCKS (continued)		
Aerospace/Defense — 28.6%			Miscellaneous Manufacturing — 7.5%		
AeroVironment, Inc.*	120	\$ 9,864	Axon Enterprise, Inc.*	70	\$ 6,522
Airbus SE (France) ^(a)	370	8,988	Red Cat Holdings, Inc.*	14,315	29,203
Archer Aviation, Inc., Class A ^(b)	3,700	11,396	Textron, Inc.	90	5,496
Boeing Co. (The)*	35	4,785	Total Miscellaneous Manufacturing		<u>41,221</u>
Elbit Systems Ltd. (Israel)	30	6,880	Semiconductors — 8.5%		
Joby Aviation, Inc.* ^(b)	6,030	29,607	Ambarella, Inc.*	35	2,291
Kratos Defense & Security Solutions, Inc.*	1,075	14,921	Intel Corp.	265	9,914
L3Harris Technologies, Inc.	50	12,085	NVIDIA Corp.	50	7,580
Lockheed Martin Corp.	50	21,498	QUALCOMM, Inc.	210	<u>26,825</u>
Northrop Grumman Corp.	25	11,964	Total Semiconductors		<u>46,610</u>
Teledyne Technologies, Inc.*	30	11,253	Telecommunications — 1.9%		
Thales SA (France) ^(a)	230	5,633	Ondas Holdings, Inc.* ^(b)	1,995	<u>10,753</u>
Vertical Aerospace Ltd. (United Kingdom) ^(b)	2,745	<u>8,647</u>	Transportation — 7.2%		
Total Aerospace/Defense		<u>157,521</u>	Drone Delivery Canada Corp. (Canada)*	13,500	6,045
Airlines — 2.7%			FedEx Corp.	55	12,469
Lilium NV (Germany) ^(b)	6,415	<u>15,139</u>	United Parcel Service, Inc., Class B	115	<u>20,992</u>
Auto Manufacturers — 0.4%			Total Transportation		<u>39,506</u>
Workhorse Group, Inc.* ^(b)	970	<u>2,522</u>	Total Common Stocks (Cost \$533,221)		456,265
Computers — 1.8%			MONEY MARKET FUND — 7.9%		
Draganfly, Inc. (Canada)*	11,150	<u>10,088</u>	BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 1.03% ^(c) (Cost \$43,779)	43,779	43,779
Electronics — 11.5%			REPURCHASE AGREEMENT — 15.4%^(d)		
GoPro, Inc., Class A*	2,910	16,092	Daiwa Capital Markets America, dated 06/30/22, due 07/01/22, 1.49%, total to be received \$84,534, (collateralized by various U.S. Government Agency Obligations, 0.00%-7.63%, 7/26/22-2/15/50, totaling \$86,221) (Cost \$84,530)	\$ 84,530	<u>84,530</u>
Honeywell International, Inc.	30	5,214	Total Investments — 106.1% (Cost \$661,530)		<u>584,574</u>
Jabil, Inc.	420	21,508	Liabilities in Excess of Other Assets — (6.1%)		<u>(33,656)</u>
Trimble, Inc.*	350	<u>20,381</u>	Net Assets — 100.0%		\$ 550,918
Total Electronics		<u>63,195</u>			
Engineering & Construction — 2.7%					
EHang Holdings Ltd. (China) ^{(a)(b)}	1,615	<u>14,939</u>			
Internet — 6.7%					
Alphabet, Inc., Class C*	5	10,937			
Amazon.com, Inc.*	100	10,621			
Blade Air Mobility, Inc.*	3,430	<u>15,298</u>			
Total Internet		<u>36,856</u>			
Machinery – Diversified — 2.4%					
AgEagle Aerial Systems, Inc.*	20,150	<u>13,019</u>			
Metal Fabricate / Hardware — 0.9%					
Alpine 4 Holdings, Inc.*	6,900	<u>4,896</u>			

* Non-income producing security.

See accompanying Notes to Financial Statements.

ADVISORSHARES DRONE TECHNOLOGY ETF Schedule of Investments (continued)

June 30, 2022

- (a) American Depositary Receipt.
- (b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$81,880; the aggregate market value of the collateral held by the fund is \$84,530.
- (c) Rate shown reflects the 7-day yield as of June 30, 2022.
- (d) Collateral received from brokers for securities lending was invested in these short-term investments.

See accompanying Notes to Financial Statements.

ADVISORSHARES DRONE TECHNOLOGY ETF Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 456,265	\$ —	\$ —	\$ 456,265
Money Market Fund	43,779	—	—	43,779
Repurchase Agreement	—	84,530	—	84,530
Total	\$ 500,044	\$ 84,530	\$ —	\$ 584,574

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	28.6%
Airlines	2.7
Auto Manufacturers	0.4
Computers	1.8
Electronics	11.5
Engineering & Construction	2.7
Internet	6.7
Machinery – Diversified	2.4
Metal Fabricate / Hardware	0.9
Miscellaneous Manufacturing	7.5
Semiconductors	8.5
Telecommunications	1.9
Transportation	7.2
Money Market Fund	7.9
Repurchase Agreement	15.4
Total Investments	106.1
Liabilities in Excess of Other Assets	(6.1)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES FOCUSED EQUITY ETF Schedule of Investments

June 30, 2022

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 99.4%			COMMON STOCKS (continued)		
Aerospace/Defense — 4.5%			Packaging & Containers — 4.8%		
HEICO Corp.	9,689	\$ 1,270,422	Silgan Holdings, Inc.	32,659	\$ 1,350,450
Auto Parts & Equipment — 3.4%			Pharmaceuticals — 3.5%		
Miller Industries, Inc.	42,371	960,551	Zoetis, Inc.	5,677	975,820
Building Materials — 5.3%			Retail — 3.1%		
Carrier Global Corp.	25,985	926,625	Ross Stores, Inc.	12,226	858,632
Trex Co., Inc.*	10,394	565,642	Software — 12.6%		
Total Building Materials		1,492,267	Broadridge Financial Solutions, Inc.	7,629	1,087,514
Chemicals — 7.2%			Fair Isaac Corp.*	3,185	1,276,866
Sherwin-Williams Co. (The)	3,985	892,281	Fiserv, Inc.*	13,307	1,183,924
Stepan Co.	11,257	1,140,897	Total Software		3,548,304
Total Chemicals		2,033,178	Total Common Stocks (Cost \$26,086,136)		
Commercial Services — 3.4%					
Moody's Corp.	3,551	965,765	MONEY MARKET FUND — 0.7%		
Computers — 5.5%			BlackRock Liquidity Funds		
Science Applications International Corp.	16,486	1,534,847	Treasury Trust Fund		
Diversified Financial Services — 3.4%			Portfolio, Institutional Class,		
Intercontinental Exchange, Inc.	10,200	959,208	1.03% ^(a) (Cost \$189,769)		
Food — 5.6%			Total Investments — 100.1%		
Hershey Co. (The)	7,309	1,572,604	(Cost \$26,275,905)		
Healthcare — Products — 15.4%			Liabilities in Excess of Other		
Abbott Laboratories	9,897	1,075,309	Assets — (0.1%)		
Danaher Corp.	4,264	1,081,009	Net Assets — 100.0%		
Stryker Corp.	5,141	1,022,699	\$ 28,097,961		
Thermo Fisher Scientific, Inc.	2,110	1,146,321	* Non-income producing security.		
Total Healthcare — Products		4,325,338	(a) Rate shown reflects the 7-day yield as of June 30, 2022.		
Household Products/Wares — 9.0%					
Church & Dwight Co., Inc.	13,866	1,284,824			
Reynolds Consumer Products, Inc.	45,513	1,241,139			
Total Household Products/Wares		2,525,963			
Insurance — 4.7%					
Aflac, Inc.	23,818	1,317,850			
Machinery — Diversified — 4.1%					
Otis Worldwide Corp.	16,126	1,139,624			
Media — 3.9%					
FactSet Research Systems, Inc.	2,861	1,100,255			

See accompanying Notes to Financial Statements.

ADVISORSHARES FOCUSED EQUITY ETF Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 27,931,078	\$ —	\$ —	\$ 27,931,078
Money Market Fund	189,769	—	—	189,769
Total	\$ 28,120,847	\$ —	\$ —	\$ 28,120,847

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	4.5%
Auto Parts & Equipment	3.4
Building Materials	5.3
Chemicals	7.2
Commercial Services	3.4
Computers	5.5
Diversified Financial Services	3.4
Food	5.6
Healthcare – Products	15.4
Household Products/Wares	9.0
Insurance	4.7
Machinery – Diversified	4.1
Media	3.9
Packaging & Containers	4.8
Pharmaceuticals	3.5
Retail	3.1
Software	12.6
Money Market Fund	0.7
Total Investments	100.1
Liabilities in Excess of Other Assets	(0.1)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES GERBER KAWASAKI ETF

Schedule of Investments

June 30, 2022

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 99.1%			COMMON STOCKS (continued)		
Aerospace/Defense — 2.0%			Internet — 8.4%		
Northrop Grumman Corp.	668	\$ 319,685	Alphabet, Inc., Class C*	264	\$ 577,487
Apparel — 2.0%			Amazon.com, Inc.*	985	104,617
NIKE, Inc., Class B	3,104	317,229	Netflix, Inc.*	2,252	393,807
Auto Manufacturers — 13.6%			Twitter, Inc.*	6,843	255,860
Arcimoto, Inc.* ^(a)	33,739	110,326	Total Internet		1,331,771
BYD Co., Ltd. (China) ^(b)	1,485	119,513	Leisure Time — 2.0%		
Polestar Automotive Holding UK PLC, Class A (Hong Kong)* ^{(a)(b)}	36,435	320,992	Callaway Golf Co.*	15,094	307,918
Tesla, Inc.*	2,376	1,600,046	Lodging — 4.9%		
Total Auto Manufacturers		2,150,877	MGM Resorts International	26,533	768,130
Banks — 1.0%			Machinery — Diversified — 2.7%		
SVB Financial Group*	394	155,626	Deere & Co.	1,441	431,536
Biotechnology — 1.3%			Media — 2.0%		
Moderna, Inc.*	1,406	200,847	Walt Disney Co. (The)*	3,429	323,698
Commercial Services — 0.7%			Mining — 2.3%		
Block, Inc.*	1,834	112,718	MP Materials Corp.*	11,535	370,043
Computers — 5.9%			Pharmaceuticals — 5.8%		
Apple, Inc.	5,466	747,312	Pfizer, Inc.	10,645	558,118
CrowdStrike Holdings, Inc., Class A*	1,077	181,539	Zoetis, Inc.	2,125	365,266
Total Computers		928,851	Total Pharmaceuticals		923,384
Diversified Financial Services — 1.6%			REITS — 8.4%		
LPL Financial Holdings, Inc.	1,344	247,941	Crown Castle International Corp.	827	139,250
Electric — 1.9%			Innovative Industrial Properties, Inc.	4,200	461,454
NextEra Energy, Inc.	3,957	306,509	Prologis, Inc.	3,394	399,304
Energy – Alternate Sources — 3.8%			VICI Properties, Inc.	11,029	328,554
SolarEdge Technologies, Inc.*	1,430	391,362	Total REITS		1,328,562
SunPower Corp.*	13,345	210,985	Retail — 4.0%		
Total Energy — Alternate Sources		602,347	Home Depot, Inc. (The)	1,159	317,879
Entertainment — 0.5%			Petco Health & Wellness Co., Inc.* ^(a)	21,889	322,644
Cedar Fair LP*	1,945	85,405	Total Retail		640,523
Healthcare — Products — 1.9%			Semiconductors — 6.0%		
Thermo Fisher Scientific, Inc.	549	298,261	ASML Holding NV (Netherlands)	453	215,574
Home Builders — 2.2%			NVIDIA Corp.	4,365	661,690
Lennar Corp., Class A	4,964	350,309	ON Semiconductor Corp.*	1,476	74,257
			Total Semiconductors		951,521

See accompanying Notes to Financial Statements.

ADVISORSHARES GERBER KAWASAKI ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Shares/ Principal	Value	Investments	Principal	Value
COMMON STOCKS (continued)			REPURCHASE AGREEMENTS (continued)		
Software — 8.8%			Daiwa Capital Markets America, dated 06/30/22, due 07/01/22, 1.55%, total to be received \$319,068, (collateralized by various U.S. Government Agency Obligations, 0.00%-6.50%, 7/31/22-7/1/52, totaling \$325,435)	\$ 319,054	\$ 319,054
Electronic Arts, Inc.	1,112	\$ 135,275			
Microsoft Corp.	3,492	896,850			
ROBLOX Corp., Class A ^(a)	7,367	242,080			
Take-Two Interactive Software, Inc.*	985	120,692			
Total Software		<u>1,394,897</u>			
Transportation — 1.4%			RBC Dominion Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$319,068, (collateralized by various U.S. Government Agency Obligations, 0.00%-6.88%, 8/16/22-5/20/52, totaling \$325,435)	319,054	319,054
ZIM Integrated Shipping Services Ltd. (Israel) ^(a)	4,683	<u>221,178</u>			
Venture Capital — 4.0%			Truist Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$319,068, (collateralized by various U.S. Government Agency Obligations, 3.25%- 5.50%, 6/30/27-7/1/52, totaling \$325,436)	319,054	<u>319,054</u>
Blackstone, Inc.	7,004	<u>638,975</u>			
Total Common Stocks (Cost \$21,659,655)		<u>15,708,741</u>			
MONEY MARKET FUND — 1.1%			Total Repurchase Agreements (Cost \$1,370,745)		<u>1,370,745</u>
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 1.03% ^(c) (Cost \$176,496)	176,496	<u>176,496</u>	Total Investments — 108.8% (Cost \$23,206,896)		17,255,982
REPURCHASE AGREEMENTS — 8.6%^(d)			Liabilities in Excess of Other Assets — (8.8%)		<u>(1,409,755)</u>
BofA Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$319,068, (collateralized by various U.S. Government Agency Obligations, 1.00%- 8.50%, 1/20/24-6/20/52, totaling \$325,435)	\$ 319,054	319,054	Net Assets — 100.0%		<u><u>\$ 15,846,227</u></u>
Citigroup Global Markets, Inc., dated 06/30/22, due 07/01/22, 1.50%, total to be received \$94,533, (collateralized by various U.S. Government Agency Obligations, 1.88%-3.25%, 6/30/24-5/15/52, totaling \$96,420)	94,529	94,529	ETF — Exchange Traded Fund LP — Limited Partnership PLC — Public Limited Company REITS — Real Estate Investment Trusts * Non-income producing security.		

See accompanying Notes to Financial Statements.

ADVISORSHARES GERBER KAWASAKI ETF Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 15,708,741	\$ —	\$ —	\$ 15,708,741
Money Market Fund	176,496	—	—	176,496
Repurchase Agreements	—	1,370,745	—	1,370,745
Total	<u>\$ 15,885,237</u>	<u>\$ 1,370,745</u>	<u>\$ —</u>	<u>\$ 17,255,982</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	<u>% of Net Assets</u>		<u>% of Net Assets</u>
Aerospace/Defense	2.0%	Machinery – Diversified	2.7%
Apparel	2.0	Media	2.0
Auto Manufacturers	13.6	Mining	2.3
Banks	1.0	Pharmaceuticals	5.8
Biotechnology	1.3	REITS	8.4
Commercial Services	0.7	Retail	4.0
Computers	5.9	Semiconductors	6.0
Diversified Financial Services	1.6	Software	8.8
Electric	1.9	Transportation	1.4
Energy – Alternate Sources	3.8	Venture Capital	4.0
Entertainment	0.5	Money Market Fund	1.1
Healthcare – Products	1.9	Repurchase Agreements	8.6
Home Builders	2.2	Total Investments	108.8
Internet	8.4	Liabilities in Excess of Other Assets	(8.8)
Leisure Time	2.0	Net Assets	<u>100.0%</u>
Lodging	4.9		

See accompanying Notes to Financial Statements.

ADVISORSHARES GERBER KAWASAKI ETF Schedule of Investments (continued)

June 30, 2022

Affiliated holdings are funds which are managed by the Trust or an affiliate of the Trust. Transactions with affiliated companies during the year ended June 30, 2022 were as follows:

<u>Affiliated Holding Name</u>	<u>Value at 6/30/2021</u>	<u>Purchases/ Additions</u>	<u>Sales/ Reductions</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Number of Shares at 6/30/2022</u>	<u>Value at 6/30/2022</u>	<u>Capital Gains Distributions</u>
AdvisorShares Pure US Cannabis ETF	\$ —	\$ 1,237,096	\$ (636,040)	\$ (601,056)	\$ —	—	\$ —	\$ 1,862

See accompanying Notes to Financial Statements.

ADVISORSHARES HOTEL ETF

Schedule of Investments

June 30, 2022

Investments	Shares	Value	Investments	Shares/ Principal	Value
COMMON STOCKS — 93.7%			COMMON STOCKS (continued)		
Entertainment — 22.2%			REITS — 8.2%		
Golden Entertainment, Inc.*	6,940	\$ 274,477	Gaming and Leisure Properties, Inc.	5,419	\$ 248,515
Marriott Vacations Worldwide Corp.	1,092	126,891	VICI Properties, Inc.	7,893	235,133
Monarch Casino & Resort, Inc.*	4,735	277,803	Total REITS		<u>483,648</u>
Penn National Gaming, Inc.*	4,420	134,456	Total Common Stocks		<u>5,524,912</u>
Red Rock Resorts, Inc., Class A	11,737	391,546	(Cost \$7,099,692)		
Vail Resorts, Inc.	465	101,393	MONEY MARKET FUND — 6.6%		
Total Entertainment		<u>1,306,566</u>	BlackRock Liquidity Funds		
Internet — 9.0%			Treasury Trust Fund		
Airbnb, Inc., Class A*	2,832	252,275	Portfolio, Institutional Class,		
Booking Holdings, Inc.*	60	104,939	1.03% ^(c)		
Expedia Group, Inc.*	1,845	174,961	(Cost \$391,740)	391,740	<u>391,740</u>
Total Internet		<u>532,175</u>	REPURCHASE AGREEMENT — 3.1%^(d)		
Leisure Time — 3.0%			RBC Dominion Securities,		
Carnival Corp.* ^(a)	4,093	35,404	Inc., dated 06/30/22, due		
Norwegian Cruise Line Holdings Ltd.* ^(a)	9,476	105,373	07/01/22, 1.55%, total		
Royal Caribbean Cruises Ltd.*	1,050	36,656	to be received \$185,297,		
Total Leisure Time		<u>177,433</u>	(collateralized by various		
Lodging — 51.3%			U.S. Government Agency		
Bluegreen Vacations Holding Corp.	19,118	477,185	Obligations, 0.00%-6.88%,		
Boyd Gaming Corp.	5,359	266,610	8/16/22-5/20/52, totaling		
Century Casinos, Inc.*	13,266	95,515	\$188,995)		
Choice Hotels International, Inc.	2,324	259,428	(Cost \$185,289)	\$ 185,289	<u>185,289</u>
Full House Resorts, Inc.*	33,322	202,598	Total Investments — 103.4%		
Hilton Grand Vacations, Inc.*	2,425	86,645	(Cost \$7,676,721)		6,101,941
Hilton Worldwide Holdings, Inc.	969	107,986	Liabilities in Excess of Other		
Hyatt Hotels Corp., Class A*	1,531	113,156	Assets — (3.4%)		<u>(204,990)</u>
InterContinental Hotels Group PLC (United Kingdom) ^{(a)(b)}	2,607	140,908	Net Assets — 100.0%		<u>\$ 5,896,951</u>
Marriott International, Inc., Class A	2,005	272,700	PLC — Public Limited Company		
Playa Hotels & Resorts NV*	41,294	283,690	REITS — Real Estate Investment Trusts		
Target Hospitality Corp.*	64,961	370,927	* Non-income producing security.		
Travel + Leisure Co.	2,120	82,299	(a) All or a portion of security is on loan. The aggregate		
Wyndham Hotels & Resorts, Inc.	4,039	265,443	market value of the securities on loan is \$265,924; the		
Total Lodging		<u>3,025,090</u>	aggregate market value of the collateral held by the		
			fund is \$275,927. The aggregate market value of the		
			collateral includes non-cash U.S. Treasury securities		
			collateral having a value of \$90,638.		
			(b) American Depositary Receipt.		
			(c) Rate shown reflects the 7-day yield as of June 30, 2022.		
			(d) Collateral received from brokers for securities lending		
			was invested in these short-term investments.		

See accompanying Notes to Financial Statements.

ADVISORSHARES HOTEL ETF Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 5,524,912	\$ —	\$ —	\$ 5,524,912
Money Market Fund	391,740	—	—	391,740
Repurchase Agreement	—	185,289	—	185,289
Total	\$ 5,916,652	\$ 185,289	\$ —	\$ 6,101,941

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Entertainment	22.2%
Internet	9.0
Leisure Time	3.0
Lodging	51.3
REITS	8.2
Money Market Fund	6.6
Repurchase Agreement	3.1
Total Investments	103.4
Liabilities in Excess of Other Assets	(3.4)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES LET BOB AI POWERED MOMENTUM ETF

Schedule of Investments

June 30, 2022

Investments	Shares	Value
COMMON STOCKS — 11.0%		
Biotechnology — 3.6%		
Biohaven Pharmaceutical Holding Co., Ltd.*	2,288	\$ 333,384
ChemoCentryx, Inc.*	13,100	324,618
Deciphera Pharmaceuticals, Inc.*	718	9,442
Evolus, Inc.*	17,030	197,548
Total Biotechnology		<u>864,992</u>
Computers — 1.4%		
Dell Technologies, Inc., Class C	6,500	300,365
Grid Dynamics Holdings, Inc.*	2,472	41,579
Total Computers		<u>341,944</u>
Food — 0.2%		
Pilgrim's Pride Corp.*	1,482	46,283
Retail — 0.8%		
Caleres, Inc.	7,072	185,569
Software — 3.7%		
Aspen Technology, Inc.*	1,600	293,888
Synopsys, Inc.*	1,030	312,811
Zoom Video Communications, Inc., Class A*	2,700	291,519
Total Software		<u>898,218</u>
Telecommunications — 1.3%		
NeoPhotonics Corp.*	21,000	330,330
Total Common Stocks (Cost \$2,757,729)		<u>2,667,336</u>
MONEY MARKET FUND — 88.9%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 1.03% ^(a) (Cost \$21,501,449)	21,501,449	21,501,449
Total Investments — 99.9% (Cost \$24,259,178)		24,168,785
Other Assets in Excess of Liabilities — 0.1%		14,530
Net Assets — 100.0%		<u>\$ 24,183,315</u>

* Non-income producing security.

(a) Rate shown reflects the 7-day yield as of June 30, 2022.

See accompanying Notes to Financial Statements.

ADVISORSHARES LET BOB AI POWERED MOMENTUM ETF Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 2,667,336	\$ —	\$ —	\$ 2,667,336
Money Market Fund	21,501,449	—	—	21,501,449
Total	\$ 24,168,785	\$ —	\$ —	\$ 24,168,785

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Biotechnology	3.6%
Computers	1.4
Food	0.2
Retail	0.8
Software	3.7
Telecommunications	1.3
Money Market Fund	88.9
Total Investments	99.9
Other Assets in Excess of Liabilities	0.1
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES MANAGED BITCOIN STRATEGY ETF Schedule of Investments

June 30, 2022

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
EXCHANGE TRADED FUNDS — 96.7%		
Alternative Investments — 96.7%		
ProShares Bitcoin Strategy ETF*	39,152	\$ 454,555
Valkyrie Bitcoin Strategy ETF*	6,261	<u>45,329</u>
Total Exchange Traded Funds (Cost \$635,214)		<u>499,884</u>
Total Investments — 96.7% (Cost \$635,214)		499,884
Other Assets in Excess of Liabilities — 3.3%		<u>16,845</u>
Net Assets — 100.0%		<u>\$ 516,729</u>

ETF — Exchange Traded Fund

* Non-income producing security.

See accompanying Notes to Financial Statements.

ADVISORSHARES MANAGED BITCOIN STRATEGY ETF

Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange Traded Funds	\$ 499,884	\$ —	\$ —	\$ 499,884
Total	<u>\$ 499,884</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 499,884</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of</u>
	<u>Net Assets</u>
Alternative Investments	96.7%
Total Investments	96.7
Other Assets in Excess of Liabilities	3.3
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
ASSET BACKED SECURITIES — 34.1%			ASSET BACKED SECURITIES (continued)		
ACC Auto Trust, Class B, Series 2021-A, 1.79%, 04/15/27 [‡]	\$ 265,000	\$ 253,562	Arivo Acceptance Auto Loan Receivables Trust, Class A, Series 2021-1A, 1.19%, 01/15/27 [‡]	\$ 171,675	\$ 166,890
Accelerated LLC, Class A, Series 2021-1H, 1.35%, 10/20/40 [‡]	196,517	182,895	Avant Credit Card Master Trust, Class A, Series 2021-1A, 1.37%, 04/15/27 [‡]	260,000	237,887
ACM Auto Trust, Class B, Series 2022-1A, 4.47%, 04/20/29 [‡]	190,000	188,733	Bankers Healthcare Group Securitization Trust, Class A, Series 2020-A, 2.56%, 09/17/31 [‡]	56,079	55,208
Affirm Asset Securitization Trust, Class A, Series 2021-A, 0.88%, 08/15/25 [‡]	455,000	449,395	BHG Securitization Trust, Class A, Series 2021-A, 1.42%, 11/17/33 [‡]	266,513	249,768
Affirm Asset Securitization Trust, Class A, Series 2022-A, 4.30%, 05/17/27 [‡]	235,000	231,663	BHG Securitization Trust, Class B, Series 2021-B, 1.67%, 10/17/34 [‡]	210,000	187,639
American Credit Acceptance Receivables Trust, Class C, Series 2021-1, 0.83%, 03/15/27 [‡]	455,000	444,807	BRE Grand Islander Timeshare Issuer LLC, Class A, Series 2017-1A, 2.94%, 05/25/29 [‡]	133,843	130,845
American Credit Acceptance Receivables Trust, Class C, Series 2021-2, 0.97%, 07/13/27 [‡]	265,000	257,209	Business Jet Securities LLC, Class A, Series 2020-1A, 2.98%, 11/15/35 [‡]	49,894	45,849
American Credit Acceptance Receivables Trust, Class C, Series 2021-3, 0.98%, 11/15/27 [‡]	260,000	249,489	BXG Receivables Note Trust, Class A, Series 2015-A, 2.88%, 05/02/30 [‡]	110,986	109,030
American Credit Acceptance Receivables Trust, Class D, Series 2020-4, 1.77%, 12/14/26 [‡]	145,000	139,047	BXG Receivables Note Trust, Class A, Series 2022-A, 4.12%, 09/28/37 [‡]	171,548	169,199
AmeriCredit Automobile Receivables Trust, Class D, Series 2018-1, 3.82%, 03/18/24	285,000	285,956	Carnow Auto Receivables Trust, Class D, Series 2019-1A, 4.62%, 12/16/24 [‡]	260,000	260,569
Amur Equipment Finance Receivables IX LLC, Class B, Series 2021-1A, 1.38%, 02/22/27 [‡]	135,000	126,781	Carvana Auto Receivables Trust, Class C, Series 2021-N2, 1.07%, 03/10/28	250,000	241,242
Amur Equipment Finance Receivables VIII LLC, Class B, Series 2020-1A, 2.50%, 03/20/26 [‡]	212,227	208,401	Carvana Auto Receivables Trust, Class C, Series 2022-N1, 3.32%, 12/11/28 [‡]	240,000	233,852
Aqua Finance Trust, Class A, Series 2019-A, 3.14%, 07/16/40 [‡]	141,276	137,031	Carvana Auto Receivables Trust, Class D, Series 2019-2A, 3.28%, 01/15/25 [‡]	245,000	243,762
Aqua Finance Trust, Class B, Series 2020-AA, 2.79%, 07/17/46 [‡]	335,000	314,663	Carvana Auto Receivables Trust, Class D, Series 2019-3A, 3.04%, 04/15/25 [‡]	170,000	168,637
Aqua Finance Trust, Class C, Series 2019-A, 4.01%, 07/16/40 [‡]	470,000	451,684	Carvana Auto Receivables Trust, Class D, Series 2021-N3, 1.58%, 06/12/28	210,000	196,707
Arbys Funding LLC, Class A2, Series 2020-1A, 3.24%, 07/30/50 [‡]	289,838	261,731	Carvana Auto Receivables Trust, Class E, Series 2019-3A, 4.60%, 07/15/26 [‡]	235,000	233,721
			CCG Receivables Trust, Class B, Series 2019-2, 2.55%, 03/15/27 [‡]	210,000	207,684
			CCG Receivables Trust, Class C, Series 2021-1, 0.84%, 06/14/27 [‡]	270,000	253,076

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
ASSET BACKED SECURITIES (continued)			ASSET BACKED SECURITIES (continued)		
CFMT Issuer Trust, Class A, Series 2021-GRN1, 1.10%, 03/20/41 [‡]	\$ 223,748	\$ 213,297	Exeter Automobile Receivables Trust, Class D, Series 2018-4A, 4.35%, 09/16/24 [‡]	\$ 89,658	\$ 89,912
CLI Funding VI LLC, Class A, Series 2020-1A, 2.08%, 09/18/45 [‡]	334,458	299,731	Exeter Automobile Receivables Trust, Class E, Series 2019-2A, 4.68%, 05/15/26 [‡]	660,000	661,508
Commonbond Student Loan Trust, Class A, Series 2020-1, 1.69%, 10/25/51 [‡]	76,633	67,982	FHF Trust, Class A, Series 2020-1A, 2.59%, 12/15/23 [‡]	14,541	14,531
Commonbond Student Loan Trust, Class A1, Series 2019-AGS, 2.54%, 01/25/47 [‡]	73,038	68,870	First Investors Auto Owner Trust, Class B, Series 2021-1A, 0.89%, 03/15/27 [‡]	350,000	339,572
CPS Auto Receivables Trust, Class D, Series 2018-D, 4.34%, 09/16/24 [‡]	75,250	75,381	First Investors Auto Owner Trust, Class C, Series 2019-1A, 3.26%, 03/17/25 [‡]	138,835	138,927
CPS Auto Receivables Trust, Class E, Series 2019-D, 3.86%, 10/15/25 [‡]	245,000	240,291	First Investors Auto Owner Trust, Class C, Series 2021-2A, 1.47%, 11/15/27 [‡]	260,000	238,008
Credit Acceptance Auto Loan Trust, Class A, Series 2022-1A, 4.60%, 06/15/32 [‡]	230,000	229,244	First Investors Auto Owner Trust, Class C, Series 2022-1A, 3.13%, 05/15/28 [‡]	245,000	232,547
Credit Acceptance Auto Loan Trust, Class B, Series 2019-3A, 2.86%, 01/16/29 [‡]	250,000	248,105	Flagship Credit Auto Trust, Class C, Series 2020-1, 2.24%, 01/15/26 [‡]	430,000	421,715
Credito Real USA Auto Receivables Trust, Class A, Series 2021-1A, 1.35%, 02/16/27 [‡]	114,773	111,901	Flagship Credit Auto Trust, Class C, Series 2020-3, 1.73%, 09/15/26 [‡]	145,000	139,103
Crossroads Asset Trust, Class A2, Series 2021-A, 0.82%, 03/20/24 [‡]	375,885	370,063	Flagship Credit Auto Trust, Class C, Series 2020-4, 1.28%, 02/16/27 [‡]	145,000	139,488
Dext ABS LLC, Class A, Series 2020-1, 1.46%, 02/16/27 [‡]	145,287	143,173	Flagship Credit Auto Trust, Class C, Series 2021-1, 0.91%, 03/15/27 [‡]	455,000	426,610
Diamond Resorts Owner Trust, Class B, Series 2019-1A, 3.53%, 02/20/32 [‡]	98,776	96,774	Foundation Finance Trust, Class A, Series 2017-1A, 3.30%, 07/15/33 [‡]	13,385	13,394
Drive Auto Receivables Trust, Class C, Series 2019-3, 2.90%, 08/15/25	75,613	75,649	Foundation Finance Trust, Class A, Series 2021-1A, 1.27%, 05/15/41 [‡]	213,896	198,069
DT Auto Owner Trust, Class C, Series 2019-4A, 2.73%, 07/15/25 [‡]	102,697	102,659	Foursight Capital Automobile Receivables Trust, Class B, Series 2022-1, 2.15%, 05/17/27 [‡]	195,000	183,331
DT Auto Owner Trust, Class C, Series 2020-2A, 3.28%, 03/16/26 [‡]	165,000	164,034	Foursight Capital Automobile Receivables Trust, Class C, Series 2021-2, 1.57%, 07/15/27 [‡]	310,000	286,756
DT Auto Owner Trust, Class D, Series 2021-1A, 1.16%, 11/16/26 [‡]	270,000	250,692	Foursight Capital Automobile Receivables Trust, Class E, Series 2019-1, 4.30%, 09/15/25 [‡]	130,000	129,555
Encina Equipment Finance LLC, Class B, Series 2022-1A, 5.15%, 01/16/29 [‡]	185,000	185,043	Freed ABS Trust, Class C, Series 2022-1FP, 2.51%, 03/19/29 [‡]	145,000	137,216
Exeter Automobile Receivables Trust, Class C, Series 2019-4A, 2.44%, 09/16/24 [‡]	44,704	44,706			

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
ASSET BACKED SECURITIES (continued)			ASSET BACKED SECURITIES (continued)		
GCI Funding I LLC, Class A, Series 2021-1 (Bermuda), 2.38%, 06/18/46 [‡]	\$ 181,422	\$ 161,071	Lendingpoint Asset Securitization Trust, Class B, Series 2022-A, 2.41%, 06/15/29 [‡]	\$ 245,000	\$ 236,071
Genesis Sales Finance Master Trust, Class A, Series 2020-AA, 1.65%, 09/22/25 [‡]	315,000	310,046	LI ABS Trust, Class A, Series 2021-1A, 1.07%, 05/15/29 [‡]	145,760	140,611
Global SC Finance VII Srl, Class A, Series 2020-1A (Barbados), 2.17%, 10/17/40 [‡]	249,385	228,843	Mariner Finance Issuance Trust, Class A, Series 2019-AA, 2.96%, 07/20/32 [‡]	120,000	119,091
GLS Auto Receivables Issuer Trust, Class B, Series 2019-3A, 2.72%, 06/17/24 [‡]	42,261	42,274	Mariner Finance Issuance Trust, Class A, Series 2020-AA, 2.19%, 08/21/34 [‡]	355,000	341,156
GLS Auto Receivables Issuer Trust, Class B, Series 2020-2A, 3.16%, 06/16/25 [‡]	180,000	179,744	Marlette Funding Trust, Class B, Series 2021-1A, 1.00%, 06/16/31 [‡]	275,000	269,554
GLS Auto Receivables Issuer Trust, Class C, Series 2019-4A, 3.06%, 08/15/25 [‡]	135,000	133,416	Mercury Financial Credit Card Master Trust, Class A, Series 2021-1A, 1.54%, 03/20/26 [‡]	230,000	218,990
GLS Auto Receivables Issuer Trust, Class C, Series 2021-3A, 1.11%, 09/15/26 [‡]	210,000	195,702	Mercury Financial Credit Card Master Trust, Class A, Series 2022-1A, 2.50%, 09/21/26 [‡]	145,000	137,509
GLS Auto Receivables Issuer Trust, Class D, Series 2019-4A, 4.09%, 08/17/26 [‡]	110,000	107,397	Mission Lane Credit Card Master Trust, Class A, Series 2021-A, 1.59%, 09/15/26 [‡]	325,000	313,129
Gold Key Resorts LLC, Class A, Series 2014-A, 3.22%, 03/17/31 [‡]	17,933	17,693	MVW LLC, Class A, Series 2020-1A, 1.74%, 10/20/37 [‡]	225,373	211,712
Goldentree Loan Management US CLO 1 Ltd., Class A, Series 2021-9A (Cayman Islands), 2.13%, (3-Month USD LIBOR + 1.07%), 01/20/33 [Ⓜ]	250,000	244,651	MVW LLC, Class B, Series 2021-1WA, 1.44%, 01/22/41 [‡]	374,436	340,259
Hertz Vehicle Financing III LLC, Class C, Series 2022-1A, 2.63%, 06/25/26 [‡]	295,000	273,685	MVW Owner Trust, Class A, Series 2019-1A, 2.89%, 11/20/36 [‡]	74,992	72,610
Hertz Vehicle Financing LLC, Class A, Series 2021-1A, 1.21%, 12/26/25 [‡]	390,000	365,511	Navient Private Education Refi Loan Trust, Class A, Series 2021-EA, 0.97%, 12/16/69 [‡]	253,304	227,626
Hilton Grand Vacations Trust, Class B, Series 2022-1D, 4.10%, 06/20/34 [‡]	258,955	254,418	NBC Funding LLC, Class A2, Series 2021-1, 2.99%, 07/30/51 [‡]	307,675	274,030
Hin Timeshare Trust, Class C, Series 2020-A, 3.42%, 10/09/39 [‡]	166,499	156,423	NMEF Funding LLC, Class B, Series 2019-A, 3.06%, 08/17/26 [‡]	76,003	75,892
Jersey Mike's Funding, Class A2, Series 2019-1A, 4.43%, 02/15/50 [‡]	194,025	185,414	NMEF Funding LLC, Class B, Series 2021-A, 1.85%, 12/15/27 [‡]	290,000	273,610
Lendbuzz Securitization Trust, Class A, Series 2022-1A, 4.22%, 05/17/27 [‡]	270,004	266,015	NMEF Funding LLC, Class B, Series 2022-A, 3.35%, 10/16/28 [‡]	195,000	184,993
Lendingpoint Asset Securitization Trust, Class A, Series 2021-A, 1.00%, 12/15/28 [‡]	59,491	59,007	Oasis Securitization Funding LLC, Class A, Series 2021-1A, 2.58%, 02/15/33 [‡]	90,007	88,982

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
ASSET BACKED SECURITIES (continued)			ASSET BACKED SECURITIES (continued)		
Octane Receivables Trust, Class A, Series 2020-1A, 1.71%, 02/20/25 [‡]	\$ 46,346	\$ 45,902	Tricolor Auto Securitization Trust, Class C, Series 2022-1A, 4.71%, 08/15/25 [‡]	\$ 235,000	\$ 232,311
Octane Receivables Trust, Class A, Series 2021-1A, 0.93%, 03/22/27 [‡]	140,895	137,168	TRP LLC, Class A, Series 2021-1, 2.07%, 06/19/51 [‡]	319,675	282,533
Oportun Funding LLC, Class A, Series 2022-1, 3.25%, 06/15/29 [‡]	239,827	236,640	Upstart Pass-Through Trust Series, Class A, Series 2021-ST2, 2.50%, 04/20/27 [‡]	146,896	141,115
Oportun Funding XIV LLC, Class A, Series 2021-A, 1.21%, 03/08/28 [‡]	280,000	262,312	Upstart Securitization Trust, Class A, Series 2021-1, 0.87%, 03/20/31 [‡]	64,556	63,882
Oportun Issuance Trust, Class A, Series 2021-C, 2.18%, 10/08/31 [‡]	260,000	240,938	Upstart Securitization Trust, Class A, Series 2022-2, 4.37%, 05/20/32 [‡]	235,000	232,389
Orange Lake Timeshare Trust, Class B, Series 2019-A, 3.36%, 04/09/38 [‡]	253,249	244,082	Upstart Securitization Trust, Class B, Series 2021-2, 1.75%, 06/20/31 [‡]	240,000	225,934
Oscar US Funding XII LLC, Class A4, Series 2021-1A (Japan), 1.00%, 04/10/28 [‡]	190,000	175,066	Upstart Securitization Trust, Class B, Series 2021-3, 1.66%, 07/20/31 [‡]	345,000	318,392
Palmer Square Loan Funding Ltd., Class A1, Series 2021-1A (Cayman Islands), 1.96%, (3-Month USD LIBOR + 0.90%), 04/20/29 [‡]	162,370	160,789	US Auto Funding, Class B, Series 2021-1A, 1.49%, 03/17/25 [‡]	315,000	303,811
Pawnee Equipment Receivables Series, Class A, Series 2020-1, 1.37%, 11/17/25 [‡]	33,880	33,429	USASF Receivables LLC, Class B, Series 2020-1A, 3.22%, 05/15/24 [‡]	205,133	204,070
Planet Fitness Master Issuer LLC, Class A2II, Series 2018-1A, 4.67%, 09/05/48 [‡]	283,938	277,219	Veros Auto Receivables Trust, Class B, Series 2021-1, 1.49%, 10/15/26 [‡]	370,000	352,242
Purchasing Power Funding LLC, Class A, Series 2021-A, 1.57%, 10/15/25 [‡]	265,000	254,181	Veros Auto Receivables Trust, Class B, Series 2022-1, 4.39%, 08/16/27 [‡]	285,000	281,003
Regional Management Issuance Trust, Class A, Series 2021-1, 1.68%, 03/17/31 [‡]	455,000	420,439	VFI ABS LLC, Class B, Series 2022-1A, 3.04%, 07/24/28 [‡]	320,000	306,168
Santander Consumer Auto Receivables Trust, Class C, Series 2021-AA, 1.03%, 11/16/26 [‡]	395,000	366,149	Welk Resorts LLC, Class B, Series 2019-AA, 2.99%, 06/15/38 [‡]	209,075	204,492
Santander Drive Auto Receivables Trust, Class C, Series 2021-3, 0.95%, 09/15/27	250,000	240,723	Westgate Resorts LLC, Class B, Series 2022-1A, 2.29%, 08/20/36 [‡]	173,260	165,777
Sierra Timeshare Receivables Funding LLC, Class B, Series 2020-2A, 2.32%, 07/20/37 [‡]	57,297	55,044	Westlake Automobile Receivables Trust, Class B, Series 2022-1A, 2.75%, 03/15/27 [‡]	385,000	373,770
Skopos Auto Receivables Trust, Class C, Series 2019-1A, 3.63%, 09/16/24 [‡]	193,189	192,723	Westlake Automobile Receivables Trust, Class C, Series 2020-3A, 1.24%, 11/17/25 [‡]	145,000	141,478
Sofi Professional Loan Program LLC, Class A2B, Series 2017-C, 2.63%, 07/25/40 [‡]	86,929	86,100	Westlake Automobile Receivables Trust, Class D, Series 2021-3A, 2.12%, 01/15/27 [‡]	245,000	228,136
			Total Asset Backed Securities (Cost \$29,915,049)		<u>28,545,991</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
MORTGAGE BACKED SECURITIES — 26.3%			Mortgage Backed Security — 0.1%		
Commercial Mortgage Backed Securities — 3.5%			CIM Trust, Class A1, Series 2022-R2, 3.75%, 12/25/61 ^{④*}		
BPR Trust, Class A, Series 2021-KEN, 2.57%, (1-Month USD LIBOR + 1.25%), 02/15/29 ^{④†}	\$ 95,000	\$ 93,771		\$ 97,908	\$ 94,926
Residential Mortgage Backed Securities — 22.7%			Ajax Mortgage Loan Trust, Class A1, Series 2021-A, 1.07%, 09/25/65 ^{④*}		
BX Trust, Class B, Series 2018-GW, 2.34%, (1-Month USD LIBOR + 1.02%), 05/15/35 ^{④†}	700,000	676,469		369,135	339,071
CF Hippolyta LLC, Class A1, Series 2020-1, 1.69%, 07/15/60 [‡]	105,858	96,157	American Homes 4 Rent Trust, Class A, Series 2014-SFR3, 3.68%, 12/17/36 [‡]	146,214	144,833
Commercial Mortgage Trust, Class B, Series 2020-CBM, 3.10%, 02/10/37 [‡]	150,000	140,693	Angel Oak Mortgage Trust, Class A1, Series 2020-6, 1.26%, 05/25/65 ^{④*}	46,941	45,068
CSMC Trust, Class A1, Series 2020-NQM1, 1.21%, 05/25/65 [‡]	254,145	242,088	Angel Oak Mortgage Trust, Class A1, Series 2020-4, 1.47%, 06/25/65 ^{④*}	84,997	81,554
GCT Commercial Mortgage Trust, Class A, Series 2021-GCT, 2.12%, (1-Month USD LIBOR + 0.80%), 02/15/38 ^{④†}	315,000	305,377	Angel Oak Mortgage Trust, Class A1, Series 2021-5, 0.95%, 07/25/66 ^{④*}	142,243	127,349
GS Mortgage Securities Corp. Trust, Class A, Series 2020-TWN3, 3.32%, (1-Month USD LIBOR + 2.00%), 11/15/37 ^{④†}	175,000	173,612	Angel Oak Mortgage Trust, Class A1, Series 2021-7, 1.98%, 10/25/66 ^{④*}	453,312	398,722
GS Mortgage Securities Trust, Class AS, Series 2020-GC45, 3.17%, 02/13/53 ^{④*}	175,000	158,230	Angel Oak Mortgage Trust I LLC, Class A1, Series 2018-3, 3.65%, 09/25/48 ^{④*}	3,243	3,230
KKR Industrial Portfolio Trust, Class C, Series 2021-KDIP, 2.32%, (1-Month USD LIBOR + 1.00%), 12/15/37 ^{④†}	382,500	365,901	Angel Oak Mortgage Trust I LLC, Class A1, Series 2019-2, 3.63%, 03/25/49 ^{④*}	5,381	5,369
Morgan Stanley Bank of America Merrill Lynch Trust, Class A4, Series 2013-C10, 4.21%, 07/15/46 ^{④*}	275,000	274,113	Angel Oak SB Commercial Mortgage Trust, Class A1, Series 2020-SBC1, 2.07%, 05/25/50 ^{④*}	63,812	61,478
Provident Funding Mortgage Trust, Class A2, Series 2019-1, 3.00%, 12/25/49 ^{④*}	33,731	30,569	Arroyo Mortgage Trust, Class A1, Series 2019-1, 3.81%, 01/25/49 ^{④*}	536,435	518,769
Sutherland Commercial Mortgage Loans, Class A, Series 2017-SBC6, 3.19%, 05/25/37 ^{④*}	17,762	17,722	Arroyo Mortgage Trust, Class A1, Series 2019-2, 3.35%, 04/25/49 ^{④*}	64,914	63,260
Velocity Commercial Capital Loan Trust, Class AFX, Series 2020-1, 2.61%, 02/25/50 ^{④*}	78,270	74,848	Arroyo Mortgage Trust, Class A1B, Series 2020-1, 2.10%, 03/25/55 [‡]	153,826	148,559
WFRBS Commercial Mortgage Trust, Class AS, Series 2014-C24, 3.93%, 11/15/47	250,000	245,354	Banc of America Funding Trust, Class 1A1, Series 2005-1, 5.50%, 02/25/35	54,380	49,767
Total Commercial Mortgage Backed Securities		<u>2,894,904</u>	Bayview Koitere Fund Trust, Class A, Series 2017-RT4, 3.50%, 07/28/57 ^{④*}	65,953	64,461
			Bravo Residential Funding Trust, Class A1, Series 2021-NQM3, 1.70%, 04/25/60 ^{④*}	68,738	66,273
			Cafl Issuer LLC, Class A1, Series 2021-RTL1, 2.24%, 03/28/29 [‡]	105,000	98,880

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
MORTGAGE BACKED SECURITIES (continued)			MORTGAGE BACKED SECURITIES (continued)		
Residential Mortgage Backed Securities (continued)			Residential Mortgage Backed Securities (continued)		
Citigroup Mortgage Loan Trust, Inc., Class A, Series 2014-A, 4.00%, 01/25/35 ^{®†}	\$ 120,687	\$ 115,977	Dominion Mortgage Trust, Class A1, Series 2021-RTL1, 2.49%, 07/25/27 [‡]	\$ 315,000	\$ 297,721
Citigroup Mortgage Loan Trust, Inc., Class A1, Series 2015-PS1, 3.75%, 09/25/42 ^{®†}	33,198	32,341	Ellington Financial Mortgage Trust, Class A3, Series 2019-2, 3.05%, 11/25/59 ^{®†}	23,378	22,703
Citigroup Mortgage Loan Trust, Inc., Class A1, Series 2018-RP1, 3.00%, 09/25/64 ^{®†}	69,302	68,212	Ellington Financial Mortgage Trust, Class A1, Series 2020-1, 2.01%, 05/25/65 ^{®†}	122,007	118,877
Citigroup Mortgage Loan Trust, Inc., Class A1, Series 2019-RP1, 3.50%, 01/25/66 ^{®†}	622,622	607,677	Ellington Financial Mortgage Trust, Class A1, Series 2020-2, 1.18%, 10/25/65 ^{®†}	161,997	156,552
COLT Funding LLC, Class A1, Series 2021-3R, 1.05%, 12/25/64 ^{®†}	168,688	156,490	Ellington Financial Mortgage Trust, Class A2, Series 2021-1, 1.00%, 02/25/66 ^{®†}	87,960	79,618
COLT Mortgage Loan Trust, Class A2, Series 2021-2, 1.13%, 08/25/66 ^{®†}	85,753	75,846	Ellington Financial Mortgage Trust, Class A1, Series 2021-2, 0.93%, 06/25/66 ^{®†}	202,395	184,092
COLT Mortgage Loan Trust, Class A1, Series 2022-1, 2.28%, 12/27/66 ^{®†}	278,120	250,570	Firstkey Homes Trust, Class B, Series 2020-SFR2, 1.57%, 10/19/37 [‡]	175,000	159,686
COLT Mortgage Loan Trust, Class A1, Series 2022-3, 3.90%, 02/25/67 ^{®†}	464,696	450,613	Firstkey Homes Trust, Class A, Series 2020-SFR2, 1.27%, 10/19/37 [‡]	165,819	153,025
COLT Mortgage Loan Trust, Class A1, Series 2022-5, 4.55%, 04/25/67 ^{®†}	321,459	318,057	Firstkey Homes Trust, Class D, Series 2021-SFR1, 2.19%, 08/17/38 [‡]	240,000	212,312
COLT Mortgage Pass-Through Certificates, Class A1, Series 2021-1R, 0.86%, 05/25/65 ^{®†}	225,704	221,627	Galton Funding Mortgage Trust, Class A21, Series 2017-1, 3.50%, 07/25/56 ^{®†}	47,476	46,006
Corevest American Finance Trust, Class A, Series 2020-3, 1.36%, 08/15/53 [‡]	352,885	319,566	GS Mortgage-Backed Securities Trust, Class A3, Series 2020-NQM1, 2.35%, 09/27/60 ^{®†}	140,661	135,676
Credit Suisse Commercial Mortgage Trust, Class A2, Series 2014-IVR2, 3.81%, 04/25/44 ^{®†}	106,880	99,665	GSR Mortgage Loan Trust, Class 1A6, Series 2003-3F, 6.00%, 04/25/33	59,548	58,436
CSMC Trust, Class A1, Series 2021-AFC1, 0.83%, 03/25/56 ^{®†}	153,886	132,397	JPMorgan Mortgage Trust, Class 2A2, Series 2014-2, 3.50%, 06/25/29 ^{®†}	80,324	77,626
CSMC Trust, Class A1, Series 2020-RPL4, 2.00%, 01/25/60 ^{®†}	71,251	67,014	JPMorgan Mortgage Trust, Class AM, Series 2014-2, 3.36%, 06/25/29 ^{®†}	157,871	151,402
CSMC Trust, Class A1, Series 2021-RPL3, 2.00%, 01/25/60 ^{®†}	562,272	530,234	JPMorgan Mortgage Trust, Class 4A1, Series 2006-A2, 3.09%, 08/25/34 [®]	41,533	41,999
CSMC Trust, Class A1, Series 2021-NQM1, 0.81%, 05/25/65 ^{®†}	486,084	468,065	JPMorgan Mortgage Trust, Class A2, Series 2015-5, 2.35%, 05/25/45 ^{®†}	105,143	104,516
CSMC Trust, Class A1, Series 2021-NQM2, 1.18%, 02/25/66 ^{®†}	124,474	118,532	Lhome Mortgage Trust, Class A1, Series 2021-RTL2, 2.09%, 06/25/26 [‡]	205,000	195,498

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
MORTGAGE BACKED SECURITIES (continued)			MORTGAGE BACKED SECURITIES (continued)		
Residential Mortgage Backed Securities (continued)			Residential Mortgage Backed Securities (continued)		
MetLife Securitization Trust, Class A, Series 2018-1A, 3.75%, 03/25/57 ^{est}	\$ 273,036	\$ 266,664	PRPM LLC, Class A1, Series 2021-RPL2, 1.46%, 10/25/51 ^{est}	\$ 86,534	\$ 79,146
MetLife Securitization Trust, Class A1A, Series 2019-1A, 3.75%, 04/25/58 ^{est}	333,439	330,249	RCKT Mortgage Trust, Class A1, Series 2020-1, 3.00%, 02/25/50 ^{est}	42,219	37,913
MFA Trust, Class A1, Series 2020-NQM3, 1.01%, 01/26/65 ^{est}	219,171	211,783	Residential Mortgage Loan Trust, Class A1, Series 2020-1, 2.38%, 01/26/60 ^{est}	67,935	65,839
MFA Trust, Class A1, Series 2021-NQM1, 1.15%, 04/25/65 ^{est}	177,747	165,538	SG Residential Mortgage Trust, Class A1, Series 2019-3, 2.70%, 09/25/59 ^{est}	70,562	69,155
Mill City Mortgage Loan Trust, Class M2, Series 2017-3, 3.25%, 01/25/61 ^{est}	123,454	118,913	Star Trust, Class A1, Series 2021-1, 1.22%, 05/25/65 ^{est}	345,256	325,910
New Residential Mortgage Loan Trust, Class B1, Series 2018-4A, 2.67%, (1-Month USD LIBOR + 1.05%), 01/25/48 ^{est}	487,788	471,807	Starwood Mortgage Residential Trust, Class A2, Series 2021-3, 1.40%, 06/25/56 ^{est}	90,211	81,150
New Residential Mortgage Loan Trust, Class AFX3, Series 2014-3A, 3.75%, 11/25/54 ^{est}	109,317	106,149	Starwood Mortgage Residential Trust, Class A1, Series 2020-3, 1.49%, 04/25/65 ^{est}	282,450	275,686
New Residential Mortgage Loan Trust, Class A1, Series 2016-3A, 3.75%, 09/25/56 ^{est}	222,460	214,898	Structured Asset Securities Corp., Class A3A, Series 2004-4XS, 5.15%, 02/25/34	236,812	220,810
New Residential Mortgage Loan Trust, Class A1, Series 2016-4A, 3.75%, 11/25/56 ^{est}	161,877	157,160	Towd Point HE Trust, Class M1, Series 2021-HE1, 1.50%, 02/25/63 ^{est}	98,634	94,392
New Residential Mortgage Loan Trust, Class A3, Series 2017-2A, 4.00%, 03/25/57 ^{est}	522,711	510,566	Towd Point Mortgage Trust, Class M1, Series 2015-6, 3.75%, 04/25/55 ^{est}	100,000	98,354
New Residential Mortgage Loan Trust, Class A1, Series 2021-NQ2R, 0.94%, 10/25/58 ^{est}	187,574	181,331	Towd Point Mortgage Trust, Class A2, Series 2017-1, 3.50%, 10/25/56 ^{est}	385,000	378,642
Newrez Warehouse Securitization Trust, Class C, Series 2021-1, 2.67%, (1-Month USD LIBOR + 1.05%), 05/25/55 ^{est}	300,000	294,386	Towd Point Mortgage Trust, Class A2, Series 2017-2, 3.25%, 04/25/57 ^{est}	260,000	255,655
NLT Trust, Class A1, Series 2021-INV2, 1.16%, 08/25/56 ^{est}	276,419	251,414	Towd Point Mortgage Trust, Class A1A, Series 2018-6, 3.75%, 03/25/58 ^{est}	605,403	602,219
NYMT Loan Trust, Class A1, Series 2021-CP1, 2.04%, 07/25/61 ^{est}	82,369	77,964	Towd Point Mortgage Trust, Class A1, Series 2018-4, 3.00%, 06/25/58 ^{est}	339,366	326,603
OBX Trust, Class A3, Series 2019-INV1, 4.50%, 11/25/48 ^{est}	33,723	33,495	Towd Point Mortgage Trust, Class A2, Series 2020-MH1, 2.50%, 02/25/60 ^{est}	130,000	117,427
PRPM LLC, Class A1, Series 2021-RPL1, 1.32%, 07/25/51 ^{est}	598,060	554,795	VCAT Asset Securitization, LLC, Class A1, Series 2021-NPL4, 1.87%, 08/25/51 ^{est}	242,863	228,845
			VCAT Asset Securitization, LLC, Class A1, Series 2021-NPL6, 1.92%, 09/25/51 ^{est}	184,143	173,646

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
MORTGAGE BACKED SECURITIES (continued)			MORTGAGE BACKED SECURITIES (continued)		
Residential Mortgage Backed Securities (continued)			Residential Mortgage Backed Securities (continued)		
Verus Securitization Trust, Class A1, Series 2019-INV2, 2.91%, 07/25/59 ^{®†}	\$ 37,429	\$ 37,382	Wells Fargo Mortgage Backed Securities Trust, Class A1, Series 2004-U, 2.99%, 10/25/34 [®]	\$ 70,578	\$ 66,637
Verus Securitization Trust, Class A1, Series 2020-1, 2.42%, 01/25/60 [‡]	42,698	41,980	Total Residential Mortgage Backed Securities		<u>19,003,482</u>
Verus Securitization Trust, Class A1, Series 2021-R1, 0.82%, 10/25/63 ^{®†}	264,250	258,077	Total Mortgage Backed Securities (Cost \$23,308,497)		<u>21,993,312</u>
Verus Securitization Trust, Class A1, Series 2021-R3, 1.02%, 04/25/64 ^{®†}	208,430	199,138	CORPORATE BONDS — 17.1%		
Verus Securitization Trust, Class A1, Series 2020-4, 1.50%, 05/25/65 [‡]	442,522	423,178	Communication Services — 1.0%		
Verus Securitization Trust, Class A1, Series 2021-1, 0.82%, 01/25/66 ^{®†}	176,310	161,850	Commscope, Inc., 4.75%, 09/01/29 [‡]	170,000	137,615
Verus Securitization Trust, Class A1, Series 2021-2, 1.03%, 02/25/66 ^{®†}	261,310	237,586	Level 3 Financing, Inc., 4.63%, 09/15/27 [‡]	100,000	85,541
Verus Securitization Trust, Class A1, Series 2021-3, 1.05%, 06/25/66 ^{®†}	533,574	474,466	Level 3 Financing, Inc., 4.25%, 07/01/28 [‡]	140,000	113,546
Verus Securitization Trust, Class A1, Series 2022-4, 4.47%, 04/25/67 [‡]	272,224	269,501	Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC, 4.74%, 03/20/25 [‡]	178,750	178,997
Visio Trust, Class A1, Series 2019-2, 2.72%, 11/25/54 ^{®†}	411,170	395,818	T-Mobile USA, Inc., 2.05%, 02/15/28	140,000	121,908
Visio Trust, Class A2, Series 2019-2, 2.92%, 11/25/54 ^{®†}	181,370	174,612	TripAdvisor, Inc., 7.00%, 07/15/25 [‡]	115,000	111,678
Visio Trust, Class A1, Series 2021-1R, 1.28%, 05/25/56 [‡]	262,047	246,568	Twitter, Inc., 3.88%, 12/15/27 ^{*(a)}	100,000	<u>94,204</u>
VOLT XCV LLC, Class A1, Series 2021-NPL4, 2.24%, 03/27/51 [‡]	127,651	122,332	Total Communication Services		<u><u>843,489</u></u>
Wells Fargo Mortgage Backed Securities Trust, Class 2A12, Series 2004-K, 3.49%, 07/25/34 [®]	19,601	19,506	Consumer Discretionary — 0.3%		
Wells Fargo Mortgage Backed Securities Trust, Class 1A2, Series 2004-K, 3.62%, 07/25/34 [®]	50,425	51,076	General Motors Co., 6.13%, 10/01/25	150,000	155,404
			General Motors Financial Co., Inc., 1.25%, 01/08/26	55,000	<u>48,577</u>
			Total Consumer Discretionary		<u><u>203,981</u></u>
			Consumer Staples — 0.2%		
			Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 3.25%, 03/15/26 [‡]	145,000	<u>126,731</u>
			Energy — 1.3%		
			Boardwalk Pipelines LP, 4.95%, 12/15/24	245,000	247,067
			Chesapeake Energy Corp., 5.50%, 02/01/26 [‡]	135,000	128,509
			CrownRock LP / CrownRock Finance, Inc., 5.63%, 10/15/25 [‡]	100,000	94,271

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Energy (continued)			Financials (continued)		
CrownRock LP / CrownRock Finance, Inc., 5.00%, 05/01/29 [‡]	\$ 55,000	\$ 49,411	Goldman Sachs Group, Inc. (The), 3.85%, 01/26/27	\$ 105,000	\$ 101,744
DT Midstream, Inc., 4.13%, 06/15/29 [‡]	155,000	131,424	Goldman Sachs Group, Inc. (The), 2.99%, (3-Month USD LIBOR + 1.75%), 10/28/27 [®]	280,000	277,020
Energy Transfer LP, 4.20%, 04/15/27	105,000	101,056	JPMorgan Chase & Co., Series HH, 4.60%, (SOFR + 3.13%) ^{#®}	562,000	476,122
EQM Midstream Partners LP, 6.00%, 07/01/25 [‡]	50,000	48,210	JPMorgan Chase & Co., 2.49%, (SOFR + 1.18%), 02/24/28 [®]	200,000	192,403
NGPL PipeCo. LLC, 4.88%, 08/15/27 [‡]	118,000	117,049	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 4.25%, 02/01/27 [‡]	145,000	117,296
Occidental Petroleum Corp., 5.88%, 09/01/25	145,000	144,668	Liberty Mutual Group, Inc., 4.13%, (US 5 Year CMT T-Note + 3.32%), 12/15/51 ^{®‡}	160,000	127,878
Total Energy		<u>1,061,665</u>	Lincoln National Corp., 3.10%, (3-Month USD LIBOR + 2.04%), 04/20/67 [®]	285,000	193,821
Financials — 6.5%			MetLife, Inc., Series D, 5.88%, (3-Month USD LIBOR + 2.96%) ^{#(a)}	155,000	144,323
Athene Global Funding, 2.45%, 08/20/27 [‡]	240,000	210,710	Morgan Stanley, 2.58%, (3-Month USD LIBOR + 1.40%), 10/24/23 [®]	280,000	280,026
Bank of America Corp., 2.13%, (3-Month USD LIBOR + 0.77%), 02/05/26 [®]	113,000	110,328	Navient Corp., 5.88%, 10/25/24	240,000	221,104
Bank of America Corp., 1.73%, (SOFR + 0.96%), 07/22/27 [®]	630,000	563,095	OWL Rock Core Income Corp., 5.50%, 03/21/25 [‡]	68,000	65,401
Bank of America Corp., 2.55%, (SOFR + 1.05%), 02/04/28 [®]	93,000	84,770	Prudential Financial, Inc., 5.63%, (3-Month USD LIBOR + 3.92%), 06/15/43 [®]	244,000	238,127
Blackstone Private Credit Fund, 2.63%, 12/15/26 [‡]	116,000	97,407	Spirit Realty LP, 4.45%, 09/15/26	96,429	95,118
Blackstone Private Credit Fund, 4.00%, 01/15/29 [‡]	50,000	41,097	Texas Capital Bancshares, Inc., 4.00%, (US 5 Year CMT T-Note + 3.15%), 05/06/31 [®]	135,000	124,565
Charles Schwab Corp. (The), Series G, 5.38%, (US 5 Year CMT T-Note + 4.97%) ^{#®}	44,000	43,670	Wells Fargo & Co., 4.10%, 06/03/26	325,000	320,631
Charles Schwab Corp. (The), Series H, 4.00%, (US 10 Year CMT T-Note + 3.08%) ^{#®}	220,000	168,356	Total Financials		<u>5,463,286</u>
Citadel LP, 4.88%, 01/15/27 [‡]	170,000	164,834	Health Care — 1.8%		
Citigroup, Inc., 3.53%, (3-Month USD LIBOR + 1.25%), 07/01/26 [®]	210,000	205,867	Baxter International, Inc., 1.92%, 02/01/27	149,000	133,745
Citigroup, Inc., 2.62%, (SOFR + 1.28%), 02/24/28 [®]	126,000	120,958	Baxter International, Inc., 2.27%, 12/01/28	150,000	131,453
Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance, 3.88%, 02/15/26 [‡]	250,000	229,776	Bio-Rad Laboratories, Inc., 3.30%, 03/15/27	138,000	130,525
F&G Global Funding, 1.75%, 06/30/26 [‡]	198,000	175,832	HCA, Inc., 5.38%, 02/01/25	215,000	215,711
Goldman Sachs Group, Inc. (The), 3.20%, (3-Month USD LIBOR + 1.60%), 11/29/23 [®]	270,000	271,007	Mylan NV, 3.95%, 06/15/26	50,000	47,253
			Royalty Pharma PLC, 1.20%, 09/02/25	23,000	20,550

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Health Care (continued)			Materials — 1.1%		
Royalty Pharma PLC, 1.75%, 09/02/27	\$ 323,000	\$ 276,049	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.13%, 08/15/26 [‡]	\$ 200,000	\$ 169,876
Tenet Healthcare Corp., 4.88%, 01/01/26 [‡]	95,000	87,729	Bayport Polymers LLC, 4.74%, 04/14/27 [‡]	240,000	233,616
Universal Health Services, Inc., 1.65%, 09/01/26 [‡]	260,000	225,975	International Flavors & Fragrances, Inc., 1.23%, 10/01/25 [‡]	118,000	106,723
Viatrix, Inc., 2.30%, 06/22/27	275,000	238,277	International Flavors & Fragrances, Inc., 1.83%, 10/15/27 [‡]	233,000	201,278
Viatrix, Inc., 2.30%, 06/22/27 [‡]	157	136	Silgan Holdings, Inc., 1.40%, 04/01/26 [‡]	271,000	242,723
Total Health Care		<u>1,507,403</u>	Total Materials		<u>954,216</u>
Industrials — 1.2%			Real Estate — 1.3%		
Alaska Airlines Pass-Through Trust, Class A, Series 2020-1, 4.80%, 08/15/27 [‡]	180,896	179,057	EPR Properties, 4.95%, 04/15/28	145,000	133,730
Boeing Co. (The), 4.88%, 05/01/25	120,000	119,755	GLP Capital LP / GLP Financing II, Inc., 5.25%, 06/01/25	195,000	191,618
Boeing Co. (The), 5.04%, 05/01/27	112,000	110,752	Office Properties Income Trust, 4.50%, 02/01/25	225,000	215,962
General Electric Co., Series D, 5.16%, (3-Month USD LIBOR + 3.33%) [®]	285,000	250,786	Office Properties Income Trust, 2.65%, 06/15/26	105,000	89,467
Huntington Ingalls Industries, Inc., 2.04%, 08/16/28	276,000	236,344	Retail Opportunity Investments Partnership LP, 5.00%, 12/15/23	231,000	232,699
Spirit AeroSystems, Inc., 5.50%, 01/15/25 [‡]	105,000	97,309	Service Properties Trust, 4.65%, 03/15/24	200,000	172,208
Total Industrials		<u>994,003</u>	VICI Properties LP / VICI Note Co., Inc., 4.63%, 06/15/25 [‡]	75,000	71,472
Information Technology — 1.7%			Total Real Estate		<u>1,107,156</u>
Block, Inc., 2.75%, 06/01/26 [‡]	115,000	102,324	Utilities — 0.7%		
CDW LLC / CDW Finance Corp., 2.67%, 12/01/26	98,000	87,495	FirstEnergy Transmission LLC, 2.87%, 09/15/28 [‡]	119,000	100,955
CDW LLC / CDW Finance Corp., 3.28%, 12/01/28	98,000	84,719	NRG Energy, Inc., 3.75%, 06/15/24 [‡]	175,000	171,949
Citrix Systems, Inc., 1.25%, 03/01/26	25,000	24,247	Puget Energy, Inc., 2.38%, 06/15/28	151,000	132,429
Dell International LLC / EMC Corp., 4.90%, 10/01/26	210,000	210,758	Southern Co. (The), Series 21- A, 3.75%, (US 5 Year CMT T-Note + 2.92%), 09/15/51 [®]	254,000	216,451
Entegris Escrow Corp., 4.75%, 04/15/29 [‡]	285,000	266,254	Total Utilities		<u>621,784</u>
Flex Ltd., 3.75%, 02/01/26	191,000	183,196	Total Corporate Bonds		
Kyndryl Holdings, Inc., 2.05%, 10/15/26 [‡]	108,000	91,179	(Cost \$15,911,151)		
Kyndryl Holdings, Inc., 2.70%, 10/15/28 [‡]	105,000	83,881			<u>14,291,601</u>
Oracle Corp., 2.30%, 03/25/28	100,000	86,283			
TD Synnex Corp., 1.75%, 08/09/26 [‡]	107,000	94,528			
TD Synnex Corp., 2.38%, 08/09/28 [‡]	110,000	93,023			
Total Information Technology		<u>1,407,887</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
TERM LOANS — 7.2%			TERM LOANS (continued)		
Aerospace — 0.8%			Financials — 0.3%		
Air Canada, 4.25%, (3-Month USD LIBOR + 3.50%), 08/11/28 [®]	\$ 28,235	\$ 26,047	Avolon TLB Borrower 1 US LLC, 3.85%, (1-Month USD LIBOR + 2.25%), 12/01/27 [®]	\$ 145,934	\$ 139,048
Brown Group Holding LLC, 4.17%, (1-Month USD LIBOR + 2.50%), 06/07/28 [®]	129,763	123,397	Citadel Securities LP, 4.14%, (1-Month USD LIBOR + 2.50%), 02/02/28 [®]	137,100	132,238
KKR Apple Bidco LLC, 4.42%, (1-Month USD LIBOR + 2.75%), 07/14/28 [®]	79,600	75,371	Total Financials		<u>271,286</u>
Mileage Plus Holdings LLC, 7.31%, (3-Month USD LIBOR + 5.25%), 06/21/27 [®]	85,000	84,193	Food/Tobacco — 0.4%		
SkyMiles IP Ltd, 4.75%, (3-Month USD LIBOR + 3.75%), 09/16/27 [®]	120,000	119,550	Aramark Services, Inc., 3.42%, (1-Month USD LIBOR + 1.75%), 03/11/25 [®]	85,000	81,855
TransDigm, Inc., 3.92%, (1-Month USD LIBOR + 2.25%), 08/22/24 [®]	161,623	156,328	Aramark Services, Inc., 4.17%, (1-Month USD LIBOR + 2.50%), 04/06/28 [®]	109,607	105,177
TransDigm, Inc., 3.92%, (1-Month USD LIBOR + 2.25%), 05/30/25 [®]	68,688	65,448	Hostess Brands LLC, 3.49%, (3-Month USD LIBOR + 2.25%), 08/03/25 [®]	117,988	113,585
Total Aerospace		<u>650,334</u>	Total Food/Tobacco		<u>300,617</u>
Chemicals — 0.4%			Forest Prod/Containers — 0.2%		
Ineos US Finance LLC, 3.67%, (1-Month USD LIBOR + 2.00%), 04/01/24 [®]	237,641	230,475	Berry Global, Inc., 4.18%, (3-Month USD LIBOR + 1.75%), 07/01/26 [®]	124,377	120,455
Nouryon USA LLC, 5.25%, (3-Month USD LIBOR + 3.00%), 10/01/25 [®]	70,811	67,159	Mauser Packaging Solutions Holding Co., 5.04%, (1-Month USD LIBOR + 3.25%), 04/03/24 [®]	88,601	83,599
Total Chemicals		<u>297,634</u>	Total Forest Prod/Containers		<u>204,054</u>
Consumer Durables — 0.3%			Gaming/Leisure — 0.6%		
Fluidra Finco SL, 3.63%, (1-Month USD LIBOR + 2.00%), 01/21/29 [®]	179,063	174,250	Caesars Resort Collection LLC, 4.42%, (1-Month USD LIBOR + 2.75%), 12/23/24 [®]	153,125	147,813
Resideo Funding, Inc., 3.65%, (3-Month USD LIBOR + 2.25%), 02/11/28 [®]	113,636	109,943	Hilton Worldwide Finance LLC, 3.37%, (1-Month USD LIBOR + 1.75%), 06/22/26 [®]	85,000	81,915
Total Consumer Durables		<u>284,193</u>	Scientific Games, 5.04%, (1-Month USD LIBOR + 3.00%), 04/07/29 [®]	50,000	47,615
Energy — 0.3%			Stars Group Holdings BV, 4.50%, (3-Month USD LIBOR + 2.25%), 07/21/26 [®]	97,772	93,268
Freeport LNG Investments LLLP, 4.56%, (3-Month USD LIBOR + 3.50%), 11/17/28 [®]	84,723	73,709	Station Casinos LLC, 3.92%, (1-Month USD LIBOR + 2.25%), 02/08/27 [®]	93,352	88,088
Oryx Midstream Services Permian Basin LLC, 4.71%, (3-Month USD LIBOR + 3.25%), 09/30/28 [®]	154,225	147,157	UFC Holdings LLC, 3.50%, (3-Month USD LIBOR + 2.75%), 04/29/26 [®]	88,681	82,872
Total Energy		<u>220,866</u>	Total Gaming/Leisure		<u>541,571</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
TERM LOANS (continued)			TERM LOANS (continued)		
Health Care — 0.4%			Manufacturing — 0.4%		
Agiliti Health Inc, 4.50%, (1-Month USD LIBOR + 2.75%), 01/04/26 [®]	\$ 59,538	\$ 57,306	Gates Global LLC, 4.17%, (1-Month USD LIBOR + 2.50%), 03/31/27 [®]	\$ 88,089	\$ 83,376
Elanco Animal Health, Inc., 3.46%, (1-Month USD LIBOR + 1.75%), 08/01/27 [®]	100,030	94,741	NCR Corp., 3.74%, (3-Month USD LIBOR + 2.50%), 08/28/26 [®]	147,335	143,406
Horizon Therapeutics USA, Inc., 3.38%, (1-Month USD LIBOR + 1.75%), 03/15/28 [®]	102,939	99,690	Tenneco, Inc., 4.67%, (1-Month USD LIBOR + 3.00%), 10/01/25 [®]	88,622	85,734
Phoenix Newco Inc, 4.92%, (1-Month USD LIBOR + 3.25%), 08/11/28 [®]	24,938	23,485	Total Manufacturing		312,516
Select Medical Corp., 4.17%, (1-Month USD LIBOR + 2.50%), 03/06/25 [®]	90,000	86,400	Media/Telecom — Broadcasting — 0.1%		
Total Health Care		361,622	Nexstar Media Group, Inc., 4.17%, (1-Month USD LIBOR + 2.50%), 09/18/26 [®]	68,652	67,856
Housing — 0.5%			Media/Telecom — Cable/Wireless Video — 0.6%		
American Builders & Contractors Supply Co., Inc., 3.67%, (1-Month USD LIBOR + 2.00%), 01/15/27 [®]	88,096	83,540	Charter Communications Operating LLC, 3.42%, (1-Month USD LIBOR + 1.75%), 02/01/27 [®]	147,406	140,904
CPG International (Azek), 4.09%, (3-Month USD LIBOR + 2.50%), 04/20/29 [®]	90,000	83,925	CSC Holdings, LLC (fka CSC Holdings, Inc. (Cablevision)), 3.57%, (1-Month USD LIBOR + 2.25%), 07/17/25 [®]	180,709	168,602
Quikrete Holdings, Inc., 4.67%, (1-Month USD LIBOR + 3.00%), 06/11/28 [®]	89,700	84,834	Directv Financing LLC, 6.67%, (1-Month USD LIBOR + 5.00%), 07/22/27 [®]	90,627	83,698
Standard Industries Inc/NJ, 3.79%, (3-Month USD LIBOR + 2.50%), 08/06/28 [®]	133,813	129,655	Virgin Media Bristol LLC, 3.82%, (1-Month USD LIBOR + 2.50%), 01/31/28 [®]	145,000	136,219
Total Housing		381,954	Total Media/Telecom — Cable/ Wireless Video		529,423
Information Technology — 0.7%			Media/Telecom — Diversified Media — 0.1%		
Boxer Parent Co Inc, 5.42%, (1-Month USD LIBOR + 3.75%), 10/02/25 [®]	89,134	83,267	Clear Channel, 4.74%, (3-Month USD LIBOR + 3.50%), 08/21/26 [®]	91,975	79,489
CCC Intelligent Solutions Inc, 4.50%, (3-Month USD LIBOR + 2.25%), 09/15/28 [®]	94,475	89,893	Media/Telecom — Telecommunications — 0.1%		
Go Daddy Operating Co. LLC, 3.42%, (1-Month USD LIBOR + 1.75%), 02/15/24 [®]	181,165	175,617	CenturyLink, Inc., 3.92%, (1-Month USD LIBOR + 2.25%), 03/15/27 [®]	122,127	112,623
Tenable, Inc., 3.27%, (3-Month USD LIBOR + 2.75%), 07/07/28 [®]	89,413	85,687	Media/Telecom — Wireless Communications — 0.1%		
UKG Inc, 5.54%, (3-Month USD LIBOR + 3.25%), 05/04/26 [®]	129,575	121,740	SBA Senior Finance II LLC, 3.42%, (1-Month USD LIBOR + 1.75%), 04/11/25 [®]	128,000	123,676
Total Information Technology		556,204	Retail — 0.1%		
			PetSmart, Inc., 4.50%, (3-Month USD LIBOR + 3.75%), 02/11/28 [®]	99,250	93,717

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
TERM LOANS (continued)			FOREIGN BONDS (continued)		
Service — 0.7%			Consumer Staples (continued)		
Asplundh Tree Expert LLC, 3.42%, (1-Month USD LIBOR + 1.75%), 09/07/27 [®]	\$ 113,204	\$ 109,596	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL (Guatemala), 5.25%, 04/27/29 [‡]	\$ 80,000	\$ 69,836
Dun & Bradstreet Corp. (The), 4.87%, (1-Month USD LIBOR + 3.25%), 02/06/26 [®]	87,587	82,879	Total Consumer Staples		<u>555,066</u>
Dun & Bradstreet Corp/The, 4.75%, (1-Month USD LIBOR + 3.25%), 01/05/29 [®]	19,950	18,703	Energy — 0.6%		
NAB Holdings LLC, 3.76%, (3-Month USD LIBOR + 3.00%), 11/17/28 [®]	89,500	83,963	BP Capital Markets PLC (United Kingdom), 4.88%, (US 5 Year CMT T-Note + 4.40%) [®]	205,000	179,276
Pike Corp., 4.67%, (1-Month USD LIBOR + 3.00%), 01/21/28 [®]	85,479	81,508	Lundin Energy Finance BV (Netherlands), 2.00%, 07/15/26 [‡]	400,000	<u>358,256</u>
PODS LLC, 4.67%, (1-Month USD LIBOR + 3.00%), 03/31/28 [®]	98,654	92,044	Total Energy		<u>537,532</u>
Sedgwick Claims Management Services Inc, 4.92%, (1-Month USD LIBOR + 3.25%), 12/31/25 [®]	99,229	<u>93,449</u>	Financials — 1.0%		
Total Service		<u>562,142</u>	AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland), 2.45%, 10/29/26	150,000	130,892
Utilities — 0.1%			AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/28	155,000	130,947
Vistra Operations Co. LLC, 3.27%, (1-Month USD LIBOR + 1.75%), 12/31/25 [®]	134,398	<u>129,022</u>	Banco Santander (Chile), 2.70%, 01/10/25 [‡]	150,000	143,759
Total Term Loans (Cost \$6,362,738)		<u>6,080,799</u>	Brookfield Finance, Inc. (Canada), 3.90%, 01/25/28	210,000	201,185
U.S. TREASURY NOTES — 6.3%			Danske Bank A/S (Denmark), 3.77%, (US 1 Year CMT T-Note + 1.45%), 03/28/25 ^{®†}	200,000	<u>196,941</u>
U.S. Treasury Note, 0.13%, 03/31/23	2,245,000	2,201,321	Total Financials		<u>803,724</u>
U.S. Treasury Note, 0.13%, 04/30/23	315,000	307,937	Industrials — 1.0%		
U.S. Treasury Note, 2.50%, 04/30/24 ^(e)	1,400,000	1,389,145	Ashtead Capital, Inc. (United Kingdom), 4.38%, 08/15/27 [‡]	445,000	414,388
U.S. Treasury Note, 1.00%, 12/15/24	1,475,000	<u>1,406,263</u>	British Airways Pass-Through Trust, Class A, Series 2021-1 (United Kingdom), 2.90%, 03/15/35 [‡]	214,400	189,802
Total U.S. Treasury Notes (Cost \$5,405,377)		<u>5,304,666</u>	Doric Nimrod Air Finance Alpha Ltd. Class A Pass- Through Trust, Series 2012- 1A (Guernsey), 5.13%, 11/30/22 [‡]	69,518	68,917
FOREIGN BONDS — 5.4%			GFL Environmental, Inc. (Canada), 3.75%, 08/01/25 [‡]	145,000	<u>134,739</u>
Consumer Staples — 0.7%			Total Industrials		<u>807,846</u>
Bacardi Ltd. (Bermuda), 4.70%, 05/15/28 [‡]	210,000	207,981			
BAT Capital Corp. (United Kingdom), 2.26%, 03/25/28	330,000	277,249			

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
FOREIGN BONDS (continued)			REPURCHASE AGREEMENT — 0.3%^(c)		
Information Technology — 0.3%			RBC Dominion Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$239,255, (collateralized by various U.S. Government Agency Obligations, 0.00%-6.88%, 8/16/22-5/20/52, totaling \$244,030) (Cost \$239,245)		
Open Text Corp. (Canada), 3.88%, 02/15/28 [‡]	\$ 100,000	\$ 89,087		\$ 239,245	\$ 239,245
SK Hynix, Inc. (South Korea), 1.50%, 01/19/26 [‡]	200,000	180,177	Total Investments — 100.4% (Cost \$89,226,838)		
Total Information Technology		269,264	Liabilities in Excess of Other Assets — (0.4%)		
Materials — 0.7%			Net Assets — 100.0%		
FMG Resources August Pty Ltd. (Australia), 5.88%, 04/15/30 [‡]	145,000	131,751	\$ 83,681,600		
Glencore Funding LLC (Australia), 1.63%, 09/01/25 [‡]	245,000	224,471	CMT — Constant Maturity Treasury Index		
NOVA Chemicals Corp. (Canada), 5.00%, 05/01/25 [‡]	180,000	164,841	LIBOR — London Interbank Offered Rate		
Suzano Austria GMBH (Brazil), 2.50%, 09/15/28	80,000	65,117	LP — Limited Partnership		
Total Materials		586,180	PLC — Public Limited Company		
Oil & Gas — 0.2%			SOFR — Secured Overnight Financing Rate		
Petroleos Mexicanos (Mexico), 4.63%, 09/21/23	180,000	176,368	USD — United States Dollar		
Sovereign Government — 0.9%			# Perpetual security with no stated maturity date.		
Dominican Republic International Bond (Dominican Republic), 5.50%, 02/22/29 [‡]	195,000	170,219	@ Variable rate instrument. The interest rate shown reflects the rate in effect at June 30, 2022.		
Oman Government International Bond (Oman), 5.63%, 01/17/28 [‡]	200,000	192,907	* 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.		
Qatar Government International Bond (Qatar), 3.40%, 04/16/25 [‡]	200,000	199,292	‡ 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.		
Republic of South Africa Government International Bond (South Africa), 5.88%, 09/16/25	200,000	198,538	(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$883,186; the aggregate market value of the collateral held by the fund is \$905,857. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$666,612.		
Total Sovereign Government		760,956	(b) Rate shown reflects the 7-day yield as of June 30, 2022.		
Total Foreign Bonds (Cost \$4,999,102)			(c) Collateral received from brokers for securities lending was invested in these short-term investments.		
		4,496,936			
MONEY MARKET FUND — 3.7%					
JPMorgan U.S. Government Money Market Fund — Institutional Class, 1.29% ^(b) (Cost \$3,085,679)	3,085,679	3,085,679			

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$ —	\$ 28,545,991	\$ —	\$ 28,545,991
Mortgage Backed Securities	—	21,993,312	—	21,993,312
Corporate Bonds	—	14,291,601	—	14,291,601
Term Loans	—	6,080,799	—	6,080,799
U.S. Treasury Notes	—	5,304,666	—	5,304,666
Foreign Bonds	—	4,496,936	—	4,496,936
Money Market Fund	3,085,679	—	—	3,085,679
Repurchase Agreement	—	239,245	—	239,245
Total	<u>\$ 3,085,679</u>	<u>\$ 80,952,550</u>	<u>\$ —</u>	<u>\$ 84,038,229</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	% of Net Assets		% of Net Assets
Aerospace	0.8%	Media/Telecom – Wireless Communications	0.1%
Asset Backed Securities	34.1	Mortgage Backed Security	0.1
Chemicals	0.4	Oil & Gas	0.2
Commercial Mortgage Backed Securities	3.5	Real Estate	1.3
Communication Services	1.0	Residential Mortgage Backed Securities	22.7
Consumer Discretionary	0.3	Retail	0.1
Consumer Durables	0.3	Service	0.7
Consumer Staples	0.9	Sovereign Government	0.9
Energy	2.2	U.S. Treasury Notes	6.3
Financials	7.8	Utilities	0.8
Food/Tobacco	0.4	Money Market	3.7
Forest Prod/Containers	0.2	Repurchase Agreement	0.3
Gaming/Leisure	0.6	Total Investments	100.4
Health Care	2.2	Liabilities in Excess of Other Assets	(0.4)
Housing	0.5	Net Assets	100.0%
Industrials	2.2		
Information Technology	2.7		
Manufacturing	0.4		
Materials	1.8		
Media/Telecom – Broadcasting	0.1		
Media/Telecom – Cable/Wireless Video	0.6		
Media/Telecom – Diversified Media	0.1		
Media/Telecom – Telecommunications	0.1		

See accompanying Notes to Financial Statements.

ADVISORSHARES NORTH SQUARE MCKEE CORE RESERVES ETF
(formerly AdvisorShares Sage Core Reserves ETF)
Schedule of Investments

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
ASSET BACKED SECURITIES — 38.6%			ASSET BACKED SECURITIES (continued)		
Diversified Financial Services — 38.6%			Diversified Financial Services (continued)		
American Credit Acceptance Receivables Trust, Class D, Series 2019-3, 2.89%, 09/12/25 [‡]	\$ 485,636	\$ 484,829	Ford Credit Floorplan Master Owner Trust, Class A, Series 2017-3, 2.48%, 09/15/24	\$ 630,000	\$ 630,055
American Credit Acceptance Receivables Trust, Class D, Series 2020-4, 1.77%, 12/14/26 [‡]	355,000	340,424	GLS Auto Receivables Issuer Trust, Class A, Series 2021-3A, 0.42%, 01/15/25 [‡]	97,105	95,953
American Express Credit Account Master Trust, Class A, Series 2019-3, 2.00%, 04/15/25	540,000	540,687	GLS Auto Receivables Issuer Trust, Class A, Series 2021-4A, 0.84%, 07/15/25 [‡]	324,194	318,261
AmeriCredit Automobile Receivables Trust, Class A3, Series 2021-2, 0.34%, 12/18/26	600,000	582,102	GLS Auto Receivables Issuer Trust, Class B, Series 2021-3A, 0.78%, 11/17/25 [‡]	195,000	186,985
AmeriCredit Automobile Receivables Trust, Class A3, Series 2021-3, 0.76%, 08/18/26	400,000	384,102	GLS Auto Receivables Trust, Class A, Series 2022-1A, 1.98%, 08/15/25 [‡]	583,122	576,153
Carvana Auto Receivables Trust, Class A1, Series 2021-N4, 0.83%, 09/11/28	255,122	250,277	GM Financial Automobile Leasing Trust, Class C, Series 2020-2, 2.56%, 07/22/24	160,000	158,629
Carvana Auto Receivables Trust, Class A1, Series 2022-N1, 2.31%, 12/11/28 [‡]	259,327	254,857	GM Financial Consumer Automobile Receivables Trust, Class A2, Series 2021-2, 0.27%, 06/17/24	193,673	192,873
CIG Auto Receivables Trust, Class A, Series 2021-1A, 0.69%, 04/14/25 [‡]	365,876	358,354	GreatAmerica Leasing Receivables Funding LLC, Class A2, Series 2021-2, 0.38%, 03/15/24 [‡]	650,000	637,313
Conn's Receivables Funding LLC, Class A, Series 2021-A, 1.05%, 05/15/26 [‡]	225,679	224,317	Honda Auto Receivables Owner Trust, Class A2, Series 2021-3, 0.20%, 02/20/24	280,375	277,815
Enterprise Fleet Funding LLC, Class A2, Series 2021-1, 0.44%, 12/21/26 [‡]	494,490	480,138	OneMain Financial Issuance Trust, Class A, Series 2020-1A, 3.84%, 05/14/32 [‡]	436,751	435,641
Exeter Automobile Receivables Trust, Class A3, Series 2021-2A, 0.30%, 10/15/24	195,805	195,534	Oscar US Funding XIV LLC, Class A2, Series 2022-1A (Japan), 1.60%, 03/10/25 [‡]	690,000	678,292
Exeter Automobile Receivables Trust, Class B, Series 2021-1A, 0.50%, 02/18/25	97,774	97,457	Santander Drive Auto Receivables Trust, Class A3, Series 2022-1, 1.94%, 11/17/25	490,000	478,700
First Investors Auto Owner Trust, Class A, Series 2022-1A, 2.03%, 01/15/27 [‡]	296,319	289,979	Santander Drive Auto Receivables Trust, Class B, Series 2020-4, 0.73%, 03/17/25	147,385	147,117
Flagship Credit Auto Trust, Class A, Series 2021-4, 0.81%, 07/17/26 [‡]	389,765	376,371	Santander Drive Auto Receivables Trust, Class C, Series 2020-3, 1.12%, 01/15/26	325,000	322,546
Flagship Credit Auto Trust, Class A, Series 2022-1, 1.79%, 10/15/26 [‡]	421,358	410,305			
Ford Credit Auto Lease Trust, Class A2, Series 2021-B, 0.24%, 04/15/24	415,272	411,463			

See accompanying Notes to Financial Statements.

ADVISORSHARES NORTH SQUARE MCKEE CORE RESERVES ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
ASSET BACKED SECURITIES (continued)			CORPORATE BONDS (continued)		
Diversified Financial Services (continued)			Diversified Financial Services — 2.3%		
Santander Drive Auto Receivables Trust, Class C, Series 2021-1, 0.75%, 02/17/26	\$ 675,000	\$ 658,819	Aircastle Ltd., 4.40%, 09/25/23	\$ 325,000	\$ 321,116
Tesla Auto Lease Trust, Class A2, Series 2021-A, 0.36%, 03/20/25 [‡]	178,287	175,541	American Express Co., 1.83%, (SOFR + 0.72%), 05/03/24 [®]	495,000	491,574
Toyota Auto Receivables Owner Trust, Class A2A, Series 2022-B, 2.35%, 01/15/25	375,000	372,530	Total Diversified Financial Services		<u>812,690</u>
United Auto Credit Securitization Trust, Class A, Series 2022-1, 1.11%, 07/10/24 [‡]	312,277	309,958	Electric — 3.8%		
Verizon Owner Trust, Class A1A, Series 2019-A, 2.93%, 09/20/23	6,452	6,457	Edison International, 2.40%, 09/15/22	735,000	733,549
Verizon Owner Trust, Class B, Series 2020-A, 1.98%, 07/22/24	500,000	494,694	OGE Energy Corp., 0.70%, 05/26/23	113,000	110,152
Westlake Automobile Receivables Trust, Class A2, Series 2021-3A, 0.57%, 09/16/24 [‡]	399,690	395,181	Pacific Gas and Electric Co., 3.25%, 02/16/24	500,000	487,633
Westlake Automobile Receivables Trust, Class A2A, Series 2021-2A, 0.32%, 04/15/25 [‡]	336,916	332,650	Total Electric		<u>1,331,334</u>
Total Asset Backed Securities (Cost \$13,736,601)		<u>13,563,359</u>	Entertainment — 1.0%		
CORPORATE BONDS — 31.2%			Magallanes, Inc., 3.53%, 03/15/24 [‡]	375,000	367,707
Banks — 11.1%			Gas — 2.8%		
Bank of America Corp., 3.00%, (3-Month USD LIBOR + 0.79%), 12/20/23 [®]	1,000,000	997,176	CenterPoint Energy Resources Corp., 2.11%, (3-Month USD LIBOR + 0.50%), 03/02/23 [®]	523,000	521,617
Goldman Sachs Group, Inc. (The), 2.03%, (SOFR + 0.62%), 12/06/23 [®]	600,000	593,111	Southern California Gas Co., 2.09%, (3-Month USD LIBOR + 0.35%), 09/14/23 [®]	466,000	463,187
JPMorgan Chase Bank NA, Series 2, 1.71%, (3-Month USD LIBOR + 0.10%), 12/04/23 [®]	245,000	244,564	Total Gas		<u>984,804</u>
Morgan Stanley, 4.88%, 11/01/22	920,000	926,664	Healthcare — Services — 1.7%		
Wells Fargo & Co., Series M, 3.45%, 02/13/23	1,116,000	1,117,484	Humana, Inc., 3.15%, 12/01/22	581,000	581,250
Total Banks		<u>3,878,999</u>	Insurance — 2.3%		
Biotechnology — 1.3%			Athene Global Funding, 2.26%, (SOFR + 0.72%), 01/07/25 ^{®‡}	825,000	799,509
Biogen, Inc., 3.63%, 09/15/22	443,000	443,083	Media — 0.6%		
			DISH DBS Corp., 5.88%, 07/15/22	220,000	220,734
			Pharmaceuticals — 1.9%		
			AbbVie, Inc., 2.90%, 11/06/22	670,000	670,066
			Pipelines — 1.4%		
			Kinder Morgan Energy Partners LP, 3.45%, 02/15/23	509,000	509,612
			Retail — 1.0%		
			QVC, Inc., 4.38%, 03/15/23	336,000	335,370
			Total Corporate Bonds (Cost \$11,070,899)		
					<u>10,935,158</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES NORTH SQUARE MCKEE CORE RESERVES ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value	Investments	Principal/ Shares	Value
CORPORATE BONDS (continued)			FOREIGN BONDS — 3.9%		
U.S. TREASURY NOTES — 12.4%			Banks — 3.0%		
U.S. Treasury Note, 1.50%, 08/15/22	\$1,500,000	\$ 1,500,104	Credit Suisse Group Funding Guernsey Ltd., 3.80%, 09/15/22 (Switzerland)	\$1,050,000	\$ 1,050,954
U.S. Treasury Note, 0.13%, 10/31/22	2,000,000	1,986,855			
U.S. Treasury Note, 0.13%, 03/31/23	575,000	563,813	Oil & Gas — 0.9%		
U.S. Treasury Note, 2.75%, 08/31/23	300,000	299,461	Ecopetrol SA, 5.88%, 09/18/23 (Colombia)	328,000	329,432
Total U.S. Treasury Notes (Cost \$4,361,836)		<u>4,350,233</u>	Total Foreign Bonds (Cost \$1,397,042)		<u>1,380,386</u>
MORTGAGE BACKED SECURITIES — 12.1%			U.S. GOVERNMENT BOND AND NOTE — 0.4%		
Commercial Mortgage Backed Securities — 12.1%			Federal Home Loan Banks, 2.50%, 04/29/27 (Cost \$149,850)		
Arroyo Mortgage Trust, Class A1, Series 2019-1, 3.81%, 01/25/49 ^{@*}	134,487	130,058		150,000	149,325
Federal Home Loan Mortgage Corp., Class A2, Series 2013- K025, 2.68%, 10/25/22	464,728	464,630	MONEY MARKET FUND — 4.4%		
Federal Home Loan Mortgage Corp., Class A2, Series 2013- K026, 2.51%, 11/25/22	531,293	530,789	JPMorgan U.S. Government Money Market Fund — Institutional Class, 1.29% ^(a) (Cost \$1,529,219)	1,529,219	1,529,219
Federal Home Loan Mortgage Corp., Class A1, Series 2013- K033, 2.87%, 02/25/23	601,740	601,173	Total Investments — 103.0% (Cost \$36,510,855)		36,152,032
Federal Home Loan Mortgage Corp., Class A1, Series 2015- K051, 2.89%, 04/25/25	397,516	394,427	Liabilities in Excess of Other Assets — (3.0%)		(1,065,371)
Federal Home Loan Mortgage Corp., Class PA, Series 2016- 4614, 3.00%, 12/15/43	1,097,617	1,091,834	Net Assets — 100.0%		<u>\$ 35,086,661</u>
Federal Home Loan Mortgage Corp., Class LB, Series 2017- 4673, 2.50%, 04/15/44	55,784	55,303	LIBOR — London Interbank Offered Rate		
Federal Home Loan Mortgage Corp., Class QM, Series 2018-4776, 3.00%, 06/15/45	309,625	307,513	LP — Limited Partnership		
Federal National Mortgage Association, Class LB, Series 2014-85, 3.00%, 02/25/33	359,235	358,837	SOFR — Secured Overnight Financing Rate		
FREMF Mortgage Trust, Class B, Series 2012-K22, 3.76%, 08/25/45 ^{@*}	310,000	309,788	USD — United States Dollar		
Total Mortgage Backed Securities (Cost \$4,265,408)		<u>4,244,352</u>	@ Variable rate instrument. The interest rate shown reflects the rate in effect at June 30, 2022.		
			* 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.		
			‡ 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) Rate shown reflects the 7-day yield as of June 30, 2022.		

See accompanying Notes to Financial Statements.

ADVISORSHARES NORTH SQUARE MCKEE CORE RESERVES ETF

Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$ —	\$ 13,563,359	\$ —	\$ 13,563,359
Corporate Bonds	—	10,935,158	—	10,935,158
U.S. Treasury Notes	—	4,350,233	—	4,350,233
Mortgage Backed Securities	—	4,244,352	—	4,244,352
Foreign Bonds	—	1,380,386	—	1,380,386
U.S. Government Bond and Note	—	149,325	—	149,325
Money Market Fund	1,529,219	—	—	1,529,219
Total	\$ 1,529,219	\$ 34,622,813	\$ —	\$ 36,152,032

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Banks	14.1%
Biotechnology	1.3
Commercial Mortgage Backed Securities	12.1
Diversified Financial Services	40.9
Electric	3.8
Entertainment	1.0
Gas	2.8
Healthcare — Services	1.7
Insurance	2.3
Media	0.6
Oil & Gas	0.9
Pharmaceuticals	1.9
Pipelines	1.4
Retail	1.0
U.S. Government Bond and Note	0.4
U.S. Treasury Notes	12.4
Money Market Fund	4.4
Total Investments	103.0
Liabilities in Excess of Other Assets	(3.0)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES NORTH SQUARE MCKEE ESG CORE BOND ETF
(formerly AdvisorShares FolioBeyond Smart Core Bond ETF)
Schedule of Investments

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
U.S. GOVERNMENT BONDS AND NOTES — 28.7%			U.S. GOVERNMENT BONDS AND NOTES (continued)		
Federal Agricultural Mortgage Corp., 4.17%, 05/24/29	\$ 16,000	\$ 16,001	Federal Farm Credit Banks Funding Corp., 4.00%, 04/19/32	\$ 14,000	\$ 13,880
Federal Farm Credit Banks Funding Corp., 1.30%, 09/20/28	21,000	18,651	Federal Farm Credit Banks Funding Corp., 4.20%, 04/07/36	20,000	19,608
Federal Farm Credit Banks Funding Corp., 1.77%, 02/04/31	26,000	22,254	Federal Farm Credit Banks Funding Corp., 4.74%, 05/24/33	13,000	12,968
Federal Farm Credit Banks Funding Corp., 2.20%, 12/09/31	28,000	24,675	Federal Farm Credit Banks Funding Corp., 4.90%, 05/24/35	18,000	17,963
Federal Farm Credit Banks Funding Corp., 2.20%, 11/01/33	36,000	30,661	Federal Home Loan Banks, 2.00%, 02/25/27	75,000	70,837
Federal Farm Credit Banks Funding Corp., 2.20%, 09/02/36	33,000	26,943	Federal Home Loan Banks, 2.00%, 03/25/30	37,500	33,275
Federal Farm Credit Banks Funding Corp., 2.28%, 02/14/28	45,000	42,138	Federal Home Loan Banks, 2.50%, 04/29/27	100,000	99,550
Federal Farm Credit Banks Funding Corp., 2.43%, 11/16/34	28,000	24,701	Federal Home Loan Banks, 2.75%, 02/22/34	15,000	13,696
Federal Farm Credit Banks Funding Corp., 2.45%, 02/23/28	12,000	11,461	Federal Home Loan Banks, 2.90%, 02/18/37	15,000	13,133
Federal Farm Credit Banks Funding Corp., 2.48%, 01/19/34	37,000	32,239	Federal Home Loan Banks, 4.44%, 05/26/32	20,000	19,852
Federal Farm Credit Banks Funding Corp., 2.48%, 02/01/34	36,000	31,486	Federal Home Loan Mortgage Corp., 1.15%, 08/26/30	40,000	33,397
Federal Farm Credit Banks Funding Corp., 2.55%, 12/21/34	46,000	39,328	Total U.S. Government Bonds and Notes (Cost \$1,026,856)		<u>956,457</u>
Federal Farm Credit Banks Funding Corp., 2.75%, 02/02/37	37,000	32,014	CORPORATE BONDS — 27.7%		
Federal Farm Credit Banks Funding Corp., 2.87%, 02/25/30	72,000	67,700	Aerospace/Defense — 0.4%		
Federal Farm Credit Banks Funding Corp., 3.00%, 03/08/32	20,000	18,935	Boeing Co. (The), 4.88%, 05/01/25	5,000	4,990
Federal Farm Credit Banks Funding Corp., 3.25%, 02/23/35	54,000	50,087	Boeing Co. (The), 2.20%, 02/04/26	10,000	9,023
Federal Farm Credit Banks Funding Corp., 3.36%, 02/23/37	92,000	84,771	Total Aerospace/Defense		<u>14,013</u>
Federal Farm Credit Banks Funding Corp., 3.80%, 04/05/32	35,000	34,253	Agriculture — 0.2%		
			Altria Group, Inc., 4.80%, 02/14/29	7,000	6,673
			Auto Manufacturers — 0.7%		
			American Honda Finance Corp., 2.00%, 03/24/28	16,000	14,215
			General Motors Financial Co., Inc., 4.30%, 04/06/29 ^(a)	9,000	8,284
			Total Auto Manufacturers		<u>22,499</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES NORTH SQUARE MCKEE ESG CORE BOND ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Banks — 8.3%			Diversified Financial Services — 1.0%		
Bank of America Corp., Series N, 1.66%, (SOFR + 0.91%), 03/11/27 [®]	\$ 47,000	\$ 42,250	Capital One Financial Corp., 1.34%, (SOFR + 0.69%), 12/06/24 [®]	\$ 16,000	\$ 15,353
Citigroup, Inc., 4.66%, (SOFR + 1.89%), 05/24/28 [®]	9,000	8,963	Capital One Financial Corp., 1.88%, (SOFR + 0.86%), 11/02/27 [®]	21,000	18,461
Goldman Sachs Group, Inc. (The), 1.43%, (SOFR + 0.80%), 03/09/27 [®]	57,000	50,680	Total Diversified Financial Services		33,814
Goldman Sachs Group, Inc. (The), 1.99%, (SOFR + 1.09%), 01/27/32 [®]	33,000	26,171	Electric — 2.5%		
JPMorgan Chase & Co., 0.97%, (TSFR3M + 0.58%), 06/23/25 [®]	9,000	8,424	Alabama Power Co., 3.45%, 10/01/49	12,000	9,605
JPMorgan Chase & Co., 2.01%, (TSFR3M + 1.59%), 03/13/26 [®]	44,000	41,292	Consolidated Edison Co. of New York, Inc., Series 20A, 3.35%, 04/01/30	9,000	8,414
JPMorgan Chase & Co., 1.58%, (SOFR + 0.89%), 04/22/27 [®]	15,000	13,389	Consolidated Edison Co. of New York, Inc., 3.95%, 03/01/43	10,000	8,644
JPMorgan Chase & Co., 1.95%, (SOFR + 1.07%), 02/04/32 [®]	7,000	5,616	Consolidated Edison Co. of New York, Inc., Series E, 4.65%, 12/01/48	10,000	9,516
Morgan Stanley, 0.79%, (SOFR + 0.53%), 05/30/25 [®]	8,000	7,471	Duke Energy Carolinas LLC, 5.30%, 02/15/40	26,000	27,164
Morgan Stanley, 1.59%, (SOFR + 0.88%), 05/04/27 [®]	20,000	17,809	Duke Energy Corp., 2.45%, 06/01/30	8,000	6,768
PNC Financial Services Group, Inc. (The), 1.15%, 08/13/26	5,000	4,481	Entergy Corp., 1.90%, 06/15/28	8,000	6,884
PNC Financial Services Group, Inc. (The), 2.55%, 01/22/30	33,000	28,799	Pacific Gas And Electric Co., 1.37%, 03/10/23	5,000	4,925
Wells Fargo & Co., 3.53%, (SOFR + 1.51%), 03/24/28 [®]	21,000	19,938	Total Electric		81,920
Total Banks		275,283	Environmental Control — 0.2%		
Beverages — 0.3%			Waste Connections, Inc., 4.25%, 12/01/28	8,000	7,915
Coca-Cola Co. (The), 1.65%, 06/01/30	10,000	8,510	Healthcare – Services — 0.6%		
Biotechnology — 0.3%			UnitedHealth Group, Inc., 2.00%, 05/15/30	24,000	20,639
Amgen, Inc., 3.00%, 02/22/29	10,000	9,250	Internet — 0.3%		
Chemicals — 0.1%			Amazon.Com, Inc., 3.88%, 08/22/37	10,000	9,536
DuPont de Nemours, Inc., 4.49%, 11/15/25	5,000	5,046	Media — 1.0%		
Computers — 2.9%			Walt Disney Co. (The), 3.50%, 05/13/40	37,000	31,749
Apple, Inc., 2.05%, 09/11/26	13,000	12,266	Oil & Gas — 1.0%		
Apple, Inc., 1.20%, 02/08/28	19,000	16,673	BP Capital Markets America, Inc., 2.72%, 01/12/32	22,000	19,016
Apple, Inc., 4.65%, 02/23/46	49,000	50,825	Exxon Mobil Corp., 4.23%, 03/19/40	16,000	15,221
International Business Machines Corp., 5.88%, 11/29/32	17,000	18,623	Total Oil & Gas		34,237
Total Computers		98,387			

See accompanying Notes to Financial Statements.

ADVISORSHARES NORTH SQUARE MCKEE ESG CORE BOND ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS (continued)			U.S. GOVERNMENT AGENCY SECURITIES (continued)		
Pharmaceuticals — 1.3%			Federal Home Loan Mortgage Corp., 3.50%, 07/01/47	\$ 23,541	\$ 23,061
CVS Health Corp., 4.78%, 03/25/38	\$ 47,000	\$ 44,706	Federal Home Loan Mortgage Corp., 4.00%, 06/01/33	50,696	51,576
Retail — 1.8%			Federal Home Loan Mortgage Corp., Class BA, Series 2022-5199, 3.00%, 06/25/48	39,009	37,669
Home Depot, Inc. (The), 2.95%, 06/15/29	21,000	19,658	Federal Home Loan Mortgage Corp., Class GA, Series 2020-4994, 2.00%, 03/25/44	20,407	19,561
Lowe's Cos., Inc., 3.10%, 05/03/27	4,000	3,818	Federal Home Loan Mortgage Corp., Class GH, Series 2020-5019, 2.00%, 06/25/42	6,986	6,633
Starbucks Corp., 3.55%, 08/15/29	17,000	16,013	Federal Home Loan Mortgage Corp., Class HA, Series 2011-3816, 3.50%, 11/15/25	47,763	48,020
Starbucks Corp., 3.00%, 02/14/32 ^(a)	14,000	12,205	Federal Home Loan Mortgage Corporation, 3.00%, 05/01/42	24,776	23,420
Walmart, Inc., 2.50%, 09/22/41	10,000	7,833	Federal National Mortgage Association, 2.50%, 02/01/41	25,608	23,230
Total Retail		<u>59,527</u>	Federal National Mortgage Association, 2.50%, 04/01/48	19,149	17,422
Semiconductors — 0.5%			Federal National Mortgage Association, 2.50%, 05/01/50	73,543	65,429
Intel Corp., 3.73%, 12/08/47	20,000	17,106	Federal National Mortgage Association, 2.50%, 10/01/51	28,976	26,258
Software — 1.4%			Federal National Mortgage Association, 3.00%, 01/01/40	17,682	16,875
Oracle Corp., 3.25%, 11/15/27	14,000	12,946	Federal National Mortgage Association, 3.00%, 11/01/46	24,941	23,831
Oracle Corp., 3.60%, 04/01/40	45,000	33,750	Federal National Mortgage Association, 3.00%, 11/01/46	41,948	39,776
Total Software		<u>46,696</u>	Federal National Mortgage Association, 3.00%, 02/01/47	23,072	22,048
Telecommunications — 1.5%			Federal National Mortgage Association, 3.00%, 02/01/49	25,286	23,887
AT&T, Inc., 1.70%, 03/25/26	11,000	10,081	Federal National Mortgage Association, 3.00%, 02/01/50	22,705	21,468
AT&T, Inc., 4.35%, 03/01/29	12,000	11,847	Federal National Mortgage Association, 3.00%, 10/01/51	56,459	52,798
Verizon Communications, Inc., 2.10%, 03/22/28	11,000	9,800	Federal National Mortgage Association, 3.00%, 02/01/52	24,284	22,721
Verizon Communications, Inc., 2.65%, 11/20/40	15,000	11,116			
Verizon Communications, Inc., 3.40%, 03/22/41	7,000	5,721			
Total Telecommunications		<u>48,565</u>			
Transportation — 1.4%					
CSX Corp., 3.80%, 03/01/28	10,000	9,781			
FedEx Corp. 2020-1 Class AA Pass-Through Trust, 1.88%, 02/20/34	18,396	16,050			
Union Pacific Corp., 3.95%, 09/10/28	21,000	20,808			
Total Transportation		<u>46,639</u>			
Total Corporate Bonds (Cost \$1,052,246)		<u>922,710</u>			
U.S. GOVERNMENT AGENCY SECURITIES — 24.5%					
Federal Home Loan Mortgage Corp., 2.00%, 11/01/51	62,193	54,366			
Federal Home Loan Mortgage Corp., 3.50%, 10/01/34	12,846	12,882			

See accompanying Notes to Financial Statements.

ADVISORSHARES NORTH SQUARE MCKEE ESG CORE BOND ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value	Investments	Principal	Value
U.S. GOVERNMENT AGENCY SECURITIES (continued)			ASSET BACKED SECURITIES (continued)		
Federal National Mortgage Association, 3.00%, 02/01/52	\$ 23,370	\$ 21,856	Diversified Financial Services (continued)		
Federal National Mortgage Association, 3.50%, 09/01/32	11,696	11,717	Santander Retail Auto Lease Trust 2022-B, Class A2, Series 2022-B, 2.84%, 05/20/25 [‡]	\$ 10,000	\$ 9,940
Federal National Mortgage Association, 3.50%, 02/01/33	24,566	24,636	Verizon Owner Trust, Class B, Series 2020-C, 0.67%, 04/21/25	50,000	47,688
Federal National Mortgage Association, 3.50%, 02/01/35	47,904	47,728	Volvo Financial Equipment LLC Series, Class A3, Series 2019-2A, 2.04%, 11/15/23 [‡]	9,475	9,466
Federal National Mortgage Association, 3.50%, 03/01/48	12,305	12,048	Westlake Automobile Receivables Trust, Class A3, Series 2021-3A, 0.95%, 06/16/25 [‡]	10,000	9,697
Federal National Mortgage Association, 3.50%, 06/01/49	25,783	25,161	Total Diversified Financial Services		150,802
Federal National Mortgage Association, Class LA, Series 2019-39, 3.00%, 02/25/49	2,856	2,769	Total Asset Backed Securities (Cost \$234,287)		228,531
Government National Mortgage Association, 3.00%, 10/20/51	32,408	30,669	FOREIGN BONDS — 5.2%		
Government National Mortgage Association, Class ME, Series 2013-28, 1.75%, 11/20/42	8,325	7,945	Agriculture — 0.4%		
Total U.S. Government Agency Securities (Cost \$889,475)		817,460	BAT Capital Corp., 3.56%, 08/15/27 (United Kingdom)	8,000	7,336
ASSET BACKED SECURITIES — 6.8%			BAT Capital Corp., 4.91%, 04/02/30 (United Kingdom)	7,000	6,523
Auto Manufacturers — 2.3%			Total Agriculture		13,859
AmeriCredit Automobile Receivables Trust, Class A3, Series 2021-3, 0.76%, 08/18/26	30,000	28,808	Banks — 2.0%		
Exeter Automobile Receivables Trust, Class B, Series 2021-3A, 0.69%, 01/15/26	50,000	48,921	Bank of Montreal, 1.85%, 05/01/25 (Canada)	15,000	14,252
Total Auto Manufacturers		77,729	Bank of Nova Scotia (The), 1.30%, 06/11/25 (Canada)	11,000	10,204
Diversified Financial Services — 4.5%			Canadian Imperial Bank of Commerce, 2.25%, 01/28/25 (Canada)	8,000	7,682
Carvana Auto Receivables Trust 2022-P2, Class A2, Series 2022-P2, 3.33%, 07/10/25	15,000	14,916	Canadian Imperial Bank of Commerce, 3.60%, 04/07/32 (Canada)	7,000	6,380
CIG Auto Receivables Trust, Class A, Series 2021-1A, 0.69%, 04/14/25 [‡]	16,383	16,046	Royal Bank of Canada, Series G, 2.30%, 11/03/31 (Canada)	11,000	9,207
Drive Auto Receivables Trust, Class A3, Series 2021-3, 0.79%, 10/15/25	44,000	43,049	Toronto-Dominion Bank (The), 1.25%, 09/10/26 (Canada)	13,000	11,538
			Westpac Banking Corp., 1.95%, 11/20/28 (Australia)	9,000	7,877
			Total Banks		67,140
			Beverages — 0.3%		
			Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., 4.90%, 02/01/46 (Belgium)	10,000	9,471

See accompanying Notes to Financial Statements.

ADVISORSHARES NORTH SQUARE MCKEE ESG CORE BOND ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value	Investments	Principal/ Shares	Value
FOREIGN BONDS (continued)			MORTGAGE BACKED SECURITIES — 0.6%		
Beverages (continued)			Diversified Financial Services — 0.6%		
Anheuser-Busch InBev Worldwide, Inc., 4.75%, 01/23/29 (Belgium)	\$ 1,000	\$ 1,020	Citigroup Commercial Mortgage Trust, Class A1, Series 2018-C6, 3.30%, 11/10/51	\$ 6,739	\$ 6,707
Total Beverages		10,491	Connecticut Avenue Securities Trust, Class 1M1, Series 2022-R01, 1.93%, (SOFR + 1.00%), 12/25/41 [Ⓜ]	13,426	13,146
Multi-National — 1.3%			Total Mortgage Backed Securities (Cost \$20,298)		
International Bank For Reconstruction & Development, 2.70%, 12/28/37 (Supranational)	49,000	42,987			19,853
Oil & Gas — 0.6%			MONEY MARKET FUND — 1.0%		
Shell International Finance BV, 2.38%, 11/07/29 (Netherlands)	20,000	17,717	BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 1.03% ^(b) (Cost \$32,907)	32,907	32,907
Pipelines — 0.6%			Total Investments — 99.9% (Cost \$3,651,135)		
TransCanada Pipelines Ltd., 4.10%, 04/15/30 (Canada)	21,000	20,126	Other Assets in Excess of Liabilities — 0.1%		
Total Foreign Bonds (Cost \$195,790)			2,399		
			Net Assets — 100.0%		
			\$ 3,333,097		
CERTIFICATE OF DEPOSITS — 2.6%			SOFR — Secured Overnight Financing Rate		
Capital One Bank USA NA, 3.10%, 06/02/25	20,000	19,846	① Variable rate instrument. The interest rate shown reflects the rate in effect at June 30, 2022.		
Capital One NA, 3.10%, 06/02/25	34,000	33,739	Ⓢ 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.		
Discover Bank, 3.10%, 06/02/25	34,000	33,738	(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$25,416; the aggregate market value of the collateral held by the fund is \$26,075. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$26,075.		
Total Certificate of Deposits (Cost \$87,836)			(b) Rate shown reflects the 7-day yield as of June 30, 2022.		
U.S. TREASURY BONDS — 2.2%					
U.S. Treasury Bond, 2.00%, 11/15/41	88,000	70,324			
U.S. Treasury Bond, 2.25%, 02/15/52 ^(a)	3,000	2,491			
Total U.S. Treasury Bonds (Cost \$90,177)					
U.S. TREASURY NOTES — 0.6%					
U.S. Treasury Note, 1.88%, 02/15/32	18,000	16,355			
U.S. Treasury Note, 2.88%, 05/15/32 ^(a)	4,000	3,967			
Total U.S. Treasury Notes (Cost \$21,263)					

See accompanying Notes to Financial Statements.

ADVISORSHARES NORTH SQUARE MCKEE ESG CORE BOND ETF

Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
U.S. Government Bonds and Notes	\$ —	\$ 956,457	\$ —	\$ 956,457
Corporate Bonds	—	922,710	—	922,710
U.S. Government Agency Securities	—	817,460	—	817,460
Asset Backed Securities	—	228,531	—	228,531
Foreign Bonds	—	172,320	—	172,320
Certificate of Deposits	—	87,323	—	87,323
U.S. Treasury Bonds	—	72,815	—	72,815
U.S. Treasury Notes	—	20,322	—	20,322
Mortgage Backed Securities	—	19,853	—	19,853
Money Market Fund	32,907	—	—	32,907
Total	\$ 32,907	\$ 3,297,791	\$ —	\$ 3,330,698

SUMMARY OF SCHEDULE OF INVESTMENTS

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	% of Net Assets		% of Net Assets
Aerospace/Defense	0.4%	Multi-National	1.3%
Agriculture	0.6	Oil & Gas	1.6
Auto Manufacturers	3.0	Pharmaceuticals	1.3
Banks	10.3	Pipelines	0.6
Beverages	0.6	Retail	1.8
Biotechnology	0.3	Semiconductors	0.5
Certificate Of Deposits	2.6	Software	1.4
Chemicals	0.1	Telecommunications	1.5
Computers	2.9	Transportation	1.4
Diversified Financial Services	30.6	U.S. Government Bonds and Notes	28.7
Electric	2.5	U.S. Treasury Bonds	2.2
Environmental Control	0.2	U.S. Treasury Notes	0.6
Healthcare – Services	0.6	Money Market Fund	1.0
Internet	0.3	Total Investments	99.9
Media	1.0	Other Assets in Excess of Liabilities	0.1
		Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES POSEIDON DYNAMIC CANNABIS ETF

Schedule of Investments

June 30, 2022

Investments	Shares/ Principal	Value	Investments	Shares/ Principal	Value
COMMON STOCKS — 10.2%			REPURCHASE AGREEMENTS (continued)		
Agriculture — 2.3%			JP Morgan Securities LLC, dated 06/30/22, due 07/01/22, 1.49%, total to be received \$7,000, (collateralized by various U.S. Government Agency Obligations, 2.88%-3.38%, 5/15/44-5/15/49, totaling \$7,140)		
Village Farms International, Inc. (Canada)*	37,651	\$ 98,269		\$ 7,000	\$ 7,000
Pharmaceuticals — 5.9%			Mizuho Securities USA, Inc., dated 06/30/22, due 07/01/22, 1.50%, total to be received \$3,852, (collateralized by various U.S. Government Agency Obligations, 2.88%, 5/15/28, totaling \$3,929)		
Intecure Ltd. (Israel)*	21,821	126,344		3,852	3,852
Sundial Growers, Inc. (Canada)*	401,607	130,964	Total Repurchase Agreements (Cost \$38,852)		
Total Pharmaceuticals		257,308	Total Investments — 154.5%		
Software — 2.0%			(Cost \$6,867,112)		
WM Technology, Inc. *(a)	27,057	89,017	Liabilities in Excess of Other Assets — (54.5%)		
Total Common Stocks (Cost \$580,726)			Net Assets — 100.0%		
		444,594	\$ 4,356,775		
MONEY MARKET FUND — 143.4%			SOFR — Secured Overnight Financing Rate		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 1.03% ^(b) (Cost \$6,247,534)			* Non-income producing security.		
	6,247,534	6,247,534	** Amount includes \$5,428,346 of segregated collateral for swaps.		
REPURCHASE AGREEMENTS — 0.9%^(c)			(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$51,854; the aggregate market value of the collateral held by the fund is \$50,852, which includes \$12,000 of uninvested cash collateral.		
Credit Suisse AG, dated 06/30/22, due 07/01/22, 1.49%, total to be received \$7,000, (collateralized by various U.S. Government Agency Obligations, 0.13%-0.25%, 3/15/24-7/15/31, totaling \$7,140)			(b) Rate shown reflects the 7-day yield as of June 30, 2022.		
	\$ 7,000	7,000	(c) Collateral received from brokers for securities lending was invested in these short-term investments.		
Daiwa Capital Markets America, dated 06/30/22, due 07/01/22, 1.49%, total to be received \$7,000, (collateralized by various U.S. Government Agency Obligations, 0.00%-7.63%, 7/26/22-2/15/50, totaling \$7,140)					
	7,000	7,000			
Deutsche Bank Securities, Inc., dated 06/30/22, due 07/01/22, 1.49%, total to be received \$7,000, (collateralized by various U.S. Government Agency Obligations, 0.00%-0.75%, 1/15/25-8/15/39, totaling \$7,140)					
	7,000	7,000			
HSBC Securities USA, Inc., dated 06/30/22, due 07/01/22, 1.49%, total to be received \$7,000, (collateralized by various U.S. Government Agency Obligations, 0.00%-6.50%, 11/15/23-8/15/51, totaling \$7,140)					
	7,000	7,000			

See accompanying Notes to Financial Statements.

ADVISORSHARES POSEIDON DYNAMIC CANNABIS ETF

Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 444,594	\$ —	\$ —	\$ 444,594
Money Market Fund	6,247,534	—	—	6,247,534
Repurchase Agreements	—	38,852	—	38,852
Total	\$ 6,692,128	\$ 38,852	\$ —	\$ 6,730,980
Liabilities	Level 1	Level 2	Level 3	Total
Swaps [†]	\$ —	\$ (11,562)	\$ —	\$ (11,562)

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

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Agriculture	2.3%
Pharmaceuticals	5.9
Software	2.0
Money Market Fund	143.4
Repurchase Agreements	0.9
Total Investments	154.5
Liabilities in Excess of Other Assets	(54.5)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES POSEIDON DYNAMIC CANNABIS ETF Schedule of Investments (continued)

June 30, 2022

Total Return Swap contracts outstanding as of June 30, 2022:

Reference Entity	Annual Financing Rate Paid	Payment Frequency	Termination Date	Notional Amounts	Fair Value	Unrealized Appreciation/ (Depreciation)
Ascend Well	SOFR + 1.00%	Monthly	11/20/2023	\$ 644,536	\$ 642,687	\$ (1,849)
AYR Wellness	SOFR + 1.00%	Monthly	11/20/2023	144,851	144,534	(317)
Columbia Care	SOFR + 1.00%	Monthly	11/20/2023	167,340	166,703	(637)
Cresco Labs	SOFR + 1.00%	Monthly	11/20/2023	141,427	140,845	(582)
Curaleaf Holdings SUB VOT	SOFR + 1.00%	Monthly	11/20/2023	865,360	863,424	(1,936)
Green Thumb Industries SUB VOT	SOFR + 1.00%	Monthly	11/20/2023	794,393	792,344	(2,049)
Terrascend	SOFR + 1.00%	Monthly	11/20/2023	129,731	129,123	(608)
Trulieve Cannabis	SOFR + 1.00%	Monthly	11/20/2023	844,931	842,969	(1,962)
Verano Holdings	SOFR + 1.00%	Monthly	11/20/2023	608,303	606,681	(1,622)
Net Unrealized Depreciation						\$ (11,562)

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

See accompanying Notes to Financial Statements.

ADVISORSHARES PSYCHEDELICS ETF

Schedule of Investments

June 30, 2022

Investments	Shares/ Principal	Value	Investments	Shares/ Principal	Value
COMMON STOCKS — 80.7%			REPURCHASE AGREEMENTS (continued)		
Biotechnology — 53.3%			Daiwa Capital Markets America, dated 06/30/22, due 07/01/22, 1.55%, total to be received \$249,011, (collateralized by various U.S. Government Agency Obligations, 0.00%-6.50%, 7/31/22-7/1/52, totaling \$253,980)		
ATAI Life Sciences NV (Germany)*	138,703	\$ 504,879		\$ 249,000	\$ 249,000
Bright Minds Biosciences, Inc. (Canada)*	289,576	237,221	Nomura Securities International, Inc., dated 06/30/22, due 07/01/22, 1.54%, total to be received \$207,438, (collateralized by various U.S. Government Agency Obligations, 1.50%-6.50%, 7/1/27-6/1/52, totaling \$211,578)		
Cybin, Inc. (Canada)* ^(a)	1,047,730	586,729		207,429	207,429
Enveric Biosciences, Inc.*	1,252,390	268,387	RBC Dominion Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$249,011, (collateralized by various U.S. Government Agency Obligations, 0.00%-6.88%, 8/16/22-5/20/52, totaling \$253,980)		
GH Research PLC (Ireland)*	24,835	247,853		249,000	249,000
Mind Medicine MindMed, Inc.* ^(a)	750,151	480,172	Total Repurchase Agreements (Cost \$954,429)		
PsyBio Therapeutics Corp.*	2,583,122	198,254			954,429
Seelos Therapeutics, Inc.*	364,597	248,035	Total Investments — 112.4% (Cost \$12,712,823)		
Small Pharma, Inc. (Canada)*	2,000,937	165,918	Liabilities in Excess of Other Assets — (12.4%)		
Total Biotechnology		<u>2,937,448</u>			<u>(683,209)</u>
Healthcare — Services — 11.1%			Net Assets — 100.0%		
Field Trip Health Ltd. (Canada)*	315,236	264,830	<u>\$ 5,508,704</u>		
Greenbrook TMS, Inc. (Canada)*	128,256	182,124	PLC — Public Limited Company		
Numinus Wellness, Inc. (Canada)*	895,346	165,997	* Non-income producing security.		
Total Healthcare — Services		<u>612,951</u>	(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$587,365; the aggregate market value of the collateral held by the fund is \$954,429.		
Pharmaceuticals — 16.3%			(b) American Depository Receipt.		
Compass Pathways PLC (United Kingdom)* ^(b)	60,348	652,965	(c) Rate shown reflects the 7-day yield as of June 30, 2022.		
FSD Pharma, Inc., Class B (Canada)*	306,807	242,378	(d) Collateral received from brokers for securities lending was invested in these short-term investments.		
Total Pharmaceuticals		<u>895,343</u>			
Total Common Stocks (Cost \$10,966,652)		<u>4,445,742</u>			
MONEY MARKET FUND — 14.4%					
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 1.03% ^(c) (Cost \$791,742)	791,742	<u>791,742</u>			
REPURCHASE AGREEMENTS — 17.3%^(d)					
BofA Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$249,011, (collateralized by various U.S. Government Agency Obligations, 1.00%-8.50%, 1/20/24-6/20/52, totaling \$253,980)	\$ 249,000	249,000			

See accompanying Notes to Financial Statements.

ADVISORSHARES PSYCHEDELICS ETF Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 4,445,742	\$ —	\$ —	\$ 4,445,742
Money Market Fund	791,742	—	—	791,742
Repurchase Agreements	—	954,429	—	954,429
Total	\$ 5,237,484	\$ 954,429	\$ —	\$ 6,191,913
Liabilities	Level 1	Level 2	Level 3	Total
Swaps [†]	\$ —	\$ (493,154)	\$ —	\$ (493,154)

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

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Biotechnology	53.3%
Healthcare – Services	11.1
Pharmaceuticals	16.3
Money Market Fund	14.4
Repurchase Agreements	17.3
Total Investments	112.4
Liabilities in Excess of Other Assets	(12.4)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES PSYCHEDELICS ETF Schedule of Investments (continued)

June 30, 2022

Total Return Swap contracts outstanding as of June 30, 2022:

Reference Entity	Annual Financing Rate Paid	Payment Frequency	Termination Date	Notional Amounts	Fair Value	Unrealized Appreciation/ (Depreciation)
Betterlife Pharma	—	—	8/25/2026	\$ 24,937	\$ 8,030	\$ (16,907)
Core One Labs	—	—	8/25/2026	99,947	27,585	(72,362)
Empower Clinics	—	—	8/25/2026	30,268	6,750	(23,518)
Haven Life Sciences	—	—	8/25/2026	19,090	4,305	(14,785)
Mindcure Health	—	—	8/25/2026	30,395	8,010	(22,385)
Mindset Pharma	—	—	8/25/2026	76,701	37,180	(39,521)
Mydecine Innovations	—	—	8/25/2026	93,634	4,416	(89,218)
Numinus Wellness	—	—	8/25/2026	27,600	6,229	(21,371)
Optimi Health	—	—	8/25/2026	21,688	8,400	(13,288)
Psyched Wellness	—	—	8/25/2026	23,201	10,456	(12,745)
Red Light Holland	—	—	8/25/2026	19,988	7,763	(12,225)
Revive Therapeutics	—	—	8/25/2026	60,721	56,000	(4,721)
Tryp Therapeutics	—	—	8/25/2026	39,075	13,020	(26,055)
Wesana Health	—	—	8/25/2026	134,192	10,139	(124,053)
Net Unrealized Depreciation						\$ (493,154)

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

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE CANNABIS ETF

Schedule of Investments

June 30, 2022

Investments	Shares/ Principal	Value	Investments	Shares/ Principal	Value
COMMON STOCKS — 55.1%			COMMON STOCKS (continued)		
Agriculture — 17.6%			Specialty Retail — 2.6%		
Village Farms International, Inc. (Canada)*†	\$4,845,831	\$12,647,619	Agrify Corp.* ^(a)	64,826	\$ 127,707
Distributors — 1.3%			GrowGeneration Corp.* ^(a)	486,823	1,747,694
Greenlane Holdings, Inc., Class A*	865,417	169,968	Total Specialty Retail		1,875,401
High Tide, Inc. (Canada)* ^(a)	394,503	781,116	Total Common Stocks (Cost \$159,014,384)		39,554,420
Total Distributors		951,084	EXCHANGE TRADED FUND — 34.4%		
Interactive Media & Services — 1.2%			Equity Fund — 34.4%		
Leafly Holdings, Inc.* ^(a)	193,448	870,516	AdvisorShares Pure US Cannabis ETF*†	2,388,400	24,719,940
Investment Company — 3.7%			MONEY MARKET FUNDS — 5.4%		
RIV Capital, Inc. (Canada)*	4,985,540	2,628,138	BlackRock Liquidity Funds		
Pharmaceuticals — 18.8%			FedFund Portfolio, Institutional Class, Institutional Class, 1.03% ^{(b)(c)}		
Canopy Growth Corp. (Canada)* ^(a)	647,046	1,844,081		92,000	92,000
Cardiol Therapeutics, Inc., Class A (Canada)* ^(a)	945,222	1,238,362	BlackRock Liquidity Funds		
cbdMD, Inc.*	867,649	381,939	Treasury Trust Fund Portfolio, Institutional Class, 1.03% ^{(b)**}		
Charlottes Web Holdings, Inc.* ^(a)	1,210,315	544,194		3,149,271	3,149,271
Clever Leaves Holdings, Inc. (Canada)* ^(a)	639,558	624,145	Goldman Sachs Financial		
Hempfusion Wellness, Inc. (Canada)* ^(a)	1,785,852	100,008	Square Government Fund — Institutional Shares, Institutional Class, 1.37% ^{(b)(c)}		
IM Cannabis Corp. (Canada)*	987,142	630,093		165,000	165,000
Intercure Ltd. (Israel)* ^(a)	177,006	1,124,873	Invesco Government & Agency		
Jazz Pharmaceuticals PLC*	20,109	3,137,205	Portfolio, Institutional Class, Institutional Class, 1.39% ^{(b)(c)}		
Organigram Holdings, Inc. (Canada)*	406,342	372,656		186,000	186,000
PharmaCielo Ltd. (Canada)* ^(a)	359,009	121,066	Morgan Stanley Institutional		
Tilray Brands, Inc., Class 2 (Canada)* ^(a)	958,098	2,989,266	Liquidity Funds — Government Portfolio, Institutional Class, 1.38% ^{(b)(c)}		
Valens Co., Inc. (The) (Canada)* ^(a)	531,372	341,904		275,000	275,000
Total Pharmaceuticals		13,449,792	Total Money Market Funds (Cost \$3,867,271)		
REITS — 7.8%			REPURCHASE AGREEMENTS — 11.2%^(c)		
Innovative Industrial Properties, Inc.	46,674	5,128,072	BofA Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$2,039,074, (collateralized by various U.S. Government Agency Obligations, 1.00%-8.50%, 1/20/24-6/20/52, totaling \$2,079,766)		
Power REIT*	38,155	485,713		\$2,038,986	2,038,986
Total REITS		5,613,785	Daiwa Capital Markets America,		
Software — 2.1%			dated 06/30/22, due 07/01/22, 1.55%, total to be received \$2,039,074, (collateralized by various U.S. Government Agency Obligations, 0.00%-6.50%, 7/31/22-7/1/52, totaling \$2,079,766)		
WM Technology, Inc.*	461,424	1,518,085		2,038,986	2,038,986

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE CANNABIS ETF Schedule of Investments (continued)

June 30, 2022

Investments	Principal	Value
REPURCHASE AGREEMENTS (continued)		
Nomura Securities International, Inc., dated 06/30/22, due 07/01/22, 1.54%, total to be received \$1,925,053, (collateralized by various U.S. Government Agency Obligations, 1.50%-6.50%, 7/1/27-6/1/52, totaling \$1,963,471)	\$1,924,971	\$ 1,924,971
RBC Dominion Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$2,039,074, (collateralized by various U.S. Government Agency Obligations, 0.00%-6.88%, 8/16/22-5/20/52, totaling \$2,079,766)	2,038,986	2,038,986
Total Repurchase Agreements (Cost \$8,041,929)		<u>8,041,929</u>
Total Investments — 106.1% (Cost \$238,434,387)		76,183,560
Liabilities in Excess of Other Assets — (6.1%)		<u>(4,367,008)</u>
Net Assets — 100.0%		<u>\$71,816,552</u>

ETF — Exchange Traded Fund

PLC — Public Limited Company

REITS — Real Estate Investment Trusts

* Non-income producing security.

** Amount includes \$63,295 of segregated collateral for swaps.

† Affiliated Company.

(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$8,809,100; the aggregate market value of the collateral held by the fund is \$10,447,503. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$1,687,574.

(b) Rate shown reflects the 7-day yield as of June 30, 2022.

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

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE CANNABIS ETF Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 39,554,420	\$ —	\$ —	\$ 39,554,420
Exchange Traded Fund	24,719,940	—	—	24,719,940
Money Market Funds	3,867,271	—	—	3,867,271
Repurchase Agreements	—	8,041,929	—	8,041,929
Total	\$ 68,141,631	\$ 8,041,929	\$ —	\$ 76,183,560
Liabilities	Level 1	Level 2	Level 3	Total
Swaps [†]	\$ —	\$ (21,822,874)	\$ —	\$ (21,822,874)

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

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Agriculture	17.6%
Distributors	1.3
Equity Fund	34.4
Interactive Media & Services	1.2
Investment Company	3.7
Pharmaceuticals	18.8
REITS	7.8
Software	2.1
Specialty Retail	2.6
Money Market Funds	5.4
Repurchase Agreements	11.2
Total Investments	106.1
Liabilities in Excess of Other Assets	(6.1)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE CANNABIS ETF Schedule of Investments (continued)

June 30, 2022

Total Return Swap contracts outstanding as of June 30, 2022:

Reference Entity	Annual Financing Rate Paid	Payment Frequency	Termination Date	Notional Amounts	Fair Value	Unrealized Appreciation/ (Depreciation)
Ianthus Capital ORD	—	—	7/01/2022	\$ 108,903	\$ 30,025	\$ (78,878)
SOL Global Investments Corp	—	—	7/01/2022	12,046,261	1,034,166	(11,012,095)
Terrascend ORD	—	—	7/01/2022	13,695,901	2,964,000	(10,731,901)
Net Unrealized Depreciation						\$ (21,822,874)

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

Affiliated holdings are funds which are managed by the Trust or an affiliate of the Trust. Transactions with affiliated companies during the year ended June 30, 2022 were as follows:

Affiliated Holding Name	Value at 6/30/2021	Purchases/ Additions	Sales/ Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Number of Shares at 6/30/2022	Value at 6/30/2022	Capital Gain Distributions
AdvisorShares Pure US Cannabis ETF	\$ —	\$ 74,432,891	\$ (5,087,572)	\$ (1,834,516)	\$ (42,790,863)	2,388,400	\$ 24,719,940	\$ 180,376
Intec Pharma Ltd.*	1,537,238	—	(899,998)	(2,574,872)	1,937,632	—	—	—
Village Farms International, Inc.	53,391,095	3,430,741	(7,781,408)	729,893	(37,122,702)	4,845,831	12,647,619	—
Total	\$ 54,928,333	\$ 77,863,632	\$(13,768,978)	\$ (3,679,495)	\$(77,975,933)	7,234,231	37,367,559	\$ 180,376

* Security is no longer an affiliated company at year end.

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE US CANNABIS ETF

Schedule of Investments

June 30, 2022

Investments	Shares/ Principal	Value	Investments	Principal	Value
COMMON STOCKS — 9.8%			REPURCHASE AGREEMENTS (continued)		
Investment Company — 0.5%			Nomura Securities		
RIV Capital, Inc. (Canada)*	4,512,850	\$ 2,378,959	International, Inc., dated 06/30/22, due 07/01/22, 1.54%, total to be received \$253,380, (collateralized by various U.S. Government Agency Obligations, 1.50%- 6.50%, 7/1/27-6/1/52, totaling \$258,436)	\$ 253,369	\$ 253,369
Machinery — 0.6%			RBC Dominion Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$253,380, (collateralized by various U.S. Government Agency Obligations, 0.00%- 6.88%, 8/16/22-5/20/52, totaling \$258,436)		
Urban-GRO, Inc.*†	615,065	2,976,915		253,369	253,369
Pharmaceuticals — 0.1%			Truist Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$253,380, (collateralized by various U.S. Government Agency Obligations, 3.25%- 5.50%, 6/30/27-7/1/52, totaling \$258,437)		
Hempfusion Wellness, Inc. (Canada)*	7,877,767	441,155		253,369	253,369
REITS — 4.8%			Total Repurchase Agreements (Cost \$1,088,492)		
AFC Gamma, Inc.	151,406	2,321,054	Total Investments — 93.4% (Cost \$631,195,170)		
Innovative Industrial Properties, Inc.	166,683	18,313,461	Other Assets in Excess of Liabilities — 6.6%		
Power REIT*†	288,572	3,673,522	33,818,549		
Total REITS		24,308,037	Net Assets — 100.0% \$ 514,691,022		
Specialty Retail — 3.8%			REITS — Real Estate Investment Trusts		
Agrify Corp.* ^(a)	908,105	1,788,967	SOFR — Secured Overnight Financing Rate		
GrowGeneration Corp.* ^(a)	3,614,976	12,977,764	* Non-income producing security.		
Hydrofarm Holdings Group, Inc.* ^(a)	1,553,276	5,405,400	** Amount includes \$364,793,258 of segregated collateral for swaps.		
Total Specialty Retail		20,172,131	† Affiliated Company.		
Total Common Stocks (Cost \$200,599,894)			(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$1,123,353; the aggregate market value of the collateral held by the fund is \$1,178,256. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$89,764.		
		50,277,197	(b) Rate shown reflects the 7-day yield as of June 30, 2022.		
MONEY MARKET FUND — 83.4%			(c) Collateral received from brokers for securities lending was invested in these short-term investments.		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 1.03% ^{(b)**} (Cost \$429,506,784)	429,506,784	429,506,784			
REPURCHASE AGREEMENTS — 0.2%^(c)					
Daiwa Capital Markets America, dated 06/30/22, due 07/01/22, 1.55%, total to be received \$253,380, (collateralized by various U.S. Government Agency Obligations, 0.00%- 6.50%, 7/31/22-7/1/52, totaling \$258,436)			\$ 253,369		253,369
Deutsche Bank Securities, Inc., dated 06/30/22, due 07/01/22, 1.48%, total to be received \$75,019, (collateralized by various U.S. Government Agency Obligations, 0.00%- 0.75%, 1/15/25-8/15/39, totaling \$76,516)			75,016		75,016

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE US CANNABIS ETF Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 50,277,197	\$ —	\$ —	\$ 50,277,197
Money Market Fund	429,506,784	—	—	429,506,784
Repurchase Agreements	—	1,088,492	—	1,088,492
Swaps†	—	30,906	—	30,906
Total	<u>\$ 479,783,981</u>	<u>\$ 1,119,398</u>	<u>\$ —</u>	<u>\$ 480,903,379</u>
Liabilities	Level 1	Level 2	Level 3	Total
Swaps†	\$ —	\$ (387,333,508)	\$ —	\$ (387,333,508)
	<u>\$ —</u>	<u>\$ (387,333,508)</u>	<u>\$ —</u>	<u>\$ (387,333,508)</u>

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

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Investment Company	0.5%
Machinery	0.6
Pharmaceuticals	0.1
REITS	4.8
Specialty Retail	3.8
Money Market Fund	83.4
Repurchase Agreements	0.2
Total Investments	93.4
Other Assets in Excess of Liabilities	6.6
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE US CANNABIS ETF Schedule of Investments (continued)

June 30, 2022

Total Return Swap contracts outstanding as of June 30, 2022:

Reference Entity	Annual Financing Rate Paid	Payment Frequency	Termination Date	Notional Amounts	Fair Value	Unrealized Appreciation/ (Depreciation)
4Front Ventures ORD	—	—	9/02/2022	\$ 27,357,014	\$ 11,009,114	\$ (16,347,900)
4Front Ventures ORD	SOFR + 1.00%	Monthly	9/02/2022	477,047	467,500	(9,547)
Acreage Holdings FX SUB VOT CL E ORD	—	—	9/02/2022	4,978,202	1,849,090	(3,129,112)
AYR Wellness	—	—	9/02/2022	31,799,150	5,604,574	(26,194,576)
AYR Wellness	SOFR + 1.00%	Monthly	9/02/2022	15,761,631	15,727,084	(34,547)
C21 Investments ORD	—	—	9/02/2022	10,556,677	2,149,707	(8,406,970)
Columbia Care ORD	—	—	9/02/2022	20,113,964	3,806,620	(16,307,344)
Columbia Care ORD	SOFR + 1.00%	Monthly	9/02/2022	17,487,096	17,442,807	(44,289)
Cresco Labs ORD	—	—	9/02/2022	51,001,012	9,777,564	(41,223,448)
Cresco Labs ORD	SOFR + 1.00%	Monthly	9/02/2022	25,595,484	25,529,045	(66,439)
Curaleaf Holdings SUB VOT ORD	—	—	9/02/2022	55,903,614	18,988,000	(36,915,614)
Curaleaf Holdings SUB VOT ORD	SOFR + 1.00%	Monthly	9/02/2022	65,170,493	65,035,390	(135,103)
Glass House Brands	—	—	9/02/2022	5,736,870	2,137,500	(3,599,370)
Glass House Brands	SOFR + 1.00%	Monthly	8/25/2026	254,094	285,000	30,906
Goodness Growth Hold	—	—	9/02/2022	12,790,362	5,092,483	(7,697,879)
Gramf TpcO ORD	—	—	9/02/2022	34,143,873	3,635,416	(30,508,457)
Green Thumb Industries SUB VOT ORD	—	—	9/02/2022	49,101,881	12,377,424	(36,724,457)
Green Thumb Industries SUB VOT ORD	SOFR + 1.00%	Monthly	9/02/2022	60,522,358	60,384,336	(138,022)
Jushi Holdings CL B SUB VOT ORD	—	—	9/02/2022	32,092,168	8,841,911	(23,250,257)
Jushi Holdings CL B SUB VOT ORD	SOFR + 1.00%	Monthly	9/02/2022	6,004,000	5,609,000	(395,000)
Lowell Farms ORD	—	—	9/02/2022	6,072,549	1,049,836	(5,022,713)
Planet 13 Holdings ORD	—	—	9/02/2022	19,117,097	3,019,335	(16,097,762)
Planet 13 Holdings ORD	SOFR + 1.00%	Monthly	9/02/2022	5,127,712	4,535,342	(592,370)
Terrascend ORD	—	—	9/02/2022	30,829,425	7,081,805	(23,747,620)
Terrascend ORD	SOFR + 1.00%	Monthly	9/02/2022	17,954,832	17,901,821	(53,011)
Trulieve Cannabis ORD	—	—	9/02/2022	76,030,014	25,113,531	(50,916,483)
Trulieve Cannabis ORD	SOFR + 1.00%	Monthly	9/02/2022	62,215,288	62,079,104	(136,184)
Vapen Mj Ventures ORD	—	—	9/02/2022	4,387,543	1,504,468	(2,883,075)
Verano Holdings ORD	—	—	9/02/2022	56,537,696	19,884,453	(36,653,243)
Verano Holdings ORD	SOFR + 1.00%	Monthly	9/02/2022	45,145,116	45,042,400	(102,716)
Net Unrealized Depreciation						<u>\$ (387,302,602)</u>

Cowen and Nomura act as the counterparties to the total return swap contracts listed above. The Fund either receives fees from, or pays fees to, the counterparty, depending upon the total return of the benchmark, and the agreed-upon floating financing rate. As of June 30, 2022, cash in the amount of \$7,170,000 has been segregated as collateral from the broker for Swap contracts.

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE US CANNABIS ETF Schedule of Investments (continued)

June 30, 2022

Affiliated holdings are funds which are managed by the Trust or an affiliate of the Trust. Transactions with affiliated companies during the year ended June 30, 2022 were as follows:

Affiliated Holding Name	Value at 6/30/2021	Purchases/ Additions	Sales/ Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Number of Shares at 6/30/2022	Value at 6/30/2022	Dividend Income
GrowGeneration Corp.	\$ 40,177,305	\$ 72,070,290	\$ (15,153,367)	\$(25,847,337)	\$(58,269,127)	3,614,976	\$ 12,977,764	\$ —
Power REIT	6,923,139	8,475,013	(1,450,898)	(606,636)	(9,667,096)	288,572	3,673,522	—
Urban-GRO, Inc.	—	9,477,249	(1,954,791)	(623,388)	(3,922,155)	615,065	2,976,915	—
Total	<u>\$ 47,100,444</u>	<u>\$ 90,022,552</u>	<u>\$ (18,559,056)</u>	<u>\$(27,077,361)</u>	<u>\$(71,858,378)</u>	<u>4,518,613</u>	<u>19,628,201</u>	<u>\$ —</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES Q DYNAMIC GROWTH ETF

Schedule of Investments

June 30, 2022

Investments	Shares	Value
EXCHANGE TRADED FUNDS — 96.7%		
Commodity Fund — 3.6%		
SPDR Gold Shares*	8,518	\$ 1,434,942
Equity Fund — 93.1%		
Invesco QQQ Trust Series 1	55,504	15,556,661
iShares Core S&P Small-Cap ETF	18,766	1,734,166
iShares US Technology ETF	85,427	6,829,889
Technology Select Sector SPDR Fund	94,803	12,051,357
Vanguard Total Stock Market ETF	7,254	1,368,250
Total Equity Fund		<u>37,540,323</u>
Total Exchange Traded Funds (Cost \$49,225,533)		<u>38,975,265</u>
MONEY MARKET FUND — 3.4%		
Fidelity Investments Money Market Government Portfolio — Class I, 1.21% ^(a) (Cost \$1,353,893)	1,353,893	<u>1,353,893</u>
Total Investments — 100.1% (Cost \$50,579,426)		40,329,158
Liabilities in Excess of Other Assets — (0.1%)		<u>(30,125)</u>
Net Assets — 100.0%		<u>\$ 40,299,033</u>

ETF — Exchange Traded Fund

* Non-income producing security.

(a) Rate shown reflects the 7-day yield as of June 30, 2022.

See accompanying Notes to Financial Statements.

ADVISORSHARES Q DYNAMIC GROWTH ETF Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 38,975,265	\$ —	\$ —	\$ 38,975,265
Money Market Fund	1,353,893	—	—	1,353,893
Total	<u>\$ 40,329,158</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 40,329,158</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Commodity Fund	3.6%
Equity Fund	93.1
Money Market Fund	3.4
Total Investments	100.1
Liabilities in Excess of Other Assets	(0.1)
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES Q PORTFOLIO BLENDED ALLOCATION ETF

Schedule of Investments

June 30, 2022

Investments	Shares/ Principal	Value	Investments	Principal	Value
EXCHANGE TRADED FUNDS — 97.5%			REPURCHASE AGREEMENTS (continued)		
Commodity Fund — 11.5%			RBC Dominion Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$266,435, (collateralized by various U.S. Government Agency Obligations, 0.00%-6.88%, 8/16/22-5/20/52, totaling \$271,752)	\$ 266,424	\$ 266,424
SPDR Gold Shares ^(a)	1,831	\$ 308,450			
Debt Fund — 35.0%			Truist Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$266,435, (collateralized by various U.S. Government Agency Obligations, 3.25%-5.50%, 6/30/27-7/1/52, totaling \$271,753)	266,424	266,424
iShares 20+ Year Treasury Bond ETF ^(a)	7,174	824,077			
Vanguard Total Bond Market ETF	1,480	111,385			
Total Debt Fund		935,462			
Equity Fund — 51.0%			Total Repurchase Agreements (Cost \$1,144,635)		1,144,635
Invesco QQQ Trust Series 1	2,184	612,132	Total Investments — 143.4% (Cost \$4,210,299)		3,839,442
iShares US Technology ETF	3,459	276,547	Liabilities in Excess of Other Assets — (43.4%)		(1,161,588)
Technology Select Sector SPDR Fund	3,752	476,954	Net Assets — 100.0%		\$ 2,677,854
Total Equity Fund		1,365,633			
Total Exchange Traded Funds (Cost \$2,980,402)		2,609,545			
MONEY MARKET FUND — 3.2%			ETF — Exchange Traded Fund		
Fidelity Investments Money Market Government Portfolio — Class I, 1.21% ^(b) (Cost \$85,262)	85,262	85,262	* Non-income producing security.		
			(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$1,126,295; the aggregate market value of the collateral held by the fund is \$1,144,635.		
REPURCHASE AGREEMENTS — 42.7%^(c)			(b) Rate shown reflects the 7-day yield as of June 30, 2022.		
BofA Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$266,435, (collateralized by various U.S. Government Agency Obligations, 1.00%-8.50%, 1/20/24-6/20/52, totaling \$271,752)	\$ 266,424	266,424	(c) Collateral received from brokers for securities lending was invested in these short-term investments.		
Citigroup Global Markets, Inc., dated 06/30/22, due 07/01/22, 1.50%, total to be received \$78,942, (collateralized by various U.S. Government Agency Obligations, 1.88%-3.25%, 6/30/24-5/15/52, totaling \$80,518)	78,939	78,939			
Daiwa Capital Markets America, dated 06/30/22, due 07/01/22, 1.55%, total to be received \$266,435, (collateralized by various U.S. Government Agency Obligations, 0.00%-6.50%, 7/31/22-7/1/52, totaling \$271,752)	266,424	266,424			

See accompanying Notes to Financial Statements.

ADVISORSHARES Q PORTFOLIO BLENDED ALLOCATION ETF Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 2,609,545	\$ —	\$ —	\$ 2,609,545
Money Market Fund	85,262	—	—	85,262
Repurchase Agreements	—	1,144,635	—	1,144,635
Total	\$ 2,694,807	\$ 1,144,635	\$ —	\$ 3,839,442

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Commodity Fund	11.5%
Debt Fund	35.0
Equity Fund	51.0
Money Market Fund	3.2
Repurchase Agreements	42.7
Total Investments	143.4
Liabilities in Excess of Other Assets	(43.4)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES RANGER EQUITY BEAR ETF

Schedule of Investments

June 30, 2022

Investments	Principal/ Shares	Value	Investments	Shares	Value
U.S. TREASURY BILLS — 35.4%			COMMON STOCKS (continued)		
U.S. Treasury Bill, 1.97%, 04/20/23 ^(a)	\$ 50,000,000	\$ 48,980,604	Commercial Services — (10.5)%		
U.S. Treasury Bill, 2.85%, 06/15/23 ^(a)	10,000,000	9,740,673	Affirm Holdings, Inc.*	(50,000)	\$ (903,000)
Total U.S. Treasury Bills (Cost \$58,894,548)		<u>58,721,277</u>	Coursera, Inc.*	(146,570)	(2,078,362)
EXCHANGE TRADED FUND — 11.7%			MarketAxess Holdings, Inc.	(10,000)	(2,560,100)
Debt Fund — 11.7%			Moody's Corp.	(27,500)	(7,479,175)
AdvisorShares North Square McKee Core Reserves ETF [†] (Cost \$19,886,000)	200,000	19,476,000	Paylocity Holding Corp.*	(10,000)	(1,744,200)
MONEY MARKET FUNDS — 38.9%			Payoneer Global, Inc.*	(300,000)	(1,176,000)
BlackRock Liquidity Funds			ZipRecruiter, Inc., Class A*	(100,000)	(1,482,000)
FedFund Portfolio, Institutional Class, 1.32% ^{(b)(c)}	52,231,905	52,231,905	Total Commercial Services		<u>(17,422,837)</u>
Fidelity Institutional Money Market Government Portfolio — Class III, 0.96% ^(b)	12,399,588	12,399,588	Computers — (5.5)%		
Total Money Market Funds (Cost \$64,631,493)		<u>64,631,493</u>	CyberArk Software Ltd.*	(20,000)	(2,559,200)
Total Investments Before Securities Sold, Not Yet Purchased (Cost \$143,412,041)		<u>142,828,770</u>	EPAM Systems, Inc.*	(5,000)	(1,473,900)
Securities Sold, Not Yet Purchased — (96.9)%^(d)			KnowBe4, Inc., Class A*	(105,000)	(1,640,100)
COMMON STOCKS — (96.9)%			Rapid7, Inc.*	(30,000)	(2,004,000)
Advertising — (1.1)%			Varonis Systems, Inc.*	(50,000)	(1,466,000)
Trade Desk, Inc. (The), Class A*	(42,500)	(1,780,325)	Total Computers		<u>(9,143,200)</u>
Apparel — (1.3)%			Diversified Financial Services — (9.7)%		
Skechers USA, Inc., Class A*	(60,000)	(2,134,800)	Bread Financial Holdings, Inc.	(20,000)	(741,200)
Banks — (8.7)%			Coinbase Global, Inc., Class A*	(55,000)	(2,586,100)
Citigroup, Inc.	(50,000)	(2,299,500)	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	(50,000)	(1,893,000)
Deutsche Bank AG (Germany)	(700,000)	(6,118,000)	Nomura Holdings, Inc. (Japan) ^(e)	(750,000)	(2,685,000)
Signature Bank	(15,000)	(2,688,150)	OneMain Holdings, Inc.	(150,000)	(5,607,000)
Silvergate Capital Corp., Class A*	(30,000)	(1,605,900)	Tradeweb Markets, Inc., Class A	(38,000)	(2,593,500)
Sumitomo Mitsui Financial Group, Inc. (Japan) ^(e)	(300,000)	(1,770,000)	Total Diversified Financial Services		<u>(16,105,800)</u>
Total Banks		<u>(14,481,550)</u>	Electrical Components & Equipment — (4.9)%		
			Universal Display Corp.	(80,000)	(8,091,200)
			Engineering & Construction — (1.2)%		
			Exponent, Inc.	(21,000)	(1,920,870)
			Entertainment — (0.7)%		
			DraftKings, Inc., Class A*	(100,000)	(1,167,000)
			Food — (2.7)%		
			McCormick & Co., Inc.	(30,000)	(2,497,500)
			United Natural Foods, Inc.*	(50,000)	(1,970,000)
			Total Food		<u>(4,467,500)</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES RANGER EQUITY BEAR ETF

Schedule of Investments (continued)

June 30, 2022

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Food Service — (0.5)%			Software (continued)		
Healthcare Services Group, Inc.	(50,000)	\$ (870,500)	Descartes Systems Group, Inc. (The) (Canada)*	(20,000)	\$ (1,241,200)
Home Furnishings — (3.0)%			Elastic NV*	(30,000)	(2,030,100)
Sonos, Inc.*	(100,000)	(1,804,000)	Enfusion, Inc., Class A*	(150,000)	(1,531,500)
Tempur Sealy International, Inc.	(150,000)	(3,205,500)	Global-e Online Ltd. (Israel)*	(80,000)	(1,613,600)
Total Home Furnishings		(5,009,500)	Guidewire Software, Inc.*	(20,000)	(1,419,800)
Insurance — (0.8)%			Jamf Holding Corp.*	(50,000)	(1,238,500)
Goosehead Insurance, Inc., Class A	(30,000)	(1,370,100)	MicroStrategy, Inc., Class A*	(27,000)	(4,436,100)
Internet — (4.9)%			nCino, Inc.*	(52,289)	(1,616,776)
DoorDash, Inc., Class A*	(50,000)	(3,208,500)	Paycom Software, Inc.*	(8,000)	(2,240,960)
Okta, Inc.*	(20,000)	(1,808,000)	Paycor HCM, Inc.*	(50,000)	(1,300,000)
Revolve Group, Inc.*	(50,000)	(1,295,500)	Procure Technologies, Inc.*	(20,000)	(907,800)
Yelp, Inc.*	(65,000)	(1,805,050)	SentinelOne, Inc., Class A*	(101,000)	(2,356,330)
Total Internet		(8,117,050)	Snowflake, Inc., Class A*	(6,000)	(834,360)
Media — (2.4)%			Splunk, Inc.*	(30,000)	(2,653,800)
Paramount Global, Class B	(100,000)	(2,468,000)	Sprout Social, Inc., Class A*	(30,000)	(1,742,100)
Thomson Reuters Corp. (Canada)	(15,000)	(1,563,150)	SPS Commerce, Inc.*	(10,000)	(1,130,500)
Total Media		(4,031,150)	Total Software		(44,702,667)
Miscellaneous Manufacturing — (1.6)%			Telecommunications — (2.4)%		
3M Co.	(20,000)	(2,588,200)	Telephone and Data Systems, Inc.	(100,000)	(1,579,000)
Retail — (8.1)%			Ubiquiti, Inc.	(10,000)	(2,482,100)
CarMax, Inc.*	(30,000)	(2,714,400)	Total Telecommunications		(4,061,100)
Freshpet, Inc.*	(50,000)	(2,594,500)	Total Common Stocks (Cost \$(171,514,117))		
O'Reilly Automotive, Inc.*	(4,000)	(2,527,040)	Total Securities Sold, Not Yet Purchased [Proceeds Received \$(171,514,117)]		
Restaurant Brands International, Inc. (Canada)	(75,000)	(3,761,250)	Total Investments — (10.9)% (Cost \$(28,102,076))		
Walgreens Boots Alliance, Inc.	(50,000)	(1,895,000)	Other Assets in Excess of Liabilities — 110.9%		
Total Retail		(13,492,190)	Net Assets — 100.0%		
Software — (26.9)%			ETF — Exchange Traded Fund		
Alteryx, Inc., Class A*	(20,000)	(968,400)	* Non-income producing security.		
Amplitude, Inc., Class A*	(150,000)	(2,143,500)	† Affiliated Company.		
AppFolio, Inc., Class A*	(15,200)	(1,377,728)	(a) Represents a zero coupon bond. Rate shown reflects the effective yield.		
Autodesk, Inc.*	(20,000)	(3,439,200)	(b) Rate shown reflects the 7-day yield as of June 30, 2022.		
Bill.Com Holdings, Inc.*	(10,000)	(1,099,400)	(c) A portion of this security has been pledged as collateral for securities sold, not yet purchased.		
Clear Secure, Inc., Class A*	(100,000)	(2,000,000)	(d) As of June 30, 2022 cash in the amount of \$147,514,181 has been segregated as collateral from the broker for securities sold, not yet purchased.		
Cloudflare, Inc., Class A*	(80,000)	(3,500,000)	(e) American Depositary Receipt.		
CS Disco, Inc.*	(104,269)	(1,881,013)			

See accompanying Notes to Financial Statements.

ADVISORSHARES RANGER EQUITY BEAR ETF

Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ —	\$ 58,721,277	\$ —	\$ 58,721,277
Exchange Traded Fund	19,476,000	—	—	19,476,000
Money Market Funds	64,631,493	—	—	64,631,493
Total	\$ 84,107,493	\$ 58,721,277	\$ —	\$ 142,828,770
Liabilities	Level 1	Level 2	Level 3	Total
Common Stocks	\$(160,957,539)	\$ —	\$ —	\$ (160,957,539)

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of <u>Net Assets</u>
Advertising	(1.1)%
Apparel	(1.3)
Banks	(8.7)
Commercial Services	(10.5)
Computers	(5.5)
Debt Fund	11.7
Diversified Financial Services	(9.7)
Electrical Components & Equipment	(4.9)
Engineering & Construction	(1.2)
Entertainment	(0.7)
Food	(2.7)
Food Service	(0.5)
Home Furnishings	(3.0)
Insurance	(0.8)
Internet	(4.9)
Media	(2.4)
Miscellaneous Manufacturing	(1.6)
Retail	(8.1)
Software	(26.9)
Sovereign	35.4
Telecommunications	(2.4)
Money Market Funds	38.9
Total Investments	(10.9)
Other Assets in Excess of Liabilities	110.9
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES RANGER EQUITY BEAR ETF Schedule of Investments (continued)

June 30, 2022

Affiliated holdings are funds which are managed by the Trust or an affiliate of the Trust. Transactions with affiliated companies during the year ended June 30, 2022 were as follows:

<u>Affiliated Holding Name</u>	<u>Value at 6/30/2021</u>	<u>Purchases/ Additions</u>	<u>Sales/ Reductions</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Number of Shares at 6/30/2022</u>	<u>Value at 6/30/2022</u>	<u>Dividend Income</u>
AdvisorShares North Square McKee Core Reserves ETF	\$ 19,736,000	\$ —	\$ —	\$ —	\$ (260,000)	200,000	\$ 19,476,000	\$ 107,670

See accompanying Notes to Financial Statements.

ADVISORSHARES RESTAURANT ETF

Schedule of Investments

June 30, 2022

Investments	Shares	Value	Investments	Shares/ Principal	Value
COMMON STOCKS — 74.7%			REPURCHASE AGREEMENTS — 11.4%^(c)		
Entertainment — 2.4%			Citigroup Global Markets, Inc., dated 06/30/22, due 07/01/22, 1.50%, total to be received \$50,885, (collateralized by various U.S. Government Agency Obligations, 1.88%-3.25%, 6/30/24-5/15/52, totaling \$51,901)		
RCI Hospitality Holdings, Inc.	1,350	\$ 65,286		\$ 50,883	\$ 50,883
Retail — 72.3%			RBC Dominion Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$249,011, (collateralized by various U.S. Government Agency Obligations, 0.00%-6.88%, 8/16/22-5/20/52, totaling \$253,980)		
Arcos Dorados Holdings, Inc., Class A (Brazil)	40,732	274,534		249,000	249,000
BBQ Holdings, Inc.*	19,708	205,357	Total Repurchase Agreements (Cost \$299,883)		
Bloomin' Brands, Inc.	7,000	116,340	Total Investments — 111.8% (Cost \$3,490,925)		
Carrols Restaurant Group, Inc.	6,687	13,508	Liabilities in Excess of Other Assets — (11.8%)		
Cheesecake Factory, Inc. (The)	998	26,367	Net Assets — 100.0%		
Chipotle Mexican Grill, Inc.*	74	96,737	\$ 2,630,846		
Chuy's Holdings, Inc.*	1,605	31,972	* Non-income producing security.		
Cracker Barrel Old Country Store, Inc.	600	50,094	(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$273,544; the aggregate market value of the collateral held by the fund is \$299,883.		
Darden Restaurants, Inc.	587	66,401	(b) Rate shown reflects the 7-day yield as of June 30, 2022.		
Dave & Buster's Entertainment, Inc.*	3,667	120,204	(c) Collateral received from brokers for securities lending was invested in these short-term investments.		
Denny's Corp.*	9,236	80,169			
Domino's Pizza, Inc.	67	26,111			
Dutch Bros, Inc., Class A ^(a)	9,048	286,369			
El Pollo Loco Holdings, Inc.*	2,912	28,654			
Jack in the Box, Inc.	1,313	73,607			
McDonald's Corp.	146	36,045			
ONE Group Hospitality, Inc. (The)*	16,028	118,126			
Papa John's International, Inc.	576	48,108			
Restaurant Brands International, Inc. (Canada)	611	30,642			
Shake Shack, Inc., Class A*	601	23,727			
Starbucks Corp.	281	21,466			
Sweetgreen, Inc., Class A ^(a)	2,636	30,709			
Texas Roadhouse, Inc.	370	27,084			
Wendy's Co. (The)	3,696	69,780			
Total Retail		1,902,111			
Total Common Stocks (Cost \$2,516,195)		1,967,397			
MONEY MARKET FUND — 25.7%					
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 1.03% ^(b) (Cost \$674,847)	674,847	674,847			

See accompanying Notes to Financial Statements.

ADVISORSHARES RESTAURANT ETF Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 1,967,397	\$ —	\$ —	\$ 1,967,397
Money Market Fund	674,847	—	—	674,847
Repurchase Agreements	—	299,883	—	299,883
Total	\$ 2,642,244	\$ 299,883	\$ —	\$ 2,942,127

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Entertainment	2.4%
Retail	72.3
Money Market Fund	25.7
Repurchase Agreements	11.4
Total Investments	111.8
Liabilities in Excess of Other Assets	(11.8)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES STAR GLOBAL BUY-WRITE ETF

Schedule of Investments

June 30, 2022

Investments	Shares	Value	Investments	Shares/ Principal	Value
EXCHANGE TRADED FUNDS — 95.8%			REPURCHASE AGREEMENTS — 2.3%^(d)		
Debt Fund — 26.8%			BofA Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$315,488, (collateralized by various U.S. Government Agency Obligations, 1.00%- 8.50%, 1/20/24-6/20/52, totaling \$321,784)		
iShares 10-20 Year Treasury Bond ETF	6,252	\$ 751,178			
iShares Core Total USD Bond Market ETF ^{(a)(b)}	100,386	4,700,072			
iShares TIPS Bond ETF	16,030	1,825,977			
iShares U.S. Treasury Bond ETF	116,090	2,774,551		\$ 315,474	\$ 315,474
Total Debt Fund		<u>10,051,778</u>	Daiwa Capital Markets America, dated 06/30/22, due 07/01/22, 1.55%, total to be received \$247,330, (collateralized by various U.S. Government Agency Obligations, 0.00%- 6.50%, 7/31/22-7/1/52, totaling \$252,265)	247,319	247,319
Equity Fund — 69.0%			RBC Dominion Securities, Inc., dated 06/30/22, due 07/01/22, 1.55%, total to be received \$315,488, (collateralized by various U.S. Government Agency Obligations, 0.00%- 6.88%, 8/16/22-5/20/52, totaling \$321,784)		
iShares MSCI EAFE ETF	74,802	4,674,377			
iShares MSCI Emerging Markets ETF	37,122	1,488,592			
iShares Russell 2000 ETF ^(a)	6,471	1,095,929			
iShares Russell Mid-Cap Growth ETF ^(a)	30,095	2,384,126			
SPDR S&P 500 ETF Trust ^(b)	41,158	15,526,855			
Vanguard High Dividend Yield ETF	7,381	750,648			
Total Equity Fund		<u>25,920,527</u>		315,474	<u>315,474</u>
Total Exchange Traded Funds (Cost \$40,276,250)		<u>35,972,305</u>	Total Repurchase Agreements (Cost \$878,267)		<u>878,267</u>
MONEY MARKET FUNDS — 5.6%			Total Investments Before Written Options — 103.7% (Cost \$43,241,673)		
BlackRock Liquidity Funds T-Fund Portfolio, Institutional Class, 1.33% ^(c)	1,610,156	1,610,156			<u>38,937,728</u>
Goldman Sachs Financial Square Government Fund — Institutional Shares, Institutional Class, 1.36% ^{(c)(d)}	477,000	477,000			
Total Money Market Funds (Cost \$2,087,156)		<u>2,087,156</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES STAR GLOBAL BUY-WRITE ETF Schedule of Investments (continued)

June 30, 2022

Investments	Notional Amount	Contracts	Value
WRITTEN CALL OPTION — (0.0)%**			
SPDR S&P 500 ETF Trust, expiring 07/15/22, Strike Price \$405.00 [Premium Received \$(44,074)]	\$(14,175,000)	(350)	\$ (15,925)
Total Investments — 103.7% (Cost \$43,197,599)			38,921,803
Liabilities in Excess of Other Assets — (3.7%)			(1,374,768)
Net Assets — 100.0%			<u>\$37,547,035</u>

ETF — Exchange Traded Fund

TIPS — Treasury Inflation Protected Securities

** Less than 0.05%.

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$1,313,007; the aggregate market value of the collateral held by the fund is \$1,355,267.
- (b) All or a portion of this security has been pledged as collateral for option contracts. The aggregate market value of the collateral was \$2,180,199 as of June 30, 2022.
- (c) Rate shown reflects the 7-day yield as of June 30, 2022.
- (d) Collateral received from brokers for securities lending was invested in these short-term investments.

See accompanying Notes to Financial Statements.

ADVISORSHARES STAR GLOBAL BUY-WRITE ETF

Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 35,972,305	\$ —	\$ —	\$ 35,972,305
Money Market Funds	2,087,156	—	—	2,087,156
Repurchase Agreements	—	878,267	—	878,267
Total	\$ 38,059,461	\$ 878,267	\$ —	\$ 38,937,728
Liabilities	Level 1	Level 2	Level 3	Total
Written Call Option	\$ (15,925)	\$ —	\$ —	\$ (15,925)

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Debt Fund	26.8%
Equity Fund	69.0
Written Call Option	(0.0)**
Money Market Funds	5.6
Repurchase Agreements	2.3
Total Investments	103.7
Liabilities in Excess of Other Assets	(3.7)
Net Assets	100.0%

** Less than 0.05%.

See accompanying Notes to Financial Statements.

ADVISORSHARES VICE ETF

Schedule of Investments

June 30, 2022

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 89.2%			COMMON STOCKS (continued)		
Agriculture — 13.6%			REITS — 7.0%		
Altria Group, Inc.	1,918	\$ 80,115	Gaming and Leisure Properties, Inc.	10,032	\$ 460,068
British American Tobacco PLC (United Kingdom) ^(a)	3,117	133,750	VICI Properties, Inc. ^(b)	5,000	148,950
Philip Morris International, Inc.	1,166	115,131	Total REITS		<u>609,018</u>
Turning Point Brands, Inc.	14,114	382,913	Retail — 8.0%		
Universal Corp.	3,964	239,822	Chuy's Holdings, Inc.*	3,963	78,943
Vector Group Ltd.	21,868	229,614	Dave & Buster's Entertainment, Inc.*	12,300	403,194
Total Agriculture		<u>1,181,345</u>	Jack in the Box, Inc.	2,594	145,419
Apparel — 2.8%			McDonald's Corp.	260	64,189
LVMH Moët Hennessy Louis Vuitton SE (France) ^(a)	2,001	<u>244,562</u>	Total Retail		<u>691,745</u>
Beverages — 25.0%			Semiconductors — 4.1%		
Anheuser-Busch InBev SA/NV (Belgium) ^(a)	1,894	102,181	NVIDIA Corp.	2,364	<u>358,359</u>
Boston Beer Co., Inc. (The), Class A*	279	84,529	Software — 2.7%		
Brown-Forman Corp., Class B	1,205	84,543	Activision Blizzard, Inc.	1,780	138,591
Constellation Brands, Inc., Class A	923	215,114	Take-Two Interactive Software, Inc.*	789	96,676
Diageo PLC (United Kingdom) ^(a)	1,568	273,020	Total Software		<u>235,267</u>
Duckhorn Portfolio, Inc. (The)*	20,004	421,284	Total Common Stocks (Cost \$8,538,096)		<u>7,756,861</u>
MGP Ingredients, Inc.	5,592	559,703	MONEY MARKET FUND — 11.1%		
Molson Coors Beverage Co., Class B	7,196	392,254	BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 1.03% ^(c) (Cost \$961,362)	961,362	<u>961,362</u>
Pernod Ricard SA (France) ^(a)	1,170	42,963	Total Investments — 100.3% (Cost \$9,499,458)		8,718,223
Total Beverages		<u>2,175,591</u>	Liabilities in Excess of Other Assets — (0.3%)		<u>(23,664)</u>
Entertainment — 19.7%			Net Assets — 100.0%		<u>\$ 8,694,559</u>
Caesars Entertainment, Inc.*	3,539	135,544	PLC — Public Limited Company		
Everi Holdings, Inc.*	32,608	531,836	REITS — Real Estate Investment Trusts		
Monarch Casino & Resort, Inc.*	5,566	326,557	* Non-income producing security.		
Penn National Gaming, Inc.*	7,068	215,008	(a) American Depositary Receipt.		
RCI Hospitality Holdings, Inc.	3,052	147,595	(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$219,527; the aggregate market value of the collateral held by the fund is \$228,960. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$228,960.		
Red Rock Resorts, Inc., Class A	10,638	354,884	(c) Rate shown reflects the 7-day yield as of June 30, 2022.		
Total Entertainment		<u>1,711,424</u>			
Lodging — 6.3%					
Boyd Gaming Corp.	8,071	401,532			
Full House Resorts, Inc.* ^(b)	24,345	148,018			
Total Lodging		<u>549,550</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES VICE ETF Schedule of Investments (continued)

June 30, 2022

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 7,756,861	\$ —	\$ —	\$ 7,756,861
Money Market Fund	961,362	—	—	961,362
Total	\$ 8,718,223	\$ —	\$ —	\$ 8,718,223

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Agriculture	13.6%
Apparel	2.8
Beverages	25.0
Entertainment	19.7
Lodging	6.3
REITS	7.0
Retail	8.0
Semiconductors	4.1
Software	2.7
Money Market Fund	11.1
Total Investments	100.3
Liabilities in Excess of Other Assets	(0.3)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Assets and Liabilities

June 30, 2022

	AdvisorShares Alpha DNA Equity Sentiment ETF	AdvisorShares Dorsey Wright ADR ETF	AdvisorShares Dorsey Wright Alpha Equal Weight ETF	AdvisorShares Dorsey Wright FSM All Cap World ETF
ASSETS				
Investments, at Cost	\$ 56,673,531	\$ 44,376,466	\$ 44,480,349	\$ 90,962,947
Repurchase Agreements, at Cost (Note 2)	199,490	8,234,577	—	—
Total Cost of Investments	<u>56,873,021</u>	<u>52,611,043</u>	<u>44,480,349</u>	<u>90,962,947</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	50,609,947	42,892,350	42,717,429	84,280,717
Repurchase Agreements, at Market Value (Note 2)	199,490	8,234,577	—	—
Total Market Value of Investments . .	<u>50,809,437</u>	<u>51,126,927</u>	<u>42,717,429</u>	<u>84,280,717</u>
Dividends and Interest Receivable . .	39,886	209,436	39,853	347
Receivable from Securities Sold	—	68,061	—	—
Reclaim Receivable.	—	15,383	—	—
Prepaid Expenses	—	109	328	805
Total Assets	<u>50,849,323</u>	<u>51,419,916</u>	<u>42,757,610</u>	<u>84,281,869</u>
LIABILITIES				
Cash collateral for securities on loan ^(b) .	199,490	9,361,577	—	—
Advisory Fees Payable	34,239	20,221	12,529	38,815
Trustee Fees Payable	8	—	—	—
Due to Custodian	—	42,856	—	—
Accrued Expenses	42,254	57,442	48,173	66,378
Total Liabilities	<u>275,991</u>	<u>9,482,096</u>	<u>60,702</u>	<u>105,193</u>
NET ASSETS	<u>\$ 50,573,332</u>	<u>\$ 41,937,820</u>	<u>\$ 42,696,908</u>	<u>\$ 84,176,676</u>
COMPONENTS OF NET ASSETS				
Capital Stock at Zero Par Value	\$ 72,164,962	\$ 94,179,627	\$ 64,255,712	\$ 109,059,637
Total Distributable Earnings/ Accumulated (Loss)	<u>(21,591,630)</u>	<u>(52,241,807)</u>	<u>(21,558,804)</u>	<u>(24,882,961)</u>
NET ASSETS	<u>\$ 50,573,332</u>	<u>\$ 41,937,820</u>	<u>\$ 42,696,908</u>	<u>\$ 84,176,676</u>
SHARES ISSUED AND OUTSTANDING				
Shares Outstanding (Unlimited Shares Authorized)	2,430,000	865,000	2,060,000	2,775,000
Net Asset Value (NAV) Per Share	<u>\$ 20.81</u>	<u>\$ 48.48</u>	<u>\$ 20.73</u>	<u>\$ 30.33</u>
(a) Market value of securities on loan . .	\$ 1,038,480	\$ 9,038,711	\$ —	\$ —
(b) Non-cash collateral for securities on loan.	\$ 910,227	\$ —	\$ —	\$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2022

	AdvisorShares Dorsey Wright FSM US Core ETF	AdvisorShares Dorsey Wright Micro-Cap ETF	AdvisorShares Dorsey Wright Short ETF	AdvisorShares DoubleLine Value Equity ETF
ASSETS				
Investments, at Cost	\$ 89,700,151	\$ 7,717,782	\$ 37,855,278	\$ 45,110,055
Investments in Affiliates, at Cost (Note 8)	—	—	9,862,980	—
Repurchase Agreements, at Cost (Note 2)	27,461,888	287,973	—	—
Total Cost of Investments.	<u>117,162,039</u>	<u>8,005,755</u>	<u>47,718,258</u>	<u>45,110,055</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	82,642,791	7,397,005	37,855,278	46,376,425
Investments in Affiliates, at Market Value (Note 8)	—	—	9,738,000	—
Repurchase Agreements, at Market Value (Note 2)	27,461,888	287,973	—	—
Total Market Value of Investments	<u>110,104,679</u>	<u>7,684,978</u>	<u>47,593,278</u>	<u>46,376,425</u>
Cash	279	280	—	—
Cash collateral held at brokers	—	—	38,725,679	—
Dividends and Interest Receivable	6,698	8,179	54,088	66,414
Receivable from Securities Sold	—	—	7,795,477	—
Capital Shares Receivable.	—	—	833,491	—
Reclaim Receivable.	—	—	—	8,991
Due from Investment Advisor	—	5,631	—	—
Prepaid Expenses	482	6	444	132
Total Assets	<u>110,112,138</u>	<u>7,699,074</u>	<u>95,002,457</u>	<u>46,451,962</u>
LIABILITIES				
Cash collateral for securities on loan	30,258,888	287,973	—	—
Advisory Fees Payable	34,383	—	28,338	27,381
Securities Sold, Not Yet Purchased ^(b)	—	—	45,594,721	—
Payable for Securities Purchased	—	—	2,288,790	—
CCO Fees Payable	—	—	1,591	—
Dividend Payable on Securities Sold, Not Yet Purchased	—	—	18,262	—
Accrued Expenses	55,339	35,557	71,496	46,401
Total Liabilities	<u>30,348,610</u>	<u>323,530</u>	<u>48,003,198</u>	<u>73,782</u>
NET ASSETS	<u>\$ 79,763,528</u>	<u>\$ 7,375,544</u>	<u>\$ 46,999,259</u>	<u>\$ 46,378,180</u>
COMPONENTS OF NET ASSETS				
Capital Stock at Zero Par Value	\$ 88,203,380	\$ 9,751,709	\$ 124,810,552	\$ 68,785,686
Total Distributable Earnings/Accumulated (Loss)	(8,439,852)	(2,376,165)	(77,811,293)	(22,407,506)
NET ASSETS	<u>\$ 79,763,528</u>	<u>\$ 7,375,544</u>	<u>\$ 46,999,259</u>	<u>\$ 46,378,180</u>
SHARES ISSUED AND OUTSTANDING				
Shares Outstanding (Unlimited Shares Authorized)	2,480,000	245,000	4,480,000	540,000
Net Asset Value (NAV) Per Share	<u>\$ 32.16</u>	<u>\$ 30.10</u>	<u>\$ 10.49</u>	<u>\$ 85.89</u>
(a) Market value of securities on loan.	\$ 29,423,216	\$ 280,489	\$ —	\$ —
(b) Proceeds Received from Securities Sold, Not Yet Purchased.	\$ —	\$ —	\$ 57,291,239	\$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Assets and Liabilities

June 30, 2022

	AdvisorShares Drone Technology ETF	AdvisorShares Focused Equity ETF	AdvisorShares Gerber Kawasaki ETF	AdvisorShares Hotel ETF
ASSETS				
Investments, at Cost	\$ 577,000	\$ 26,275,905	\$ 21,836,151	\$ 7,491,432
Repurchase Agreements, at Cost (Note 2).	84,530	—	1,370,745	185,289
Total Cost of Investments	<u>661,530</u>	<u>26,275,905</u>	<u>23,206,896</u>	<u>7,676,721</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	500,044	28,120,847	15,885,237	5,916,652
Repurchase Agreements, at Market Value (Note 2)	84,530	—	1,370,745	185,289
Total Market Value of Investments	<u>584,574</u>	<u>28,120,847</u>	<u>17,255,982</u>	<u>6,101,941</u>
Dividends and Interest Receivable . .	1,839	15,044	17,177	5,445
Due from Investment Advisor	41,265	2,566	9,511	—
Prepaid Organizational Fees.	14,184	—	—	—
Prepaid Expenses.	—	—	13	5
Total Assets	<u>641,862</u>	<u>28,138,457</u>	<u>17,282,683</u>	<u>6,107,391</u>
LIABILITIES				
Cash collateral for securities on loan ^(b)	84,530	—	1,370,745	185,289
Advisory Fees Payable	—	—	—	1,501
Trustee Fees Payable	1	69	—	—
Payable for Securities Purchased . .	—	—	40,645	—
CCO Fees Payable	11	—	8	141
Accrued Expenses	6,402	40,427	25,058	23,509
Total Liabilities	<u>90,944</u>	<u>40,496</u>	<u>1,436,456</u>	<u>210,440</u>
NET ASSETS	<u>\$ 550,918</u>	<u>\$ 28,097,961</u>	<u>\$ 15,846,227</u>	<u>\$ 5,896,951</u>
COMPONENTS OF NET ASSETS				
Capital Stock at Zero Par Value . .	\$ 625,000	\$ 26,659,155	\$ 25,705,567	\$ 7,896,819
Total Distributable Earnings/ Accumulated (Loss)	(74,082)	1,438,806	(9,859,340)	(1,999,868)
NET ASSETS	<u>\$ 550,918</u>	<u>\$ 28,097,961</u>	<u>\$ 15,846,227</u>	<u>\$ 5,896,951</u>
SHARES ISSUED AND OUTSTANDING				
Shares Outstanding (Unlimited Shares Authorized)	25,000	665,000	970,000	300,000
Net Asset Value (NAV) Per Share . .	<u>\$ 22.04</u>	<u>\$ 42.25</u>	<u>\$ 16.34</u>	<u>\$ 19.66</u>
(a) Market value of securities on loan	\$ 81,880	\$ —	\$ 1,208,027	\$ 265,924
(b) Non-cash collateral for securities on loan	\$ —	\$ —	\$ 21,378	\$ 90,638

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2022

	AdvisorShares Let Bob AI Powered Momentum ETF	AdvisorShares Managed Bitcoin Strategy ETF	AdvisorShares Newfleet Multi-Sector Income ETF	AdvisorShares North Square McKee Core Reserves ETF ⁽¹⁾
ASSETS				
Investments, at Cost	\$ 24,259,178	\$ 635,214	\$ 88,987,593	\$ 36,510,855
Repurchase Agreements, at Cost (Note 2)	—	—	239,245	—
Total Cost of Investments	<u>24,259,178</u>	<u>635,214</u>	<u>89,226,838</u>	<u>36,510,855</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	24,168,785	499,884	83,798,984	36,152,032
Repurchase Agreements, at Market Value (Note 2)	—	—	239,245	—
Total Market Value of Investments	<u>24,168,785</u>	<u>499,884</u>	<u>84,038,229</u>	<u>36,152,032</u>
Cash	981,200	225,799	32,969	961,430
Dividends and Interest Receivable	14,859	775	288,603	121,191
Receivable from Securities Sold	—	—	885,389	—
Due from Investment Advisor	7,203	807	—	5,244
Prepaid Organizational Fees	11,316	80,269	—	—
Prepaid Expenses	19	—	410	429
Total Assets	<u>25,183,382</u>	<u>807,534</u>	<u>85,245,600</u>	<u>37,240,326</u>
LIABILITIES				
Cash collateral for securities on loan ^(b)	—	—	239,245	—
Advisory Fees Payable	—	—	21,439	—
Trustee Fees Payable	—	1	—	—
Payable for Securities Purchased	981,200	283,512	1,230,782	2,110,103
CCO Fees Payable	131	3	—	—
Accrued Expenses	18,736	7,289	72,534	43,562
Total Liabilities	<u>1,000,067</u>	<u>290,805</u>	<u>1,564,000</u>	<u>2,153,665</u>
NET ASSETS	<u>\$ 24,183,315</u>	<u>\$ 516,729</u>	<u>\$ 83,681,600</u>	<u>\$ 35,086,661</u>
COMPONENTS OF NET ASSETS				
Capital Stock at Zero Par Value	\$ 25,935,550	\$ 685,894	\$ 97,390,323	\$ 36,469,329
Total Distributable Earnings/Accumulated (Loss)	(1,752,235)	(169,165)	(13,708,723)	(1,382,668)
NET ASSETS	<u>\$ 24,183,315</u>	<u>\$ 516,729</u>	<u>\$ 83,681,600</u>	<u>\$ 35,086,661</u>
SHARES ISSUED AND OUTSTANDING				
Shares Outstanding (Unlimited Shares Authorized)	1,040,000	35,000	1,835,000	360,000
Net Asset Value (NAV) Per Share	<u>\$ 23.25</u>	<u>\$ 14.76</u>	<u>\$ 45.60</u>	<u>\$ 97.46</u>
(a) Market value of securities on loan	\$ —	\$ —	\$ 883,186	\$ —
(b) Non-cash collateral for securities on loan	\$ —	\$ —	\$ 666,612	\$ —

(1) Formerly known as AdvisorShares Sage Core Reserves ETF.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2022

	AdvisorShares North Square McKee ESG Core Bond ETF ⁽¹⁾	AdvisorShares Poseidon Dynamic Cannabis ETF	AdvisorShares Psychedelics ETF	AdvisorShares Pure Cannabis ETF
ASSETS				
Investments, at Cost	\$ 3,651,135	\$ 6,828,260	\$ 11,758,394	\$111,741,414
Investments in Affiliates, at Cost (Note 8)	—	—	—	118,651,044
Repurchase Agreements, at Cost (Note 2)	—	38,852	954,429	8,041,929
Total Cost of Investments.	<u>3,651,135</u>	<u>6,867,112</u>	<u>12,712,823</u>	<u>238,434,387</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	3,330,698	6,692,128	5,237,484	30,774,072
Investments in Affiliates, at Market Value (Note 8)	—	—	—	37,367,559
Repurchase Agreements, at Market Value (Note 2)	—	38,852	954,429	8,041,929
Total Market Value of Investments	<u>3,330,698</u>	<u>6,730,980</u>	<u>6,191,913</u>	<u>76,183,560</u>
Cash	—	12,000	—	387,500
Foreign currency ^(b)	—	—	—	209,012
Cash collateral held at brokers	1,340	—	—	—
Dividends and Interest Receivable	19,114	1,961	3,662	167,871
Receivable from Securities Sold	—	152,057	—	—
Due from Investment Advisor	18,154	6,764	19,054	34,337
OTC Swaps Contracts	—	—	701,425	25,850,701
Prepaid Organizational Fees.	—	25,919	61,580	—
Prepaid Expenses	19	5,732	4	1,352
Total Assets	<u>3,369,325</u>	<u>6,935,413</u>	<u>6,977,638</u>	<u>102,834,333</u>
LIABILITIES				
Unrealized Depreciation on OTC Swap Contracts	—	11,562	493,154	21,822,874
Cash collateral for securities on loan ^(c)	—	50,852	954,429	8,759,929
Trustee Fees Payable	3	—	—	—
Payable for Securities Purchased	—	6,855	—	387,500
Capital Shares Payable	—	552,381	—	—
CCO Fees Payable	13	239	10	—
Due to Broker	—	1,929,997	—	—
Accrued Expenses	36,212	26,752	21,341	47,478
Total Liabilities	<u>36,228</u>	<u>2,578,638</u>	<u>1,468,934</u>	<u>31,017,781</u>
NET ASSETS	<u>\$ 3,333,097</u>	<u>\$ 4,356,775</u>	<u>\$ 5,508,704</u>	<u>\$ 71,816,552</u>
COMPONENTS OF NET ASSETS				
Capital Stock at Zero Par Value	\$ 4,681,181	\$ 13,246,799	\$ 14,000,202	\$314,066,496
Total Distributable Earnings/Accumulated (Loss)	(1,348,084)	(8,890,024)	(8,491,498)	(242,249,944)
NET ASSETS	<u>\$ 3,333,097</u>	<u>\$ 4,356,775</u>	<u>\$ 5,508,704</u>	<u>\$ 71,816,552</u>
SHARES ISSUED AND OUTSTANDING				
Shares Outstanding (Unlimited Shares Authorized)	<u>145,000</u>	<u>1,780,000</u>	<u>2,155,000</u>	<u>13,605,000</u>
Net Asset Value (NAV) Per Share	<u>\$ 22.99</u>	<u>\$ 2.45</u>	<u>\$ 2.56</u>	<u>\$ 5.28</u>
(a) Market value of securities on loan.	\$ 25,416	\$ 51,854	\$ 587,365	\$ 8,809,100
(b) Foreign currency at cost.	\$ —	\$ —	\$ —	\$ 209,886
(c) Non-cash collateral for securities on loan	\$ 26,075	\$ —	\$ —	\$ 1,687,574

(1) Formerly known as AdvisorShares FolioBeyond Smart Core Bond ETF.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2022

	AdvisorShares Pure US Cannabis ETF	AdvisorShares Q Dynamic Growth ETF	AdvisorShares Q Portfolio Blended Allocation ETF	AdvisorShares Ranger Equity Bear ETF
ASSETS				
Investments, at Cost	\$ 541,850,101	\$ 50,579,426	\$ 3,065,664	\$ 123,526,041
Investments in Affiliates, at Cost (Note 8)	88,256,577	—	—	19,886,000
Repurchase Agreements, at Cost (Note 2)	1,088,492	—	1,144,635	—
Total Cost of Investments	<u>631,195,170</u>	<u>50,579,426</u>	<u>4,210,299</u>	<u>143,412,041</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	460,155,780	40,329,158	2,694,807	123,352,770
Investments in Affiliates, at Market Value (Note 8) . .	19,628,201	—	—	19,476,000
Repurchase Agreements, at Market Value (Note 2) . .	1,088,492	—	1,144,635	—
Total Market Value of Investments	<u>480,872,473</u>	<u>40,329,158</u>	<u>3,839,442</u>	<u>142,828,770</u>
Cash	—	—	—	147,514,181
Cash collateral held at brokers	7,170,000	—	—	—
Unrealized Appreciation on OTC Swaps Contracts . .	30,906	—	—	—
Dividends and Interest Receivable	676,274	32,940	1,356	127,802
Receivable from Securities Sold	158,750	—	—	33,227,611
Capital Shares Receivable	—	—	—	3,737,590
Due from Investment Advisor	—	—	15,085	—
Premiums paid on OTC Swaps Contracts	528,541,688	—	—	—
Prepaid Expenses	—	—	—	458
Total Assets	<u>1,017,450,091</u>	<u>40,362,098</u>	<u>3,855,883</u>	<u>327,436,412</u>
LIABILITIES				
Unrealized Depreciation on OTC Swaps Contracts . .	387,333,508	—	—	—
Cash collateral for securities on loan ^(b)	1,088,492	—	1,144,635	—
Advisory Fees Payable	199,988	30,615	—	182,805
Trustee Fees Payable	283	—	—	—
Securities Sold, Not Yet Purchased ^(c)	—	—	—	160,957,539
Capital Shares Payable	1,927,440	—	—	—
CCO Fees Payable	—	58	2	—
Due to Custodian - Foreign Currency	28	—	—	—
Due to Broker	111,920,941	—	—	—
Dividend Payable on Securities Sold, Not Yet Purchased	—	—	—	56,066
Accrued Expenses	288,389	32,392	33,392	55,259
Total Liabilities	<u>502,759,069</u>	<u>63,065</u>	<u>1,178,029</u>	<u>161,251,669</u>
NET ASSETS	<u>\$ 514,691,022</u>	<u>\$ 40,299,033</u>	<u>\$ 2,677,854</u>	<u>\$ 166,184,743</u>
COMPONENTS OF NET ASSETS				
Capital Stock at Zero Par Value	\$ 1,769,170,164	\$ 55,824,260	\$ 3,858,802	\$ 500,800,057
Total Distributable Earnings/Accumulated (Loss) . .	<u>(1,254,479,142)</u>	<u>(15,525,227)</u>	<u>(1,180,948)</u>	<u>(334,615,314)</u>
NET ASSETS	<u>\$ 514,691,022</u>	<u>\$ 40,299,033</u>	<u>\$ 2,677,854</u>	<u>\$ 166,184,743</u>
SHARES ISSUED AND OUTSTANDING				
Shares Outstanding (Unlimited Shares Authorized) . .	<u>49,740,000</u>	<u>1,830,000</u>	<u>130,000</u>	<u>5,217,500</u>
Net Asset Value (NAV) Per Share	<u>\$ 10.35</u>	<u>\$ 22.02</u>	<u>\$ 20.60</u>	<u>\$ 31.85</u>
(a) Market value of securities on loan	\$ 1,123,353	\$ —	\$ 1,126,295	\$ —
(b) Non-cash collateral for securities on loan	\$ 89,764	\$ —	\$ —	\$ —
(c) Proceeds Received from Securities Sold, Not Yet Purchased	\$ —	\$ —	\$ —	\$ 171,514,117

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Assets and Liabilities

June 30, 2022

	AdvisorShares Restaurant ETF	AdvisorShares STAR Global Buy-Write ETF	AdvisorShares Vice ETF
ASSETS			
Investments, at Cost	\$ 3,191,042	\$ 42,363,406	\$ 9,499,458
Repurchase Agreements, at Cost (Note 2)	299,883	878,267	—
Total Cost of Investments	<u>3,490,925</u>	<u>43,241,673</u>	<u>9,499,458</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	2,642,244	38,059,461	8,718,223
Repurchase Agreements, at Market Value (Note 2)	299,883	878,267	—
Total Market Value of Investments	<u>2,942,127</u>	<u>38,937,728</u>	<u>8,718,223</u>
Dividends and Interest Receivable	11,396	67,433	8,118
Reclaim Receivable.	33	—	1,513
Due from Investment Advisor	2,552	—	1,620
Prepaid Expenses	—	99	121
Total Assets	<u>2,956,108</u>	<u>39,005,260</u>	<u>8,729,595</u>
LIABILITIES			
Cash collateral for securities on loan ^(b)	299,883	1,355,267	—
Advisory Fees Payable	—	39,131	—
Trustee Fees Payable	168	—	—
Options Written, at value ^(c)	—	15,925	—
Due to Broker	—	11,798	—
Accrued Expenses	25,211	36,104	35,036
Total Liabilities	<u>325,262</u>	<u>1,458,225</u>	<u>35,036</u>
NET ASSETS	<u>\$ 2,630,846</u>	<u>\$ 37,547,035</u>	<u>\$ 8,694,559</u>
COMPONENTS OF NET ASSETS			
Capital Stock at Zero Par Value	\$ 4,007,007	\$ 41,618,091	\$ 10,018,252
Total Distributable Earnings/Accumulated (Loss)	<u>(1,376,161)</u>	<u>(4,071,056)</u>	<u>(1,323,693)</u>
NET ASSETS	<u>\$ 2,630,846</u>	<u>\$ 37,547,035</u>	<u>\$ 8,694,559</u>
SHARES ISSUED AND OUTSTANDING			
Shares Outstanding (Unlimited Shares Authorized)	<u>155,000</u>	<u>1,085,000</u>	<u>345,000</u>
Net Asset Value (NAV) Per Share	<u>\$ 16.97</u>	<u>\$ 34.61</u>	<u>\$ 25.20</u>
(a) Market value of securities on loan.	\$ 273,544	\$ 1,313,007	\$ 219,527
(b) Non-cash collateral for securities on loan	\$ —	\$ —	\$ 228,960
(c) Premiums received for options written	\$ —	\$ 44,074	\$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year Ended June 30, 2022

	AdvisorShares Alpha DNA Equity Sentiment ETF	AdvisorShares Dorsey Wright ADR ETF	AdvisorShares Dorsey Wright Alpha Equal Weight ETF	AdvisorShares Dorsey Wright FSM All Cap World ETF
INVESTMENT INCOME:				
Dividend Income	\$ 617,853	\$ 2,551,129	\$ 608,653	\$ 1,137,453
Securities lending income (net) (Note 2).	18,832	61,959	2,241	71,036
Foreign withholding tax.	(1,422)	(111,801)	—	—
Total Investment Income	635,263	2,501,287	610,894	1,208,489
EXPENSES:				
Advisory Fees	523,383	524,696	507,003	976,255
Accounting & Administration Fees . .	43,522	93,023	75,265	92,441
Professional Fees	35,090	25,588	33,937	49,732
Exchange Listing Fees	8,010	6,908	4,611	7,626
Custody Fees	18,748	6,870	10,160	12,534
Report to Shareholders	12,979	26,982	16,757	36,334
Trustee Fees	5,795	5,799	5,783	6,050
CCO Fees.	3,428	4,616	4,606	8,852
Pricing Fees	—	294	4,041	8,457
Transfer Agent Fees	5,164	5,247	5,067	9,762
Insurance Fees	1,489	1,055	1,807	4,303
Registration Fees	4,543	—	1,708	3,706
Organizational Fees	9,165	—	—	—
Miscellaneous Fees.	3,551	1,654	3,275	4,702
Total Expenses	674,867	702,732	674,020	1,220,754
Advisory Fees Waived/Recoupment . .	—	(12,898)	(43,933)	(32,530)
Net Expenses	674,867	689,834	630,087	1,188,224
Net Investment Income (Loss) . .	(39,604)	1,811,453	(19,193)	20,265
REALIZED AND UNREALIZED GAIN (LOSS) ON:				
Net Realized Gain (Loss) on:				
Investments	(16,115,829)	(2,650,479)	(19,138,892)	(18,232,522)
In-Kind Redemptions	4,874,586	4,540,198	4,031,025	1,226,654
Purchased Options.	1,566,321	—	—	—
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	(8,507,113)	(20,545,915)	(2,397,719)	(2,715,526)
Net Realized and Unrealized Gain (Loss)	(18,182,035)	(18,656,196)	(17,505,586)	(19,721,394)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (18,221,639)	\$ (16,844,743)	\$ (17,524,779)	\$ (19,701,129)

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year Ended June 30, 2022

	AdvisorShares Dorsey Wright FSM US Core ETF	AdvisorShares Dorsey Wright Micro-Cap ETF	AdvisorShares Dorsey Wright Short ETF	AdvisorShares DoubleLine Value Equity ETF
INVESTMENT INCOME:				
Dividend Income	\$ 1,054,117	\$ 114,976	\$ 57,955	\$ 989,803
Dividend Income from Affiliates	—	—	53,835	—
Securities lending income (net) (Note 2)	99,325	40,243	—	3,044
Foreign withholding tax	—	(93)	—	(6,715)
Total Investment Income	1,153,442	155,126	111,790	986,132
EXPENSES:				
Advisory Fees	717,468	68,524	233,598	336,776
Accounting & Administration Fees	82,616	74,309	90,537	72,195
Professional Fees	39,105	19,695	13,202	28,246
Exchange Listing Fees	5,251	372	1,712	8,017
Custody Fees	9,357	3,436	4,377	5,178
Report to Shareholders	26,963	4,152	8,878	—
Trustee Fees	5,893	5,500	5,603	5,683
CCO Fees	6,125	580	878	2,721
Pricing Fees	4,375	—	348	—
Transfer Agent Fees	7,172	685	2,336	3,608
Insurance Fees	2,340	82	2,237	1,254
Registration Fees	1,919	342	—	—
Interest on Securities Sold, Not Yet Purchased	—	—	76,415	—
Dividend Expense	—	—	378,502	—
Miscellaneous Fees	1,939	118	859	482
Total Expenses	910,523	177,795	819,482	464,160
Advisory Fees Waived/Recoupment	(24,662)	(63,589)	24,096	(31,171)
Net Expenses	885,861	114,206	843,578	432,989
Net Investment Income (Loss)	267,581	40,920	(731,788)	553,143
REALIZED AND UNREALIZED GAIN (LOSS) ON:				
Net Realized Gain (Loss) on:				
Investments	(1,855,358)	(1,199,037)	4,489	4,969,712
In-Kind Redemptions	9,525,810	1,393,979	—	845,821
Short Sales	—	—	(4,323,800)	—
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	(21,632,697)	(2,235,824)	—	(10,804,313)
Investments in Affiliates	—	—	(130,000)	—
Short Sales	—	—	12,013,100	—
Net Realized and Unrealized Gain (Loss)	(13,962,245)	(2,040,882)	7,563,789	(4,988,780)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (13,694,664)	\$ (1,999,962)	\$ 6,832,001	\$ (4,435,637)

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year Ended June 30, 2022

	AdvisorShares Drone Technology ETF ⁽¹⁾	AdvisorShares Focused Equity ETF	AdvisorShares Gerber Kawasaki ETF ⁽²⁾	AdvisorShares Hotel ETF
INVESTMENT INCOME:				
Dividend Income	\$ 921	\$ 311,427	\$ 180,482	\$ 73,456
Securities lending income (net) (Note 2)	2,002	749	19,490	1,500
Foreign withholding tax.	(31)	—	(11,595)	—
Total Investment Income	2,892	312,176	188,377	74,956
EXPENSES:				
Advisory Fees	674	200,099	133,777	49,132
Accounting & Administration Fees	2,787	72,476	22,365	4,448
Professional Fees	33,662	23,212	34,370	17,005
Exchange Listing Fees	5,799	8,135	17,023	7,733
Custody Fees	108	3,634	5,036	1,468
Report to Shareholders	3,520	16,057	6,683	5,575
Trustee Fees	1,253	5,687	5,577	5,292
CCO Fees.	21	1,886	1,304	—
Transfer Agent Fees	8	2,309	1,338	614
Insurance Fees	417	886	574	694
Registration Fees	—	230	—	562
Organizational Fees	842	—	14,960	16,053
Miscellaneous Fees.	586	230	897	552
Total Expenses	49,677	334,841	243,904	109,128
Advisory Fees Waived/Recoupment.	(674)	(134,742)	(110,127)	(28,064)
Expense Reimbursement.	(47,960)	—	—	—
Net Expenses	1,043	200,099	133,777	81,064
Net Investment Income (Loss).	1,849	112,077	54,600	(6,108)
REALIZED AND UNREALIZED GAIN (LOSS) ON:				
Net Realized Gain (Loss) on:				
Investments	1,025	(31,114)	(3,461,686)	(390,941)
Investments in Affiliates	—	—	(590,164)	—
In-Kind Redemptions	—	3,224,104	108,459	414,565
In-Kind Redemptions in Affiliates	—	—	(10,892)	—
Distributions by other Affiliated Investment Companies.	—	—	1,862	—
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	(76,956)	(6,401,532)	(5,950,914)	(1,292,991)
Net Realized and Unrealized Gain (Loss) . .	(75,931)	(3,208,542)	(9,903,335)	(1,269,367)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (74,082)	\$ (3,096,465)	\$ (9,848,735)	\$ (1,275,475)

(1) Represents the period April 27, 2022 (commencement of operations) to June 30, 2022.

(2) Represents the period July 2, 2021 (commencement of operations) to June 30, 2022.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year Ended June 30, 2022

	AdvisorShares Let Bob AI Powered Momentum ETF ⁽¹⁾	AdvisorShares Managed Bitcoin Strategy ETF ⁽²⁾	AdvisorShares Newfleet Multi-Sector Income ETF	AdvisorShares North Square McKee Core Reserves ETF ⁽³⁾
INVESTMENT INCOME:				
Dividend Income	\$ 48,518	\$ 277	\$ 3,761	\$ 2,490
Interest Income	—	—	2,035,336	326,183
Securities lending income (net) (Note 2)	94	2,185	3,718	341
Total Investment Income	48,612	2,462	2,042,815	329,014
EXPENSES:				
Advisory Fees	60,369	1,981	494,201	114,044
Accounting & Administration Fees	7,005	2,387	131,364	72,118
Professional Fees	32,714	100,247	37,592	27,114
Exchange Listing Fees	7,592	5,799	8,039	10,297
Custody Fees	1,901	216	20,787	5,602
Report to Shareholders	8,468	1,444	34,276	8,293
Trustee Fees	2,665	1,255	5,930	5,644
CCO Fees	745	27	6,689	373
Pricing Fees	—	—	2,627	—
Transfer Agent Fees	647	17	7,413	2,851
Insurance Fees	1,758	417	2,448	2,111
Registration Fees	—	—	2,693	—
Organizational Fees	3,684	16,028	—	—
Miscellaneous Fees	393	361	1,241	—
Total Expenses	127,941	130,179	755,300	248,447
Advisory Fees Waived/Recoupment	(42,558)	(1,981)	(13,998)	(114,044)
Expense Reimbursement	—	(124,918)	—	(1,352)
Net Expenses	85,383	3,280	741,302	133,051
Net Investment Income (Loss)	(36,771)	(818)	1,301,513	195,963
REALIZED AND UNREALIZED GAIN (LOSS) ON:				
Net Realized Gain (Loss) on:				
Investments	(1,625,071)	(139,604)	(606,602)	44,153
In-Kind Redemptions	—	(19,099)	—	—
Futures	—	—	—	1,062
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	(90,393)	(135,330)	(5,873,888)	(490,590)
Futures	—	—	—	(2,152)
Net Realized and Unrealized Gain (Loss)	(1,715,464)	(294,033)	(6,480,490)	(447,527)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (1,752,235)	\$ (294,851)	\$ (5,178,977)	\$ (251,564)

(1) Represents the period February 9, 2022 (commencement of operations) to June 30, 2022.

(2) Represents the period April 27, 2022 (commencement of operations) to June 30, 2022.

(3) Formerly known as AdvisorShares Sage Core Reserves ETF.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year Ended June 30, 2022

	AdvisorShares North Square McKee ESG Core Bond ETF ⁽¹⁾	AdvisorShares Poseidon Dynamic Cannabis ETF ⁽²⁾	AdvisorShares Psychedelics ETF ⁽³⁾	AdvisorShares Pure Cannabis ETF
INVESTMENT INCOME:				
Dividend Income	\$ 60,081	\$ 3,645	\$ 1,036	\$ 736,628
Interest Income	45,920	—	—	—
Securities lending income (net) (Note 2)	1,424	4	20,108	760,094
Total Investment Income	<u>107,425</u>	<u>3,649</u>	<u>21,144</u>	<u>1,496,722</u>
EXPENSES:				
Advisory Fees	14,278	33,296	26,729	1,177,503
Accounting & Administration Fees	81,143	9,742	15,094	143,904
Professional Fees	20,909	28,943	39,861	71,957
Exchange Listing Fees	8,040	9,548	10,992	8,490
Custody Fees	4,688	2,123	3,467	26,249
Report to Shareholders	—	9,377	6,759	239,722
Trustee Fees	5,464	4,042	5,505	6,601
CCO Fees	154	546	2,231	15,984
Transfer Agent Fees	305	312	334	14,709
Insurance Fees	200	1,729	3,000	8,318
Registration Fees	—	—	—	17,933
Organizational Fees	—	6,569	23,671	—
Miscellaneous Fees	—	565	647	4,089
Total Expenses	<u>135,181</u>	<u>106,792</u>	<u>138,290</u>	<u>1,735,459</u>
Advisory Fees Waived/Recoupment	(14,278)	(33,296)	(26,729)	(452,143)
Expense Reimbursement	(93,449)	(32,289)	(67,446)	—
Net Expenses	<u>27,454</u>	<u>41,207</u>	<u>44,115</u>	<u>1,283,316</u>
Net Investment Income (Loss)	<u>79,971</u>	<u>(37,558)</u>	<u>(22,971)</u>	<u>213,406</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON:				
Net Realized Gain (Loss) on:				
Investments	21,294	(531,882)	(1,342,421)	(23,513,919)
Investments in Affiliates	—	—	—	(3,788,027)
In-Kind Redemptions	(8,921)	(4,097)	—	2,694,798
In-Kind Redemptions in Affiliates	—	—	—	108,532
Distributions by Other Affiliated Investment Companies	—	—	—	180,376
Swaps	—	(8,171,959)	(120,573)	(25,924,285)
Foreign Currency Transactions	—	—	—	(33,361)
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	(442,297)	(136,132)	(6,520,910)	(75,531,924)
Investments in Affiliates	—	—	—	(77,975,933)
Swaps	—	(11,562)	(493,154)	(24,246,526)
Foreign Currency Translations	—	—	—	(424)
Net Realized and Unrealized Gain (Loss)	<u>(429,924)</u>	<u>(8,855,632)</u>	<u>(8,477,058)</u>	<u>(228,030,693)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (349,953)</u>	<u>\$ (8,893,190)</u>	<u>\$ (8,500,029)</u>	<u>\$ (227,817,287)</u>

(1) Formerly known as AdvisorShares FolioBeyond Smart Core Bond ETF.

(2) Represents the period November 17, 2021 (commencement of operations) to June 30, 2022.

(3) Represents the period September 16, 2021 (commencement of operations) to June 30, 2022.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year Ended June 30, 2022

	AdvisorShares Pure US Cannabis ETF	AdvisorShares Q Dynamic Growth ETF	AdvisorShares Q Portfolio Blended Allocation ETF	AdvisorShares Ranger Equity Bear ETF
INVESTMENT INCOME:				
Dividend Income	\$ 2,854,991	\$ 506,643	\$ 47,873	\$ 217,021
Dividend Income from Affiliates	—	—	—	107,670
Interest Income	—	—	—	64,668
Securities lending income (net) (Note 2)	82,040	57,259	2,756	—
Total Investment Income	2,937,031	563,902	50,629	389,359
EXPENSES:				
Advisory Fees	5,493,656	869,105	29,700	1,289,112
Accounting & Administration Fees	515,743	50,823	35,404	72,444
Professional Fees	197,885	37,647	22,241	23,473
Exchange Listing Fees	10,511	8,300	8,400	7,307
Custody Fees	77,999	9,133	2,036	7,940
Report to Shareholders	309,524	19,600	12,635	22,348
Trustee Fees	11,047	5,864	5,498	5,910
CCO Fees	66,621	6,570	—	1,628
Pricing Fees	—	—	—	7,815
Transfer Agent Fees	68,677	6,828	324	6,446
Insurance Fees	22,396	1,529	55	2,454
Registration Fees	70,800	4,620	257	—
Interest on Securities Sold, Not Yet Purchased	—	—	—	1,136,642
Dividend Expense	—	—	—	982,230
Organizational Fees	39,339	9,095	9,095	—
Miscellaneous Fees	14,811	2,322	128	3,753
Total Expenses	6,899,009	1,031,436	125,773	3,569,502
Advisory Fees Waived/Recoupment	(275,331)	7,123	(29,700)	—
Expense Reimbursement	—	—	(53,486)	—
Net Expenses	6,623,678	1,038,559	42,587	3,569,502
Net Investment Income (Loss)	(3,686,647)	(474,657)	8,042	(3,180,143)
REALIZED AND UNREALIZED GAIN (LOSS) ON:				
Net Realized Gain (Loss) on:				
Investments	(61,520,106)	(4,530,014)	(532,576)	—
Investments in Affiliates	(27,321,462)	—	—	—
In-Kind Redemptions	3,337,143	(334,662)	1,150	—
In-Kind Redemptions in Affiliates	244,101	—	—	—
Swaps	(637,418,579)	—	—	—
Short Sales	—	—	—	26,673,974
Foreign Currency Transactions	(9,012)	—	—	—
Distributions by other Investment Companies	—	—	939	—
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	(76,510,381)	(15,140,779)	(554,167)	(173,271)
Investments in Affiliates	(69,658,370)	—	—	(260,000)
Short Sales	—	—	—	11,535,915
Swaps	(326,779,605)	—	—	—
Foreign Currency Translations	1	—	—	—
Net Realized and Unrealized Gain (Loss)	(1,195,636,270)	(20,005,455)	(1,084,654)	37,776,618
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (1,199,322,917)	\$ (20,480,112)	\$ (1,076,612)	\$ 34,596,475

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Operations

Year Ended June 30, 2022

	AdvisorShares Restaurant ETF	AdvisorShares STAR Global Buy-Write ETF	AdvisorShares Vice ETF
INVESTMENT INCOME:			
Dividend Income	\$ 35,260	\$ 610,747	\$ 180,398
Securities lending income (net) (Note 2)	31,788	14,316	1,384
Foreign withholding tax	(468)	—	(2,146)
Total Investment Income	66,580	625,063	179,636
EXPENSES:			
Advisory Fees	25,611	387,522	68,268
Accounting & Administration Fees	8,237	73,942	77,871
Professional Fees	20,904	25,104	13,396
Exchange Listing Fees	7,733	7,993	8,469
Custody Fees	1,175	4,051	3,047
Report to Shareholders	3,189	13,167	6,954
Trustee Fees	5,440	5,529	5,488
CCO Fees	—	1,582	812
Pricing Fees	—	—	765
Transfer Agent Fees	320	2,153	853
Insurance Fees	677	465	329
Registration Fees	424	197	—
Organizational Fees	16,054	—	—
Miscellaneous Fees	466	263	343
Total Expenses	90,230	521,968	186,595
Advisory Fees Waived/Recoupment	(25,611)	9,081	(68,268)
Expense Reimbursement	(22,359)	—	(5,686)
Net Expenses	42,260	531,049	112,641
Net Investment Income (Loss)	24,320	94,014	66,995
REALIZED AND UNREALIZED GAIN (LOSS) ON:			
Net Realized Gain (Loss) on:			
Investments	(804,392)	107,217	(282,990)
In-Kind Redemptions	35,387	108,548	156,897
Options Written	—	304,360	—
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	(517,861)	(5,857,570)	(3,846,483)
Options Written	—	30,787	—
Net Realized and Unrealized Gain (Loss)	(1,286,866)	(5,306,658)	(3,972,576)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (1,262,546)	\$ (5,212,644)	\$ (3,905,581)

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Alpha DNA Equity Sentiment ETF		AdvisorShares Dorsey Wright ADR ETF	
	Year ended June 30, 2022	For the period February 2, 2021* to June 30, 2021	Year ended June 30, 2022	Year ended June 30, 2021
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss) . . .	\$ (39,604)	\$ (160,118)	\$ 1,811,453	\$ 356,321
Net Realized Gain (Loss)	(9,674,922)	2,719,382	1,889,719	19,387,682
Net Change in Unrealized Appreciation (Depreciation) . .	(8,507,113)	2,443,529	(20,545,915)	(1,463,361)
Net Increase (Decrease) In Net Assets Resulting From Operations	(18,221,639)	5,002,793	(16,844,743)	18,280,642
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	—	—	(1,200,067)	(284,565)
Total Distributions	—	—	(1,200,067)	(284,565)
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued . . .	40,215,570	96,371,099	—	10,147,730
Value of Shares Redeemed	(41,327,340)	(31,467,151)	(28,853,838)	(15,186,661)
Net Increase (Decrease) From Capital Stock Transactions . .	(1,111,770)	64,903,948	(28,853,838)	(5,038,931)
Net Increase (Decrease) in Net Assets	(19,333,409)	69,906,741	(46,898,648)	12,957,146
Net Assets:				
Beginning of Year/Period	69,906,741	—	88,836,468	75,879,322
End of Year/Period	\$ 50,573,332	\$ 69,906,741	\$ 41,937,820	\$ 88,836,468
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	2,535,000	—	1,335,000	1,425,000
Shares Sold	1,445,000	3,705,000	—	170,000
Shares Repurchased	(1,550,000)	(1,170,000)	(470,000)	(260,000)
Shares Outstanding, End of Year/Period	2,430,000	2,535,000	865,000	1,335,000

* Commencement of operations.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Dorsey Wright Alpha Equal Weight ETF		AdvisorShares Dorsey Wright FSM All Cap World ETF	
	Year ended June 30, 2022	Year ended June 30, 2021	Year ended June 30, 2022	Year ended June 30, 2021
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss) . . .	\$ (19,193)	\$ (276,933)	\$ 20,265	\$ (438,845)
Net Realized Gain (Loss)	(15,107,867)	18,631,882	(17,005,868)	38,026,512
Net Change in Unrealized Appreciation (Depreciation) . . .	(2,397,719)	(2,677,985)	(2,715,526)	(8,322,601)
Net Increase (Decrease) In Net Assets Resulting From Operations	(17,524,779)	15,676,964	(19,701,129)	29,265,066
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(1,162,299)	(14,018)	(2,192,696)	(215,144)
Total Distributions	(1,162,299)	(14,018)	(2,192,696)	(215,144)
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	68,469,951	85,533,754	86,954,010	295,124,496
Value of Shares Redeemed	(86,479,636)	(61,136,384)	(136,556,384)	(242,186,339)
Net Increase (Decrease) From Capital Stock Transactions . . .	(18,009,685)	24,397,370	(49,602,374)	52,938,157
Net Increase (Decrease) in Net Assets	(36,696,763)	40,060,316	(71,496,199)	81,988,079
Net Assets:				
Beginning of Year/Period	79,393,671	39,333,355	155,672,875	73,684,796
End of Year/Period	\$42,696,908	\$ 79,393,671	\$ 84,176,676	\$ 155,672,875
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	2,850,000	1,925,000	4,250,000	2,625,000
Shares Sold	2,440,000	3,085,000	2,270,000	8,535,000
Shares Repurchased	(3,230,000)	(2,160,000)	(3,745,000)	(6,910,000)
Shares Outstanding, End of Year/Period	2,060,000	2,850,000	2,775,000	4,250,000

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Dorsey Wright FSM US Core ETF		AdvisorShares Dorsey Wright Micro-Cap ETF	
	Year ended June 30, 2022	Year ended June 30, 2021	Year ended June 30, 2022	Year ended June 30, 2021
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss) . . .	\$ 267,581	\$ (151,194)	\$ 40,920	\$ (5,175)
Net Realized Gain (Loss)	7,670,452	8,461,136	194,942	484,121
Net Change in Unrealized Appreciation (Depreciation) . . .	<u>(21,632,697)</u>	<u>11,295,797</u>	<u>(2,235,824)</u>	<u>1,419,273</u>
Net Increase (Decrease) In Net Assets Resulting From Operations	<u>(13,694,664)</u>	<u>19,605,739</u>	<u>(1,999,962)</u>	<u>1,898,219</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(367,102)	(144,245)	(38,855)	—
Return of Capital	—	—	(9,609)	—
Total Distributions	<u>(367,102)</u>	<u>(144,245)</u>	<u>(48,464)</u>	<u>—</u>
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	48,884,270	67,515,703	6,397,157	5,434,395
Value of Shares Redeemed	<u>(48,707,954)</u>	<u>(40,095,468)</u>	<u>(5,872,501)</u>	<u>(545,097)</u>
Net Increase (Decrease) From Capital Stock Transactions . . .	<u>176,316</u>	<u>27,420,235</u>	<u>524,656</u>	<u>4,889,298</u>
Net Increase (Decrease) in Net Assets	<u>(13,885,450)</u>	<u>46,881,729</u>	<u>(1,523,770)</u>	<u>6,787,517</u>
Net Assets:				
Beginning of Year/Period	93,648,978	46,767,249	8,899,314	2,111,797
End of Year/Period	<u>\$ 79,763,528</u>	<u>\$ 93,648,978</u>	<u>\$ 7,375,544</u>	<u>\$ 8,899,314</u>
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	2,525,000	1,700,000	235,000	100,000
Shares Sold	1,355,000	1,945,000	170,000	160,000
Shares Repurchased	<u>(1,400,000)</u>	<u>(1,120,000)</u>	<u>(160,000)</u>	<u>(25,000)</u>
Shares Outstanding, End of Year/Period	<u>2,480,000</u>	<u>2,525,000</u>	<u>245,000</u>	<u>235,000</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Dorsey Wright Short ETF		AdvisorShares DoubleLine Value Equity ETF	
	Year ended June 30, 2022	Year ended June 30, 2021	Year ended June 30, 2022	Year ended June 30, 2021
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss) . . .	\$ (731,788)	\$ (1,864,666)	\$ 553,143	\$ 537,254
Net Realized Gain (Loss)	(4,319,311)	(27,066,731)	5,815,533	5,873,938
Net Change in Unrealized Appreciation (Depreciation) . .	<u>11,883,100</u>	<u>(19,190,288)</u>	<u>(10,804,313)</u>	<u>10,696,504</u>
Net Increase (Decrease) In Net Assets Resulting From Operations	<u>6,832,001</u>	<u>(48,121,685)</u>	<u>(4,435,637)</u>	<u>17,107,696</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	—	—	(520,610)	(614,874)
Total Distributions	<u>—</u>	<u>—</u>	<u>(520,610)</u>	<u>(614,874)</u>
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued . . .	31,836,759	23,413,492	6,473,012	964,855
Value of Shares Redeemed	<u>(16,833,886)</u>	<u>(63,225,521)</u>	<u>(3,381,200)</u>	<u>(10,698,303)</u>
Net Increase (Decrease) From Capital Stock Transactions . .	<u>15,002,873</u>	<u>(39,812,029)</u>	<u>3,091,812</u>	<u>(9,733,448)</u>
Net Increase (Decrease) in Net Assets	<u>21,834,874</u>	<u>(87,933,714)</u>	<u>(1,864,435)</u>	<u>6,759,374</u>
Net Assets:				
Beginning of Year/Period	<u>25,164,385</u>	<u>113,098,099</u>	<u>48,242,615</u>	<u>41,483,241</u>
End of Year/Period	<u>\$46,999,259</u>	<u>\$ 25,164,385</u>	<u>\$ 46,378,180</u>	<u>\$ 48,242,615</u>
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	2,930,000	5,850,000	505,000	625,000
Shares Sold	3,390,000	1,475,000	70,000	10,000
Shares Repurchased	<u>(1,840,000)</u>	<u>(4,395,000)</u>	<u>(35,000)</u>	<u>(130,000)</u>
Shares Outstanding, End of Year/Period	<u>4,480,000</u>	<u>2,930,000</u>	<u>540,000</u>	<u>505,000</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Drone Technology ETF	AdvisorShares Focused Equity ETF	
	For the period April 27, 2022* to June 30, 2022	Year ended June 30, 2022	Year ended June 30, 2021
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net Investment Income (Loss)	\$ 1,849	\$ 112,077	\$ 58,217
Net Realized Gain (Loss)	1,025	3,192,990	1,044,419
Net Change in Unrealized Appreciation (Depreciation)	(76,956)	(6,401,532)	4,977,298
Net Increase (Decrease) In Net Assets Resulting From Operations	(74,082)	(3,096,465)	6,079,934
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions	—	(52,120)	(62,748)
Total Distributions	—	(52,120)	(62,748)
CAPITAL STOCK TRANSACTIONS			
Proceeds from Shares Issued	625,000	11,183,176	7,478,401
Value of Shares Redeemed	—	(8,857,828)	(4,190,848)
Net Increase (Decrease) From Capital Stock Transactions	625,000	2,325,348	3,287,553
Net Increase (Decrease) in Net Assets . .	550,918	(823,237)	9,304,739
Net Assets:			
Beginning of Year/Period	—	28,921,198	19,616,459
End of Year/Period	\$ 550,918	\$ 28,097,961	\$ 28,921,198
Changes in Shares Outstanding			
Shares Outstanding, Beginning of Year/Period	—	620,000	550,000
Shares Sold	25,000	215,000	170,000
Shares Repurchased	—	(170,000)	(100,000)
Shares Outstanding, End of Year/Period . . .	25,000	665,000	620,000

* Commencement of operations.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Gerber Kawasaki ETF	AdvisorShares Hotel ETF	
	For the Period July 2, 2021* to June 30, 2022	Year ended June 30, 2022	For the period April 20, 2021* to June 30, 2021
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net Investment Income (Loss)	\$ 54,600	\$ (6,108)	\$ 22,750
Net Realized Gain (Loss)	(3,952,421)	23,624	(41,231)
Net Change in Unrealized Appreciation (Depreciation)	(5,950,914)	(1,292,991)	(281,789)
Net Increase (Decrease) In Net Assets Resulting From Operations	(9,848,735)	(1,275,475)	(300,270)
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions	(9,594)	(32,154)	—
Total Distributions	(9,594)	(32,154)	—
CAPITAL STOCK TRANSACTIONS			
Proceeds from Shares Issued	28,966,567	5,342,715	8,023,869
Value of Shares Redeemed	(3,262,011)	(5,861,734)	—
Net Increase (Decrease) From Capital Stock Transactions	25,704,556	(519,019)	8,023,869
Net Increase (Decrease) in Net Assets . .	15,846,227	(1,826,648)	7,723,599
Net Assets:			
Beginning of Year/Period	—	7,723,599	—
End of Year/Period	<u>\$ 15,846,227</u>	<u>\$ 5,896,951</u>	<u>\$ 7,723,599</u>
Changes in Shares Outstanding			
Shares Outstanding, Beginning of Year/Period	—	315,000	—
Shares Sold	1,125,000	220,000	315,000
Shares Repurchased	(155,000)	(235,000)	—
Shares Outstanding, End of Year/Period . . .	<u>970,000</u>	<u>300,000</u>	<u>315,000</u>

* Commencement of operations.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Let Bob AI Powered Momentum ETF	AdvisorShares Managed Bitcoin Strategy ETF
	For the period February 9, 2022* to June 30, 2022	For the period April 27, 2022* to June 30, 2022
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net Investment Income (Loss)	\$ (36,771)	\$ (818)
Net Realized Gain (Loss)	(1,625,071)	(158,703)
Net Change in Unrealized Appreciation (Depreciation)	(90,393)	(135,330)
Net Increase (Decrease) In Net Assets Resulting From Operations	(1,752,235)	(294,851)
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions	—	—
Total Distributions	—	—
CAPITAL STOCK TRANSACTIONS		
Proceeds from Shares Issued	25,935,550	21,000,864
Value of Shares Redeemed	—	(20,189,284)
Net Increase (Decrease) From Capital Stock Transactions	25,935,550	811,580
Net Increase (Decrease) in Net Assets	24,183,315	516,729
Net Assets:		
Beginning of Year/Period	—	—
End of Year/Period	\$ 24,183,315	\$ 516,729
Changes in Shares Outstanding		
Shares Outstanding, Beginning of Year/Period	—	—
Shares Sold	1,040,000	1,070,000
Shares Repurchased	—	(1,035,000)
Shares Outstanding, End of Year/Period	1,040,000	35,000

* Commencement of operations.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Newfleet Multi-Sector Income ETF		AdvisorShares North Square McKee Core Reserves ETF ⁽¹⁾	
	Year ended June 30, 2022	Year ended June 30, 2021	Year ended June 30, 2022	Year ended June 30, 2021
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss) . . .	\$ 1,301,513	\$ 1,195,721	\$ 195,963	\$ 613,130
Net Realized Gain (Loss)	(606,602)	440,439	45,215	323,325
Net Change in Unrealized Appreciation (Depreciation) . .	(5,873,888)	406,669	(492,742)	30,243
Net Increase (Decrease) In Net Assets Resulting From Operations	(5,178,977)	2,042,829	(251,564)	966,698
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(1,469,967)	(1,321,431)	(206,678)	(647,683)
Total Distributions	(1,469,967)	(1,321,431)	(206,678)	(647,683)
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued . . .	8,066,264	55,802,623	2,455,644	19,742,687
Value of Shares Redeemed	(14,694,308)	(17,332,533)	(9,343,134)	(78,550,212)
Net Increase (Decrease) From Capital Stock Transactions . .	(6,628,044)	38,470,090	(6,887,490)	(58,807,525)
Net Increase (Decrease) in Net Assets	(13,276,988)	39,191,488	(7,345,732)	(58,488,510)
Net Assets:				
Beginning of Year/Period	96,958,588	57,767,100	42,432,393	100,920,903
End of Year/Period	<u>\$83,681,600</u>	<u>\$ 96,958,588</u>	<u>\$ 35,086,661</u>	<u>\$ 42,432,393</u>
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	1,985,000	1,200,000	430,000	1,025,000
Shares Sold	165,000	1,140,000	25,000	200,000
Shares Repurchased	(315,000)	(355,000)	(95,000)	(795,000)
Shares Outstanding, End of Year/Period	<u>1,835,000</u>	<u>1,985,000</u>	<u>360,000</u>	<u>430,000</u>

(1) Formerly known as AdvisorShares Sage Core Reserves ETF.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares North Square McKee ESG Core Bond ETF ⁽¹⁾		AdvisorShares Poseidon Dynamic Cannabis ETF
	Year ended June 30, 2022	Year ended June 30, 2021	For the period November 17, 2021* to June 30, 2022
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net Investment Income (Loss)	\$ 79,971	\$ 109,511	\$ (37,558)
Net Realized Gain (Loss)	12,373	83,801	(8,707,938)
Net Change in Unrealized Appreciation (Depreciation)	(442,297)	54,063	(147,694)
Net Increase (Decrease) In Net Assets Resulting From Operations	(349,953)	247,375	(8,893,190)
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions	(82,126)	(120,549)	—
Total Distributions	(82,126)	(120,549)	—
CAPITAL STOCK TRANSACTIONS			
Proceeds from Shares Issued	512,358	—	13,802,346
Value of Shares Redeemed	(2,328,053)	(2,857,937)	(552,381)
Net Increase (Decrease) From Capital Stock Transactions	(1,815,695)	(2,857,937)	13,249,965
Net Increase (Decrease) in Net Assets . .	(2,247,774)	(2,731,111)	4,356,775
Net Assets:			
Beginning of Year/Period	5,580,871	8,311,982	—
End of Year/Period	\$ 3,333,097	\$ 5,580,871	\$ 4,356,775
Changes in Shares Outstanding			
Shares Outstanding, Beginning of Year/Period	215,000	325,000	—
Shares Sold	20,000	—	1,995,000
Shares Repurchased	(90,000)	(110,000)	(215,000)
Shares Outstanding, End of Year/Period	145,000	215,000	1,780,000

(1) Formerly known as AdvisorShares FolioBeyond Smart Core Bond ETF.

* Commencement of operations.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Psychedelics ETF	AdvisorShares Pure Cannabis ETF	
	For the period September 16, 2021* to June 30, 2022	Year ended June 30, 2022	Year ended June 30, 2021
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net Investment Income (Loss)	\$ (22,971)	\$ 213,406	\$ 444,125
Net Realized Gain (Loss)	(1,462,994)	(50,275,886)	35,943,090
Net Change in Unrealized Appreciation (Depreciation)	(7,014,064)	(177,754,807)	17,051,093
Net Increase (Decrease) In Net Assets Resulting From Operations	(8,500,029)	(227,817,287)	53,438,308
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions	—	(7,501,781)	(728,447)
Return of Capital	—	(252,376)	—
Total Distributions	—	(7,754,157)	(728,447)
CAPITAL STOCK TRANSACTIONS			
Proceeds from Shares Issued	14,008,733	1,430,696	295,185,617
Value of Shares Redeemed	—	(48,450,969)	(38,990,037)
Net Increase (Decrease) From Capital Stock Transactions	14,008,733	(47,020,273)	256,195,580
Net Increase (Decrease) in Net Assets . .	5,508,704	(282,591,717)	308,905,441
Net Assets:			
Beginning of Year/Period	—	354,408,269	45,502,828
End of Year/Period	<u>\$ 5,508,704</u>	<u>\$ 71,816,552</u>	<u>\$ 354,408,269</u>
Changes in Shares Outstanding			
Shares Outstanding, Beginning of Year/Period	—	16,755,000	4,475,000
Shares Sold	2,155,000	210,000	13,935,000
Shares Repurchased	—	(3,360,000)	(1,655,000)
Shares Outstanding, End of Year/Period	<u>2,155,000</u>	<u>13,605,000</u>	<u>16,755,000</u>

* Commencement of operations.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Pure US Cannabis ETF		AdvisorShares Q Dynamic Growth ETF	
	Year ended June 30, 2022	For the period September 1, 2020* to June 30, 2021	Year ended June 30, 2022	For the period December 28, 2020* to June 30, 2021
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ (3,686,647)	\$ (2,315,252)	\$ (474,657)	\$ (115,613)
Net Realized Gain (Loss)	(722,687,915)	6,245,620	(4,864,676)	(585,027)
Net Change in Unrealized Appreciation (Depreciation)	(472,948,355)	(64,676,943)	(15,140,779)	4,890,511
Net Increase (Decrease) In Net Assets Resulting From Operations	(1,199,322,917)	(60,746,575)	(20,480,112)	4,189,871
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(3,055,414)	—	—	—
Total Distributions	(3,055,414)	—	—	—
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	968,257,354	1,101,452,333	55,320,778	64,573,046
Value of Shares Redeemed	(201,882,496)	(90,011,263)	(63,304,550)	—
Net Increase (Decrease) From Capital Stock Transactions	766,374,858	1,011,441,070	(7,983,772)	64,573,046
Net Increase (Decrease) in Net Assets	(436,003,473)	950,694,495	(28,463,884)	68,762,917
Net Assets:				
Beginning of Year/Period	950,694,495	—	68,762,917	—
End of Year/Period	\$ 514,691,022	\$ 950,694,495	\$ 40,299,033	\$ 68,762,917
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	23,640,000	—	2,445,000	—
Shares Sold	34,520,000	25,900,000	1,885,000	2,445,000
Shares Repurchased	(8,420,000)	(2,260,000)	(2,500,000)	—
Shares Outstanding, End of Year/Period	49,740,000	23,640,000	1,830,000	2,445,000

* Commencement of operations.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Q Portfolio Blended Allocation ETF		AdvisorShares Ranger Equity Bear ETF ⁽¹⁾	
	Year ended June 30, 2022	For the period December 28, 2020* to June 30, 2021	Year ended June 30, 2022	Year ended June 30, 2021
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 8,042	\$ 1,165	\$ (3,180,143)	\$ (4,083,134)
Net Realized Gain (Loss)	(530,487)	(378,559)	26,673,974	(65,099,412)
Net Change in Unrealized Appreciation (Depreciation)	(554,167)	183,310	11,102,644	1,581,889
Net Increase (Decrease) In Net Assets Resulting From Operations	(1,076,612)	(194,084)	34,596,475	(67,600,657)
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(16,342)	—	—	—
Total Distributions	(16,342)	—	—	—
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	2,689,075	10,699,062	131,971,269	44,585,473
Value of Shares Redeemed	(2,396,849)	(7,026,396)	(51,038,274)	(88,348,866)
Net Increase (Decrease) From Capital Stock Transactions	292,226	3,672,666	80,932,995	(43,763,393)
Net Increase (Decrease) in Net Assets	(800,728)	3,478,582	115,529,470	(111,364,050)
Net Assets:				
Beginning of Year/Period	3,478,582	—	50,655,273	162,019,323
End of Year/Period	\$ 2,677,854	\$ 3,478,582	\$ 166,184,743	\$ 50,655,273
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	135,000	—	2,202,500	3,337,500
Shares Sold	100,000	430,000	4,975,000	1,300,000
Shares Repurchased	(105,000)	(295,000)	(1,960,000)	(2,435,000)
Shares Outstanding, End of Year/Period	130,000	135,000	5,217,500	2,202,500

* Commencement of operations.

(1) After the close of business on February 5, 2021, the Fund's applicable class underwent a reverse stock split. The per share data presented here has been retroactively adjusted to reflect this split. See Note 1 of the Notes to Financial Statements.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Restaurant ETF		AdvisorShares STAR Global Buy-Write ETF	
	Year ended June 30, 2022	For the period April 20, 2021* to June 30, 2021	Year ended June 30, 2022	Year ended June 30, 2021
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 24,320	\$ (194)	\$ 94,014	\$ (53,752)
Net Realized Gain (Loss)	(769,005)	(37,625)	520,125	3,452,454
Net Change in Unrealized Appreciation (Depreciation)	(517,861)	(30,937)	(5,826,783)	(732,181)
Net Increase (Decrease) In Net Assets Resulting From Operations	(1,262,546)	(68,756)	(5,212,644)	2,666,521
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(6,358)	—	(166,381)	(36,638)
Total Distributions	(6,358)	—	(166,381)	(36,638)
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	—	6,299,395	25,014,673	11,496,290
Value of Shares Redeemed	(2,088,536)	(242,353)	(411,757)	(8,684,765)
Net Increase (Decrease) From Capital Stock Transactions	(2,088,536)	6,057,042	24,602,916	2,811,525
Net Increase (Decrease) in Net Assets	(3,357,440)	5,988,286	19,223,891	5,441,408
Net Assets:				
Beginning of Year/Period	5,988,286	—	18,323,144	12,881,736
End of Year/Period	\$ 2,630,846	\$ 5,988,286	\$ 37,547,035	\$ 18,323,144
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	245,000	—	460,000	400,000
Shares Sold	—	255,000	635,000	290,000
Shares Repurchased	(90,000)	(10,000)	(10,000)	(230,000)
Shares Outstanding, End of Year/Period	155,000	245,000	1,085,000	460,000

* Commencement of operations.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Vice ETF	
	Year ended June 30, 2022	Year ended June 30, 2021
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net Investment Income (Loss)	\$ 66,995	\$ 72,734
Net Realized Gain (Loss)	(126,093)	1,636,316
Net Change in Unrealized Appreciation (Depreciation) . . .	(3,846,483)	3,470,745
Net Increase (Decrease) In Net Assets Resulting From Operations	(3,905,581)	5,179,795
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions	(118,472)	(128,419)
Total Distributions	(118,472)	(128,419)
CAPITAL STOCK TRANSACTIONS		
Proceeds from Shares Issued	—	1,682,551
Value of Shares Redeemed	(1,170,108)	(1,970,784)
Net Increase (Decrease) From Capital Stock Transactions	(1,170,108)	(288,233)
Net Increase (Decrease) in Net Assets	(5,194,161)	4,763,143
Net Assets:		
Beginning of Year/Period	13,888,720	9,125,577
End of Year/Period	\$ 8,694,559	\$ 13,888,720
Changes in Shares Outstanding		
Shares Outstanding, Beginning of Year/Period	385,000	400,000
Shares Sold	—	50,000
Shares Repurchased	(40,000)	(65,000)
Shares Outstanding, End of Year/Period	345,000	385,000

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	Year ended June 30, 2022	For the period February 2, 2021* to June 30, 2021
AdvisorShares Alpha DNA Equity Sentiment ETF		
Selected Data for a Share of Capital Stock Outstanding		
Net Asset Value, Beginning of Year/Period	\$ 27.58	\$ 25.35
Investment Operations		
Net Investment Loss ⁽¹⁾	(0.01)	(0.07)
Net Realized and Unrealized Gain (Loss)	(6.76)	2.30
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	(6.77)	2.23
Net Asset Value, End of Year/Period	\$ 20.81	\$ 27.58
Market Value, End of Year/Period	\$ 20.73	\$ 27.58
Total Return		
Total Investment Return Based on Net Asset Value ⁽³⁾	(24.53)%	8.78%
Total Investment Return Based on Market ⁽³⁾	(24.84)%	8.80%
Ratios/Supplemental Data		
Net Assets, End of Year/Period (000's omitted)	\$ 50,573	\$ 69,907
Ratio to Average Net Assets of:		
Expenses, net of expense waivers and reimbursements ⁽⁴⁾	0.98%	1.08%
Expenses, prior to expense waivers and reimbursements ⁽⁴⁾	0.98%	1.08%
Net Investment Loss ⁽⁴⁾	(0.06)%	(0.67)%
Portfolio Turnover Rate ⁽⁵⁾	537%	244%

	Years Ended June 30,				
	2022	2021	2020	2019	2018
AdvisorShares Dorsey Wright ADR ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 66.54	\$ 53.25	\$ 49.75	\$ 53.34	\$ 46.56
Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	1.62	0.27	(0.03)	0.23	0.55
Net Realized and Unrealized Gain (Loss)	(18.48)	13.23	3.54	(3.51)	6.66
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	(16.86)	13.50	3.51	(3.28)	7.21
Distributions from Net Investment Income	(1.20)	(0.21)	(0.01)	(0.31)	(0.43)
Total Distributions	(1.20)	(0.21)	(0.01)	(0.31)	(0.43)
Net Asset Value, End of Year/Period	\$ 48.48	\$ 66.54	\$ 53.25	\$ 49.75	\$ 53.34
Market Value, End of Year/Period	\$ 48.47	\$ 66.49	\$ 52.97	\$ 49.69	\$ 53.19
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	(25.51)%	25.39%	7.06%	(6.16)%	15.45%
Total Investment Return Based on Market ⁽³⁾	(25.45)%	25.95%	6.62%	(6.00)%	15.01%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 41,938	\$ 88,836	\$ 75,879	\$ 108,198	\$ 246,701
Ratio to Average Net Assets of:					
Expenses, net of expense waivers and reimbursements ⁽⁴⁾	0.99%	1.10%	1.02%	0.88%	1.02%
Expenses, prior to expense waivers and reimbursements ⁽⁴⁾	1.00%	0.96%	0.97%	1.07%	0.95%
Net Investment Income (Loss) ⁽⁴⁾	2.59%	0.44%	(0.06)%	0.47%	0.96%
Portfolio Turnover Rate ⁽⁵⁾	79%	85%	48%	120%	71%

* Commencement of operations.

(1) Based on average shares outstanding.

(2) The amount shown for a share distribution throughout the period may not correlate with the Statement 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.

(3) 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.

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

(5) 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.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	Years Ended June 30,		For the period December 26, 2019* to June 30, 2020
	2022	2021	
AdvisorShares Dorsey Wright Alpha Equal Weight ETF			
Selected Data for a Share of Capital Stock Outstanding			
Net Asset Value, Beginning of Year/Period	\$ 27.86	\$ 20.43	\$ 25.09
Investment Operations			
Net Investment Income (Loss) ⁽¹⁾	(0.01)	(0.11)	0.01
Net Realized and Unrealized Gain (Loss)	(6.73)	7.55	(4.67)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	(6.74)	7.44	(4.66)
Distributions from Net Investment Income	—	(0.01)	—
Distributions from Realized Capital Gains	(0.39)	—	—
Total Distributions	(0.39)	(0.01)	—
Net Asset Value, End of Year/Period	\$ 20.73	\$ 27.86	\$ 20.43
Market Value, End of Year/Period	\$ 20.68	\$ 27.90	\$ 20.44
Total Return			
Total Investment Return Based on Net Asset Value ⁽³⁾	(24.56)%	36.36%	(18.57)%
Total Investment Return Based on Market ⁽³⁾	(24.85)%	36.52%	(18.53)%
Ratios/Supplemental Data			
Net Assets, End of Year/Period (000's omitted)	\$ 42,697	\$ 79,394	\$ 39,333
Ratio to Average Net Assets of:			
Expenses, net of expense waivers and reimbursements ⁽⁴⁾	0.93%	0.96%	0.99%
Expenses, prior to expense waivers and reimbursements ⁽⁴⁾	1.00%	0.91%	1.19%
Net Investment Income (Loss) ⁽⁴⁾	(0.03)%	(0.42)%	0.09%
Portfolio Turnover Rate ⁽⁵⁾	495%	372%	147%

	Years Ended June 30,		For the period December 26, 2019* to June 30, 2020
	2022	2021	
AdvisorShares Dorsey Wright FSM All Cap World ETF			
Selected Data for a Share of Capital Stock Outstanding			
Net Asset Value, Beginning of Year/Period	\$ 36.63	\$ 28.07	\$ 25.12
Investment Operations			
Net Investment Income (Loss) ⁽¹⁾	0.01	(0.12)	(0.02)
Net Realized and Unrealized Gain (Loss)	(5.76)	8.74	2.97
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	(5.75)	8.62	2.95
Distributions from Realized Capital Gains	(0.55)	(0.06)	—
Total Distributions	(0.55)	(0.06)	—
Net Asset Value, End of Year/Period	\$ 30.33	\$ 36.63	\$ 28.07
Market Value, End of Year/Period	\$ 30.34	\$ 36.67	\$ 28.07
Total Return			
Total Investment Return Based on Net Asset Value ⁽³⁾	(15.98)%	30.70%	11.76%
Total Investment Return Based on Market ⁽³⁾	(16.06)%	30.85%	11.74%
Ratios/Supplemental Data			
Net Assets, End of Year/Period (000's omitted)	\$ 84,177	\$ 155,673	\$ 73,685
Ratio to Average Net Assets of: ⁽⁶⁾			
Expenses, net of expense waivers and reimbursements ⁽⁴⁾	0.91%	0.88%	0.99%
Expenses, prior to expense waivers and reimbursements ⁽⁴⁾	0.94%	0.86%	1.12%
Net Investment Income (Loss) ⁽⁴⁾	0.02%	(0.34)%	(0.17)%
Portfolio Turnover Rate ⁽⁵⁾	244%	209%	46%

* Commencement of operations.

- (1) Based on average shares outstanding.
- (2) The amount shown for a share distribution throughout the period may not correlate with the Statement 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.
- (3) 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.
- (4) Ratios of periods of less than one year have been annualized. Excludes expenses incurred by the underlying investments in other funds.
- (5) 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.
- (6) The Fund invests in other funds and indirectly bear their proportionate shares of fees and expenses incurred by the funds in which the Fund is invested. These ratios do not include these indirect fees and expenses.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	Years Ended June 30,		For the period December 26, 2019* to June 30, 2020	
	2022	2021		
AdvisorShares Dorsey Wright FSM US Core ETF				
Selected Data for a Share of Capital Stock Outstanding				
Net Asset Value, Beginning of Year/Period	\$ 37.09	\$ 27.51	\$ 25.14	
Investment Operations				
Net Investment Income (Loss) ⁽¹⁾	0.11	(0.07)	0.05	
Net Realized and Unrealized Gain (Loss)	(4.90)	9.72	2.32	
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	(4.79)	9.65	2.37	
Distributions from Net Investment Income	—	(0.03)	—	
Distributions from Realized Capital Gains	(0.14)	(0.04)	—	
Total Distributions	(0.14)	(0.07)	—	
Net Asset Value, End of Year/Period	\$ 32.16	\$ 37.09	\$ 27.51	
Market Value, End of Year/Period	\$ 32.08	\$ 37.16	\$ 27.46	
Total Return				
Total Investment Return Based on Net Asset Value ⁽³⁾	(12.97)%	35.08%	9.43%	
Total Investment Return Based on Market ⁽³⁾	(13.36)%	35.59%	9.23%	
Ratios/Supplemental Data				
Net Assets, End of Year/Period (000's omitted)	\$ 79,764	\$ 93,649	\$ 46,767	
Ratio to Average Net Assets of: ⁽⁴⁾				
Expenses, net of expense waivers and reimbursements ⁽⁵⁾	0.93%	0.92%	0.99%	
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾	0.95%	0.89%	1.15%	
Net Investment Income (Loss) ⁽⁵⁾	0.28%	(0.22)%	0.37%	
Portfolio Turnover Rate ⁽⁶⁾	50%	64%	53%	
	Years Ended June 30,			For the period July 11, 2018* to June 30, 2019
	2022	2021	2020	
AdvisorShares Dorsey Wright Micro-Cap ETF				
Selected Data for a Share of Capital Stock Outstanding				
Net Asset Value, Beginning of Year/Period	\$ 37.87	\$ 21.12	\$ 23.04	\$ 24.71
Investment Operations				
Net Investment Income (Loss) ⁽¹⁾	0.16	(0.04)	(0.01)	(0.02)
Net Realized and Unrealized Gain (Loss)	(7.77)	16.79	(1.89)	(1.65)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	(7.61)	16.75	(1.90)	(1.67)
Distributions from Net Investment Income	(0.13)	—	(0.02)	—
Return of Capital	(0.03)	—	—	—
Total Distributions	(0.16)	—	(0.02)	—
Net Asset Value, End of Year/Period	\$ 30.10	\$ 37.87	\$ 21.12	\$ 23.04
Market Value, End of Year/Period	\$ 29.84	\$ 37.92	\$ 20.80	\$ 23.02
Total Return				
Total Investment Return Based on Net Asset Value ⁽³⁾	(20.17)%	79.33%	(8.26)%	(6.79)%
Total Investment Return Based on Market ⁽³⁾	(20.99)%	82.31%	(9.58)%	(6.86)%
Ratios/Supplemental Data				
Net Assets, End of Year/Period (000's omitted)	\$ 7,376	\$ 8,899	\$ 2,112	\$ 2,304
Ratio to Average Net Assets of:				
Expenses, net of expense waivers and reimbursements ⁽⁵⁾	1.25%	1.25%	1.17%	0.99%
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾	1.95%	3.17%	4.98%	4.79%
Net Investment Income (Loss) ⁽⁵⁾	0.45%	(0.12)%	(0.05)%	(0.11)%
Portfolio Turnover Rate ⁽⁶⁾	104%	163%	119%	103%

* Commencement of operations.

(1) Based on average shares outstanding.

(2) The amount shown for a share distribution throughout the period may not correlate with the Statement 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.

(3) 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.

(4) The Fund invests in other funds and indirectly bear their proportionate shares of fees and expenses incurred by the funds in which the Fund is invested. These ratios do not include these indirect fees and expenses.

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

(6) 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.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Dorsey Wright Short ETF	Years Ended			For the
	2022	June 30, 2021	2020	period July 11, 2018* to June 30, 2019
Selected Data for a Share of Capital Stock Outstanding				
Net Asset Value, Beginning of Year/Period	\$ 8.59	\$ 19.33	\$ 24.90	\$ 25.00
Investment Operations				
Net Investment Income (Loss) ⁽¹⁾	(0.21)	(0.46)	(0.65)	0.13
Net Realized and Unrealized Gain (Loss)	2.11	(10.28)	(4.89)	(0.19)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	1.90	(10.74)	(5.54)	(0.06)
Distributions from Net Investment Income	—	—	(0.03)	(0.04)
Total Distributions	—	—	(0.03)	(0.04)
Net Asset Value, End of Year/Period	\$ 10.49	\$ 8.59	\$ 19.33	\$ 24.90
Market Value, End of Year/Period	\$ 10.45	\$ 8.56	\$ 19.36	\$ 24.93
Total Return				
Total Investment Return Based on Net Asset Value ⁽³⁾	22.15%	(55.58)%	(22.26)%	(0.27)%
Total Investment Return Based on Market ⁽³⁾	22.08%	(55.79)%	(22.24)%	(0.18)%
Ratios/Supplemental Data				
Net Assets, End of Year/Period (000's omitted)	\$ 46,999	\$ 25,164	\$ 113,098	\$ 24,281
Ratio to Average Net Assets of:				
Expenses, net of expense waivers and reimbursements ⁽⁴⁾	2.71% ⁽⁵⁾	3.48% ⁽⁵⁾	3.56% ⁽⁵⁾	2.70% ⁽⁵⁾
Expenses, prior to expense waivers and reimbursements ⁽⁴⁾	2.63% ⁽⁵⁾	3.55% ⁽⁵⁾	3.56% ⁽⁵⁾	3.26% ⁽⁵⁾
Net Investment Income (Loss) ⁽⁴⁾	(2.35)%	(3.18)%	(2.58)%	0.53%
Portfolio Turnover Rate ⁽⁶⁾	190%	243%	555%	357%

AdvisorShares DoubleLine Value Equity ETF	Years Ended June 30,				
	2022	2021	2020	2019	2018
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 95.53	\$ 66.37	\$ 68.21	\$ 67.88	\$ 66.23
Investment Operations					
Net Investment Income ⁽¹⁾	1.10	0.95	0.82	0.62	0.53
Net Realized and Unrealized Gain (Loss)	(9.68)	29.23	(1.84)	0.45	1.59
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	(8.58)	30.18	(1.02)	1.07	2.12
Distributions from Net Investment Income	(1.06)	(1.02)	(0.82)	(0.74)	(0.47)
Total Distributions	(1.06)	(1.02)	(0.82)	(0.74)	(0.47)
Net Asset Value, End of Year/Period	\$ 85.89	\$ 95.53	\$ 66.37	\$ 68.21	\$ 67.88
Market Value, End of Year/Period	\$ 85.78	\$ 95.41	\$ 66.28	\$ 68.13	\$ 67.88
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	(9.12)%	45.78%	(1.63)%	1.74%	3.15%
Total Investment Return Based on Market ⁽³⁾	(9.12)%	45.79%	(1.65)%	1.63%	3.26%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 46,378	\$ 48,243	\$ 41,483	\$ 61,386	\$ 95,034
Ratio to Average Net Assets of:					
Expenses, net of expense waivers and reimbursements ⁽⁴⁾	0.90%	0.90%	0.90%	0.90%	0.87%
Expenses, prior to expense waivers and reimbursements ⁽⁴⁾	0.96%	1.05%	1.07%	1.17%	1.07%
Net Investment Income ⁽⁴⁾	1.15%	1.18%	1.18%	0.93%	0.77%
Portfolio Turnover Rate ⁽⁶⁾	32%	40%	93%	218%	171%

* Commencement of operations.

(1) Based on average shares outstanding.

(2) The amount shown for a share distribution throughout the period may not correlate with the Statement 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.

(3) 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.

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

(5) The expense ratio includes interest and dividend expenses on short sales of 1.46%, 2.46%, 2.47% and 1.71% for the period ended June 30, 2022, June 30, 2021, June 30, 2020 and June 30, 2019, respectively.

(6) 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.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	For the period April 27, 2022* to June 30, 2022
AdvisorShares Drone Technology ETF	
Selected Data for a Share of Capital Stock Outstanding	
Net Asset Value, Beginning of Year/Period	\$ 25.00
Investment Operations	
Net Investment Income ⁽¹⁾	0.07
Net Realized and Unrealized Loss	(3.03)
Net Decrease in Net Assets Resulting from Investment Operations ⁽²⁾	(2.96)
Net Asset Value, End of Year/Period	\$ 22.04
Market Value, End of Year/Period	\$ 22.03
Total Return	
Total Investment Return Based on Net Asset Value ⁽³⁾	(11.86)%
Total Investment Return Based on Market ⁽³⁾	(11.88)%
Ratios/Supplemental Data	
Net Assets, End of Year/Period (000's omitted)	\$ 551
Ratio to Average Net Assets of:	
Expenses, net of expense waivers and reimbursements ⁽⁴⁾	0.99%
Expenses, prior to expense waivers and reimbursements ⁽⁴⁾	47.15%
Net Investment Income ⁽⁴⁾	1.75%
Portfolio Turnover Rate ⁽⁵⁾	13%

	Years Ended June 30,				
	2022	2021	2020	2019	2018
AdvisorShares Focused Equity ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 46.65	\$ 35.67	\$ 34.42	\$ 31.80	\$ 28.59
Investment Operations					
Net Investment Income ⁽¹⁾	0.17	0.10	0.14	0.16	0.13
Net Realized and Unrealized Gain (Loss)	(4.49)	11.00	1.26	3.21	3.17
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	(4.32)	11.10	1.40	3.37	3.30
Distributions from Net Investment Income	(0.08)	(0.12)	(0.15)	(0.16)	(0.09)
Distributions from Realized Capital Gains	—	—	—	(0.59)	—
Total Distributions	(0.08)	(0.12)	(0.15)	(0.75)	(0.09)
Net Asset Value, End of Year/Period	\$ 42.25	\$ 46.65	\$ 35.67	\$ 34.42	\$ 31.80
Market Value, End of Year/Period	\$ 42.21	\$ 46.68	\$ 34.88	\$ 34.31	\$ 31.79
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	(9.28)%	31.15%	4.02%	11.09%	11.57%
Total Investment Return Based on Market ⁽³⁾	(9.44)%	34.20%	2.06%	10.74%	11.51%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 28,098	\$ 28,921	\$ 19,616	\$ 17,211	\$ 14,311
Ratio to Average Net Assets of:					
Expenses, net of expense waivers and reimbursements ⁽⁴⁾	0.65%	0.66%	0.77%	0.72%	0.68%
Expenses, prior to expense waivers and reimbursements ⁽⁴⁾	1.09%	1.19%	1.43%	1.63%	1.39%
Net Investment Income ⁽⁴⁾	0.36%	0.24%	0.41%	0.49%	0.42%
Portfolio Turnover Rate ⁽⁵⁾	24%	25%	23%	19%	26%

* Commencement of operations.

(1) Based on average shares outstanding.

(2) The amount shown for a share distribution throughout the period may not correlate with the Statement 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.

(3) 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.

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

(5) 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.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	For the period July 2, 2021* to June 30, 2022			
AdvisorShares Gerber Kawasaki ETF				
Selected Data for a Share of Capital Stock Outstanding				
Net Asset Value, Beginning of Year/Period	\$	25.03		
Investment Operations				
Net Investment Income ⁽¹⁾		0.07		
Net Realized and Unrealized Loss		(8.75)		
Distributions of Net Realized Gains by other investment companies		0.00 ⁽²⁾		
Net Decrease in Net Assets Resulting from Investment Operations ⁽³⁾		(8.68)		
Distributions from Net Investment Income		(0.01)		
Total Distributions		(0.01)		
Net Asset Value, End of Year/Period	\$	16.34		
Market Value, End of Year/Period	\$	16.35		
Total Return				
Total Investment Return Based on Net Asset Value ⁽⁴⁾		(34.71)%		
Total Investment Return Based on Market ⁽⁴⁾		(34.65)%		
Ratios/Supplemental Data				
Net Assets, End of Year/Period (000's omitted)	\$	15,846		
Ratio to Average Net Assets of:				
Expenses, net of expense waivers and reimbursements ⁽⁵⁾		0.75%		
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾		1.37%		
Net Investment Income ⁽⁵⁾		0.31%		
Portfolio Turnover Rate ⁽⁶⁾		66%		
	Year ended June 30, 2022	For the period April 20, 2021* to June 30, 2021		
AdvisorShares Hotel ETF				
Selected Data for a Share of Capital Stock Outstanding				
Net Asset Value, Beginning of Year/Period	\$	24.52	\$	24.32
Investment Operations				
Net Investment Income (Loss) ⁽¹⁾		(0.02)		0.13
Net Realized and Unrealized Gain (Loss)		(4.75)		0.07
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾		(4.77)		0.20
Distributions from Net Investment Income		(0.09)		—
Total Distributions		(0.09)		—
Net Asset Value, End of Year/Period	\$	19.66	\$	24.52
Market Value, End of Year/Period	\$	19.61	\$	24.56
Total Return				
Total Investment Return Based on Net Asset Value ⁽⁴⁾		(19.54)%		0.81%
Total Investment Return Based on Market ⁽⁴⁾		(19.87)%		0.99%
Ratios/Supplemental Data				
Net Assets, End of Year/Period (000's omitted)	\$	5,897	\$	7,724
Ratio to Average Net Assets of:				
Expenses, net of expense waivers and reimbursements ⁽⁵⁾		0.99%		0.99%
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾		1.33%		6.60%
Net Investment Income (Loss) ⁽⁵⁾		(0.07)%		2.70%
Portfolio Turnover Rate ⁽⁶⁾		74%		21%

* Commencement of operations.

(1) Based on average shares outstanding.

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

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

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

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

(6) 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.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	For the period February 9, 2022* to June 30, 2022
AdvisorShares Let Bob AI Powered Momentum ETF	
Selected Data for a Share of Capital Stock Outstanding	
Net Asset Value, Beginning of Year/Period	\$ 25.00
Investment Operations	
Net Investment Loss ⁽¹⁾	(0.04)
Net Realized and Unrealized Loss	(1.71)
Net Decrease in Net Assets Resulting from Investment Operations ⁽²⁾	(1.75)
Net Asset Value, End of Year/Period	\$ 23.25
Market Value, End of Year/Period	\$ 23.22
Total Return	
Total Investment Return Based on Net Asset Value ⁽³⁾	(6.99)%
Total Investment Return Based on Market ⁽³⁾	(7.12)%
Ratios/Supplemental Data	
Net Assets, End of Year/Period (000's omitted)	\$ 24,183
Ratio to Average Net Assets of:	
Expenses, net of expense waivers and reimbursements ⁽⁴⁾	0.99%
Expenses, prior to expense waivers and reimbursements ⁽⁴⁾	1.48%
Net Investment Loss ⁽⁴⁾	(0.43)%
Portfolio Turnover Rate ⁽⁶⁾	497%

	For the period April 27, 2022* to June 30, 2022
AdvisorShares Managed Bitcoin Strategy ETF	
Selected Data for a Share of Capital Stock Outstanding	
Net Asset Value, Beginning of Year/Period	\$ 25.00
Investment Operations	
Net Investment Loss ⁽¹⁾	(0.01)
Net Realized and Unrealized Loss	(10.23)
Net Decrease in Net Assets Resulting from Investment Operations ⁽²⁾	(10.24)
Net Asset Value, End of Year/Period	\$ 14.76
Market Value, End of Year/Period	\$ 14.73
Total Return	
Total Investment Return Based on Net Asset Value ⁽³⁾	(40.95)%
Total Investment Return Based on Market ⁽³⁾	(41.08)%
Ratios/Supplemental Data	
Net Assets, End of Year/Period (000's omitted)	\$ 517
Ratio to Average Net Assets of: ⁽⁵⁾	
Expenses, net of expense waivers and reimbursements ⁽⁴⁾	1.49%
Expenses, prior to expense waivers and reimbursements ⁽⁴⁾	59.15%
Net Investment Loss ⁽⁴⁾	(0.37)%
Portfolio Turnover Rate ⁽⁶⁾	42%

- * Commencement of operations.
- (1) Based on average shares outstanding.
 - (2) The amount shown for a share distribution throughout the period may not correlate with the Statement 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.
 - (3) 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.
 - (4) Ratios of periods of less than one year have been annualized. Excludes expenses incurred by the underlying investments in other funds.
 - (5) The Fund invests in other funds and indirectly bear their proportionate shares of fees and expenses incurred by the funds in which the Fund is invested. These ratios do not include these indirect fees and expenses.
 - (6) 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.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Newfleet Multi-Sector Income ETF	Years Ended June 30,				
	2022	2021	2020	2019	2018
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 48.85	\$ 48.14	\$ 48.44	\$ 47.86	\$ 48.68
Investment Operations					
Net Investment Income ⁽¹⁾	0.63	0.78	1.21	1.35	1.05
Net Realized and Unrealized Gain (Loss)	(3.17)	0.83	(0.22)	0.65	(0.62)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	(2.54)	1.61	0.99	2.00	0.43
Distributions from Net Investment Income	(0.71)	(0.90)	(1.29)	(1.42)	(1.25)
Total Distributions	(0.71)	(0.90)	(1.29)	(1.42)	(1.25)
Net Asset Value, End of Year/Period	\$ 45.60	\$ 48.85	\$ 48.14	\$ 48.44	\$ 47.86
Market Value, End of Year/Period	\$ 45.61	\$ 48.83	\$ 48.17	\$ 48.38	\$ 47.79
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	(5.24)%	3.36%	2.10%	4.27%	0.87%
Total Investment Return Based on Market ⁽³⁾	(5.19)%	3.27%	2.28%	4.29%	0.70%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 83,682	\$ 96,959	\$ 57,767	\$ 75,080	\$ 155,529
Ratio to Average Net Assets of:					
Expenses, net of expense waivers and reimbursements ⁽⁴⁾	0.75%	0.75%	0.75%	0.75%	0.75%
Expenses, prior to expense waivers and reimbursements ⁽⁴⁾	0.76%	0.78%	0.82%	0.96%	0.84%
Net Investment Income ⁽⁴⁾	1.32%	1.61%	2.51%	2.81%	2.17%
Portfolio Turnover Rate ⁽⁵⁾	54%	95%	63%	40%	66%

AdvisorShares North Square McKee Core Reserves ETF ⁽⁶⁾	Years Ended June 30,				
	2022	2021	2020	2019	2018
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 98.68	\$ 98.46	\$ 99.64	\$ 99.21	\$ 99.43
Investment Operations					
Net Investment Income ⁽¹⁾	0.51	0.83	2.03	2.37	1.53
Net Realized and Unrealized Gain (Loss)	(1.19)	0.23	(1.19)	0.33	(0.16)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	(0.68)	1.06	0.84	2.70	1.37
Distributions from Net Investment Income	(0.54)	(0.84)	(2.02)	(2.27)	(1.59)
Total Distributions	(0.54)	(0.84)	(2.02)	(2.27)	(1.59)
Net Asset Value, End of Year/Period	\$ 97.46	\$ 98.68	\$ 98.46	\$ 99.64	\$ 99.21
Market Value, End of Year/Period	\$ 97.38	\$ 98.68	\$ 98.35	\$ 99.61	\$ 99.19
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	(0.68)%	1.09%	0.83%	2.74%	1.38%
Total Investment Return Based on Market ⁽³⁾	(0.76)%	1.21%	0.75%	2.74%	1.34%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 35,087	\$ 42,432	\$ 100,921	\$ 72,240	\$ 52,087
Ratio to Average Net Assets of:					
Expenses, net of expense waivers and reimbursements ⁽⁴⁾	0.35%	0.35%	0.35%	0.35%	0.35%
Expenses, prior to expense waivers and reimbursements ⁽⁴⁾	0.65%	0.57%	0.53%	0.65%	0.65%
Net Investment Income ⁽⁴⁾	0.52%	0.84%	2.05%	2.39%	1.53%
Portfolio Turnover Rate ⁽⁵⁾	99%	103%	101%	91%	74%

(1) Based on average shares outstanding.

(2) The amount shown for a share distribution throughout the period may not correlate with the Statement 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.

(3) 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.

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

(5) 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.

(6) Formerly known as AdvisorShares Sage Core Reserves ETF.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares North Square McKee ESG Core Bond ETF ⁽¹⁾	Years Ended June 30,				
	2022	2021	2020	2019	2018
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 25.96	\$ 25.58	\$ 25.71	\$ 25.39	\$ 25.88
Investment Operations					
Net Investment Income ⁽²⁾	0.50	0.43	0.81	1.04	0.90
Net Realized and Unrealized Gain (Loss)	(2.98)	0.36	(0.10)	0.38	(0.50)
Distributions of Net Realized Gains by other investment companies	—	0.08	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	(2.48)	0.87	0.71	1.42	0.40
Distributions from Net Investment Income	(0.49)	(0.49)	(0.84)	(1.10)	(0.89)
Total Distributions	(0.49)	(0.49)	(0.84)	(1.10)	(0.89)
Net Asset Value, End of Year/Period	\$ 22.99	\$ 25.96	\$ 25.58	\$ 25.71	\$ 25.39
Market Value, End of Year/Period	\$ 22.83	\$ 25.96	\$ 25.57	\$ 25.70	\$ 25.38
Total Return					
Total Investment Return Based on Net Asset Value ⁽⁴⁾	(9.67)%	3.44%	2.73%	5.82%	1.55%
Total Investment Return Based on Market ⁽⁴⁾	(10.29)%	3.46%	2.75%	5.80%	1.47%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 3,333	\$ 5,581	\$ 8,312	\$ 5,785	\$ 18,405
Ratio to Average Net Assets of:					
Expenses, net of expense waivers and reimbursements ⁽⁵⁾	0.68%	0.95%	0.95%	0.95%	0.95%
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾	3.33%	2.15%	1.50%	1.49%	1.22%
Net Investment Income ⁽⁵⁾	1.97%	1.65%	3.14%	4.14%	3.47%
Portfolio Turnover Rate ⁽⁶⁾	430%	256%	765%	150%	39%
For the period November 17, 2021* to June 30, 2022					
AdvisorShares Poseidon Dynamic Cannabis ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 10.00				
Investment Operations					
Net Investment Loss ⁽²⁾	(0.03)				
Net Realized and Unrealized Loss	(7.52)				
Net Decrease in Net Assets Resulting from Investment Operations ⁽³⁾	(7.55)				
Net Asset Value, End of Year/Period	\$ 2.45				
Market Value, End of Year/Period	\$ 2.45				
Total Return					
Total Investment Return Based on Net Asset Value ⁽⁴⁾	(75.52)%				
Total Investment Return Based on Market ⁽⁴⁾	(75.50)%				
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 4,357				
Ratio to Average Net Assets of:					
Expenses, net of expense waivers and reimbursements ⁽⁵⁾	0.99%				
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾	2.57%				
Net Investment Loss ⁽⁵⁾	(0.90)%				
Portfolio Turnover Rate ⁽⁶⁾	159%				

* Commencement of operations.

(1) Formerly known as AdvisorShares FolioBeyond Smart Core Bond ETF.

(2) Based on average shares outstanding.

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

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

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

(6) 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.

ADVISORSHARES TRUST

Financial Highlights

	For the period September 16, 2021* to June 30, 2022				
AdvisorShares Psychedelics ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$	10.00			
Investment Operations					
Net Investment Loss ⁽¹⁾		(0.02)			
Net Realized and Unrealized Loss		(7.42)			
Net Decrease in Net Assets Resulting from Investment Operations ⁽²⁾		(7.44)			
Net Asset Value, End of Year/Period	\$	2.56			
Market Value, End of Year/Period	\$	2.65			
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾		(74.44)%			
Total Investment Return Based on Market ⁽³⁾		(73.50)%			
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$	5,509			
Ratio to Average Net Assets of:					
Expenses, net of expense waivers and reimbursements ⁽⁴⁾		0.99%			
Expenses, prior to expense waivers and reimbursements ⁽⁴⁾		3.10%			
Net Investment Loss ⁽⁴⁾		(0.52)%			
Portfolio Turnover Rate ⁽⁵⁾		27%			
		Years Ended June 30,			For the period April 17, 2019* to June 30, 2019
		2022	2021	2020	2019
AdvisorShares Pure Cannabis ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$	21.15	\$ 10.17	\$ 22.99	\$ 25.00
Investment Operations					
Net Investment Income ⁽¹⁾		0.01	0.04	0.70	0.06
Net Realized and Unrealized Gain (Loss)		(15.35)	11.05	(12.75)	(2.07)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾		(15.34)	11.09	(12.05)	(2.01)
Distributions from Net Investment Income		—	(0.11)	(0.70)	—
Distributions from Realized Capital Gains		(0.51)	—	(0.07)	—
Return of Capital		(0.02)	—	—	—
Total Distributions		(0.53)	(0.11)	(0.77)	—
Net Asset Value, End of Year/Period	\$	5.28	\$ 21.15	\$ 10.17	\$ 22.99
Market Value, End of Year/Period	\$	5.28	\$ 21.12	\$ 10.18	\$ 23.02
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾		(73.99)%	109.96%	(52.76)%	(8.06)%
Total Investment Return Based on Market ⁽³⁾		(73.93)%	109.35%	(52.70)%	(7.92)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$	71,817	\$ 354,408	\$ 45,503	\$ 59,762
Ratio to Average Net Assets of:					
Expenses, net of expense waivers and reimbursements ⁽⁴⁾		0.65%	0.74%	0.74%	0.74%
Expenses, prior to expense waivers and reimbursements ⁽⁴⁾		0.88%	0.69%	1.17%	1.10%
Net Investment Income ⁽⁴⁾		0.11%	0.21%	5.67%	1.35%
Portfolio Turnover Rate ⁽⁵⁾		28%	46%	59%	26%

* Commencement of operations.

(1) Based on average shares outstanding.

(2) The amount shown for a share distribution throughout the period may not correlate with the Statement 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.

(3) 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.

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

(5) 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.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	Year ended June 30, 2022	For the period September 1, 2020* to June 30, 2021
AdvisorShares Pure US Cannabis ETF		
Selected Data for a Share of Capital Stock Outstanding		
Net Asset Value, Beginning of Year/Period	\$ 40.22	\$ 25.00
Investment Operations		
Net Investment Loss ⁽¹⁾	(0.09)	(0.17)
Net Realized and Unrealized Gain (Loss)	(29.71)	15.39
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	(29.80)	15.22
Distributions from Realized Capital Gains	(0.07)	—
Total Distributions	(0.07)	—
Net Asset Value, End of Year/Period	\$ 10.35	\$ 40.22
Market Value, End of Year/Period	\$ 10.37	\$ 40.08
Total Return		
Total Investment Return Based on Net Asset Value ⁽³⁾	(74.20)%	60.86%
Total Investment Return Based on Market ⁽³⁾	(74.06)%	60.32%
Ratios/Supplemental Data		
Net Assets, End of Year/Period (000's omitted)	\$ 514,691	\$ 950,694
Ratio to Average Net Assets of:		
Expenses, net of expense waivers and reimbursements ⁽⁴⁾	0.72%	0.69%
Expenses, prior to expense waivers and reimbursements ⁽⁴⁾	0.75%	0.69%
Net Investment Loss ⁽⁴⁾	(0.40)%	(0.49)%
Portfolio Turnover Rate ⁽⁵⁾	48%	68%
	Year ended June 30, 2022	For the period December 28, 2020* to June 30, 2021
AdvisorShares Q Dynamic Growth ETF		
Selected Data for a Share of Capital Stock Outstanding		
Net Asset Value, Beginning of Year/Period	\$ 28.12	\$ 25.00
Investment Operations		
Net Investment Loss ⁽¹⁾	(0.15)	(0.09)
Net Realized and Unrealized Gain (Loss)	(5.95)	3.21
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	(6.10)	3.12
Net Asset Value, End of Year/Period	\$ 22.02	\$ 28.12
Market Value, End of Year/Period	\$ 22.01	\$ 28.13
Total Return		
Total Investment Return Based on Net Asset Value ⁽³⁾	(21.70)%	12.50%
Total Investment Return Based on Market ⁽³⁾	(21.76)%	12.52%
Ratios/Supplemental Data		
Net Assets, End of Year/Period (000's omitted)	\$ 40,299	\$ 68,763
Ratio to Average Net Assets of: ⁽⁶⁾		
Expenses, net of expense waivers and reimbursements ⁽⁴⁾	1.14%	1.43%
Expenses, prior to expense waivers and reimbursements ⁽⁴⁾	1.13%	1.49%
Net Investment Loss ⁽⁴⁾	(0.52)%	(0.65)%
Portfolio Turnover Rate ⁽⁵⁾	106%	61%

* Commencement of operations.

- (1) Based on average shares outstanding.
- (2) The amount shown for a share distribution throughout the period may not correlate with the Statement 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.
- (3) 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.
- (4) Ratios of periods of less than one year have been annualized. Excludes expenses incurred by the underlying investments in other funds.
- (5) 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.
- (6) The Fund invests in other funds and indirectly bear their proportionate shares of fees and expenses incurred by the funds in which the Fund is invested. These ratios do not include these indirect fees and expenses.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	Year ended June 30, 2022	For the period December 28, 2020* to June 30, 2021			
AdvisorShares Q Portfolio Blended Allocation ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 25.77	\$ 25.00			
Investment Operations					
Net Investment Income ⁽¹⁾	0.05	0.01			
Net Realized and Unrealized Gain (Loss)	(5.15)	0.76			
Distributions of Net Realized Gains by other investment companies	0.01	0.00 ⁽²⁾			
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	(5.09)	0.77			
Distributions from Net Investment Income	(0.08)	—			
Total Distributions	(0.08)	—			
Net Asset Value, End of Year/Period	\$ 20.60	\$ 25.77			
Market Value, End of Year/Period	\$ 20.60	\$ 25.76			
Total Return					
Total Investment Return Based on Net Asset Value ⁽⁴⁾	(19.83)%	3.07%			
Total Investment Return Based on Market ⁽⁴⁾	(19.81)%	3.04%			
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 2,678	\$ 3,479			
Ratio to Average Net Assets of: ⁽⁵⁾					
Expenses, net of expense waivers and reimbursements ⁽⁶⁾	0.99%	0.99%			
Expenses, prior to expense waivers and reimbursements ⁽⁶⁾	2.91%	3.59%			
Net Investment Income ⁽⁶⁾	0.19%	0.04%			
Portfolio Turnover Rate ⁽⁷⁾	291%	248%			
Years Ended June 30,					
	2022	2021⁽⁸⁾	2020⁽⁸⁾	2019⁽⁸⁾	2018⁽⁸⁾
AdvisorShares Ranger Equity Bear ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 23.00	\$ 48.55	\$ 63.84	\$ 78.01	\$ 85.65
Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	(0.97)	(1.59)	(0.64)	0.13	(1.34)
Net Realized and Unrealized Gain (Loss)	9.82	(23.96)	(14.55)	(14.30)	(6.30)
Distributions of Net Realized Gains by other investment companies	—	0.00 ⁽²⁾	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	8.85	(25.55)	(15.19)	(14.17)	(7.64)
Distributions from Net Investment Income	—	—	(0.10)	—	—
Total Distributions	—	—	(0.10)	—	—
Net Asset Value, End of Year/Period	\$ 31.85	\$ 23.00	\$ 48.55	\$ 63.84	\$ 78.01
Market Value, End of Year/Period	\$ 31.96	\$ 23.00	\$ 48.50	\$ 63.90	\$ 77.80
Total Return					
Total Investment Return Based on Net Asset Value ⁽⁴⁾	38.48%	(52.62)%	(23.79)%	(18.16)%	(8.92)%
Total Investment Return Based on Market ⁽⁴⁾	38.96%	(52.58)%	(23.94)%	(17.87)%	(9.01)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 166,185	\$ 50,655	\$ 162,019	\$ 135,814	\$ 133,587
Ratio to Average Net Assets of:					
Expenses, net of expense waivers and reimbursements ⁽⁶⁾	4.15% ⁽⁹⁾	4.90% ⁽⁹⁾	3.10% ⁽⁹⁾	2.94% ⁽⁹⁾	2.52% ⁽⁹⁾
Expenses, prior to expense waivers and reimbursements ⁽⁶⁾	4.15% ⁽⁹⁾	4.90% ⁽⁹⁾	3.10% ⁽⁹⁾	2.94% ⁽⁹⁾	2.52% ⁽⁹⁾
Net Investment Income (Loss) ⁽⁶⁾	(3.70)%	(4.49)%	(1.07)%	0.18%	(1.63)%
Portfolio Turnover Rate ⁽⁷⁾	1,462%	669%	593%	338%	301%
* Commencement of operations.					
(1) Based on average shares outstanding.					
(2) Amount represents less than \$0.005 or 0.005%.					
(3) The amount shown for a share distribution throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Fund Shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.					
(4) Net asset value total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions on ex-date, if any, at net asset value during the period, and redemption on the last day of the period. Periods less than one year are not annualized. Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at market value during the period on pay date, and sale at the market value on the last day of the period.					
(5) The Fund invests in other funds and indirectly bear their proportionate shares of fees and expenses incurred by the funds in which the Fund is invested. These ratios do not include these indirect fees and expenses.					
(6) Ratios of periods of less than one year have been annualized. Excludes expenses incurred by the underlying investments in other funds.					
(7) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions of the Fund's capital shares.					
(8) After the close of business on February 5, 2021, the Fund's applicable class underwent a reverse stock split. The per share data presented here has been retroactively adjusted to reflect this split. See Note 1 of the Notes to Financial Statements.					
(9) The expense ratio includes interest and dividend expenses on short sales of 2.47%, 3.14%, 1.42%, 1.22%, 0.84%, and 1.03% for the periods ended June 30, 2022, June 30, 2021, June 30, 2020, June 30, 2019, June 30, 2018, and June 30, 2017, respectively.					

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	Year ended June 30, 2022	For the period April 20, 2021* to June 30, 2021
AdvisorShares Restaurant ETF		
Selected Data for a Share of Capital Stock Outstanding		
Net Asset Value, Beginning of Year/Period	\$ 24.44	\$ 24.69
Investment Operations		
Net Investment Income ⁽¹⁾	0.13	0.00 ⁽²⁾
Net Realized and Unrealized Loss	(7.56)	(0.25)
Net Decrease in Net Assets Resulting from Investment Operations ⁽³⁾	(7.43)	(0.25)
Distributions from Net Investment Income	(0.04)	—
Total Distributions	(0.04)	—
Net Asset Value, End of Year/Period	\$ 16.97	\$ 24.44
Market Value, End of Year/Period	\$ 16.93	\$ 24.44
Total Return		
Total Investment Return Based on Net Asset Value ⁽⁴⁾	(30.46)%	(1.01)%
Total Investment Return Based on Market ⁽⁴⁾	(30.62)%	(1.01)%
Ratios/Supplemental Data		
Net Assets, End of Year/Period (000's omitted)	\$ 2,631	\$ 5,988
Ratio to Average Net Assets of:		
Expenses, net of expense waivers and reimbursements ⁽⁵⁾	0.99%	0.99%
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾	2.11%	7.93%
Net Investment Income (Loss) ⁽⁵⁾	0.57%	(0.03)%
Portfolio Turnover Rate ⁽⁶⁾	86%	26%

	Years Ended June 30,				
	2022	2021	2020	2019	2018
AdvisorShares STAR Global Buy-Write ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 39.83	\$ 32.20	\$ 32.28	\$ 30.99	\$ 29.13
Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	0.13	(0.16)	0.09	0.13	0.11
Net Realized and Unrealized Gain (Loss)	(5.12)	7.89	(0.02)	1.29	1.75
Distributions of Net Realized Gains by other investment companies	—	0.00 ⁽²⁾	—	—	0.00 ⁽²⁾
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	(4.99)	7.73	0.07	1.42	1.86
Distributions from Net Investment Income	—	(0.10)	(0.15)	(0.13)	—
Distributions from Realized Capital Gains	(0.23)	—	—	—	—
Total Distributions	(0.23)	(0.10)	(0.15)	(0.13)	—
Net Asset Value, End of Year/Period	\$ 34.61	\$ 39.83	\$ 32.20	\$ 32.28	\$ 30.99
Market Value, End of Year/Period	\$ 34.62	\$ 39.83	\$ 32.25	\$ 32.19	\$ 31.01
Total Return					
Total Investment Return Based on Net Asset Value ⁽⁴⁾	(12.64)%	24.04%	0.20%	4.62%	6.41%
Total Investment Return Based on Market ⁽⁴⁾	(12.60)%	23.86%	0.63%	4.27%	6.45%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 37,547	\$ 18,323	\$ 12,882	\$ 14,527	\$ 17,047
Ratio to Average Net Assets of: ⁽⁷⁾					
Expenses, net of expense waivers and reimbursements ⁽⁵⁾	1.85%	1.85%	1.85%	1.85%	1.85%
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾	1.82%	2.48%	2.20%	2.34%	2.18%
Net Investment Income (Loss) ⁽⁵⁾	0.33%	(0.43)%	0.26%	0.43%	0.38%
Portfolio Turnover Rate ⁽⁶⁾	41%	55%	47%	49%	12%

* Commencement of operations.

(1) Based on average shares outstanding.

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

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

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

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

(6) 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.

(7) The Fund invests in other funds and indirectly bear their proportionate shares of fees and expenses incurred by the funds in which the Fund is invested. These ratios do not include these indirect fees and expenses.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Vice ETF	Years Ended June 30,				For the period
	2022	2021	2020	2019	December 12, 2017* to June 30, 2018
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 36.07	\$ 22.81	\$ 25.11	\$ 25.60	\$ 25.00
Investment Operations					
Net Investment Income ⁽¹⁾	0.18	0.19	0.42	0.45	0.23
Net Realized and Unrealized Gain (Loss)	(10.73)	13.44	(2.10)	(0.57)	0.41
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	(10.55)	13.63	(1.68)	(0.12)	0.64
Distributions from Net Investment Income	(0.14)	(0.37)	(0.62)	(0.37)	(0.04)
Distributions from Realized Capital Gains	(0.18)	—	—	—	—
Total Distributions	(0.32)	(0.37)	(0.62)	(0.37)	(0.04)
Net Asset Value, End of Year/Period	\$ 25.20	\$ 36.07	\$ 22.81	\$ 25.11	\$ 25.60
Market Value, End of Year/Period	\$ 25.13	\$ 36.06	\$ 22.80	\$ 25.12	\$ 25.68
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	(29.45)%	59.98%	(6.91)%	(0.22)%	2.58%
Total Investment Return Based on Market ⁽³⁾	(29.62)%	60.05%	(6.99)%	(0.50)%	2.89%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 8,695	\$ 13,889	\$ 9,126	\$ 13,183	\$ 12,800
Ratio to Average Net Assets of:					
Expenses, net of expense waivers and reimbursements ⁽⁴⁾	0.99%	0.99%	0.90%	0.75%	0.75%
Expenses, prior to expense waivers and reimbursements ⁽⁴⁾	1.64%	1.71%	1.59%	1.43%	2.18%
Net Investment Income ⁽⁴⁾	0.59%	0.63%	1.77%	1.79%	1.64%
Portfolio Turnover Rate ⁽⁵⁾	83%	125%	41%	76%	25%

* Commencement of operations.

(1) Based on average shares outstanding.

(2) The amount shown for a share distribution throughout the period may not correlate with the Statement 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.

(3) 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.

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

(5) 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.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Notes to Financial Statements

June 30, 2022

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”). As of June 30, 2022, the Trust is comprised of 27 active funds (the “Funds” or “ETFs” and individually, the “Fund” or “ETF”):

Fund	Ticker	Commencement of Operations
AdvisorShares Alpha DNA Equity Sentiment ETF	SENT	February 2, 2021
AdvisorShares Dorsey Wright ADR ETF	AADR	July 21, 2010
AdvisorShares Dorsey Wright Alpha Equal Weight ETF.	DWEQ	December 26, 2019
AdvisorShares Dorsey Wright FSM All Cap World ETF	DWAW	December 26, 2019
AdvisorShares Dorsey Wright FSM US Core ETF.	DWUS	December 26, 2019
AdvisorShares Dorsey Wright Micro Cap ETF.	DWMC	July 11, 2018
AdvisorShares Dorsey Wright Short ETF.	DWSH	July 11, 2018
AdvisorShares DoubleLine Value Equity ETF.	DBLV	October 4, 2011
AdvisorShares Drone Technology ETF	UAV	April 27, 2022
AdvisorShares Focused Equity ETF.	CWS	September 20, 2016
AdvisorShares Gerber Kawasaki ETF	GK	July 2, 2021
AdvisorShares Hotel ETF	BEDZ	April 20, 2021
AdvisorShares Let Bob AI Powered Momentum ETF	LETB	February 9, 2022
AdvisorShares Managed Bitcoin Strategy ETF	CRYP	April 27, 2022
AdvisorShares Newfleet Multi-Sector Income ETF	MINC	March 19, 2013
AdvisorShares North Square McKee Core Reserves ETF*.	HOLD	January 14, 2014
AdvisorShares North Square McKee ESG Core Bond ETF**	MENV	June 21, 2011
AdvisorShares Poseidon Dynamic Cannabis ETF	PSDN	November 17, 2021
AdvisorShares Psychedelics ETF.	PSIL	September 16, 2021
AdvisorShares Pure Cannabis ETF	YOLO	April 17, 2019
AdvisorShares Pure US Cannabis ETF.	MSOS	September 1, 2020
AdvisorShares Q Dynamic Growth ETF	QPX	December 28, 2020
AdvisorShares Q Portfolio Blended Allocation ETF	QPT	December 28, 2020
AdvisorShares Ranger Equity Bear ETF.	HDGE	January 27, 2011
AdvisorShares Restaurant ETF	EATZ	April 20, 2021
AdvisorShares STAR Global Buy-Write ETF	VEGA	September 17, 2012
AdvisorShares Vice ETF	VICE	December 12, 2017

* Effective November 1, 2021, AdvisorShares Sage Core Reserves ETF changed its name to AdvisorShares North Square McKee Core Reserve ETF.

** Effective November 1, 2021, AdvisorShares FolioBeyond Smart Core Bond ETF changed its name and ticker to AdvisorShares North Square McKee ESG Core Bond ETF (MENV).

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

June 30, 2022

1. Organization – (continued)

AdvisorShares Alpha DNA Equity Sentiment ETF (“Alpha DNA Equity Sentiment ETF”) seeks to provide long-term capital appreciation.

AdvisorShares Dorsey Wright ADR ETF (“Dorsey Wright ADR ETF”) seeks long-term capital appreciation above international benchmarks such as the MSCI EAFE Index.

AdvisorShares Dorsey Wright Alpha Equal Weight ETF (“Dorsey Wright Alpha Equal Weight ETF”) seeks to provide long-term capital appreciation.

AdvisorShares Dorsey Wright FSM All Cap World ETF (“Dorsey Wright FSM All Cap World ETF”) seeks to provide long-term capital appreciation with capital preservation as a secondary objective.

AdvisorShares Dorsey Wright FSM US Core ETF (“Dorsey Wright FSM US Core ETF”) seeks to provide long-term capital appreciation with capital preservation as a secondary objective.

AdvisorShares Dorsey Wright Micro-Cap ETF (“Dorsey Wright Micro-Cap ETF”) seeks long term capital appreciation.

AdvisorShares Dorsey Wright Short ETF (“Dorsey Wright Short ETF”) seeks capital appreciation through short selling securities.

AdvisorShares DoubleLine Value Equity ETF (“DoubleLine Value Equity ETF”) seeks to generate long-term capital appreciation.

AdvisorShares Drone Technology ETF (“Drone Technology ETF”) seeks long-term capital appreciation.

AdvisorShares Focused Equity ETF (“Focused Equity ETF”) seeks long-term capital appreciation.

AdvisorShares Gerber Kawasaki ETF (“Gerber Kawasaki ETF”) seeks long-term capital appreciation.

AdvisorShares Hotel ETF (“Hotel ETF”) seeks to provide long-term capital appreciation.

AdvisorShares Let Bob AI Powered Momentum ETF (“Let Bob AI Powered Momentum ETF”) seeks long-term capital appreciation.

AdvisorShares Managed Bitcoin Strategy ETF (“Managed Bitcoin Strategy ETF”) seeks long-term capital appreciation.

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.

AdvisorShares North Square McKee Core Reserves ETF (“North Square McKee Core Reserves ETF”) seeks to preserve capital while maximizing income.

AdvisorShares North Square McKee ESG Core Bond ETF (“North Square McKee ESG Core Bond ETF”) seeks investment results that exceed the price and yield performance of its benchmark, the Bloomberg U.S. Aggregate Bond Index.

AdvisorShares Poseidon Dynamic Cannabis ETF (“Poseidon Dynamic Cannabis ETF”) seeks long-term capital appreciation.

AdvisorShares Psychedelics ETF (“Psychedelics ETF”) seeks long-term capital appreciation.

AdvisorShares Pure Cannabis ETF (“Pure Cannabis ETF”) seeks long-term capital appreciation.

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

June 30, 2022

1. Organization – (continued)

AdvisorShares Pure US Cannabis ETF (“Pure US Cannabis ETF”) seeks long-term capital appreciation.

AdvisorShares Q Dynamic Growth ETF (“Q Dynamic Growth ETF”) seeks to achieve long-term growth.

AdvisorShares Q Portfolio Blended Allocation ETF (“Q Portfolio Blended Allocation ETF”) seeks to maximize total return over the long-term.

AdvisorShares Ranger Equity Bear ETF (“Ranger Equity Bear ETF”) seeks capital appreciation through short sales of domestically traded equity securities.

AdvisorShares Restaurant ETF (“Restaurant ETF”) seeks to provide long-term capital appreciation.

AdvisorShares STAR Global Buy-Write ETF (“STAR Global Buy-Write ETF”) seeks consistent repeatable returns across all market cycles.

AdvisorShares Vice ETF (“Vice ETF”) seeks long-term capital appreciation.

Some of the Funds are considered “funds 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.

Each Fund, except the AdvisorShares Drone Technology ETF, AdvisorShares Gerber Kawasaki ETF, AdvisorShares Hotel ETF, AdvisorShares Managed Bitcoin Strategy, AdvisorShares Poseidon Dynamic Cannabis ETF, AdvisorShares Psychedelics ETF, AdvisorShares Pure Cannabis ETF, AdvisorShares Pure US Cannabis ETF and AdvisorShares Restaurant ETF, is a diversified investment company under the Investment Company Act of 1940 (the “1940 Act”).

For the year ended June 30, 2022, 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 June 30, 2022	% of Fund Net Assets as of June 30, 2022	Reference location
Dorsey Wright FSM All Cap World ETF	Invesco S&P 500 Low Volatility ETF	\$ 42,757,866	50.8%	https://www.invesco.com
	Invesco S&P 500 Pure Value ETF	40,707,040	48.3	https://www.invesco.com
Dorsey Wright FSM US Core ETF	Invesco S&P 500 Equal Weight ETF	38,747,772	48.6	https://www.invesco.com
	Invesco S&P 500 Low Volatility ETF	40,743,300	51.1	https://www.invesco.com
Managed Bitcoin Strategy ETF	ProShares Bitcoin Strategy ETF	454,555	88.0	https://www.proshares.com
Pure Cannabis	AdvisorShares Pure US Cannabis	24,719,940	34.4	Contained within this report.

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2022

1. Organization – (continued)

Funds	Security Name	Market Value as of June 30, 2022	% of Fund Net Assets as of June 30, 2022	Reference location
Q Dynamic Growth ETF	Invesco QQQ Trust Series 1	\$ 15,556,661	38.6%	https://www.invesco.com
	Technology Select Sector SPDR Fund	12,051,357	29.9	https://www.ssga.com
Q Portfolio Blended Allocation ETF	iShares 20+ Year Treasury Bond ETF	824,077	30.8	https://www.ishares.com
STAR Global Buy-Write ETF . .	SPDR S&P 500 ETF Trust	15,526,855	41.4	https://us.spdrs.com

Reverse Split

After the close of the markets on February 5, 2021 (the Record Date), the AdvisorShares Ranger Equity Bear ETF effected a reverse split of its issued and outstanding shares, with a 1 for 10 ratio, with approval by the Board. Shares of the Fund began trading on the NYSE Arca on a split-adjusted basis on February 8, 2021.

The effect of the reverse split was reducing the number of Shares outstanding and resulted in a proportionate increase in the NAV per Share of the Fund. Therefore, the reverse split did not change the aggregate value of a shareholder’s investment or the total market value of the shares outstanding.

The reverse split was applied retroactively for all periods presented in the financial statements.

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.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2022

2. Summary of Significant Accounting Policies – (continued)

Investment Transactions

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

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

Foreign Taxes

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

Expenses

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

Futures Contracts

Certain Funds may invest in futures contracts (“futures”), in order to hedge its investments against fluctuations in value caused by changes in prevailing interest rates or market conditions. Such Funds may invest in futures as a primary investment strategy. Investments in futures may increase or leverage exposure to a particular market risk, thereby increasing price volatility of derivative instruments a Fund holds. No monies are paid or received by a Fund upon the purchase or sale of a futures contract. Initially, a Fund will be required to deposit with the broker an amount of cash or cash equivalents, known as initial margin, based on the value of the contract. Subsequent payments, called variation margin, to and from the broker, will be made on a daily basis as the price of the underlying instruments fluctuates, making the long and short positions in the futures contract more or less valuable, a process known as ‘marking-to-the-market’. Once a final determination of variation margin is made, additional cash is required to be paid by or released to a Fund, and a Fund will realize a loss or gain. The Funds may be subject to the risk that the change in the value of the futures contract may not correlate perfectly with the underlying index. Use of long futures contracts subjects the Funds to risk of loss in excess of the amounts shown on the Statements of Assets and Liabilities, up to the notional value of the futures contracts. Use of short futures contracts subjects the Funds to unlimited risk of loss. The Funds may enter into futures contracts only on exchanges or boards of trade. The exchange or board of trade acts as the counterparty to each futures contract; therefore, the Funds’ credit risk is limited to failure of the exchange or board of trade. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day’s settlement price, which could effectively prevent liquidation of unfavorable positions.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2022

2. Summary of Significant Accounting Policies – (continued)

Swap Agreements

Certain funds may invest in equity swaps to obtain exposure to the underlying referenced security, obtain leverage or enjoy the returns from ownership without actually owning equity. Equity swaps are two-party contracts that generally obligate one party to pay the positive return and the other party to pay the negative return on a specified reference security, basket of securities, security index or index component during the period of the swap. Equity swap contracts are marked to market daily based on the value of the underlying security and the change, if any, is recorded as an unrealized gain or loss.

Equity swaps normally do not involve the delivery of securities or other underlying assets. Accordingly, the risk of loss with respect to equity swaps is normally limited to the net amount of payments that a Fund is contractually obligated to make. If the other party to an equity swap defaults a Fund's risk of loss consists of the net amount of payments that the Fund is contractually entitled to receive, if any.

Equity swaps are derivatives and their value can be very volatile. To the extent that the Advisor or Sub-Advisor, as applicable, do not accurately analyze and predict future market trends, the values of assets or economic factors, the Funds may suffer a loss, which may be substantial. The swap markets in which many types of swap transactions are traded have grown substantially in recent years, with a large number of banks and investment banking firms acting both as principals and as agents. As a result, the markets for certain types of swaps have become relatively liquid. Periodic payments received or paid by the Funds are recorded as realized gains or losses.

Repurchase Agreements

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

At June 30, 2022, the market values of repurchase agreements outstanding are included as cash collateral for securities on loan on the Statements of Assets and Liabilities.

Short Sales

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

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2022

2. Summary of Significant Accounting Policies – (continued)

The Funds are required to pledge cash or securities to the broker as collateral for the securities sold short. Collateral requirements are calculated daily based on the current market value of the short positions. Cash deposited with broker for collateral for securities sold short is recorded as an asset on the Statements of Assets and Liabilities and securities segregated as collateral are denoted in the Schedule of Investments. The Funds may receive or pay the net of the following amounts: (i) a portion of the income from the investment of cash collateral; (ii) the broker's fee on the borrowed securities; and (iii) a financing charge for the difference in the market value of the short position and cash collateral deposited with the broker. This income or fee is calculated daily based upon the market value of each borrowed security and a variable rate that is dependent on the availability of the security. The net amount of income or fees paid to Ranger Equity Bear ETF for the year ended June 30, 2022 was \$1,136,642, which is included as Interest on Securities Sold, Not Yet Purchased in the Statements of Operations.

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

Term Loans

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

Options

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

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

June 30, 2022

2. Summary of Significant Accounting Policies – (continued)

Short-Term Investments

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

Securities Lending

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

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

The value of loaned securities and related collateral outstanding at June 30, 2022 are shown in the Schedules of Investments and Statements of Assets and Liabilities. Non-cash collateral received by the Funds may not be sold or re-pledged except to satisfy a borrower default. Therefore, non-cash collateral is not included on the Fund's Schedules of Investments or Statements of Asset and Liabilities.

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2022

2. Summary of Significant Accounting Policies – (continued)

Fund and Description	Gross Amounts of Recognized Assets and (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	
Alpha DNA Equity Sentiment ETF						
Securities Lending	\$ (199,490)	\$ —	\$ (199,490)	\$ 199,490 ⁽¹⁾	\$ —	\$ —
Repurchase Agreements	199,490	—	199,490	199,490 ⁽²⁾	—	—
Dorsey Wright ADR ETF						
Securities Lending	(9,361,577)	—	(9,361,577)	9,361,577 ⁽¹⁾	—	—
Repurchase Agreements	9,361,577	—	9,361,577	9,361,577 ⁽²⁾	—	—
Dorsey Wright FSM US Core ETF						
Securities Lending	(30,258,888)	—	(30,258,888)	30,258,888 ⁽¹⁾	—	—
Repurchase Agreements	30,258,888	—	30,258,888	30,258,888 ⁽²⁾	—	—
Dorsey Wright Micro-Cap ETF						
Securities Lending	(287,973)	—	(287,973)	287,973 ⁽¹⁾	—	—
Repurchase Agreements	287,973	—	287,973	287,973 ⁽²⁾	—	—
Drone Technology ETF						
Securities Lending	(84,530)	—	(84,530)	84,530 ⁽¹⁾	—	—
Repurchase Agreements	84,530	—	84,530	84,530 ⁽²⁾	—	—
Gerber Kawasaki ETF						
Securities Lending	(1,370,745)	—	(1,370,745)	1,370,745 ⁽¹⁾	—	—
Repurchase Agreements	1,370,745	—	1,370,745	1,370,745 ⁽²⁾	—	—
Hotel ETF						
Securities Lending	(185,289)	—	(185,289)	185,289 ⁽¹⁾	—	—
Repurchase Agreements	185,289	—	185,289	185,289 ⁽²⁾	—	—
Newfleet Multi-Sector Income ETF						
Securities Lending	(239,245)	—	(239,245)	239,245 ⁽¹⁾	—	—
Repurchase Agreements	239,245	—	239,245	239,245 ⁽²⁾	—	—
Poseidon Dynamics ETF						
Securities Lending	(50,852) ⁽³⁾	—	(50,852)	50,852 ⁽¹⁾	—	—
Repurchase Agreements	50,852	—	50,852	50,852 ⁽²⁾	—	—
Swaps	(11,562)	—	(11,562)	—	—	(11,562)
Psychedelics ETF						
Securities Lending	(954,429)	—	(954,429)	954,429 ⁽¹⁾	—	—
Repurchase Agreements	954,429	—	954,429	954,429 ⁽²⁾	—	—
Swaps	(493,154)	—	(493,154)	—	—	(493,154)
Pure Cannabis ETF						
Securities Lending	(8,759,929)	—	(8,759,929)	8,759,929 ⁽¹⁾	—	—
Repurchase Agreements	8,759,929	—	8,759,929	8,759,929 ⁽²⁾	—	—
Swaps	(21,822,874)	—	(21,822,874)	—	—	(21,822,874)
Pure US Cannabis ETF						
Securities Lending	(1,088,492)	—	(1,088,492)	1,088,492 ⁽¹⁾	—	—
Repurchase Agreements	1,088,492	—	1,088,492	1,088,492 ⁽²⁾	—	—
Swaps	(387,302,603)	—	(387,302,603)	—	—	(387,302,603)

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2022

2. Summary of Significant Accounting Policies – (continued)

Fund and Description	Gross Amounts of Recognized Assets and (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	
AdvisorShares Q Portfolio						
Blended Allocation ETF						
Securities Lending	\$ (1,144,635)	\$ —	\$ (1,144,635)	\$ 1,144,635 ⁽¹⁾	\$ —	\$ —
Repurchase Agreements	1,144,635	—	1,144,635	1,144,635 ⁽²⁾	—	—
AdvisorShares Restaurant ETF						
Securities Lending	(299,883)	—	(299,883)	299,883 ⁽¹⁾	—	—
Repurchase Agreements	299,883	—	299,883	299,883 ⁽²⁾	—	—
STAR Global Buy-Write ETF						
Securities Lending	(1,355,267)	—	(1,355,267)	1,355,267 ⁽¹⁾	—	—
Repurchase Agreements	1,355,267	—	1,355,267	1,355,267 ⁽²⁾	—	—

- (1) Collateral for securities on loan is included in the Schedules of Investments and consists of Repurchase Agreements and shares of Money Market instruments.
- (2) Repurchase agreements are collateralized by U.S. Government Agency Obligations in the event the other party to the repurchase agreement defaults on its obligation. Amounts may also include Money Market instruments.
- (3) Includes \$12,000 of uninvested cash collateral.

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.

Recent Accounting Pronouncement

Accounting Standards Update 2020-04 Reference Rate Reform

In March 2020, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) — Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in the ASU provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021. The ASU is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management has reviewed the requirements and believes the adoption of this ASU will not have a material impact on the consolidated financial statements.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2022

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 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, if applicable. 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:
Alpha DNA Equity Sentiment ETF	0.76%
Dorsey Wright ADR ETF	0.75%
Dorsey Wright Alpha Equal Weight ETF	0.75%
Dorsey Wright FSM All Cap World ETF	0.75%
Dorsey Wright FSM US Core ETF	0.75%
Dorsey Wright Micro-CAP ETF	0.75%
Dorsey Wright Short ETF	0.75%
DoubleLine Value Equity ETF	0.70%
Drone Technology ETF	0.64%
Focused Equity ETF	0.75%*
Gerber Kawasaki ETF	0.75%
Hotel ETF	0.60%
Let Bob AI Powered Momentum ETF	0.70%
Managed Bitcoin Strategy ETF	0.90%
Newfleet Multi-Sector Income ETF	0.50%
North Square McKee Core Reserves ETF	0.30%**
North Square McKee ESG Core Bond ETF	0.24%***
Poseidon Dynamic Cannabis ETF	0.80%
Psychedelics ETF	0.60%
Pure Cannabis ETF	0.60%****
Pure US Cannabis ETF	0.60%
Q Dynamic Growth ETF	1.00%*
Q Portfolio Blended Allocation ETF	0.74%*
Ranger Equity Bear ETF	1.50%
Restaurant ETF	0.60%
STAR Global Buy-Write ETF	1.35%
Vice ETF	0.60%

* The Advisor’s advisory fee has two components – the base fee (disclosed in the table above) 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 based on 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, which is set forth in the table below. The base fee is adjusted at a rate of 0.02% for every 0.25% to 0.50% of out-performance

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2022

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

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 as follows, based on the Fund's average daily net assets:

Fund	Performance Benchmark	Annual Advisory Fee Range
Focused Equity ETF	S&P 500 Index	0.65% to 0.85%
Q Dynamic Growth ETF	S&P 500 Index	0.90% to 1.10%
Q Portfolio Blended Allocation ETF	Blended 60% S&P 500 Index/40% Bloomberg US Aggregate Bond Index	0.64% to 0.84%

- ** Effective November 1, 2021, AdvisorShares Sage Core Reserves ETF changed its name to AdvisorShares North Square McKee Core Reserves ETF and the Fund's investment advisory fee of 0.30% did not change.
- *** Effective November 1, 2021, AdvisorShares FolioBeyond Smart Core Bond ETF changed its name to AdvisorShares North Square McKee ESG Core Bond ETF and the Fund's investment advisory fee changed from 0.50% to 0.24%.
- **** Prior to November 24, 2021, the advisory fee was 0.60%. Effective November 24, 2021, the advisory fee is 0.60% less the acquired fund fees and expenses related to any investment in AdvisorShares Pure US Cannabis ETF.

Sub-Advisory Agreements

Each Fund's investment sub-advisor provides investment advice and management services to the Fund. The Advisor supervises the day-to-day investment and reinvestment of the assets in each 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 is entitled to a fee, which is paid by the Advisor and is not an additional expense of the applicable Fund, and is calculated daily and paid monthly by the Advisor, at an annual rate based on the average daily net assets of its respective Fund(s) as follows:

	Sub-Advisor	Sub-Advisory Fee Rate
AdvisorShares Alpha DNA Equity Sentiment ETF	Alpha DNA Investment Management LLC	0.45%
AdvisorShares Dorsey Wright ADR ETF	Dorsey, Wright & Associates, LLC	0.25%
AdvisorShares Dorsey Wright Micro Cap ETF	Dorsey, Wright & Associates, LLC	0.25%
AdvisorShares Dorsey Wright Short ETF	Dorsey, Wright & Associates, LLC	0.25%
AdvisorShares DoubleLine Value ETF	DoubleLine Equity LP	0.35%
AdvisorShares Gerber Kawasaki ETF	Gerber Kawasaki, Inc.	0.50%
AdvisorShares Managed Bitcoin ETF	Morgan Creek Capital Management, LLC	0.45%
AdvisorShares Newfleet Multi-Sector Income ETF	Newfleet Asset Management, LLC	0.25%
AdvisorShares North Square McKee Core Reserves ETF	CMS Advisors, LLC	0.12%**
AdvisorShares North Square McKee ESG Core Bond ETF	CMS Advisors, LLC	0.12%
AdvisorShares Poseidon Dynamic Cannabis ETF	Poseidon Investment Management, LLC	0.50%
AdvisorShares Q Dynamic Growth ETF	ThinkBetter, LLC	0.65%*
AdvisorShares Q Portfolio Blended Allocation ETF	ThinkBetter, LLC	0.50%*
AdvisorShares Ranger Equity Bear ETF	Ranger Alternative Management, L.P.	1.00%
AdvisorShares STAR Global Buy-Write ETF	CreativeOne Wealth, LLC	0.85%

* The sub-advisory fee has two components – the base fee (disclosed in the table above) and the performance fee adjustment. The base fee is the pre-determined rate at which the sub-advisor is paid when net performance is in line with a pre-determined performance benchmark. The base fee is subject to an upward or downward adjustment by the performance fee. If a Fund outperforms the performance benchmark, the sub-advisor may receive an upward fee adjustment. If a Fund underperforms the performance benchmark, the sub-advisor may receive a downward fee adjustment. The performance fee adjustment is derived

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2022

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

by comparing a Fund's performance over a rolling twelve-month period to its performance benchmark, which is the S&P 500 Index for AdvisorShares Q Dynamic Growth ETF and Blended 60% S&P 500 Index/40% Bloomberg US Aggregate Bond Index for AdvisorShares Q Portfolio Blended Allocation ETF. 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 sub-adviser's annual sub-advisory fee may range from 0.90% to 1.10% of AdvisorShares Q Portfolio Blended Allocation ETF's average daily net assets and 0.64% to 0.84% of AdvisorShares Q Dynamic Growth ETF's average daily net assets.

** Effective November 1, 2021, the Fund's sub-advisory fee was changed from 0.15% to 0.12% of the Fund's daily net assets. The fees reflected prior to November 1, 2021 represent the sub-advisory fees paid to Sage Advisory Services, Ltd. Co., the Fund's former investment sub-advisor.

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 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 specified percentage of each Fund's average daily net assets for at least one year from the date of the Fund's currently effective prospectus. The expense limitation agreement may be terminated without payment of any penalty (i) by the Trust for any reason and at any time and (ii) by the Advisor, for any reason, upon ninety (90) days' prior written notice to the Trust, such termination to be effective as of the close of business on the last day of the then-current one-year period. If at any point it becomes unnecessary for the Advisor to waive fees or reimburse expenses, the Board may permit the Advisor to retain the difference between the Fund's total annual operating expenses and the expense limitation currently in effect, or, if the current expense limitation is lower, the expense limitation that was in effect at the time of the waiver and/or reimbursement, to recapture all or a portion of its prior fee waivers or expense reimbursements within three years of the date they were waived or reimbursed. The expense limits in effect for each Fund during the year ended June 30, 2022 were as follows:

Fund:	Rate:
Alpha DNA Equity Sentiment ETF	1.35%
Dorsey Wright ADR ETF	1.10% ^(a)
Dorsey Wright Alpha Equal Weight ETF	0.99%
Dorsey Wright FSM All Cap World ETF	0.99%
Dorsey Wright FSM US Core ETF	0.99%
Dorsey Wright Micro-Cap ETF	1.25% ^(b)
Dorsey Wright Short ETF	1.25% ^(b)
DoubleLine Value Equity ETF	0.90%
Drone Technology ETF	0.99%
Focused Equity ETF	0.65%-0.85% ^(c)
Gerber Kawasaki ETF	0.75%
Hotel ETF	0.99%
Let Bob AI Powered Momentum ETF	0.99%
Managed Bitcoin Strategy ETF	1.49%

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2022

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

Fund:	Rate:
Newfleet Multi-Sector Income ETF	0.75%
North Square McKee Core Reserves ETF	0.35%
North Square McKee ESG Core Bond ETF	0.47% ^(d)
Poseidon Dynamic Cannabis ETF	0.99%
Psychedelics ETF	0.99%
Pure Cannabis ETF	0.74%
Pure US Cannabis ETF	0.74%
Q Dynamic Growth ETF	1.45%
Q Portfolio Blended Allocation ETF	0.99%
Ranger Equity Bear ETF	1.85%
Restaurant ETF	0.99%
STAR Global Buy-Write ETF	1.85%
Vice ETF	0.99% ^(e)

(a) Prior to November 1, 2019, the expense limit was 0.88%.

(b) Prior to November 1, 2019, the expense limit was 0.99%.

(c) The expense limit is equal to the annual rate of the Advisor's contractual advisory fee, which can range from 0.65% to 0.85%.

(d) Prior to November 1, 2021, the expense limit was 0.95%

(e) Prior to November 1, 2019, the expense limit was 0.75%.

The Advisor may recapture operating expenses waived and/or reimbursed within three years after the date on which such waiver or reimbursement occurred. The Funds must pay their ordinary operating expenses before the Advisor is permitted to recapture and must remain in compliance with any applicable expense limitation. All or a portion of the following Advisor waived and/or reimbursed expenses may be recaptured during the fiscal years indicated:

Fund	Expenses Reimbursed	Recoupment Balance	Recoupment Expiration
Dorsey Wright ADR ETF	\$ 12,898	\$ 12,898	6/30/2025
Total	<u>12,898</u>	<u>12,898</u>	
Dorsey Wright Alpha Equal Weight ETF	43,933	43,933	6/30/2025
Total	<u>43,933</u>	<u>43,933</u>	
Dorsey Wright FSM All Cap World ETF	32,530	32,530	6/30/2025
Total	<u>32,530</u>	<u>32,530</u>	
Dorsey Wright FSM US Core ETF	24,662	24,662	6/30/2025
Total	<u>24,662</u>	<u>24,662</u>	
Dorsey Wright Micro Cap ETF	77,363	77,363	6/30/2023
	82,864	82,864	6/30/2024
	63,589	63,589	6/30/2025
Total	<u>223,816</u>	<u>223,816</u>	

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2022

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

Fund	Expenses Reimbursed	Recoupment Balance	Recoupment Expiration
Dorsey Wright Short ETF	\$ 42,681	\$ 18,585	6/30/2024
Total	42,681	18,585	
DoubleLine Value Equity ETF	91,372	91,372	6/30/2023
	67,609	67,609	6/30/2024
	31,171	31,171	6/30/2025
Total	190,152	190,152	
Drone Technology ETF	48,634	48,634	6/30/2025
Total	48,634	48,634	
Focused Equity ETF	125,699	125,699	6/30/2023
	125,958	125,958	6/30/2024
	134,742	134,742	6/30/2025
Total	386,399	386,399	
Gerber Kawasaki ETF	110,127	110,127	6/30/2025
Total	110,127	110,127	
Hotel ETF	47,304	47,304	6/30/2024
	28,064	28,064	6/30/2025
Total	75,368	75,368	
Let Bob AI Powered Momentum ETF	42,558	42,558	6/30/2025
Total	42,558	42,558	
Managed Bitcoin Strategy ETF	126,899	126,899	6/30/2025
Total	126,899	126,899	
Newfleet Multi-Sector Income ETF	50,459	50,459	6/30/2023
	21,007	21,007	6/30/2024
	13,998	13,998	6/30/2025
Total	85,464	85,464	
North Square McKee Core Reserves ETF	165,567	165,567	6/30/2023
	158,115	158,115	6/30/2024
	115,396	115,396	6/30/2025
Total	439,078	439,078	
North Square McKee ESG Core Bond ETF	39,057	39,057	6/30/2023
	79,609	79,609	6/30/2024
	107,727	107,727	6/30/2025
Total	226,393	226,393	
Poseidon Dynamic Cannabis ETF	65,585	65,585	6/30/2025
Total	65,585	65,585	

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2022

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

Fund	Expenses Reimbursed	Recoupment Balance	Recoupment Expiration
Psychedelics ETF	\$ 94,175	\$ 94,175	6/30/2025
Total	<u>94,175</u>	<u>94,175</u>	
Pure Cannabis ETF	114,084	114,084	6/30/2023
	318,586	283,232	6/30/2025
Total	<u>432,670</u>	<u>397,316</u>	
Pure US Cannabis ETF	16,091	—	6/30/2024
	301,514	291,422	6/30/2025
Total	<u>317,605</u>	<u>291,422</u>	
Q Dynamic Growth ETF	3,158	3,158	6/30/2025
Total	<u>3,158</u>	<u>3,158</u>	
Q Portfolio Blended Allocation ETF	71,767	71,767	6/30/2024
	83,186	83,186	6/30/2025
Total	<u>154,953</u>	<u>154,953</u>	
Restaurant ETF	47,820	47,820	6/30/2024
	47,970	47,970	6/30/2025
Total	<u>95,790</u>	<u>95,790</u>	
STAR Global Buy-Write ETF	49,370	36,534	6/30/2023
	78,833	78,833	6/30/2024
	3,755	3,755	6/30/2025
Total	<u>131,958</u>	<u>119,122</u>	
Vice ETF	79,289	79,289	6/30/2023
	83,764	83,764	6/30/2024
	73,954	73,954	6/30/2025
Total	<u>237,007</u>	<u>237,007</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 Arrangement

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

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2022

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.

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

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2022

6. Derivative Instruments

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

At June 30, 2022, the fair values of derivative instruments were as follows:

Statements of Assets and Liabilities:

<u>Fund:</u>	<u>Asset Derivatives:</u>	<u>Equity Risk</u>
Alpha DNA Equity Sentiment ETF . . .	Purchased Options, At Value	\$ 2,204,356
Pure U.S. Cannabis ETF	Unrealized Appreciation on Swaps Contracts	30,906

<u>Fund:</u>	<u>Liability Derivatives:</u>	<u>Equity Risk</u>
Poseidon Dynamic Cannabis ETF . . .	Unrealized Depreciation on Swaps Contracts	\$ (11,562)
Psychedelics ETF	Unrealized Depreciation on Swaps Contracts	(493,154)
Pure Cannabis ETF	Unrealized Depreciation on Swaps Contracts	(21,822,874)
Pure US Cannabis ETF	Unrealized Depreciation on Swaps Contracts	(387,333,508)
STAR Global Buy-Write ETF	Options Written, At Value	(15,925)

Transactions in derivative instruments during the year ended June 30, 2022, were as follows:

Statements of Operations:

<u>Fund:</u>	<u>Realized Gain (Loss):</u>	<u>Equity Risk</u>	<u>Credit Risk</u>
Alpha DNA Equity Sentiment ETF . . .	Purchased Options	\$ 1,566,321	\$ —
North Square McKee Core Reserves ETF	Futures	—	1,062
Poseidon Dynamic Cannabis ETF . . .	Swaps	(8,171,959)	—
Psychedelics ETF	Swaps	(120,573)	—
Pure Cannabis ETF	Swaps	(25,924,285)	—
Pure US Cannabis ETF	Swaps	(637,418,579)	—
STAR Global Buy-Write ETF	Options Written	304,360	—
STAR Global Buy-Write ETF	Purchased Options	(101,470)	—

<u>Fund:</u>	<u>Change in Unrealized Gain (Loss):</u>	<u>Equity Risk</u>	<u>Credit Risk</u>
Alpha DNA Equity Sentiment ETF . . .	Purchased Options	\$ 806,618	\$ —
Poseidon Dynamic Cannabis ETF . . .	Swaps	(11,562)	—
Psychedelics ETF	Swaps	(493,154)	—
Pure Cannabis ETF	Swaps	(24,246,526)	—
Pure US Cannabis ETF	Swaps	(326,779,605)	—
STAR Global Buy-Write ETF	Options Written	30,787	—
STAR Global Buy-Write ETF	Purchased Options	46,220	—

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

June 30, 2022

6. Derivative Instruments – (continued)

For the year ended June 30, 2022, the average volume of the derivatives opened by the Funds was as follows:

	Alpha DNA Equity Sentiment ETF	Poseidon Dynamic Cannabis ETF	Psychedelics ETF	Pure Cannabis ETF	Pure US Cannabis ETF	STAR Global Buy- Write ETF
Long Swaps Contracts	\$ —	\$ 25,103	\$ 49,822	\$1,084,736	\$1,283,747	\$ —
Purchased Options Contracts . . .	471,935	—	—	—	—	45,390
Written Options Contracts	—	—	—	—	—	21,099

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 (2019 – 2021), as defined by IRS statute of limitations, for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of June 30, 2022, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examination in progress and is not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.

At June 30, 2022, 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)
Alpha DNA Equity Sentiment ETF	\$ 57,410,758	\$ 490,899	\$ (7,092,220)	\$ 6,601,321	\$ —
Dorsey Wright ADR ETF	52,611,361	3,330,740	(4,815,174)	(1,484,434)	—
Dorsey Wright Alpha Equal Weight ETF . . .	44,480,349	548,951	(2,311,871)	(1,762,920)	—
Dorsey Wright FSM All Cap World ETF . .	90,962,947	—	(6,682,230)	(6,682,230)	—
Dorsey Wright FSM US Core ETF	117,162,039	—	(7,057,360)	(7,057,360)	—
Dorsey Wright Micro-Cap ETF	8,003,388	664,238	(982,648)	(318,410)	—
Dorsey Wright Short ETF	47,718,258	531,541	(656,521)	(124,980)	11,374,038
DoubleLine Value Equity ETF	45,634,377	5,914,250	(5,172,202)	742,048	—
Drone Technology ETF	662,346	4,387	(82,159)	(77,772)	—
Focused Equity ETF	26,328,257	4,542,585	(2,749,995)	1,792,590	—

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2022

7. Federal Income Tax – (continued)

Fund	Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)	Other Derivatives Net Unrealized Appreciation (Depreciation)
Gerber Kawasaki ETF	\$ 23,427,204	\$ 75,332	\$ (6,246,554)	\$ (6,171,222)	\$ —
Hotel ETF	7,823,226	104,504	(1,825,789)	(1,721,285)	—
Let Bob AI Powered Momentum ETF	24,259,178	19,676	(110,069)	(90,393)	—
Managed Bitcoin Strategy ETF	668,231	—	(168,347)	(168,347)	—
Newfleet Multi-Sector Income ETF	89,226,838	7,008	(5,195,617)	(5,188,609)	—
North Square McKee Core Reserves ETF	36,510,860	5,980	(364,808)	(358,828)	—
North Square McKee ESG Core Bond ETF	3,657,295	448	(327,045)	(326,597)	—
Poseidon Dynamic Cannabis ETF	6,867,769	4,330,636	(4,467,425)	(136,789)	(11,562)
Psychedelics ETF	13,684,847	498,553	(7,991,487)	(7,492,934)	(493,154)
Pure Cannabis ETF	241,841,786	22,041,620	(187,699,846)	(165,658,226)	(21,823,749)
Pure US Cannabis ETF	661,527,575	1,025,319,476	(1,205,974,578)	180,655,102	(387,302,601)
Q Dynamic Growth ETF	50,581,792	—	(10,252,634)	(10,252,634)	—
Q Portfolio Blended Allocation ETF	4,248,336	4,716	(413,610)	(408,894)	—
Ranger Equity Bear ETF	143,412,041	10,675,878	(11,259,149)	(583,271)	8,628,682
Restaurant ETF	3,527,721	90,434	(676,028)	(585,594)	—
STAR Global Buy-Write ETF	43,424,870	931,838	(5,418,980)	(4,487,142)	28,149
Vice ETF	9,608,147	700,166	(1,590,090)	(889,924)	—

At June 30, 2022, the components of distributable earnings/loss on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Capital Loss Carryforward	Timing Differences	Post-October/Late-year Ordinary Deferrals	Net Unrealized Appreciation (Depreciation)	Total Earnings (Losses)
Alpha DNA Equity Sentiment ETF	\$ —	\$ —	\$ (14,980,896)	\$ (9,413)	\$ —	\$ (6,601,321)	\$ (21,591,630)
Dorsey Wright ADR ETF	—	—	(50,757,373)	—	—	(1,484,434)	(52,241,807)
Dorsey Wright Alpha Equal Weight ETF	—	—	(19,783,574)	(12,310)	—	(1,762,920)	(21,558,804)
Dorsey Wright FSM All Cap World ETF	19,315	—	(18,208,687)	(11,359)	—	(6,682,230)	(24,882,961)
Dorsey Wright FSM U.S. Core ETF	91,791	—	(1,462,924)	(11,359)	—	(7,057,360)	(8,439,852)
Dorsey Wright Micro Cap ETF	—	—	(2,057,755)	—	—	(318,410)	(2,376,165)
Dorsey Wright Short ETF	—	—	(88,777,131)	—	(283,220)	11,249,058	(77,811,293)
DoubleLine Value Equity ETF	353,782	—	(23,503,336)	—	—	742,048	(22,407,506)
Drone Technology ETF	1,841	—	—	4,325	(2,476)	(77,772)	(74,082)
Focused Equity ETF	89,330	—	(443,114)	—	—	1,792,590	1,438,806
Gerber Kawasaki ETF	56,161	—	(3,734,986)	(9,293)	—	(6,171,222)	(9,859,340)
Hotel ETF	—	—	(264,886)	(13,697)	—	(1,721,285)	(1,999,868)
Let Bob AI Powered Momentum ETF	—	—	(1,625,071)	1,594	(38,365)	(90,393)	(1,752,235)
Managed Bitcoin Strategy ETF	12,134	—	—	(12,952)	—	(168,347)	(169,165)
Newfleet Multi-Sector Income ETF	66,974	—	(8,587,088)	—	—	(5,188,609)	(13,708,723)
North Square McKee Core Reserves ETF	13,536	—	(1,037,376)	—	—	(358,828)	(1,382,668)

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2022

7. Federal Income Tax – (continued)

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Capital Loss Carryforward	Timing Differences	Post-October/ Late-year Ordinary Deferrals	Net Unrealized Appreciation (Depreciation)	Total Earnings (Losses)
North Square McKee ESG Core Bond ETF	\$ 2,339	\$ —	\$ (1,023,826)	\$ —	\$ —	\$ (326,597)	\$ (1,348,084)
Poseidon Dynamic Cannabis ETF	—	—	(8,641,397)	(1,125)	(99,151)	(148,351)	(8,890,024)
Psychedelics ETF	—	—	(488,128)	(17,282)	—	(7,986,088)	(8,491,498)
Pure Cannabis ETF	—	—	(54,767,969)	—	—	(187,481,975)	(242,249,944)
Pure US Cannabis ETF	—	—	(679,868,708)	(116,209)	(6,536,522)	(567,957,703)	(1,254,479,142)
Q Dynamic Growth ETF	—	—	(5,014,927)	(11,335)	(246,331)	(10,252,634)	(15,525,227)
Q Portfolio Blended Allocation ETF	4,201	—	(764,919)	(11,336)	—	(408,894)	(1,180,948)
Ranger Equity Bear ETF	—	—	(341,525,836)	—	(1,134,889)	8,045,411	(334,615,314)
Restaurant ETF	31,465	—	(808,335)	(13,697)	—	(585,594)	(1,376,161)
STAR Global Buy-Write ETF	650,538	67,078	—	(329,679)	—	(4,458,993)	(4,071,056)
Vice ETF	—	—	(433,769)	—	—	(889,924)	(1,323,693)

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

At June 30, 2022, the effect of permanent book/tax reclassifications resulted in increases/(decreases) to the components of net assets as follows:

Fund	Distributable Earnings (Loss)	Paid-in Capital
Alpha DNA Equity Sentiment ETF	\$ (4,425,975)	\$ 4,425,975
Dorsey Wright ADR ETF	(4,478,554)	4,478,554
Dorsey Wright Alpha Equal Weight ETF	(3,912,046)	3,912,046
Dorsey Wright FSM All Cap World ETF	(1,202,819)	1,202,819
Dorsey Wright FSM U.S. Core ETF	(9,088,222)	9,088,222
Dorsey Wright Micro Cap ETF	(1,393,774)	1,393,774
Dorsey Wright Short ETF	832,322	(832,322)
DoubleLine Value Equity ETF	(763,133)	763,133
Drone Technology ETF	—	—
Focused Equity ETF	(3,192,396)	3,192,396
Gerber Kawasaki ETF	(1,011)	1,011
Hotel ETF	(391,969)	391,969
Let Bob AI Powered Momentum ETF	—	—
Managed Bitcoin Strategy ETF	125,686	(125,686)
Newfleet Multi-Sector Income ETF	(9,609)	9,609
North Square McKee Core Reserves ETF	—	—
North Square McKee ESG Core Bond ETF	38,921	(38,921)
Poseidon Dynamic Cannabis ETF	3,166	(3,166)
Psychedelics ETF	8,531	(8,531)
Pure Cannabis ETF	(1,508,566)	1,508,566
Pure US Cannabis ETF	13,216,790	(13,216,790)

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2022

7. Federal Income Tax – (continued)

Fund	Distributable Earnings (Loss)	Paid-in Capital
Q Dynamic Growth ETF	\$ 764,940	\$ (764,940)
Q Portfolio Blended Allocation ETF	80,468	(80,468)
Ranger Equity Bear ETF	2,551,656	(2,551,656)
Restaurant ETF	(28,777)	28,777
STAR Global Buy-Write ETF	(108,548)	108,548
Vice ETF	(105,824)	105,824

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

The tax character of distributions paid during the fiscal years ended June 30, 2022 and 2021 were as follows:

Fund	2022 Ordinary Income	2022 Long Term Capital Gains	2022 Return of Capital	2021 Ordinary Income	2021 Long Term Capital Gains
Alpha DNA Equity Sentiment ETF	\$ —	\$ —		\$ —	\$ —
Dorsey Wright ADR ETF	1,200,067	—		284,565	—
Dorsey Wright Alpha Equal Weight ETF	1,162,299	—		14,018	—
Dorsey Wright FSM All Cap World ETF	2,192,696	—		215,144	—
Dorsey Wright FSM US Core ETF	367,102	—		144,245	—
Dorsey Wright Micro-Cap ETF	38,855	—	9,609	—	—
Dorsey Wright Short ETF	—	—		—	—
DoubleLine Value Equity ETF	520,610	—		614,874	—
Drone Technology ETF	—	—			
Focused Equity ETF	52,120	—		62,748	—
Gerber Kawasaki ETF	9,594	—			
Hotel ETF	32,154	—		—	—
Let Bob AI Powered Momentum ETF	—	—			
Managed Bitcoin Strategy ETF	—	—			
Newfleet Multi-Sector Income ETF	1,469,967	—		1,321,431	—
North Square McKee Core Reserves ETF	206,678	—		120,549	—
North Square McKee ESG Core Bond ETF	82,126	—		647,683	—
Poseidon Dynamic Cannabis ETF	—	—			
Psychedelics ETF	—	—			
Pure Cannabis ETF	7,501,781	—	252,376	728,447	—
Pure US Cannabis ETF	3,055,414	—	—	—	—
Q Dynamic Growth ETF	—	—		—	—
Q Portfolio Blended Allocation ETF	16,342	—		—	—
Ranger Equity Bear ETF	—	—		—	—
Restaurant ETF	6,358	—		—	—
STAR Global Buy-Write ETF	166,381	—		36,638	—
Vice ETF	118,472	—		128,419	—

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2022

7. Federal Income Tax – (continued)

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, 2022 are as follows:

Fund	Late Year Ordinary Loss Deferral	Short-Term Capital Post- October Loss	Long-Term Capital Post-October Loss
Alpha DNA Equity Sentiment ETF	\$ —	\$ —	\$ —
Dorsey Wright ADR ETF	—	—	—
Dorsey Wright Alpha Equal Weight ETF	—	—	—
Dorsey Wright FSM All Cap World ETF	—	—	—
Dorsey Wright FSM US Core ETF	—	—	—
Dorsey Wright Micro-Cap ETF	—	—	—
Dorsey Wright Short ETF	283,220	—	—
DoubleLine Value Equity ETF	—	—	—
Drone Technology ETF	2,476	—	—
Focused Equity ETF	—	—	—
Gerber Kawasaki ETF	—	—	—
Hotel ETF	—	—	—
Let Bob AI Powered Momentum ETF	38,365	—	—
Managed Bitcoin Strategy ETF	—	—	—
Newfleet Multi-Sector Income ETF	—	—	—
North Square McKee Core Reserves ETF	—	—	—
North Square McKee ESG Core Bond ETF	—	—	—
Poseidon Dynamic Cannabis ETF	99,151	—	—
Psychedelics ETF	—	—	—
Pure Cannabis ETF	—	—	—
Pure US Cannabis ETF	6,536,522	—	—
Q Dynamic Growth ETF	246,331	—	—
Q Portfolio Blended Allocation ETF	—	—	—
Ranger Equity Bear ETF	1,134,889	—	—
Restaurant ETF	—	—	—
STAR Global Buy-Write ETF	—	—	—
Vice ETF	—	—	—

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2022

7. Federal Income Tax – (continued)

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

Fund	Short-Term No Expiration	Long-Term No Expiration	Total
Alpha DNA Equity Sentiment ETF	\$ 14,425,150	\$ 555,746	\$ 14,980,896
Dorsey Wright ADR ETF	50,757,373	—	50,757,373
Dorsey Wright Alpha Equal Weight ETF	19,783,574	—	19,783,574
Dorsey Wright FSM All Cap World ETF	18,208,687	—	18,208,687
Dorsey Wright FSM US Core ETF	1,462,924	—	1,462,924
Dorsey Wright Micro-Cap ETF	2,057,755	—	2,057,755
Dorsey Wright Short ETF	88,638,060	139,071	88,777,131
DoubleLine Value Equity ETF	23,503,336	—	23,503,336
Drone Technology ETF	—	—	—
Focused Equity ETF	38,582	404,532	443,114
Gerber Kawasaki ETF	3,730,577	4,409	3,734,986
Hotel ETF	264,886	—	264,886
Let Bob AI Powered Momentum ETF	1,625,071	—	1,625,071
Managed Bitcoin Strategy ETF	—	—	—
Newfleet Multi-Sector Income ETF	2,491,383	6,095,705	8,587,088
North Square McKee Core Reserves ETF	1,037,376	—	1,037,376
North Square McKee ESG Core Bond ETF	337,482	686,344	1,023,826
Poseidon Dynamic Cannabis ETF	8,641,397	—	8,641,397
Psychedelics ETF	488,128	—	488,128
Pure Cannabis ETF	34,438,177	20,329,792	54,767,969
Pure US Cannabis ETF	674,182,150	5,686,558	679,868,708
Q Dynamic Growth ETF	4,968,218	46,709	5,014,927
Q Portfolio Blended Allocation ETF	612,397	152,522	764,919
Ranger Equity Bear ETF	340,961,488	564,348	341,525,836
Restaurant ETF	758,938	49,397	808,335
STAR Global Buy-Write ETF	—	—	—
Vice ETF	433,769	—	433,769

The following Funds utilized capital loss carryforwards to offset taxable gains realized during the year ended June 30, 2022:

Fund	Utilized Amount
Alpha DNA Equity Sentiment ETF	\$ —
Dorsey Wright ADR ETF	—
Dorsey Wright Alpha Equal Weight ETF	—
Dorsey Wright FSM All Cap World ETF	—
Dorsey Wright FSM US Core ETF	—
Dorsey Wright Micro-Cap ETF	—
Dorsey Wright Short ETF	—
DoubleLine Value Equity ETF	4,875,911

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2022

7. Federal Income Tax – (continued)

Fund	Utilized Amount
Drone Technology ETF	\$ —
Focused Equity ETF	3,730
Gerber Kawasaki ETF	—
Hotel ETF	—
Let Bob AI Powered Momentum ETF	—
Managed Bitcoin Strategy ETF	—
Newfleet Multi-Sector Income ETF	—
North Square McKee Core Reserves ETF	26,678
North Square McKee ESG Core Bond ETF	—
Poseidon Dynamic Cannabis ETF	—
Psychedelics ETF	—
Pure Cannabis ETF	—
Pure US Cannabis ETF	—
Q Dynamic Growth ETF	—
Q Portfolio Blended Allocation ETF	—
Ranger Equity Bear ETF	27,747,068
Restaurant ETF	—
STAR Global Buy-Write ETF	—
Vice ETF	—

8. Investment Transactions

Purchases and sales of investments and securities sold short (excluding short term securities) for the year ended June 30, 2022 were as follows:

Fund	Purchases			Sales		
	Long Term	U.S. Government	In-Kind	Long Term	U.S. Government	In-Kind
Alpha DNA Equity Sentiment ETF	\$ 367,229,604	\$ —	\$ 39,035,860	\$ 365,180,800	\$ —	\$ 40,391,784
Dorsey Wright ADR ETF	55,651,803	—	—	54,474,035	—	28,437,591
Dorsey Wright Alpha Equal Weight ETF	305,544,943	—	68,418,134	321,531,935	—	85,254,009
Dorsey Wright FSM All Cap World ETF	313,303,482	—	86,777,763	316,742,113	—	135,365,318
Dorsey Wright FSM US Core ETF	47,851,561	—	48,769,386	48,781,571	—	47,747,456
Dorsey Wright Micro-Cap ETF	9,494,504	—	6,361,524	9,296,715	—	5,865,374
Dorsey Wright Short ETF	76,490,786	—	—	104,935,483	—	—
DoubleLine Value Equity ETF	15,020,020	—	6,286,639	15,386,309	—	3,313,241
Drone Technology ETF	70,224	—	589,976	128,003	—	—
Focused Equity ETF	7,328,105	—	11,081,430	7,238,042	—	8,658,490
Gerber Kawasaki ETF	11,819,197	—	28,460,612	11,386,154	—	3,271,543
Hotel ETF	5,843,359	—	5,098,184	6,118,603	—	5,663,007
Let Bob AI Powered Momentum ETF	28,501,128	—	1,504,664	25,622,992	—	—
Managed Bitcoin Strategy ETF	294,264	—	15,091,533	386,974	—	14,204,906
Newfleet Multi-Sector Income ETF	46,393,839	4,173,095	—	57,150,619	2,675,160	—
North Square McKee Core Reserves ETF	28,300,518	1,237,740	—	32,281,971	368,950	—
North Square McKee ESG Core Bond ETF	16,152,741	1,847,963	—	15,792,461	1,716,830	2,317,629
Poseidon Dynamic Cannabis ETF	1,081,267	—	2,719,679	2,532,386	—	152,057
Psychedelics ETF	2,467,464	—	11,034,207	1,192,598	—	—

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2022

8. Investment Transactions – (continued)

Fund	Purchases			Sales		
	Long Term	U.S. Government	In-Kind	Long Term	U.S. Government	In-Kind
Pure Cannabis ETF	\$ 94,170,788	\$ —	\$ 1,204,735	\$ 41,958,811	\$ —	\$ 30,465,404
Pure US Cannabis ETF	134,988,508	—	145,667,411	79,964,445	—	30,740,210
Q Dynamic Growth ETF	92,366,958	—	53,789,749	92,695,749	—	61,585,418
Q Portfolio Blended Allocation ETF	11,947,681	—	2,607,982	11,926,683	—	2,331,188
Ranger Equity Bear ETF	1,282,355,648	—	—	1,431,175,231	—	—
Restaurant ETF	3,522,493	—	—	4,168,094	—	2,047,826
STAR Global Buy-Write ETF	12,491,257	—	23,436,893	11,159,621	—	383,776
Vice ETF	9,242,667	—	—	10,284,961	—	1,116,574

9. Risks Involved with Investing in the Funds

As with any investment, an investor could lose all or part of their investment in a Fund and the Fund's performance could trail that of other investments. A Fund may be subject to the principal risks noted below, any of which may adversely affect the Fund's NAV, trading price, yield, total return and ability to meet its investment objective. Additional principal risks are disclosed in each Fund's prospectus. Please refer to each Fund's currently effective prospectus for the specific list and description of the principal risks of investing in the Fund.

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.

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.

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

June 30, 2022

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

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.

A novel strain of coronavirus (COVID-19) outbreak was declared a pandemic by the World Health Organization on March 11, 2020. The situation is evolving with various cities and countries around the world responding in different ways to address the outbreak. There are direct and indirect economic effects developing for various industries and individual companies throughout the world. Management will continue to monitor the impact COVID-19 has on the Funds and reflect the consequences as appropriate in the Funds’ accounting and financial reporting. The recent pandemic spread of the novel coronavirus and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Funds and their investments.

Russia’s military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The United States and other countries have imposed broad-ranging economic sanctions on Russia, certain Russian individuals, banking entities and corporations, and Belarus as a response to Russia’s invasion of Ukraine, and may impose sanctions on other countries that provide military or economic support to Russia. The extent and duration of Russia’s military actions and the repercussions of such actions (including any retaliatory actions or countermeasures that may be taken by those subject to sanctions, including cyber attacks) are impossible to predict, but could result in significant market disruptions, including in certain industries or sectors, such as the oil and natural gas markets, and may negatively affect global supply chains, inflation and global growth. These and any related events could significantly impact the Fund’s performance and the value of an investment in the Fund, even if the Fund does not have direct exposure to Russian issuers or issuers in other countries affected by the invasion.

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

June 30, 2022

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

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, than it otherwise would be at higher asset levels or it could ultimately liquidate.

Cannabis-Related Company Risk

Cannabis-related companies are subject to various laws and regulations that may differ at the state/local and federal level. These laws and regulations may (i) significantly affect a cannabis-related company's ability to secure financing, (ii) impact the market for marijuana industry sales and services, and (iii) set limitations on marijuana use, production, transportation, and storage. Cannabis-related companies may also be required to secure permits and authorizations from government agencies to cultivate or research marijuana. In addition, cannabis-related companies are subject to the risks associated with the greater agricultural industry, including changes to or trends that affect commodity prices, labor costs, weather conditions, and laws and regulations related to environmental protection, health and safety. Cannabis-related companies may also be subject to risks associated with the biotechnology and pharmaceutical industries. These risks include increased government regulation, the use and enforcement of intellectual property rights and patents, technological change and obsolescence, product liability lawsuits, and the risk that research and development may not necessarily lead to commercially successful products.

Bitcoin Strategy Risk

The Fund, primarily through Bitcoin ETFs and/or the Subsidiary, invests in Bitcoin Futures. ***The Fund does not invest directly in or hold bitcoin.*** The price of Bitcoin Futures may differ, sometimes significantly, from the current cash price of bitcoin, which is sometimes referred to as the "spot" price of bitcoin. Consequently, the performance of the Fund should be expected to perform differently from the spot price of bitcoin. Furthermore, if the Fund's ability to obtain exposure to Bitcoin Futures consistent with its investment objective is disrupted for any reason, including, for example, limited liquidity in the Bitcoin Futures market, a disruption to the Bitcoin Futures market, or as a result of margin requirements or position limits imposed by futures commission merchants ("FCMs"), the CME, or the CFTC, the Fund may not be able to achieve its investment objective. Any disruption in the Fund's ability to obtain exposure to Bitcoin Futures will cause the Fund's performance to deviate from the performance of bitcoin and Bitcoin Futures. Volatility in the Bitcoin Futures market, particularly during times outside of the Fund's trading hours, could cause the trading prices of the Fund's shares to deviate significantly from net asset value ("NAV").

Drone Companies Risk

Drone companies may have limited product lines, markets, financial resources or personnel and are subject to the risks of changes in business cycles, world economic growth, technological progress, and government regulation. Securities of drone companies, especially smaller, start-up companies, tend to be more volatile than securities of companies that do not rely heavily on technology. These companies may face intense competition and potentially rapid product obsolescence. In addition, drone companies may be dependent on the U.S. government and its agencies for a significant portion of their sales, and their success and growth may be dependent on their ability to win future government contracts. As a result, such companies may be negatively affected by budgetary constraints, spending reductions, congressional appropriations, and administrative allocations of funds that affect the U.S. government and its agencies. Drone companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2022

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

and technologies, and may be adversely affected by loss or impairment of those rights. Legal and regulatory changes may have an impact on a drone company's products or services. In addition, drone companies may also be subject to increasing regulatory constraints that may limit the sale or use of a company's products, including the need to obtain regulatory approvals from certain government agencies. Drone companies typically engage in significant amounts of spending on research and development, and there is no guarantee that the products or services produced by these companies will be successful.

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.

11. Unaudited Tax Information

Qualified Dividend Income — Certain dividends paid by the Funds may be subject to a minimum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of ordinary income distributions for the year ended June 30, 2022, taxed at a minimum rate of 15% were as follows:

Fund	Percentage
Alpha DNA Equity Sentiment ETF	0.00%
Dorsey Wright ADR ETF	100.00
Dorsey Wright Alpha Equal Weight ETF	22.42
Dorsey Wright FSM All Cap World ETF	25.69
Dorsey Wright FSM U.S. Core ETF	100.00
Dorsey Wright Micro Cap ETF	100.00
Dorsey Wright Short ETF	0.00
DoubleLine Value Equity ETF	61.71
Drone Technology ETF	0.00
Focused Equity ETF	100.00
Gerber Kawasaki ETF	100.00
Hotel ETF	0.00
Let Bob AI Powered Momentum ETF	0.00
Managed Bitcoin Strategy ETF	0.00
Newfleet Multi-Sector Income ETF	0.00
North Square McKee Core Reserves ETF	0.00
North Square McKee ESG Core Bond ETF	0.00
Poseidon Dynamic Cannabis ETF	0.00
Psychedelics ETF	0.00
Pure Cannabis ETF	7.86
Pure US Cannabis ETF	0.00
Q Dynamic Growth ETF	0.00
Q Portfolio Blended Allocation ETF	62.45
Ranger Equity Bear ETF	0.00
Restaurant ETF	0.00
STAR Global Buy-Write ETF	85.58
Vice ETF	100.00

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2022

11. Unaudited Tax Information – (continued)

Dividends Received Deduction — For corporate shareholders, the percentage of ordinary income distributions for the year ended June 30, 2022 that qualifies for the dividends received deduction were as follows:

Fund	Percentage
Alpha DNA Equity Sentiment ETF	0.00%
Dorsey Wright ADR ETF	0.00
Dorsey Wright Alpha Equal Weight ETF	21.43
Dorsey Wright FSM All Cap World ETF	25.20
Dorsey Wright FSM U.S. Core ETF	100.00
Dorsey Wright Micro Cap ETF	100.00
Dorsey Wright Short ETF	0.00
DoubleLine Value Equity ETF	61.71
Drone Technology ETF	0.00
Focused Equity ETF	100.00
Gerber Kawasaki ETF	100.00
Hotel ETF	0.00
Let Bob AI Powered Momentum ETF	0.00
Managed Bitcoin Strategy ETF	0.00
Newfleet Multi-Sector Income ETF	0.00
North Square McKee Core Reserves ETF	0.00
North Square McKee ESG Core Bond ETF	0.00
Poseidon Dynamic Cannabis ETF	0.00
Psychedelics ETF	0.00
Pure Cannabis ETF	7.86
Pure US Cannabis ETF	0.00
Q Dynamic Growth ETF	0.00
Q Portfolio Blended Allocation ETF	60.58
Ranger Equity Bear ETF	0.00
Restaurant ETF	0.00
STAR Global Buy-Write ETF	80.42
Vice ETF	100.00

Qualified Interest Income — For nonresident alien shareholders, the percentage of ordinary income distributions for the year ended June 30, 2022 that qualified interest income were as follows:

Fund	Percentage
Alpha DNA Equity Sentiment ETF	0.00%
Dorsey Wright ADR ETF	0.00
Dorsey Wright Alpha Equal Weight ETF	0.00
Dorsey Wright FSM All Cap World ETF	0.00
Dorsey Wright FSM U.S. Core ETF	0.00
Dorsey Wright Micro Cap ETF	0.00
Dorsey Wright Short ETF	0.00
DoubleLine Value Equity ETF	0.00
Drone Technology ETF	0.00
Focused Equity ETF	0.00
Gerber Kawasaki ETF	0.00

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2022

11. Unaudited Tax Information – (continued)

Fund	Percentage
Hotel ETF	0.00%
Let Bob AI Powered Momentum ETF.	0.00
Managed Bitcoin Strategy ETF	0.00
Newfleet Multi-Sector Income ETF	99.78
North Square McKee Core Reserves ETF	100.00
North Square McKee ESG Core Bond ETF	93.80
Poseidon Dynamic Cannabis ETF	0.00
Psychedelics ETF	0.00
Pure Cannabis ETF	0.00
Pure US Cannabis ETF	0.00
Q Dynamic Growth ETF	0.00
Q Portfolio Blended Allocation ETF	0.00
Ranger Equity Bear ETF	0.00
Restaurant ETF	0.00
STAR Global Buy-Write ETF	0.00
Vice ETF	0.00

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

Fund	Foreign Taxes Paid	Gross Foreign Income
Alpha DNA Equity Sentiment ETF	\$ —	\$ —
Dorsey Wright ADR ETF	111,711	2,496,089
Dorsey Wright Alpha Equal Weight ETF	—	—
Dorsey Wright FSM All Cap World ETF	—	—
Dorsey Wright FSM U.S. Core ETF	—	—
Dorsey Wright Micro Cap ETF	—	—
Dorsey Wright Short ETF	—	—
DoubleLine Value Equity ETF	—	—
Drone Technology ETF	—	—
Focused Equity ETF	—	—
Gerber Kawasaki ETF	—	—
Hotel ETF	—	—
Let Bob AI Powered Momentum ETF.	—	—
Managed Bitcoin Strategy ETF	—	—
Newfleet Multi-Sector Income ETF	—	—
North Square McKee Core Reserves ETF	—	—
North Square McKee ESG Core Bond ETF	—	—
Poseidon Dynamic Cannabis ETF	—	—
Psychedelics ETF	—	—
Pure Cannabis ETF	—	—
Pure US Cannabis ETF	—	—
Q Dynamic Growth ETF	—	—

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2022

11. Unaudited Tax Information – (continued)

Fund	Foreign Taxes Paid	Gross Foreign Income
Q Portfolio Blended Allocation ETF	\$ —	\$ —
Ranger Equity Bear ETF	—	—
Restaurant ETF	—	—
STAR Global Buy-Write ETF	3,670	28,539
Vice ETF	—	—

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Shareholders and Board of Trustees
of AdvisorShares Trust**

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Alpha DNA Equity Sentiment ETF, Dorsey Wright ADR ETF, Dorsey Wright Alpha Equal Weight ETF, Dorsey Wright FSM All Cap World ETF, Dorsey Wright FSM US Core ETF, Dorsey Wright Micro-Cap ETF, Dorsey Wright Short ETF, DoubleLine Value Equity ETF, Drone Technology ETF, Focused Equity ETF, Gerber Kawasaki ETF, Hotel ETF, Let Bob AI Powered Momentum ETF, Managed Bitcoin Strategy ETF, Newfleet Multi-Sector Income ETF, North Square McKee Core Reserves ETF (formerly known as AdvisorShares Sage Core Reserves ETF), North Square McKee ESG Core Bond ETF (formerly known as AdvisorShares FolioBeyond Smart Core Bond ETF), Poseidon Dynamic Cannabis ETF, Psychedelics ETF, Pure Cannabis ETF, Pure US Cannabis ETF, Q Dynamic Growth ETF, Q Portfolio Blended Allocation ETF, Ranger Equity Bear ETF, Restaurant ETF, STAR Global Buy-Write ETF, Vice ETF, each a series of AdvisorShares Trust (the "Trust"), including the schedules of investments, as of June 30, 2022, the related statements of operations, the statements of changes in net assets, and financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2022, the results of their operations, the changes in their net assets and their financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds constituting AdvisorShares Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Dorsey Wright ADR ETF, DoubleLine Value Equity ETF, Focused Equity ETF, Newfleet Multi-Sector Income ETF, North Square McKee Core Reserves ETF, North Square McKee ESG Core Bond ETF, Ranger Equity Bear ETF, STAR Global Buy-Write ETF	For the year ended June 30, 2022	For each of the two years in the period ended June 30, 2022	For each of the five years in the period ended June 30, 2022
Vice ETF	For the year ended June 30, 2022	For each of the two years in the period ended June 30, 2022	For each of the four years in the period ended June 30, 2022 and for the period December 12, 2017 (commencement of operations) through June 30, 2018
Dorsey Wright Micro-Cap ETF, Dorsey Wright Short ETF	For the year ended June 30, 2022	For each of the two years in the period ended June 30, 2022	For each of the three years in the period ended June 30, 2022 and for the period July 11, 2018 (commencement of operations) through June 30, 2019

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

Individual Funds constituting AdvisorShares Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Pure Cannabis ETF	For the year ended June 30, 2022	For each of the two years in the period ended June 30, 2022	For each of the three years in the period ended June 30, 2022 and for the period April 17, 2019 (commencement of operations) through June 30, 2019
Dorsey Wright Alpha Equal Weight ETF, Dorsey Wright FSM All Cap World ETF, Dorsey Wright FSM US Core ETF	For the year ended June 30, 2022	For each of the two years in the period ended June 30, 2022	For each of the two years in the period ended June 30, 2022 and the period December 26, 2019 (commencement of operations) through June 30, 2020
Pure US Cannabis ETF	For the year ended June 30, 2022	For the year ended June 30, 2022 and the period September 1, 2020 through June 30, 2021	For the year ended June 30, 2022 and the period September 1, 2020 (commencement of operations) through June 30, 2021
Q Dynamic Growth ETF, Q Portfolio Blended Allocation ETF	For the year ended June 30, 2022	For the year ended June 30, 2022 and the period December 28, 2020 through June 30, 2021	For the year ended June 30, 2022 and the period December 28, 2020 (commencement of operations) through June 30, 2021
Alpha DNA Equity Sentiment ETF	For the year ended June 30, 2022	For the year ended June 30, 2022 and the period February 2, 2021 through June 30, 2021	For the year ended June 30, 2022 and the period February 2, 2021 (commencement of operations) through June 30, 2021
Hotel ETF, Restaurant ETF	For the year ended June 30, 2022	For the year ended June 30, 2022 and the period April 20, 2021 through June 30, 2021	For the year ended June 30, 2022 and the period April 20, 2021 (commencement of operations) through June 30, 2021
Gerber Kawasaki ETF	For the period July 2, 2021 through June 30, 2022	For the period July 2, 2021 through June 30, 2022	For the period July 2, 2021 (commencement of operations) through June 30, 2022
Psychedelics ETF	For the period September 16, 2021 through June 30, 2022	For the period September 16, 2021 through June 30, 2022	For the period September 16, 2021 (commencement of operations) through June 30, 2022
Poseidon Dynamic Cannabis ETF	For the period November 17, 2021 through June 30, 2022	For the period November 17, 2021 through June 30, 2022	For the period November 17, 2021 (commencement of operations) through June 30, 2022
Let Bob AI Powered Momentum ETF	For the period February 9, 2022 through June 30, 2022	For the period February 9, 2022 through June 30, 2022	For the period February 9, 2022 (commencement of operations) through June 30, 2022
Drone Technology ETF, Managed Bitcoin Strategy ETF	For the period April 27, 2022 through June 30, 2022	For the period April 27, 2022 through June 30, 2022	For the period April 27, 2022 (commencement of operations) through June 30, 2022

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2022 by correspondence with the custodian, agent banks, and brokers or by other appropriate auditing procedures where replies were not received. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
August 29, 2022**

Renewal of the Advisory Agreement for Each Fund and the Sub-Advisory Agreements for the AdvisorShares Newfleet Multi-Sector Income ETF and AdvisorShares STAR Global Buy-Write ETF

At meetings of the Board of Trustees (the "Board") of AdvisorShares Trust (the "Trust") held on February 16, 2022 and May 17, 2022, the Board, 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 renewal of (a) separate sub-advisory agreements (collectively, the "Sub-Advisory Agreements") between AdvisorShares Investments, LLC (the "Advisor") and (1) Newfleet Asset Management, LLC, on behalf of the AdvisorShares Newfleet Multi-Sector Income ETF and (2) ChangePath, LLC, on behalf of the AdvisorShares STAR Global Buy-Write ETF (together, the "Sub-Advisors"), pursuant to which the Sub-Advisors perform portfolio management and related services, and (b) the investment advisory agreement between the Advisor and the Trust (together with the Sub-Advisory Agreements, the "Advisory Agreements"), on behalf of each series of the Trust (each, a "Fund" and, collectively, the "Funds").

Pursuant to Section 15 of the 1940 Act and related exemptive relief, to continue after their initial two-year term, the Advisory Agreements must be approved annually: (i) by the vote of the Board or by a vote of the shareholders of the Funds and (ii) by the vote of a majority of the Independent Trustees cast at a meeting called for the purpose of voting on such approval. Each year, the Board calls and holds a meeting to decide whether to renew the Advisory Agreements for an additional one-year term. In preparation for the meeting, the Board requests and reviews a wide variety of information from the Advisor and Sub-Advisors. The Board uses this information, as well as other information that the Advisor, Sub-Advisors and other service providers may submit to the Board at the meeting and over the course of the prior year, to help evaluate the Advisor's and each Sub-Advisor's fee and other aspects of the Advisory Agreements and decide whether to renew the Advisory Agreements for an additional year.

As discussed in further detail below, prior to and at the meeting, the Board, including the Independent Trustees, was presented with information to help it evaluate the Advisor's and each Sub-Advisor's fee and other aspects of the Advisory Agreements. The Board reviewed written materials from the Advisor and each Sub-Advisor regarding, among other things: (i) the nature, extent and quality of the services provided by the Advisor and each Sub-Advisor; (ii) the performance by the Advisor and each Sub-Advisor of its duties; (iii) the investment performance of each Fund; (iv) the costs of the services provided and profits realized by the Advisor and each Sub-Advisor; (v) the potential for economies of scale for the benefit of each Fund's shareholders; and (vi) any ancillary benefits to the Advisor and each Sub-Advisor. The Board received an overview of the Advisor's and each Sub-Advisor's operations and management of the Funds, including comparative fee data and profitability analysis for each Fund, and was also provided with information with respect to compliance oversight. The Board reviewed the management of each Fund, including the Fund's strategy, the focus in the markets, the Fund's positioning in the market, and its attractive and unique offering. The Board reviewed the Advisor's and each Sub-Advisor's overall business generally, including any noteworthy personnel changes.

The Board deliberated on the renewal of the Advisory Agreements in light of the written materials that it received before the meeting, information it received at the meeting, and information it had received at prior board meetings. In its deliberations, the Board considered the factors and reached the conclusions described below relating to the selection of the Advisor and each Sub-Advisor and the renewal of each Advisory Agreement. The Board did not identify any single piece of information discussed below that was paramount, controlling or determinative of its decision.

Nature, Extent and Quality of Services. In considering the nature, extent and quality of the services provided by the Advisor and each Sub-Advisor, the Board reviewed the services provided to each Fund by the Advisor and applicable 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

BOARD REVIEW OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (Continued)

portfolio management compliance services, and the preparation and filing of certain reports on behalf of the Funds. The Trustees reviewed the extensive responsibilities that the Advisor has as investment advisor to each Fund, including the oversight of the activities and operations of the Sub-Advisors, as applicable, 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 most recent Form ADV for the Advisor and each Sub-Advisor was provided to the Board, as were responses to a detailed series of questions that, among other things, requested information about their business, services, and financial condition. The Board considered, among other things, the professional experience and qualifications of the senior management and key professional personnel of the Advisor and each Sub-Advisor, including those individuals responsible for portfolio management, the Advisor's and each Sub-Advisor's operational capabilities and resources, and their experience in managing investment portfolios. Based on its review, within the context of its full deliberations, the Board determined that it was satisfied with the nature, extent and quality of the services provided to the Funds by the Advisor and each Sub-Advisor.

Performance of the Funds. The Board was provided with information regarding each Fund's performance for various periods, as well as comparative performance information. The Advisor and each Sub-Advisor provided information regarding factors impacting the performance of the Funds, outlining current market conditions, and explaining its expectations and strategies for the future. The Board noted that each Fund is actively managed and that it receives regular reports regarding each Fund's performance at its quarterly meetings. Based on this information, the Board concluded that it was satisfied with the investment results that the Advisor and each Sub-Advisor had been able to achieve for its respective Fund.

Cost of Services and Profitability. In considering whether the advisory and sub-advisory fees payable with respect to each Fund are reasonable, the Board reviewed the advisory fee paid by each Fund to the Advisor, the sub-advisory fee paid by the Advisor to each Sub-Advisor, the fees waived and/or expenses reimbursed by the Advisor and each Sub-Advisor over the period, the costs and other expenses incurred by the Advisor and each Sub-Advisor in providing advisory services, and the Advisor's and each Sub-Advisor's profitability analysis with respect to each Fund, as applicable. In discussing the fee arrangements between the Advisor and each Sub-Advisor, the Board noted that the Advisor pays each Sub-Advisor out of the advisory fee it receives from the respective Fund. The Board also reviewed information comparing each Fund's fee to the fee paid by comparable funds. 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, in the context of its full deliberations, the Board concluded for each Fund that the advisory fees appear to be reasonable in light of the services rendered.

Economies of Scale. The Board considered for each Fund whether economies of scale were realized, noting any fee waivers and/or expense reimbursements by the Advisor and Sub-Advisors and whether the Advisor's and/or Sub-Advisors' fees include breakpoints. The Board determined to continue to assess on an ongoing basis whether the aggregate advisory fee for each Fund appropriately takes into account any economies of scale that had been realized as a result of any significant asset growth of a Fund.

Ancillary Benefits. The Board noted the potential benefits to be received by the Advisor and each Sub-Advisor as a result of its relationship with a Fund (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 each Advisory Agreement are fair and reasonable; (ii) concluded that the Advisor's fees are reasonable in light of the services that it provides to the Funds; (iii) concluded that each Sub-Advisor's fee is reasonable in light of the services that it provides to its respective Fund; and (iv) agreed to renew each Advisory Agreement for another year.

Approval of the Advisory Agreement for AdvisorShares Let Bob AI Powered Momentum ETF

At a meeting held on November 16, 2021, the Board, including the Independent Trustees, considered the approval of the investment advisory agreement (the "Advisory Agreement") between the Trust and the Advisor on behalf of the AdvisorShares Let Bob AI Powered Momentum ETF (the "Fund"). 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 most recently had been conducted in May 2021.

In connection with its consideration of the Advisory Agreement, the Board, including the Independent Trustees, requested, received and evaluated materials from the Advisor about the services proposed to be provided thereunder, including information about the key features of the Fund and related matters. The Board also reviewed information regarding the proposed investment advisory fee rate and various other materials that it considered relevant to its consideration and approval of the proposed agreement.

In considering the Advisory Agreement, the Board considered and discussed information and analysis provided by the 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.

Nature, Extent and Quality of Services. In considering the nature, extent and quality of the services to be provided by the Advisor to the Fund, the Board reviewed the services to be provided by the Advisor, noting that these services include, among other things, furnishing a continuous investment program for the Fund, including 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 Fund, including the oversight of service providers, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the Fund. The Board also considered, among other things, the professional experience and qualifications of the senior management and key professional personnel of the Advisor, including those individuals responsible for portfolio management, the Advisor's operational capabilities and resources, and its experience in managing investment portfolios. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent and quality of the services expected to be provided to the Fund by the Advisor.

Performance. In connection with the assessment of the ability of the Advisor to perform its duties under the Advisory 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 the Advisor has the resources necessary to perform its obligations under the Advisory Agreement.

Cost of Services and Profitability. The Board considered the cost of the services to be provided by the Advisor, reviewed the fee to be paid pursuant to the Advisory Agreement, and considered the estimated profitability projected by the Advisor from its relationship with the Fund. 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 the Advisor appears 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 the Fund, the Board determined to reassess whether the investment advisory fee 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 Fund, noting that this would protect shareholders from high operational costs.

Ancillary Benefits. The Board noted the potential benefits to be received by the Advisor as a result of its relationship with the Fund (other than the advisory fee), including the intangible benefits of its association with the Trust generally and any favorable publicity arising in connection with the 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 Advisory Agreement 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 the Fund; and (iii) agreed to approve the Advisory Agreement for an initial term of two years.

Approval of the Advisory Agreement for AdvisorShares Drone Technology ETF

At a meeting held on February 16, 2022, the Board, including the Independent Trustees, considered the approval of the investment advisory agreement (the "Advisory Agreement") between the Trust and the Advisor on behalf of the AdvisorShares Drone Technology ETF (the "Fund"). 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 most recently had been conducted in May 2021.

In connection with its consideration of the Advisory Agreement, the Board, including the Independent Trustees, requested, received and evaluated materials from the Advisor about the services proposed to be provided thereunder, including information about the key features of the Fund and related matters. The Board also reviewed information regarding the proposed investment advisory fee rate and various other materials that it considered relevant to its consideration and approval of the proposed agreement.

In considering the Advisory Agreement, the Board considered and discussed information and analysis provided by the 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.

Nature, Extent and Quality of Services. In considering the nature, extent and quality of the services to be provided by the Advisor to the Fund, the Board reviewed the services to be provided by the Advisor, noting that these services include, among other things, furnishing a continuous investment program for the Fund, including 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 Fund, including the oversight of service providers, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the Fund. The Board also considered, among other things, the professional experience and qualifications of the senior management and key professional personnel of the Advisor, including those individuals responsible for portfolio management, the Advisor's operational capabilities and resources, and its experience in managing investment portfolios. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent and quality of the services expected to be provided to the Fund by the Advisor.

BOARD REVIEW OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (Continued)

Performance. In connection with the assessment of the ability of the Advisor to perform its duties under the Advisory 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 the Advisor has the resources necessary to perform its obligations under the Advisory Agreement.

Cost of Services and Profitability. The Board considered the cost of the services to be provided by the Advisor, reviewed the fee to be paid pursuant to the Advisory Agreement, and considered the estimated profitability projected by the Advisor from its relationship with the Fund. 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 the Advisor appears 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 the Fund, the Board determined to reassess whether the investment advisory fee 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 Fund, noting that this would protect shareholders from high operational costs.

Ancillary Benefits. The Board noted the potential benefits to be received by the Advisor as a result of its relationship with the Fund (other than the advisory fee), including the intangible benefits of its association with the Trust generally and any favorable publicity arising in connection with the 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 Advisory Agreement 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 the Fund; and (iii) agreed to approve the Advisory Agreement for an initial term of two years.

Approval of the Advisory and Sub-Advisory Agreements for AdvisorShares Managed Bitcoin Strategy ETF

At a meeting held on February 16, 2022, the Board, including the Independent Trustees, considered the approval of the investment advisory agreement (the "Advisory Agreement") between the Trust and the Advisor on behalf of the AdvisorShares Managed Bitcoin Strategy ETF (the "Fund"). 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 most recently conducted in May 2021. The Board also considered the approval of a separate sub-advisory agreement (the "Sub-Advisory Agreement" and together with the Advisory Agreement, the "Agreements") between the Advisor and Morgan Creek Capital Management, LLC (the "Sub-Advisor"), on behalf of the Fund, pursuant to which the Sub-Advisor would perform portfolio management and related services.

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 Fund and related matters. 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.

BOARD REVIEW OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (Continued)

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.

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 Fund, 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 Fund, 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 Fund, 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 Fund. The Board received the most recent Form ADV for the Sub-Advisor as well as responses to a detailed series of questions that, among other things, requested information about the Sub-Advisor's business, services, and financial condition. The Board 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 Advisor's and Sub-Advisor's operational capabilities and resources, and their experience in managing investment portfolios. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent and quality of the services expected to be provided to the Fund 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 Fund. 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 the 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 ratio of the Fund. 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 the 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 Fund, 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 Fund (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 the Fund's performance.

BOARD REVIEW OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (Continued)

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 fees to be paid to the Advisor are fair and reasonable in light of the services that it will provide to Fund; (iii) concluded that the fees to be paid to the Sub-Advisor are fair and reasonable in light of the services that the Sub-Advisor will provide to the Fund; and (iv) agreed to approve each of the Agreements for an initial term of two years.

Approval of New Sub-Advisory Agreement for AdvisorShares Newfleet Multi-Sector Income ETF

On July 1, 2022, Virtus Investment Partners, Inc. (“Virtus”), the parent company of Newfleet Asset Management, LLC (“Newfleet”), the investment sub-advisor to the AdvisorShares Newfleet Multi-Sector Income ETF (the “Fund”) since its inception, concluded an organizational restructuring pursuant to which Virtus’s three fixed income advisory entities combined into a single entity named Virtus Fixed Income Advisers, LLC (“VFIA”).

Accordingly, at a meeting held on June 29, 2022, the Board, including the Independent Trustees, approved a new investment sub-advisory agreement between the Adviser and VFIA (the “New Sub-Advisory Agreement”), which contains substantially the same terms as the sub-advisory agreement with Newfleet including the rate of compensation. Therefore, effective July 1, 2022, VFIA, doing business as Newfleet, became the sub-advisor to the Fund.

At the meeting, the Board noted that it most recently had considered and approved the annual renewal of the sub-advisory agreement with Newfleet at its May 2022 meeting. In considering whether to approve the New Sub-Advisory Agreement, the Board reviewed and discussed additional information and analysis provided by VFIA and the Adviser. 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.

Nature, Extent and Quality of the Services to be Provided. In considering the nature, extent and quality of the services to be provided by VFIA, the Board reviewed the services to be provided by VFIA, noting that these services include, among other things, furnishing a continuous investment program for the Fund, including arranging for, or implementing, the purchase and sale of portfolio securities. The Board further noted that these services are the same as the services currently provided by VFIA. The Board received responses to a detailed series of questions that, among other things, requested information about VFIA’s business, services, and financial condition. The Board considered, among other things, the organizational structure and professional experience of the senior management and key professional personnel of VFIA, the firm’s operational capabilities and its compliance program. The Board noted that the Fund’s current portfolio managers would continue to manage the Fund as VFIA employees. The Board also noted the Trust’s chief compliance officer’s ongoing review of VFIA’s compliance program. Based on its review, the Board concluded that it was satisfied with the nature, extent and quality of the services to be provided to the Fund by VFIA.

Performance. In connection with the assessment of the ability of VFIA 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 also considered the performance of the portfolio managers with respect to the Fund. The Board concluded that VFIA has the resources necessary to perform its obligations under the New Sub-Advisory Agreement.

Cost of Services and Profitability. The Board considered the cost of the services to be provided by VFIA, reviewed the fee to be paid pursuant to the New Sub-Advisory Agreement, and considered the estimated profitability projected by VFIA from its relationship with the Fund. The Board noted that the proposed fee under the New Sub-Advisory Agreement is the same as the sub-advisory fee paid to Newfleet. The Board also considered information provided by Newfleet for its May 2022 meeting

BOARD REVIEW OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (Continued)

regarding advisory fees of comparable accounts and evaluated the proposed fee arrangements in light of this information and the factors that judicial decisions have specified as pertinent generally. Based on its review, within the context of its full deliberations, the Board concluded that the fee appeared reasonable in light of the services to be rendered.

Economies of Scale. The Board considered whether economies of scale would be realized by the Fund at higher asset levels and determined to reassess in the future whether the Fund's advisory fees appropriately took into account any economies of scale that may be realized as a result of significant growth of assets of the Fund.

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

Conclusion. Based on its deliberations, the Board, including the Independent Trustees, unanimously concluded that the terms of the New Sub-Advisory Agreement, including the fee, are fair and reasonable in light of the services to be provided to the Fund and approved the New Sub-Advisory Agreement for an initial term of two years.

BOARD OF TRUSTEES AND OFFICERS (Unaudited)

The business of the Trust is managed under the direction of the Trust's Board of Trustees. The Board elects the officers of the Trust who are responsible for administering the Trust's day-to-day operations.

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

Name, Address, and Date of Birth of Trustee/Officer	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Interested Trustee				
Noah Hamman* 4800 Montgomery Lane Suite 150 Bethesda, MD 20814 (1968)	Trustee (no set term); served since 2009	Chief Executive Officer, President, and Founder of AdvisorShares Investments, LLC (2006–present)	27	None
Independent Trustees				
Elizabeth ("Betsy") Piper/Bach 4800 Montgomery Lane Suite 150 Bethesda, MD 20814 (1952)	Trustee (no set term); served since 2009	President of ASAE Business Services, Inc. (2017–present), ASAE Insurance Company (2020–present), ASAE Investments, LLC (2018–present), ASAE Real Estate (2017–present) (ASAE (American Society of Association Executives) is a membership organization serving the association and non-profit community); President of P/B Wealth Consulting (2017–present); Vice-President/Chief Operating Officer of NADA (National Automobile Dealers Association) Retirement Administrators, Inc. (2009–2017)	27	None
William G. McVay 4800 Montgomery Lane Suite 150 Bethesda, MD 20814 (1954)	Trustee (no set term); served since 2011	Principal of Red Tortoise LLC (a boutique investment counseling firm) (May 2017–present); Founder of RDK Strategies, LLC (2007–present)	27	None
Officers				
Noah Hamman 4800 Montgomery Lane Suite 150 Bethesda, MD 20814 (1968)	President (no set term); served since 2009	Chief Executive Officer, President, and Founder of AdvisorShares Investments, LLC (2006–present)	N/A	N/A
Dan Ahrens 6046 Goodwin Avenue Dallas, TX 75206 (1966)	Secretary & Treasurer (no set terms); served since 2009	Managing Director of AdvisorShares Investments, LLC (2013–present); Chief Compliance Officer of the Trust (2009–2013); Executive Vice President of AdvisorShares Investments, LLC (2008–2013)	N/A	N/A
Stefanie Little 11 Gina Marie Lane Elkton, MD 21921 (1967)	Chief Compliance Officer (no set term); served since 2013	Founder of Chenery Compliance Group, LLC (2015–present); Chief Compliance Officer of AdvisorShares Investments, LLC and the Trust (2013–present); President of LCG Compliance Alliance (2011–present)	N/A	N/A

BOARD OF TRUSTEES AND OFFICERS (Unaudited) (Continued)

Name, Address, and Date of Birth of Trustee/Officer	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Julio J. Lugo 51 Stonehedge Drive East Windsor, NJ 08520 (1963)	Vice President	Head of Fund Operations of AdvisorShares Investments, LLC (2021-present); President of ETP Consulting, LLC (2020-2021); Principal of BNYMellon Depository Receipts (2004-2020)	N/A	N/A

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

SUPPLEMENTAL INFORMATION

Quarterly Portfolio Holdings Information

The Funds are required to file their complete schedule of portfolio holdings with the SEC for their first and third quarters as an exhibit to their reports on Form N-PORT. Copies of the filings are available without charge on the SEC's website at www.sec.gov.

Proxy Voting Information

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

Premium/Discount Information

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

ADVISORSHARES TRUST

Investment Advisor

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

Sub-Advisors

Alpha DNA Investment Management LLC
8860 Columbia 100 Parkway, Suite 301
Columbia, MD 21045

CMS Advisors, LLC
420 Fort Duquesne Boulevard
Pittsburgh, PA 15222

CreativeOne Wealth, LLC
6330 Sprint Parkway, Suite 400
Overland Park, KS 66211

Dorsey, Wright & Associates, LLC
3300 W. Leigh Street
Richmond, VA 23230

DoubleLine Equity LP
505 N. Brand Boulevard, Suite 860
Glendale, CA 91203

Gerber Kawasaki, Inc.
2716 Ocean Park Boulevard
Santa Monica, CA 90405

Morgan Creek Capital Management, LLC
301 W. Barbee Chapel Road, Suite 200
Chapel Hill, NC 27517

Newfleet Asset Management, LLC
1 Financial Plaza
Hartford, CT 06103

Poseidon Investment Management, LLC
330 Fell Street, Suite 200
San Francisco, CA 94102

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

ThinkBetter, LLC
1549 Ringling Boulevard, Suite 510
Sarasota, FL 34236

Distributor

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101

Custodian/Fund Administrator/Transfer Agent

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

Legal Counsel

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, NW
Washington, D.C. 20004

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
50 South 16th Street, Suite 2900
Philadelphia, PA 19102

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

ADVISORSHARES[®]
Actively Managed ETFs