



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

Semi-Annual Report
December 31, 2023

TABLE OF CONTENTS

| | |
|--|----|
| Letter from the CEO of AdvisorShares Investments, LLC | 1 |
| Shareholder Expense Examples | 3 |
| Schedules of Investments | |
| AdvisorShares Dorsey Wright ADR ETF (AADR) | 6 |
| AdvisorShares Dorsey Wright FSM All Cap World ETF (DWAU) | 9 |
| AdvisorShares Dorsey Wright FSM US Core ETF (DWUS) | 11 |
| AdvisorShares Dorsey Wright Short ETF (DWSH) | 13 |
| AdvisorShares Focused Equity ETF (CWS) | 17 |
| AdvisorShares Gerber Kawasaki ETF (GK) | 19 |
| AdvisorShares Hotel ETF (BEDZ) | 22 |
| AdvisorShares Insider Advantage ETF (SURE) | 24 |
| AdvisorShares MSOS 2x Daily ETF (MSOX) | 28 |
| AdvisorShares Psychedelics ETF (PSIL) | 31 |
| AdvisorShares Pure Cannabis ETF (YOLO) | 33 |
| AdvisorShares Pure US Cannabis ETF (MSOS) | 35 |
| AdvisorShares Q Dynamic Growth ETF (QPX) | 39 |
| AdvisorShares Ranger Equity Bear ETF (HDGE) | 41 |
| AdvisorShares Restaurant ETF (EATZ) | 44 |
| AdvisorShares STAR Global Buy-Write ETF (VEGA) | 46 |
| AdvisorShares Vice ETF (VICE) | 48 |
| Statements of Assets and Liabilities | 50 |
| Statements of Operations | 55 |
| Statements of Changes in Net Assets | 60 |
| Financial Highlights | 69 |
| Notes to Financial Statements | 78 |
| Supplemental Information | 98 |

ADVISORSHARES TRUST
Letter from the CEO of AdvisorShares Investments, LLC

December 31, 2023

2023 was a year of “many happy returns” for both equity and bond markets, especially after a dismal 2022. Despite volatility, rising interest rates, regional bank failures, and the struggle to reduce inflation, equity markets still finished the year up nicely. Most broad market equity indexes were up double digits – the S&P 500 Index posted over a 25% return for 2023.

While having a rough start to the year, bond markets found a bottom in late October and rallied to end the year in positive territory. The Bloomberg Aggregate Index ended the year up over 5%. Higher interest rates in 2023 drove assets into money market funds, putting additional pressure on those banks not aggressively matching the higher yields in checking and savings accounts.

After a positive 2023 and record levels of assets in money market funds, we anticipate investors will add greater equity and fixed income exposure to portfolios in 2024. We also wait to see if the Federal Reserve can glide the economy in for a soft landing and when interest rate cuts may be announced. 2024 is also a U.S. presidential election year, so we expect a lot of headline volatility. Regardless of who is in the White House in 2025, we do know the S&P 500 Index has generated an average gain of 7% during presidential election years.*

At AdvisorShares, we understand that our success is driven by the trust of our investors, and we appreciate your support. We will continue to seek to improve our existing ETF offerings by bringing more innovative strategies and managers to our ETF line-up. As we begin our next fiscal year, our commitment to our shareholders remains paramount. We wish you nothing but health, happiness, and prosperity as we move forward.

Sincerest regards,
Noah Hamman
CEO, AdvisorShares Investments

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

* LPL Research; 12/05/23; “Presidential Cycle Still Supportive of Stocks” (S&P 500, 1950–2022).

ADVISORSHARES TRUST

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

December 31, 2023

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 December 31, 2023 and may not reflect his views on the date that this report is first published or anytime thereafter. These views are intended to assist shareholders in understanding their investments and do not constitute investment advice.

The 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.

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 July 1, 2023 and held for the period ended December 31, 2023, 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 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 | Beginning Account Value 7/1/2023 | Ending Account Value 12/31/2023 | Annualized Expense Ratio for the Period | Expenses Paid |
|--|---|--|--|------------------------|
| AdvisorShares Dorsey Wright ADR ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,136.60 | 1.10% | \$ 5.91 ⁽¹⁾ |
| Hypothetical (assuming a 5% return before expenses) | \$ 1,000.00 | \$ 1,019.60 | 1.10% | \$ 5.59 |
| AdvisorShares Dorsey Wright FSM All Cap World ETF⁽²⁾ | | | | |
| Actual | \$ 1,000.00 | \$ 1,091.70 | 0.98% | \$ 5.16 ⁽¹⁾ |
| Hypothetical (assuming a 5% return before expenses) | \$ 1,000.00 | \$ 1,020.21 | 0.98% | \$ 4.98 |
| AdvisorShares Dorsey Wright FSM US Core ETF⁽²⁾ | | | | |
| Actual | \$ 1,000.00 | \$ 1,092.00 | 0.98% | \$ 5.16 ⁽¹⁾ |
| Hypothetical (assuming a 5% return before expenses) | \$ 1,000.00 | \$ 1,020.20 | 0.98% | \$ 4.98 |
| AdvisorShares Dorsey Wright Short ETF | | | | |
| Actual | \$ 1,000.00 | \$ 882.90 | 1.23% | \$ 5.83 ⁽¹⁾ |
| Hypothetical (assuming a 5% return before expenses) | \$ 1,000.00 | \$ 1,018.95 | 1.23% | \$ 6.25 |

ADVISORSHARES TRUST

Shareholder Expense Examples (Unaudited) (continued)

| Fund | Beginning Account Value 7/1/2023 | Ending Account Value 12/31/2023 | Annualized Expense Ratio for the Period | Expenses Paid |
|---|---|--|--|------------------------|
| AdvisorShares Focused Equity ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,105.50 | 0.84% | \$ 4.46 ⁽¹⁾ |
| Hypothetical (assuming a 5% return before expenses) | \$ 1,000.00 | \$ 1,020.90 | 0.84% | \$ 4.29 |
| AdvisorShares Gerber Kawasaki ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,011.60 | 0.75% | \$ 3.79 ⁽¹⁾ |
| Hypothetical (assuming a 5% return before expenses) | \$ 1,000.00 | \$ 1,021.37 | 0.75% | \$ 3.81 |
| AdvisorShares Hotel ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,117.90 | 0.99% | \$ 5.27 ⁽¹⁾ |
| Hypothetical (assuming a 5% return before expenses) | \$ 1,000.00 | \$ 1,020.16 | 0.99% | \$ 5.03 |
| AdvisorShares Insider Advantage ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,109.80 | 0.90% | \$ 4.77 ⁽¹⁾ |
| Hypothetical (assuming a 5% return before expenses) | \$ 1,000.00 | \$ 1,020.61 | 0.90% | \$ 4.57 |
| AdvisorShares MSOS 2x Daily ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,123.90 | 0.94% | \$ 5.00 ⁽¹⁾ |
| Hypothetical (assuming a 5% return before expenses) | \$ 1,000.00 | \$ 1,020.43 | 0.94% | \$ 4.76 |
| AdvisorShares Psychedelics ETF | | | | |
| Actual | \$ 1,000.00 | \$ 763.00 | 0.99% | \$ 4.39 ⁽¹⁾ |
| Hypothetical (assuming a 5% return before expenses) | \$ 1,000.00 | \$ 1,020.16 | 0.99% | \$ 5.03 |
| AdvisorShares Pure Cannabis ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,188.80 | 0.41% | \$ 2.23 ⁽¹⁾ |
| Hypothetical (assuming a 5% return before expenses) | \$ 1,000.00 | \$ 1,023.09 | 0.41% | \$ 2.07 |
| AdvisorShares Pure US Cannabis ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,267.30 | 0.74% | \$ 4.21 ⁽¹⁾ |
| Hypothetical (assuming a 5% return before expenses) | \$ 1,000.00 | \$ 1,021.42 | 0.74% | \$ 3.76 |
| AdvisorShares Q Dynamic Growth ETF⁽²⁾ | | | | |
| Actual | \$ 1,000.00 | \$ 1,074.10 | 1.45% | \$ 7.56 ⁽¹⁾ |
| Hypothetical (assuming a 5% return before expenses) | \$ 1,000.00 | \$ 1,017.85 | 1.45% | \$ 7.35 |
| AdvisorShares Ranger Equity Bear ETF | | | | |
| Actual | \$ 1,000.00 | \$ 928.00 | 1.80% | \$ 8.72 ⁽¹⁾ |
| Hypothetical (assuming a 5% return before expenses) | \$ 1,000.00 | \$ 1,016.10 | 1.80% | \$ 9.11 |
| AdvisorShares Restaurant ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,054.20 | 0.99% | \$ 5.11 ⁽¹⁾ |
| Hypothetical (assuming a 5% return before expenses) | \$ 1,000.00 | \$ 1,020.16 | 0.99% | \$ 5.03 |

ADVISORSHARES TRUST

Shareholder Expense Examples (Unaudited) (continued)

| Fund | Beginning Account Value 7/1/2023 | Ending Account Value 12/31/2023 | Annualized Expense Ratio for the Period | Expenses Paid |
|---|---|--|--|--------------------------|
| AdvisorShares STAR Global Buy-Write ETF⁽²⁾ | | | | |
| Actual | \$ 1,000.00 | \$ 1,051.20 | 1.22% | \$ 6.27 ⁽¹⁾ |
| Hypothetical (assuming a 5% return before expenses) | \$ 1,000.00 | \$ 1,019.02 | 1.22% | \$ 6.17 |
| AdvisorShares Vice ETF | | | | |
| Actual | \$ 1,000.00 | \$ 956.50 | 0.99% | \$ 4.87 ⁽¹⁾ |
| Hypothetical (assuming a 5% return before expenses) | \$ 1,000.00 | \$ 1,020.16 | 0.99% | \$ 5.03 |

(1) Expenses are calculated using each Fund’s annualized expense ratio, multiplied by the average account value for the period, multiplied by 184/366 (to reflect the six-month period).

(2) 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 DORSEY WRIGHT ADR ETF

Schedule of Investments

December 31, 2023 (Unaudited)

| Investments | Shares | Value | Investments | Shares | Value |
|---|--------|------------|--|--------|------------|
| COMMON STOCKS — 99.9% | | | COMMON STOCKS (continued) | | |
| Aerospace/Defense — 5.3% | | | Electric (continued) | | |
| BAE Systems PLC (United Kingdom) ^(a) | 12,091 | \$ 699,077 | Pampa Energia SA (Argentina) ^{(a)(b)(c)} | 16,374 | \$ 810,841 |
| Embraer SA (Brazil) ^{(a)(b)} | 34,510 | 636,710 | Total Electric | | 1,137,482 |
| Total Aerospace/Defense | | 1,335,787 | Electronics — 3.6% | | |
| Apparel — 1.7% | | | ABB Ltd. (Switzerland) ^(a) | | |
| Hermes International SCA (France) ^(a) | 1,992 | 423,499 | Engineering & Construction — 1.5% | | |
| Banks — 17.0% | | | EHang Holdings Ltd. (China) ^{(a)(b)(c)} | | |
| Banco Bilbao Vizcaya Argentaria SA (Spain) ^(a) | 84,699 | 771,608 | Food Service — 2.2% | | |
| Grupo Financiero Galicia SA (Argentina) ^{(a)(b)} | 29,896 | 516,154 | Compass Group PLC (United Kingdom) ^(a) | | |
| ING Groep NV (Netherlands) ^(a) | 38,082 | 571,992 | Internet — 7.1% | | |
| Mitsubishi UFJ Financial Group, Inc. (Japan) ^(a) | 98,258 | 846,001 | MercadoLibre, Inc. (Brazil) ^(b) | | |
| Sumitomo Mitsui Financial Group, Inc. (Japan) ^(a) | 51,300 | 496,584 | Trip.com Group Ltd. (China) ^{(a)(b)} | | |
| UBS Group AG (Switzerland) | 34,703 | 1,072,323 | Vipshop Holdings Ltd. (China) ^{(a)(b)} | | |
| Total Banks | | 4,274,662 | Total Internet | | |
| Beverages — 5.8% | | | Iron/Steel — 5.2% | | |
| Coca-Cola Femsa SAB de CV (Mexico) ^(a) | 7,390 | 699,390 | POSCO Holdings, Inc. (South Korea) ^{(a)(c)} | | |
| Fomento Economico Mexicano SAB de CV (Mexico) ^(a) | 5,855 | 763,199 | Ternium SA (Mexico) ^(a) | | |
| Total Beverages | | 1,462,589 | Total Iron/Steel | | |
| Biotechnology — 1.9% | | | Oil & Gas — 6.3% | | |
| Argenx SE (Netherlands) ^{(a)(b)} | 1,278 | 486,190 | Eni SpA (Italy) ^(a) | | |
| Building Materials — 5.9% | | | YPF SA (Argentina) ^{(a)(b)} | | |
| Cemex SAB de CV (Mexico) ^{(a)(b)} | 95,118 | 737,164 | Total Oil & Gas | | |
| CRH PLC | 10,800 | 746,928 | Pharmaceuticals — 6.0% | | |
| Total Building Materials | | 1,484,092 | Novo Nordisk A/S (Denmark) ^(a) | | |
| Commercial Services — 6.9% | | | Retail — 2.1% | | |
| New Oriental Education & Technology Group, Inc. (China) ^{(a)(b)} | 12,734 | 933,147 | Luckin Coffee, Inc. (China) ^{(a)(b)} | | |
| RELX PLC (United Kingdom) ^{(a)(c)} | 20,166 | 799,784 | Semiconductors — 7.3% | | |
| Total Commercial Services | | 1,732,931 | ASE Technology Holding Co., Ltd. (Taiwan) ^(a) | | |
| Computers — 2.6% | | | NXP Semiconductors NV (China) | | |
| Logitech International SA (Switzerland) ^(c) | 7,020 | 667,321 | Tokyo Electron Ltd. (Japan) ^(a) | | |
| Electric — 4.5% | | | Total Semiconductors | | |
| Companhia Paranaense de Energia (Brazil) ^(a) | 31,265 | 265,127 | Software — 2.4% | | |
| Companhia Paranaense de Energia (Brazil) ^{(a)(b)} | 7,816 | 61,514 | SAP SE (Germany) ^{(a)(c)} | | |
| | | | Telecommunications — 2.1% | | |
| | | | Telefonica Brasil SA (Brazil) ^(a) | | |

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT ADR ETF Schedule of Investments (continued)

December 31, 2023 (Unaudited)

| Investments | Shares | Value |
|---|-----------|-----------------------------|
| COMMON STOCKS (continued) | | |
| Transportation — 2.5% | | |
| Tsakos Energy Navigation Ltd. (Greece) | 28,006 | \$ 622,293 |
| Total Common Stocks (Cost \$19,598,477) | | <u>25,191,479</u> |
| MONEY MARKET FUNDS — 9.4% | | |
| Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 5.32% ^{(d)(e)} | 2,314,840 | 2,314,840 |
| Invesco Government & Agency Portfolio — Private Investment Class, 4.99% ^(d) | 42,252 | <u>42,252</u> |
| Total Money Market Funds (Cost \$2,357,092) | | <u>2,357,092</u> |
| Total Investments — 109.3% (Cost \$21,955,569) | | 27,548,571 |
| Liabilities in Excess of Other Assets — (9.3%) | | <u>(2,344,675)</u> |
| Net Assets — 100.0% | | <u>\$ 25,203,896</u> |

PLC — Public Limited Company

- (a) American Depositary Receipt.
- (b) Non-income producing security.
- (c) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$3,047,330; the aggregate market value of the collateral held by the fund is \$3,141,233. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$826,393.
- (d) Rate shown reflects the 7-day yield as of December 31, 2023.
- (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)

December 31, 2023 (Unaudited)

Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 2023, 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 | \$ 25,191,479 | \$ — | \$ — | \$ 25,191,479 |
| Money Market Funds | 2,357,092 | — | — | 2,357,092 |
| Total | \$ 27,548,571 | \$ — | \$ — | \$ 27,548,571 |

SUMMARY OF SCHEDULE OF INVESTMENTS

| | % of Net Assets |
|---------------------------------------|--------------------|
| Aerospace/Defense | 5.3% |
| Apparel | 1.7 |
| Banks | 17.0 |
| Beverages | 5.8 |
| Biotechnology | 1.9 |
| Building Materials | 5.9 |
| Commercial Services | 6.9 |
| Computers | 2.6 |
| Electric | 4.5 |
| Electronics | 3.6 |
| Engineering & Construction | 1.5 |
| Food Service | 2.2 |
| Internet | 7.1 |
| Iron/Steel | 5.2 |
| Oil & Gas | 6.3 |
| Pharmaceuticals | 6.0 |
| Retail | 2.1 |
| Semiconductors | 7.3 |
| Software | 2.4 |
| Telecommunications | 2.1 |
| Transportation | 2.5 |
| Money Market Funds | 9.4 |
| Total Investments | 109.3 |
| Liabilities in Excess of Other Assets | (9.3) |
| Net Assets | 100.0% |

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT FSM ALL CAP WORLD ETF Schedule of Investments

December 31, 2023 (Unaudited)

| Investments | Shares | Value |
|--|---------|-----------------------------|
| EXCHANGE TRADED FUNDS — 99.7% | | |
| Equity Fund — 99.7% | | |
| First Trust NASDAQ-100 Equal Weighted Index Fund | 305,615 | \$ 35,894,482 |
| Invesco QQQ Trust Series 1 | 86,939 | <u>35,603,259</u> |
| Total Exchange Traded Funds (Cost \$62,629,966) | | <u>71,497,741</u> |
| MONEY MARKET FUND — 0.4% | | |
| BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 5.25% ^(a) (Cost \$283,503) | 283,503 | <u>283,503</u> |
| Total Investments — 100.1% (Cost \$62,913,469) | | 71,781,244 |
| Liabilities in Excess of Other Assets — (0.1%) | | <u>(100,980)</u> |
| Net Assets — 100.0% | | <u>\$ 71,680,264</u> |

(a) Rate shown reflects the 7-day yield as of December 31, 2023.

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT FSM ALL CAP WORLD ETF

Schedule of Investments (continued)

December 31, 2023 (Unaudited)

Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 2023, 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 | \$ 71,497,741 | \$ — | \$ — | \$ 71,497,741 |
| Money Market Fund | 283,503 | — | — | 283,503 |
| Total | <u>\$ 71,781,244</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 71,781,244</u> |

SUMMARY OF SCHEDULE OF INVESTMENTS

| | |
|---------------------------------------|-------------------|
| | % of |
| | Net Assets |
| Equity Fund | 99.7% |
| Money Market Fund | 0.4 |
| 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 DORSEY WRIGHT FSM US CORE ETF Schedule of Investments

December 31, 2023 (Unaudited)

| Investments | Shares | Value |
|---|---------|-----------------------------|
| EXCHANGE TRADED FUNDS — 99.7% | | |
| Equity Fund — 99.7% | | |
| Invesco QQQ Trust Series 1 | 116,204 | \$ 47,587,862 |
| SPDR S&P 500 ETF Trust | 98,498 | <u>46,817,085</u> |
| Total Exchange Traded Funds (Cost \$81,197,263) | | <u>94,404,947</u> |
| MONEY MARKET FUND — 0.2% | | |
| BlackRock Liquidity Funds | | |
| Treasury Trust Fund Portfolio, Institutional Class, 5.25% ^(a) (Cost \$230,750) | 230,750 | <u>230,750</u> |
| Total Investments — 99.9% (Cost \$81,428,013) | | 94,635,697 |
| Other Assets in Excess of Liabilities — 0.1% | | <u>71,885</u> |
| Net Assets — 100.0% | | <u>\$ 94,707,582</u> |

ETF — Exchange Traded Fund

(a) Rate shown reflects the 7-day yield as of December 31, 2023.

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT FSM US CORE ETF

Schedule of Investments (continued)

December 31, 2023 (Unaudited)

Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 2023, 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 | \$ 94,404,947 | \$ — | \$ — | \$ 94,404,947 |
| Money Market Fund | 230,750 | — | — | 230,750 |
| Total | \$ 94,635,697 | \$ — | \$ — | \$ 94,635,697 |

SUMMARY OF SCHEDULE OF INVESTMENTS

| | |
|---------------------------------------|-------------------|
| | % of |
| | Net Assets |
| Equity Fund | 99.7% |
| Money Market Fund | 0.2 |
| Total Investments | 99.9 |
| Other Assets in Excess of Liabilities | 0.1 |
| Net Assets | 100.0% |

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT SHORT ETF

Schedule of Investments

December 31, 2023 (Unaudited)

| Investments | Shares | Value | Investments | Shares | Value |
|---|------------|-------------------|---|----------|--------------------|
| MONEY MARKET FUND — 195.3% | | | COMMON STOCKS (continued) | | |
| STIT — Government & Agency Portfolio, Institutional Class, 5.29% ^{(a)(b)} (Cost \$29,354,527) | 29,354,527 | \$29,354,527 | Commercial Services — (5.6)% | | |
| Total Investments Before Securities Sold, Not Yet Purchased (Cost \$29,354,527) | | <u>29,354,527</u> | Euronet Worldwide, Inc. ^(d) | (1,565) | \$ (158,832) |
| Securities Sold, Not Yet Purchased — (93.9)%^(c) | | | Healthcare Services Group, Inc. ^(d) | (11,242) | (116,579) |
| COMMON STOCKS — (93.9)% | | | MarketAxess Holdings, Inc. | (515) | (150,818) |
| Airlines — (2.9)% | | | PayPal Holdings, Inc. ^(d) | (1,953) | (119,934) |
| Alaska Air Group, Inc. ^(d) | (3,605) | (140,847) | Sabre Corp. ^(d) | (35,450) | (155,980) |
| JetBlue Airways Corp. ^(d) | (27,920) | (154,956) | U-Haul Holding Co. ^(d) | (2,008) | (144,174) |
| Southwest Airlines Co. | (4,920) | (142,090) | Total Commercial Services | | <u>(846,317)</u> |
| Total Airlines | | <u>(437,893)</u> | Computers — (0.8)% | | |
| Apparel — (3.2)% | | | Genpact Ltd. | (3,612) | (125,372) |
| Hanesbrands, Inc. ^(d) | (35,867) | (159,967) | Cosmetics/Personal Care — (1.0)% | | |
| Tapestry, Inc. | (4,186) | (154,086) | Estee Lauder Cos., Inc. (The), Class A | (1,072) | (156,780) |
| VF Corp. | (8,826) | (165,929) | Diversified Financial Services — (2.0)% | | |
| Total Apparel | | <u>(479,982)</u> | LendingTree, Inc. ^(d) | (9,933) | (301,169) |
| Banks — (2.1)% | | | Electric — (3.6)% | | |
| Citizens Financial Group, Inc. | (4,735) | (156,918) | AES Corp. (The) | (6,441) | (123,989) |
| First Horizon Corp. | (10,717) | (151,753) | Dominion Energy, Inc. | (3,099) | (145,653) |
| Total Banks | | <u>(308,671)</u> | Eversource Energy | (2,050) | (126,526) |
| Biotechnology — (3.5)% | | | NextEra Energy, Inc. | (2,344) | (142,375) |
| Bio-Rad Laboratories, Inc., Class A ^(d) | (357) | (115,272) | Total Electric | | <u>(538,543)</u> |
| Illumina, Inc. ^(d) | (992) | (138,126) | Electronics — (1.8)% | | |
| Incyte Corp. ^(d) | (2,151) | (135,061) | Mettler-Toledo International, Inc. ^(d) | (109) | (132,212) |
| Sage Therapeutics, Inc. ^(d) | (6,390) | (138,471) | Sensata Technologies Holding PLC | (3,870) | (145,396) |
| Total Biotechnology | | <u>(526,930)</u> | Total Electronics | | <u>(277,608)</u> |
| Building Materials — (1.8)% | | | Engineering & Construction — (1.2)% | | |
| MDU Resources Group, Inc. | (6,482) | (128,344) | MasTec, Inc. ^(d) | (2,279) | (172,566) |
| Mohawk Industries, Inc. ^(d) | (1,410) | (145,935) | Entertainment — (0.9)% | | |
| Total Building Materials | | <u>(274,279)</u> | Marriott Vacations Worldwide Corp. | (1,674) | (142,106) |
| Chemicals — (4.5)% | | | Food — (7.1)% | | |
| Albemarle Corp. | (735) | (106,193) | Campbell Soup Co. | (3,094) | (133,754) |
| Ashland, Inc. | (1,583) | (133,463) | Conagra Brands, Inc. | (4,480) | (128,397) |
| FMC Corp. | (2,266) | (142,871) | Hain Celestial Group, Inc. (The) ^(d) | (10,195) | (111,635) |
| International Flavors & Fragrances, Inc. | (2,151) | (174,166) | Hormel Foods Corp. | (4,460) | (143,211) |
| Mosaic Co. (The) | (3,523) | (125,877) | J M Smucker Co. (The) | (1,100) | (139,018) |
| Total Chemicals | | <u>(682,570)</u> | Kellanova | (2,630) | (147,043) |
| | | | McCormick & Co., Inc. | (1,922) | (131,503) |
| | | | Tyson Foods, Inc., Class A | (2,324) | (124,915) |
| | | | Total Food | | <u>(1,059,476)</u> |

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT SHORT ETF

Schedule of Investments (continued)

December 31, 2023 (Unaudited)

| Investments | Shares | Value | Investments | Shares | Value |
|---|----------|--------------|---|----------|--------------|
| COMMON STOCKS (continued) | | | COMMON STOCKS (continued) | | |
| Gas — (1.0)% | | | Mining — (2.0)% | | |
| UGI Corp. | (5,841) | \$ (143,689) | Alcoa Corp. | (4,583) | \$ (155,822) |
| Healthcare — Products — (9.3)% | | | Newmont Corp. | (3,464) | (143,375) |
| Align Technology, Inc. ^(d) | (596) | (163,304) | Total Mining | | (299,197) |
| Baxter International, Inc. | (2,892) | (111,805) | Office/Business Equipment — (1.0)% | | |
| Bio-Techne Corp. | (1,586) | (122,376) | Zebra Technologies Corp., Class A ^(d) | (571) | (156,071) |
| Edwards Lifesciences Corp. ^(d) | (1,900) | (144,875) | Packaging & Containers — (1.7)% | | |
| ICU Medical, Inc. ^(d) | (1,481) | (147,715) | O-I Glass, Inc. ^(d) | (8,662) | (141,884) |
| Insulet Corp. ^(d) | (735) | (159,480) | Sealed Air Corp. | (3,079) | (112,445) |
| Integra LifeSciences Holdings Corp. ^(d) | (3,203) | (139,491) | Total Packaging & Containers | | (254,329) |
| Masimo Corp. ^(d) | (1,165) | (136,550) | Pharmaceuticals — (3.0)% | | |
| ResMed, Inc. | (810) | (139,336) | Bristol-Myers Squibb Co. | (2,830) | (145,207) |
| Revvity, Inc. | (1,156) | (126,362) | Herbalife Ltd. ^(d) | (10,345) | (157,865) |
| Total Healthcare — Products | | (1,391,294) | Pfizer, Inc. | (5,043) | (145,188) |
| Healthcare — Services — (1.8)% | | | Total Pharmaceuticals | | (448,260) |
| Catalent, Inc. ^(d) | (2,656) | (119,334) | REITS — (7.8)% | | |
| Pediatrix Medical Group, Inc. ^(d) | (16,040) | (149,172) | Alexandria Real Estate Equities, Inc. | (1,152) | (146,039) |
| Total Healthcare — Services | | (268,506) | Crown Castle, Inc. | (1,103) | (127,055) |
| Home Furnishings — (1.8)% | | | Douglas Emmett, Inc. | (8,240) | (119,480) |
| Leggett & Platt, Inc. | (4,650) | (121,690) | Healthcare Realty Trust, Inc. | (8,400) | (144,732) |
| Whirlpool Corp. | (1,180) | (143,689) | Highwoods Properties, Inc. | (5,290) | (121,458) |
| Total Home Furnishings | | (265,379) | Hudson Pacific Properties, Inc. | (27,937) | (260,094) |
| Housewares — (1.7)% | | | Medical Properties Trust, Inc. | (22,791) | (111,904) |
| Newell Brands, Inc. | (14,101) | (122,396) | NET Lease Office Properties | (258) | (4,768) |
| Scotts Miracle-Gro Co. (The) | (2,129) | (135,724) | WP Carey, Inc. | (2,087) | (135,258) |
| Total Housewares | | (258,120) | Total REITS | | (1,170,788) |
| Insurance — (0.8)% | | | Retail — (6.4)% | | |
| Lincoln National Corp. | (4,195) | (113,139) | Advance Auto Parts, Inc. | (1,939) | (118,337) |
| Internet — (0.8)% | | | Cracker Barrel Old Country Store, Inc. | (1,645) | (126,797) |
| Ziff Davis, Inc. ^(d) | (1,886) | (126,720) | Dollar General Corp. | (850) | (115,557) |
| Leisure Time — (1.8)% | | | Nordstrom, Inc. | (8,139) | (150,164) |
| Harley-Davidson, Inc. | (3,583) | (131,998) | Nu Skin Enterprises, Inc., Class A | (7,419) | (144,077) |
| Polaris, Inc. | (1,520) | (144,050) | Target Corp. | (1,054) | (150,111) |
| Total Leisure Time | | (276,048) | Walgreens Boots Alliance, Inc. | (5,928) | (154,780) |
| Machinery — Diversified — (0.9)% | | | Total Retail | | (959,823) |
| Cognex Corp. | (3,235) | (135,029) | Semiconductors — (2.1)% | | |
| Media — (3.2)% | | | MKS Instruments, Inc. | (1,514) | (155,745) |
| Altice USA, Inc., Class A ^(d) | (43,287) | (140,683) | Silicon Laboratories, Inc. ^(d) | (1,200) | (158,724) |
| Cable One, Inc. | (197) | (109,648) | Total Semiconductors | | (314,469) |
| Paramount Global, Class B | (7,948) | (117,551) | | | |
| Warner Bros Discovery, Inc. ^(d) | (9,547) | (108,645) | | | |
| Total Media | | (476,527) | | | |

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT SHORT ETF Schedule of Investments (continued)

December 31, 2023 (Unaudited)

| Investments | Shares | Value |
|--|---------|----------------------------|
| COMMON STOCKS (continued) | | |
| Software — (1.9)% | | |
| Fidelity National Information Services, Inc. | (2,354) | \$ (141,405) |
| Paycom Software, Inc. | (690) | (142,637) |
| Total Software | | <u>(284,042)</u> |
| Telecommunications — (1.1)% | | |
| Viasat, Inc. ^(d) | (5,876) | (164,234) |
| Toys/Games/Hobbies — (1.0)% | | |
| Hasbro, Inc. | (2,794) | (142,662) |
| Water — (0.8)% | | |
| Essential Utilities, Inc. | (3,409) | (127,326) |
| Total Securities Sold, Not Yet Purchased [Proceeds Received \$(16,871,438)] | | <u>(14,105,914)</u> |
| Total Investments — 101.4% (Cost \$12,483,089) | | 15,248,613 |
| Liabilities in Excess of Other Assets — (1.4%) | | (216,547) |
| Net Assets — 100.0% | | <u>\$15,032,066</u> |

PLC — Public Limited Company

REITS — Real Estate Investment Trusts

- (a) Rate shown reflects the 7-day yield as of December 31, 2023.
- (b) A portion of this security has been pledged as collateral for securities sold, not yet purchased.
- (c) As of December 31, 2023 cash in the amount of \$227,882 has been segregated as collateral from the broker for securities sold short.
- (d) Non-income producing security.

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT SHORT ETF

Schedule of Investments (continued)

December 31, 2023 (Unaudited)

Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 2023, 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 |
|-------------------|-----------------|---------|---------|-----------------|
| Money Market Fund | \$ 29,354,527 | \$ — | \$ — | \$ 29,354,527 |
| Liabilities | Level 1 | Level 2 | Level 3 | Total |
| Common Stocks | \$ (14,105,914) | \$ — | \$ — | \$ (14,105,914) |

SUMMARY OF SCHEDULE OF INVESTMENTS

| | % of Net Assets |
|--------------------------------|--------------------|
| Airlines | (2.9)% |
| Apparel | (3.2) |
| Banks | (2.1) |
| Biotechnology | (3.5) |
| Building Materials | (1.8) |
| Chemicals | (4.5) |
| Commercial Services | (5.6) |
| Computers | (0.8) |
| Cosmetics/Personal Care | (1.0) |
| Diversified Financial Services | (2.0) |
| Electric | (3.6) |
| Electronics | (1.8) |
| Engineering & Construction | (1.2) |
| Entertainment | (0.9) |
| Food | (7.1) |
| Gas | (1.0) |
| Healthcare — Products | (9.3) |
| Healthcare — Services | (1.8) |
| Home Furnishings | (1.8) |
| Housewares | (1.7) |

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

| | % of Net Assets |
|---------------------------------------|--------------------|
| Insurance | (0.8)% |
| Internet | (0.8) |
| Leisure Time | (1.8) |
| Machinery — Diversified | (0.9) |
| Media | (3.2) |
| Mining | (2.0) |
| Office/Business Equipment | (1.0) |
| Packaging & Containers | (1.7) |
| Pharmaceuticals | (3.0) |
| REITS | (7.8) |
| Retail | (6.4) |
| Semiconductors | (2.1) |
| Software | (1.9) |
| Telecommunications | (1.1) |
| Toys/Games/Hobbies | (1.0) |
| Water | (0.8) |
| Money Market Fund | 195.3 |
| Total Investments | 101.4 |
| Liabilities in Excess of Other Assets | (1.4) |
| Net Assets | 100.0% |

See accompanying Notes to Financial Statements.

ADVISORSHARES FOCUSED EQUITY ETF

Schedule of Investments

December 31, 2023 (Unaudited)

| Investments | Shares | Value | Investments | Shares | Value |
|--|--------|--------------|--|--------|--------------|
| COMMON STOCKS — 99.5% | | | COMMON STOCKS (continued) | | |
| Aerospace/Defense — 4.0% | | | Packaging & Containers — 3.9% | | |
| HEICO Corp. | 19,129 | \$ 3,421,604 | Silgan Holdings, Inc. | 74,926 | \$ 3,390,401 |
| Auto Parts & Equipment — 3.9% | | | Pharmaceuticals — 4.0% | | |
| Miller Industries, Inc. | 80,503 | 3,404,472 | Cencora, Inc. | 16,841 | 3,458,804 |
| Chemicals — 3.9% | | | Real Estate — 4.0% | | |
| Celanese Corp. | 21,822 | 3,390,484 | McGrath RentCorp | 28,694 | 3,432,376 |
| Commercial Services — 8.0% | | | Software — 16.0% | | |
| Moody's Corp. | 8,836 | 3,450,988 | Broadridge Financial Solutions, Inc. | 16,930 | 3,483,347 |
| Rollins, Inc. | 78,610 | 3,432,899 | Fair Isaac Corp. ^(a) | 2,955 | 3,439,650 |
| Total Commercial Services | | 6,883,887 | Fiserv, Inc. ^(a) | 25,891 | 3,439,360 |
| Computers — 3.9% | | | Intuit, Inc. | 5,485 | 3,428,290 |
| Science Applications International Corp. | 27,421 | 3,408,979 | Total Software | | 13,790,647 |
| Diversified Financial Services — 8.0% | | | Water — 4.0% | | |
| Federal Agricultural Mortgage Corp., Class C | 17,853 | 3,413,851 | American Water Works Co., Inc. | 25,937 | 3,423,425 |
| Intercontinental Exchange, Inc. | 26,998 | 3,467,353 | Total Common Stocks (Cost \$75,752,989) | | |
| Total Diversified Financial Services | | 6,881,204 | 85,905,121 | | |
| Electronics — 4.0% | | | MONEY MARKET FUND — 0.5% | | |
| Amphenol Corp., Class A | 34,454 | 3,415,425 | BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 5.25% ^(b) | | |
| Food — 4.0% | | | (Cost \$448,155) | | |
| Hershey Co. (The) | 18,718 | 3,489,784 | 448,155 | | 448,155 |
| Healthcare — Products — 12.0% | | | Total Investments — 100.0% | | |
| Abbott Laboratories | 31,429 | 3,459,390 | (Cost \$76,201,144) | | |
| Stryker Corp. | 11,528 | 3,452,175 | 86,353,276 | | |
| Thermo Fisher Scientific, Inc. | 6,471 | 3,434,742 | Other Assets in Excess of Liabilities — 0.0%** | | |
| Total Healthcare — Products | | 10,346,307 | 10,288 | | |
| Insurance — 4.0% | | | Net Assets — 100.0% | | |
| Aflac, Inc. | 42,048 | 3,468,960 | \$86,363,564 | | |
| Leisure Time — 3.9% | | | ** Less than 0.05%. | | |
| Polaris, Inc. | 35,824 | 3,395,040 | (a) Non-income producing security. | | |
| Machinery — Diversified — 4.0% | | | (b) Rate shown reflects the 7-day yield as of December 31, 2023. | | |
| Otis Worldwide Corp. | 38,272 | 3,424,196 | | | |
| Media — 4.0% | | | | | |
| FactSet Research Systems, Inc. | 7,293 | 3,479,126 | | | |

See accompanying Notes to Financial Statements.

ADVISORSHARES FOCUSED EQUITY ETF Schedule of Investments (continued)

December 31, 2023 (Unaudited)

Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 2023, 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 | \$ 85,905,121 | \$ — | \$ — | \$ 85,905,121 |
| Money Market Fund | 448,155 | — | — | 448,155 |
| Total | \$ 86,353,276 | \$ — | \$ — | \$ 86,353,276 |

SUMMARY OF SCHEDULE OF INVESTMENTS

| | % of Net Assets |
|---------------------------------------|--------------------|
| Aerospace/Defense | 4.0% |
| Auto Parts & Equipment | 3.9 |
| Chemicals | 3.9 |
| Commercial Services | 8.0 |
| Computers | 3.9 |
| Diversified Financial Services | 8.0 |
| Electronics | 4.0 |
| Food | 4.0 |
| Healthcare — Products | 12.0 |
| Insurance | 4.0 |
| Leisure Time | 3.9 |
| Machinery — Diversified | 4.0 |
| Media | 4.0 |
| Packaging & Containers | 3.9 |
| Pharmaceuticals | 4.0 |
| Real Estate | 4.0 |
| Software | 16.0 |
| Water | 4.0 |
| Money Market Fund | 0.5 |
| Total Investments | 100.0 |
| Other Assets in Excess of Liabilities | 0.0** |
| Net Assets | 100.0% |

** Less than 0.05%.

See accompanying Notes to Financial Statements.

ADVISORSHARES GERBER KAWASAKI ETF

Schedule of Investments

December 31, 2023 (Unaudited)

| Investments | Shares | Value | Investments | Shares | Value |
|---|--------|------------|--|---------|------------|
| COMMON STOCKS — 98.6% | | | COMMON STOCKS (continued) | | |
| Apparel — 1.1% | | | Retail — 4.0% | | |
| LVMH Moët Hennessy Louis Vuitton SE (France) ^(a) | 1,212 | \$ 196,889 | Home Depot, Inc. (The) | 504 | \$ 174,661 |
| Auto Manufacturers — 5.2% | | | Lululemon Athletica, Inc. ^(b) | 1,100 | 562,419 |
| Tesla, Inc. ^(b) | 3,881 | 964,351 | Total Retail | | 737,080 |
| Building Materials — 3.1% | | | Semiconductors — 15.7% | | |
| Trane Technologies PLC | 2,385 | 581,702 | Advanced Micro Devices, Inc. ^(b) | 2,606 | 384,151 |
| Computers — 5.8% | | | ASML Holding NV (Netherlands) | 662 | 501,081 |
| Apple, Inc. | 5,577 | 1,073,740 | NVIDIA Corp. | 2,978 | 1,474,765 |
| Diversified Financial Services — 4.3% | | | ON Semiconductor Corp. ^(b) | 6,570 | 548,792 |
| LPL Financial Holdings, Inc. | 3,480 | 792,118 | Total Semiconductors | | 2,908,789 |
| Energy — Alternate Sources — 0.4% | | | Software — 9.6% | | |
| SolarEdge Technologies, Inc. ^(b) | 819 | 76,658 | Microsoft Corp. | 3,647 | 1,371,418 |
| Entertainment — 1.0% | | | Oracle Corp. | 3,874 | 408,436 |
| Cinemark Holdings, Inc. ^(b) | 13,210 | 186,129 | Total Software | | 1,779,854 |
| Home Builders — 4.9% | | | Venture Capital — 2.0% | | |
| Lennar Corp., Class A | 6,078 | 905,865 | Blackstone, Inc. | 2,819 | 369,064 |
| Internet — 10.4% | | | Total Common Stocks (Cost \$16,135,544) | | |
| Alphabet, Inc., Class C ^(b) | 7,544 | 1,063,176 | | | 18,320,981 |
| Netflix, Inc. ^(b) | 1,428 | 695,264 | EXCHANGE TRADED FUND — 1.3% | | |
| Uber Technologies, Inc. ^(b) | 2,975 | 183,171 | Equity Fund — 1.3% | | |
| Total Internet | | 1,941,611 | AdvisorShares Pure US Cannabis ETF ^{(b)(c)} | 33,028 | 231,526 |
| Iron/Steel — 0.6% | | | (Cost \$246,499) | | |
| Steel Dynamics, Inc. | 1,020 | 120,462 | MONEY MARKET FUNDS — 1.0% | | |
| Lodging — 11.7% | | | BlackRock Liquidity Funds | | |
| Las Vegas Sands Corp. | 11,528 | 567,293 | Treasury Trust Fund Portfolio, Institutional Class, 5.25% ^(d) | 52,118 | 52,118 |
| MGM Resorts International ^(b) | 36,111 | 1,613,439 | Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 5.32%^{(d)(e)} | | |
| Total Lodging | | 2,180,732 | | 141,375 | 141,375 |
| Machinery — Diversified — 1.5% | | | Total Money Market Funds (Cost \$193,493) | | |
| Deere & Co. | 715 | 285,907 | | | 193,493 |
| Media — 4.6% | | | Total Investments — 100.9% | | |
| Walt Disney Co. (The) | 9,542 | 861,547 | (Cost \$16,575,536) | | |
| Pharmaceuticals — 8.0% | | | Liabilities in Excess of Other Assets — (0.9%) | | |
| Novo Nordisk A/S (Denmark) ^(a) | 9,416 | 974,085 | (172,172) | | |
| Zoetis, Inc. | 2,598 | 512,767 | Net Assets — 100.0% | | |
| Total Pharmaceuticals | | 1,486,852 | \$18,573,828 | | |
| REITS — 4.7% | | | ETF — Exchange Traded Fund | | |
| VICI Properties, Inc. | 27,341 | 871,631 | PLC — Public Limited Company | | |
| | | | REITS — Real Estate Investment Trusts | | |
| | | | † Affiliated Company. | | |
| | | | (a) American Depositary Receipt. | | |
| | | | (b) Non-income producing security. | | |

See accompanying Notes to Financial Statements.

ADVISORSHARES GERBER KAWASAKI ETF Schedule of Investments (continued)

December 31, 2023 (Unaudited)

- (c) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$136,695; the aggregate market value of the collateral held by the fund is \$141,375.
- (d) Rate shown reflects the 7-day yield as of December 31, 2023.
- (e) Collateral received from brokers for securities lending was invested in these short-term investments.

See accompanying Notes to Financial Statements.

ADVISORSHARES GERBER KAWASAKI ETF

Schedule of Investments (continued)

December 31, 2023 (Unaudited)

Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 2023, 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 | \$ 18,320,981 | \$ — | \$ — | \$ 18,320,981 |
| Exchange Traded Fund | 231,526 | — | — | 231,526 |
| Money Market Funds | 193,493 | — | — | 193,493 |
| Total | <u>\$ 18,746,000</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 18,746,000</u> |

SUMMARY OF SCHEDULE OF INVESTMENTS

| | % of Net Assets |
|---------------------------------------|--------------------|
| Apparel | 1.1% |
| Auto Manufacturers | 5.2 |
| Building Materials | 3.1 |
| Computers | 5.8 |
| Diversified Financial Services | 4.3 |
| Energy — Alternate Sources | 0.4 |
| Entertainment | 1.0 |
| Equity Fund | 1.3 |
| Home Builders | 4.9 |
| Internet | 10.4 |
| Iron/Steel | 0.6 |
| Lodging | 11.7 |
| Machinery — Diversified | 1.5 |
| Media | 4.6 |
| Pharmaceuticals | 8.0 |
| REITS | 4.7 |
| Retail | 4.0 |
| Semiconductors | 15.7 |
| Software | 9.6 |
| Venture Capital | 2.0 |
| Money Market Funds | 1.0 |
| Total Investments | 100.9 |
| Liabilities in Excess of Other Assets | (0.9) |
| Net Assets | <u>100.0%</u> |

Affiliated holdings are funds which are managed by the Trust or an affiliate of the Trust. Transactions with affiliated companies during the period ended December 31, 2023 were as follows:

| Affiliated Holding Name | Value at 6/30/2023 | Purchases/ Additions | Sales/ Reductions | Realized Gain (Loss) | Change in Unrealized Gain (Loss) | Number of Shares at 12/31/2023 | Value at 12/31/2023 | Dividend Income |
|------------------------------------|--------------------|----------------------|-------------------|----------------------|----------------------------------|--------------------------------|---------------------|-----------------|
| AdvisorShares Pure US Cannabis ETF | \$ — | \$ 246,499 | \$ — | \$ — | \$ (14,973) | 33,028 | \$ 231,526 | \$ — |

See accompanying Notes to Financial Statements.

ADVISORSHARES HOTEL ETF

Schedule of Investments

December 31, 2023 (Unaudited)

| Investments | Shares | Value | Investments | Shares | Value |
|---|--------|------------------|--|--------|---------------------|
| COMMON STOCKS — 98.4% | | | COMMON STOCKS (continued) | | |
| Commercial Services — 4.2% | | | REITS — 19.7% | | |
| Target Hospitality Corp. ^(a) | 16,965 | \$ 165,070 | Apple Hospitality REIT, Inc. | 8,951 | \$ 148,676 |
| Entertainment — 5.8% | | | Gaming and Leisure Properties, Inc. | 2,878 | 142,029 |
| Caesars Entertainment, Inc. ^(a) | 3,536 | 165,768 | Host Hotels & Resorts, Inc. | 3,078 | 59,929 |
| Monarch Casino & Resort, Inc. | 884 | 61,128 | Park Hotels & Resorts, Inc. | 11,803 | 180,586 |
| Total Entertainment | | <u>226,896</u> | Ryman Hospitality Properties, Inc. | 543 | 59,762 |
| Internet — 22.7% | | | VICI Properties, Inc. | 5,578 | 177,827 |
| Airbnb, Inc., Class A ^(a) | 958 | 130,422 | Total REITS | | <u>768,809</u> |
| Booking Holdings, Inc. ^(a) | 55 | 195,097 | Total Common Stocks | | |
| Expedia Group, Inc. ^(a) | 1,197 | 181,693 | (Cost \$3,385,925) | | <u>3,841,401</u> |
| Trip.com Group Ltd. (China) ^{(a)(b)} | 5,464 | 196,759 | MONEY MARKET FUND — 1.8% | | |
| TripAdvisor, Inc. ^(a) | 8,512 | 183,263 | BlackRock Liquidity Funds | | |
| Total Internet | | <u>887,234</u> | Treasury Trust Fund Portfolio, Institutional Class, 5.25% ^(c) | 72,171 | 72,171 |
| Leisure Time — 5.1% | | | (Cost \$72,171) | | |
| Royal Caribbean Cruises Ltd. ^(a) | 1,532 | 198,379 | Total Investments — 100.2% | | |
| (Cost \$3,458,096) | | | | | 3,913,572 |
| Lodging — 40.9% | | | Liabilities in Excess of Other Assets — (0.2%) | | (8,326) |
| Bluegreen Vacations Holding Corp. | 1,033 | 77,599 | Net Assets — 100.0% | | <u>\$ 3,905,246</u> |
| Boyd Gaming Corp. | 2,853 | 178,626 | | | |
| Choice Hotels International, Inc. | 1,206 | 136,640 | PLC — Public Limited Company | | |
| GreenTree Hospitality Group Ltd. (China) ^{(a)(b)} | 26,431 | 99,380 | REITS — Real Estate Investment Trusts | | |
| H World Group Ltd. (China) ^(b) | 5,300 | 177,232 | (a) Non-income producing security. | | |
| Hilton Worldwide Holdings, Inc. | 967 | 176,081 | (b) American Depositary Receipt. | | |
| Hyatt Hotels Corp., Class A | 451 | 58,815 | (c) Rate shown reflects the 7-day yield as of December 31, 2023. | | |
| InterContinental Hotels Group PLC (United Kingdom) ^(b) | 3,015 | 274,908 | | | |
| Marriott International, Inc., Class A | 798 | 179,957 | | | |
| MGM Resorts International ^(a) | 3,965 | 177,156 | | | |
| Wyndham Hotels & Resorts, Inc. | 729 | 58,619 | | | |
| Total Lodging | | <u>1,595,013</u> | | | |

See accompanying Notes to Financial Statements.

ADVISORSHARES HOTEL ETF Schedule of Investments (continued)

December 31, 2023 (Unaudited)

Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 2023, 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 | \$ 3,841,401 | \$ — | \$ — | \$ 3,841,401 |
| Money Market Fund | 72,171 | — | — | 72,171 |
| Total | <u>\$ 3,913,572</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 3,913,572</u> |

SUMMARY OF SCHEDULE OF INVESTMENTS

| | <u>% of Net Assets</u> |
|---------------------------------------|----------------------------|
| Commercial Services | 4.2% |
| Entertainment | 5.8 |
| Internet | 22.7 |
| Leisure Time | 5.1 |
| Lodging | 40.9 |
| REITS | 19.7 |
| Money Market Fund | 1.8 |
| Total Investments | <u>100.2</u> |
| Liabilities in Excess of Other Assets | <u>(0.2)</u> |
| Net Assets | <u>100.0%</u> |

See accompanying Notes to Financial Statements.

ADVISORSHARES INSIDER ADVANTAGE ETF

Schedule of Investments

December 31, 2023 (Unaudited)

| Investments | Shares | Value | Investments | Shares | Value |
|--|--------|------------|---|--------|------------|
| COMMON STOCKS — 99.2% | | | COMMON STOCKS (continued) | | |
| Aerospace/Defense — 0.9% | | | Computers — 4.1% | | |
| Lockheed Martin Corp. | 939 | \$ 425,592 | Amdocs Ltd. | 5,140 | \$ 451,755 |
| Agriculture — 1.8% | | | Apple, Inc. | 2,314 | 445,514 |
| Altria Group, Inc. | 9,382 | 378,470 | NetApp, Inc. | 5,472 | 482,412 |
| Archer-Daniels-Midland Co. | 5,733 | 414,037 | Science Applications International Corp. | 3,600 | 447,552 |
| Total Agriculture | | 792,507 | Total Computers | | 1,827,233 |
| Auto Manufacturers — 1.0% | | | Cosmetics/Personal Care — 1.0% | | |
| Wabash National Corp. | 17,600 | 450,912 | Colgate-Palmolive Co. | 5,476 | 436,492 |
| Auto Parts & Equipment — 1.9% | | | Distribution/Wholesale — 1.0% | | |
| Allison Transmission Holdings, Inc. | 7,644 | 444,498 | Ferguson PLC | 2,432 | 469,546 |
| Gentex Corp. | 12,704 | 414,913 | Diversified Financial Services — 3.8% | | |
| Total Auto Parts & Equipment | | 859,411 | American Express Co. | 2,570 | 481,464 |
| Biotechnology — 2.0% | | | Mastercard, Inc., Class A | 956 | 407,743 |
| Gilead Sciences, Inc. | 5,733 | 464,430 | SEI Investments Co. | 6,592 | 418,922 |
| Royalty Pharma PLC, Class A | 15,717 | 441,491 | Visa, Inc., Class A | 1,625 | 423,069 |
| Total Biotechnology | | 905,921 | Total Diversified Financial Services | | 1,731,198 |
| Building Materials — 3.2% | | | Electric — 1.1% | | |
| Eagle Materials, Inc. | 2,200 | 446,248 | Vistra Corp. | 12,619 | 486,084 |
| Griffon Corp. | 7,762 | 473,094 | Electrical Components & Equipment — 1.1% | | |
| UFP Industries, Inc. | 4,053 | 508,854 | Encore Wire Corp. | 2,314 | 494,270 |
| Total Building Materials | | 1,428,196 | Electronics — 1.9% | | |
| Chemicals — 3.9% | | | Jabil, Inc. | 2,966 | 377,868 |
| Cabot Corp. | 5,864 | 489,644 | Vontier Corp. | 13,985 | 483,182 |
| Olin Corp. | 7,134 | 384,879 | Total Electronics | | 861,050 |
| Orion SA (Germany) | 15,288 | 423,936 | Environmental Control — 1.0% | | |
| Sherwin-Williams Co. (The) | 1,532 | 477,831 | Republic Services, Inc. | 2,669 | 440,145 |
| Total Chemicals | | 1,776,290 | Food — 1.0% | | |
| Coal — 1.8% | | | Cal-Maine Foods, Inc. | 7,900 | 453,381 |
| Alpha Metallurgical Resources, Inc. | 1,342 | 454,831 | Healthcare — Products — 1.0% | | |
| CONSOL Energy, Inc. | 3,700 | 371,961 | Agilent Technologies, Inc. | 3,361 | 467,280 |
| Total Coal | | 826,792 | Healthcare — Services — 2.9% | | |
| Commercial Services — 4.2% | | | HCA Healthcare, Inc. | 1,680 | 454,742 |
| Cintas Corp. | 802 | 483,334 | Humana, Inc. | 920 | 421,185 |
| H&R Block, Inc. | 10,359 | 501,065 | UnitedHealth Group, Inc. | 791 | 416,438 |
| Moody's Corp. | 1,186 | 463,204 | Total Healthcare — Services | | 1,292,365 |
| Perdoceo Education Corp. | 24,920 | 437,595 | | | |
| Total Commercial Services | | 1,885,198 | | | |

See accompanying Notes to Financial Statements.

ADVISORSHARES INSIDER ADVANTAGE ETF Schedule of Investments (continued)

December 31, 2023 (Unaudited)

| Investments | Shares | Value | Investments | Shares | Value |
|---|--------|------------------|--------------------------------------|--------|------------------|
| COMMON STOCKS (continued) | | | COMMON STOCKS (continued) | | |
| Home Builders — 4.3% | | | Oil & Gas — 7.2% | | |
| D.R. Horton, Inc. | 2,966 | \$ 450,773 | California Resources Corp. | 7,408 | \$ 405,069 |
| KB Home | 8,604 | 537,406 | ConocoPhillips | 3,196 | 370,960 |
| PulteGroup, Inc. | 4,879 | 503,610 | HF Sinclair Corp. | 7,800 | 433,446 |
| Winnbago Industries, Inc. | 6,100 | 444,568 | Marathon Petroleum Corp. | 2,742 | 406,803 |
| Total Home Builders | | <u>1,936,357</u> | Occidental Petroleum Corp. | 7,018 | 419,045 |
| Household Products/Wares — 1.9% | | | PBF Energy, Inc., Class A | 8,975 | 394,541 |
| Spectrum Brands Holdings, Inc. ^(a) | 4,886 | 389,756 | SM Energy Co. | 9,772 | 378,372 |
| WD-40 Co. | 1,856 | 443,714 | Valero Energy Corp. | 3,143 | <u>408,590</u> |
| Total Household Products/Wares | | <u>833,470</u> | Total Oil & Gas | | <u>3,216,826</u> |
| Insurance — 3.0% | | | Oil & Gas Services — 0.9% | | |
| F&G Annuities & Life, Inc. | 9,800 | 450,800 | ChampionX Corp. | 13,738 | <u>401,287</u> |
| MGIC Investment Corp. | 25,878 | 499,187 | Pharmaceuticals — 3.9% | | |
| Primerica, Inc. | 2,004 | 412,343 | Bristol-Myers Squibb Co. | 8,699 | 446,346 |
| Total Insurance | | <u>1,362,330</u> | Cardinal Health, Inc. | 4,594 | 463,075 |
| Iron/Steel — 2.0% | | | Cigna Group (The) | 1,483 | 444,084 |
| Nucor Corp. | 2,711 | 471,822 | Johnson & Johnson | 2,444 | <u>383,073</u> |
| Steel Dynamics, Inc. | 3,450 | 407,445 | Total Pharmaceuticals | | <u>1,736,578</u> |
| Total Iron/Steel | | <u>879,267</u> | Pipelines — 0.9% | | |
| Lodging — 4.2% | | | Cheniere Energy, Inc. | 2,455 | <u>419,093</u> |
| Boyd Gaming Corp. | 7,200 | 450,792 | Retail — 6.8% | | |
| Hilton Worldwide Holdings, Inc. | 2,736 | 498,198 | Dick's Sporting Goods, Inc. | 3,100 | 455,545 |
| Hyatt Hotels Corp., Class A ^(a) | 3,714 | 484,343 | Home Depot, Inc. (The) | 1,244 | 431,108 |
| Marriott International, Inc., Class A | 2,044 | 460,942 | Lowe's Cos., Inc. | 1,808 | 402,370 |
| Total Lodging | | <u>1,894,275</u> | McDonald's Corp. | 1,483 | 439,724 |
| Machinery — Construction & Mining — 2.0% | | | Murphy USA, Inc. | 1,292 | 460,676 |
| Caterpillar, Inc. | 1,680 | 496,725 | Ross Stores, Inc. | 3,262 | 451,428 |
| Terex Corp. | 7,232 | 415,551 | Starbucks Corp. | 4,152 | <u>398,634</u> |
| Total Machinery — Construction & Mining | | <u>912,276</u> | Total Retail | | <u>3,039,485</u> |
| Media — 1.8% | | | Semiconductors — 8.4% | | |
| Comcast Corp., Class A | 9,460 | 414,821 | Analog Devices, Inc. | 2,274 | 451,526 |
| Fox Corp., Class A | 12,606 | 374,020 | Applied Materials, Inc. | 2,847 | 461,413 |
| Total Media | | <u>788,841</u> | KLA Corp. | 862 | 501,081 |
| Metal Fabricate/Hardware — 1.1% | | | Lam Research Corp. | 629 | 492,671 |
| Mueller Industries, Inc. | 10,873 | 512,662 | Microchip Technology, Inc. | 5,200 | 468,936 |
| Miscellaneous Manufacturing — 2.1% | | | NVIDIA Corp. | 929 | 460,059 |
| Carlisle Cos., Inc. | 1,562 | 488,016 | QUALCOMM, Inc. | 3,361 | 486,101 |
| Illinois Tool Works, Inc. | 1,779 | 465,991 | Teradyne, Inc. | 4,100 | <u>444,932</u> |
| Total Miscellaneous Manufacturing | | <u>954,007</u> | Total Semiconductors | | <u>3,766,719</u> |
| | | | Software — 1.9% | | |
| | | | Electronic Arts, Inc. | 3,064 | 419,186 |
| | | | MSCI, Inc. | 782 | <u>442,338</u> |
| | | | Total Software | | <u>861,524</u> |

See accompanying Notes to Financial Statements.

ADVISORSHARES INSIDER ADVANTAGE ETF Schedule of Investments (continued)

December 31, 2023 (Unaudited)

| Investments | Shares | Value |
|--|---------|-----------------------------|
| COMMON STOCKS (continued) | | |
| Telecommunications — 2.0% | | |
| InterDigital, Inc. | 4,000 | \$ 434,160 |
| T-Mobile US, Inc. | 2,867 | 459,666 |
| Total Telecommunications | | <u>893,826</u> |
| Transportation — 4.2% | | |
| CSX Corp. | 13,325 | 461,978 |
| Expeditors International of Washington, Inc. | 3,576 | 454,867 |
| International Seaways, Inc. | 10,032 | 456,255 |
| Matson, Inc. | 4,694 | 514,463 |
| Total Transportation | | <u>1,887,563</u> |
| Total Common Stocks (Cost \$39,061,021) | | <u>44,606,249</u> |
| MONEY MARKET FUND — 0.4% | | |
| BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 5.25% ^(b) (Cost \$168,212) | 168,212 | <u>168,212</u> |
| Total Investments — 99.6% (Cost \$39,229,233) | | 44,774,461 |
| Other Assets in Excess of Liabilities — 0.4% | | <u>178,583</u> |
| Net Assets — 100.0% | | <u>\$ 44,953,044</u> |

PLC — Public Limited Company

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$856,501; the aggregate market value of the collateral held by the fund is \$878,608. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$878,608.
- (b) Rate shown reflects the 7-day yield as of December 31, 2023.

See accompanying Notes to Financial Statements.

ADVISORSHARES INSIDER ADVANTAGE ETF

Schedule of Investments (continued)

December 31, 2023 (Unaudited)

Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 2023, 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 | \$ 44,606,249 | \$ — | \$ — | \$ 44,606,249 |
| Money Market Fund | 168,212 | — | — | 168,212 |
| Total | <u>\$ 44,774,461</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 44,774,461</u> |

SUMMARY OF SCHEDULE OF INVESTMENTS

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

| | % of Net Assets | | % of Net Assets |
|-----------------------------------|--------------------|---------------------------------------|--------------------|
| Aerospace/Defense | 0.9% | Household Products/Wares | 1.9% |
| Agriculture | 1.8 | Insurance | 3.0 |
| Auto Manufacturers | 1.0 | Iron/Steel | 2.0 |
| Auto Parts & Equipment | 1.9 | Lodging | 4.2 |
| Biotechnology | 2.0 | Machinery — Construction & Mining | 2.0 |
| Building Materials | 3.2 | Media | 1.8 |
| Chemicals | 3.9 | Metal Fabricate/Hardware | 1.1 |
| Coal | 1.8 | Miscellaneous Manufacturing | 2.1 |
| Commercial Services | 4.2 | Oil & Gas | 7.2 |
| Computers | 4.1 | Oil & Gas Services | 0.9 |
| Cosmetics/Personal Care | 1.0 | Pharmaceuticals | 3.9 |
| Distribution/Wholesale | 1.0 | Pipelines | 0.9 |
| Diversified Financial Services | 3.8 | Retail | 6.8 |
| Electric | 1.1 | Semiconductors | 8.4 |
| Electrical Components & Equipment | 1.1 | Software | 1.9 |
| Electronics | 1.9 | Telecommunications | 2.0 |
| Environmental Control | 1.0 | Transportation | 4.2 |
| Food | 1.0 | Money Market Fund | 0.4 |
| Healthcare — Products | 1.0 | Total Investments | <u>99.6</u> |
| Healthcare — Services | 2.9 | Other Assets in Excess of Liabilities | 0.4 |
| Home Builders | 4.3 | Net Assets | <u>100.0%</u> |

See accompanying Notes to Financial Statements.

ADVISORSHARES MSOS 2X DAILY ETF Schedule of Investments

December 31, 2023 (Unaudited)

| <u>Investments</u> | <u>Shares</u> | <u>Value</u> |
|--|---------------|-----------------------------|
| MONEY MARKET FUND — 8.0% | | |
| BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 5.25% ^(a) (Cost \$2,353,618) | 2,353,618 | \$ 2,353,618 |
| Total Investments — 8.0% (Cost \$2,353,618) | | 2,353,618 |
| Other Assets in Excess of Liabilities — 92.0% | | <u>26,910,553</u> |
| Net Assets — 100.0% | | <u>\$ 29,264,171</u> |

ETF — Exchange Traded Fund

SOFR — Secured Overnight Financing Rate

(a) Rate shown reflects the 7-day yield as of December 31, 2023.

See accompanying Notes to Financial Statements.

ADVISORSHARES MSOS 2X DAILY ETF

Schedule of Investments (continued)

December 31, 2023 (Unaudited)

Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 2023, 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 |
|-------------------|--------------|---------|---------|--------------|
| Money Market Fund | \$ 2,353,618 | \$ — | \$ — | \$ 2,353,618 |
| Swaps† | — | — | — | — |
| Total | \$ 2,353,618 | \$ — | \$ — | \$ 2,353,618 |

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

SUMMARY OF SCHEDULE OF INVESTMENTS

| | % of Net Assets |
|---------------------------------------|--------------------|
| Money Market Fund | 8.0% |
| Total Investments | 8.0 |
| Other Assets in Excess of Liabilities | 92.0 |
| Net Assets | 100.0% |

See accompanying Notes to Financial Statements.

ADVISORSHARES MSOS 2X DAILY ETF Schedule of Investments (continued)

December 31, 2023 (Unaudited)

Total return swap contracts outstanding as of December 31, 2023:

| <u>Reference Entity</u> | <u>Annual Financing Rate Paid</u> | <u>Payment Frequency</u> | <u>Termination Date</u> | <u>Notional Amounts</u> | <u>Fair Value</u> | <u>Unrealized Appreciation/ (Depreciation)</u> |
|---------------------------------------|---|------------------------------|-----------------------------|-----------------------------|-------------------|--|
| AdvisorShares Pure US Cannabis ETF | SOFR + 1.25% | Monthly | 6/26/2024 | \$50,913,630 | \$50,913,630 | \$ — |
| AdvisorShares Pure US Cannabis ETF | SOFR + 0.90% | Monthly | 11/20/2026 | 6,659,500 | 6,659,500 | — |
| Net Unrealized Depreciation | | | | | | \$ — |

Clear Street 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 December 31, 2023, cash in the amount of \$26,479,524 has been segregated as collateral from the broker for swap contracts.

See accompanying Notes to Financial Statements.

ADVISORSHARES PSYCHEDELICS ETF

Schedule of Investments

December 31, 2023 (Unaudited)

| Investments | Shares | Value | Investments | Shares | Value |
|---|-----------|------------------|--|---------|---------------------|
| COMMON STOCKS — 96.5% | | | MONEY MARKET FUNDS — 14.1% | | |
| Biotechnology — 63.1% | | | BlackRock Liquidity Funds | | |
| ATAI Life Sciences NV (Germany) ^{(a)(b)} | 195,869 | \$ 276,175 | Treasury Trust Fund Portfolio, Institutional Class, 5.25% ^(e) | 246,112 | \$ 246,112 |
| Bright Minds Biosciences, Inc. (Canada) ^(b) | 188,119 | 272,773 | Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 5.32% ^{(e)(f)} | 659,670 | 659,670 |
| Clearmind Medicine, Inc. (Canada) ^{†(b)} | 92,693 | 260,467 | Total Money Market Funds | | 905,782 |
| Cybin, Inc. (Canada) ^(b) | 1,859,181 | 762,264 | (Cost \$905,782) | | 905,782 |
| Enveric Biosciences, Inc. ^{†(b)} | 141,833 | 184,383 | Total Investments — 110.6% | | 7,107,230 |
| GH Research PLC (Ireland) ^(b) | 48,300 | 280,140 | (Cost \$10,505,372) | | |
| Incanx Healthcare, Inc. ^(b) | 38,757 | 179,832 | Liabilities in Excess of Other Assets — (10.6%) | | (681,053) |
| Intra-Cellular Therapies, Inc. ^(b) | 4,151 | 297,295 | Net Assets — 100.0% | | \$ 6,426,177 |
| Mind Medicine MindMed, Inc. ^(b) | 112,774 | 412,753 | | | |
| NRX Pharmaceuticals, Inc. ^(b) | 642,632 | 295,611 | PLC — Public Limited Company | | |
| PsyBio Therapeutics Corp. ^(b) | 2,994,817 | 13,177 | † Affiliated Company. | | |
| Sage Therapeutics, Inc. ^(b) | 13,362 | 289,554 | (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$618,103; the aggregate market value of the collateral held by the fund is \$659,670. | | |
| Seelos Therapeutics, Inc. ^(b) | 181,259 | 251,950 | (b) Non-income producing security. | | |
| Vistagen Therapeutics, Inc. ^(b) | 54,311 | 279,159 | (c) Fair valued using significant unobservable inputs. See note 2 regarding fair value measurements. | | |
| Total Biotechnology | | <u>4,055,533</u> | (d) American Depositary Receipt. | | |
| Healthcare — Services — 9.8% | | | (e) Rate shown reflects the 7-day yield as of December 31, 2023. | | |
| Field Trip Health & Wellness Ltd. (Canada) ^{(b)(c)} | 1,058,415 | 0 | (f) Collateral received from brokers for securities lending was invested in these short-term investments. | | |
| Greenbrook TMS, Inc. (Canada) ^(b) | 855,989 | 231,459 | | | |
| Lucy Scientific Discovery, Inc. (Canada) ^{†(b)} | 882,296 | 222,780 | | | |
| Numinus Wellness, Inc. (Canada) ^(b) | 2,112,666 | 172,394 | | | |
| Total Healthcare — Services | | <u>626,633</u> | | | |
| Pharmaceuticals — 23.6% | | | | | |
| Alkermes PLC ^(b) | 10,746 | 298,094 | | | |
| Compass Pathways PLC (United Kingdom) ^{(a)(b)(d)} | 75,821 | 663,434 | | | |
| FSD Pharma, Inc. (Canada) ^{(b)(c)} | 263,236 | 0 | | | |
| FSD Pharma, Inc., Class B (Canada) ^(b) | 270,316 | 248,637 | | | |
| Relmada Therapeutics, Inc. ^(b) | 74,666 | 309,117 | | | |
| Total Pharmaceuticals | | <u>1,519,282</u> | | | |
| Total Common Stocks (Cost \$9,599,590) | | <u>6,201,448</u> | | | |

See accompanying Notes to Financial Statements.

ADVISORSHARES PSYCHEDELICS ETF

Schedule of Investments (continued)

December 31, 2023 (Unaudited)

Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 2023, 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 | \$ 6,201,448 | \$ — | \$ —* | \$ 6,201,448 |
| Money Market Funds | 905,782 | — | — | 905,782 |
| Total | \$ 7,107,230 | \$ — | \$ —* | \$ 7,107,230 |

* Less than \$1.

SUMMARY OF SCHEDULE OF INVESTMENTS

| | % of Net Assets |
|---------------------------------------|--------------------|
| Biotechnology | 63.1% |
| Healthcare — Services | 9.8 |
| Pharmaceuticals | 23.6 |
| Money Market Funds | 14.1 |
| Total Investments | 110.6 |
| Liabilities in Excess of Other Assets | (10.6) |
| Net Assets | 100.0% |

Affiliated holdings are funds which are managed by the Trust or an affiliate of the Trust. Transactions with affiliated companies during the period ended December 31, 2023 were as follows:

| Affiliated Holding Name | Value at 6/30/2023 | Purchases/ Additions | Sales/ Reductions | Realized Gain (Loss) | Change in Unrealized Gain (Loss) | Number of Shares at 12/31/2023 | Value at 12/31/2023 | Dividend Income |
|---------------------------------|--------------------|----------------------|-------------------|----------------------|----------------------------------|--------------------------------|---------------------|-----------------|
| Clearmind Medicine, Inc. | \$ 57,943 | \$ 338,139 | \$ — | \$ (53) | \$ (135,562) | 92,693 | \$ 260,467 | \$ — |
| Enveric Biosciences, Inc. | 338,446 | 134,714 | (18,181) | (36,861) | (233,735) | 141,833 | 184,383 | — |
| Lucy Scientific Discovery, Inc. | 327,432 | 293,680 | — | — | (398,332) | 882,296 | 222,780 | — |
| Total | \$ 723,821 | \$ 766,533 | \$ (18,181) | \$ (36,914) | \$ (767,629) | 1,116,822 | \$ 667,630 | \$ — |

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE CANNABIS ETF

Schedule of Investments

December 31, 2023 (Unaudited)

| Investments | Shares | Value | Investments | Shares | Value |
|---|-----------|------------------|--|-----------|----------------------|
| EXCHANGE TRADED FUND — 54.2% | | | COMMON STOCKS (continued) | | |
| Equity Fund — 54.2% | | | Specialty Retail — 4.1% | | |
| AdvisorShares Pure US Cannabis ETF ^(a) (Cost \$57,297,786) | 3,037,818 | \$ 21,295,104 | GrowGeneration Corp. ^(a) | 247,182 | \$ 620,427 |
| COMMON STOCKS — 43.6% | | | Ispire Technology, Inc. ^{(a)(b)} | 79,858 | 968,678 |
| Agriculture — 6.6% | | | Total Specialty Retail | | 1,589,105 |
| Village Farms International, Inc. (Canada) ^(a) | 3,435,936 | 2,614,747 | Total Common Stocks (Cost \$86,254,932) | | <u>17,119,625</u> |
| Distributors — 6.4% | | | MONEY MARKET FUNDS — 8.2% | | |
| High Tide, Inc. (Canada) ^{(a)(b)} | 1,537,908 | 2,506,790 | BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 5.25% ^(c) | 691,538 | 691,538 |
| Investment Company — 1.0% | | | Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 5.32% ^{(c)(d)} | 2,528,560 | 2,528,560 |
| RIV Capital, Inc. (Canada) ^(a) | 4,975,540 | 377,335 | Total Money Market Funds (Cost \$3,220,098) | | <u>3,220,098</u> |
| Pharmaceuticals — 18.4% | | | Total Investments — 106.0% (Cost \$146,772,816) | | 41,634,827 |
| Canopy Growth Corp. (Canada) ^{(a)(b)} | 36,923 | 188,676 | Liabilities in Excess of Other Assets — (6.0%) | | (2,339,635) |
| Cardiol Therapeutics, Inc., Class A (Canada) ^{(a)(b)} | 1,189,978 | 999,582 | Net Assets — 100.0% | | <u>\$ 39,295,192</u> |
| Charlottes Web Holdings, Inc. ^{(a)(b)} | 2,112,115 | 432,482 | ETF — Exchange Traded Fund | | |
| Clever Leaves Holdings, Inc. (Canada) ^(a) | 34,571 | 71,562 | PLC — Public Limited Company | | |
| Cronos Group, Inc. (Canada) ^(a) | 493,404 | 1,031,214 | REITS — Real Estate Investment Trusts | | |
| Hempfusion Wellness, Inc. (Canada) ^(a) | 1,762,927 | 2 | † Affiliated Company. | | |
| IM Cannabis Corp. (Canada) ^(a) | 247,528 | 87,377 | (a) Non-income producing security. | | |
| Intercure Ltd. (Israel) ^(a) | 227,951 | 291,777 | (b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$2,217,941; the aggregate market value of the collateral held by the fund is \$2,528,560. | | |
| Jazz Pharmaceuticals PLC ^(a) | 7,900 | 971,700 | (c) Rate shown reflects the 7-day yield as of December 31, 2023. | | |
| Organigram Holdings, Inc. (Canada) ^(a) | 364,658 | 477,702 | (d) Collateral received from brokers for securities lending was invested in these short-term investments. | | |
| PharmaCielo Ltd. (Canada) ^{(a)(b)} | 338,496 | 46,208 | | | |
| SNDL, Inc. (Canada) ^(a) | 809,212 | 1,327,108 | | | |
| Tilray Brands, Inc. (Canada) ^{(a)(b)} | 574,900 | 1,322,270 | | | |
| Total Pharmaceuticals | | <u>7,247,660</u> | | | |
| REITS — 7.1% | | | | | |
| AFC Gamma, Inc. | 63,606 | 765,180 | | | |
| Chicago Atlantic Real Estate Finance, Inc. | 79,361 | 1,284,061 | | | |
| Innovative Industrial Properties, Inc. | 7,062 | 711,991 | | | |
| Power REIT ^(a) | 35,025 | 22,756 | | | |
| Total REITS | | <u>2,783,988</u> | | | |

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE CANNABIS ETF Schedule of Investments (continued)

December 31, 2023 (Unaudited)

Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 2023, 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 | \$ 21,295,104 | \$ — | \$ — | \$ 21,295,104 |
| Common Stocks | 17,119,625 | — | — | 17,119,625 |
| Money Market Funds | 3,220,098 | — | — | 3,220,098 |
| Total | \$ 41,634,827 | \$ — | \$ — | \$ 41,634,827 |

SUMMARY OF SCHEDULE OF INVESTMENTS

| | % of Net Assets |
|---------------------------------------|-----------------|
| Agriculture | 6.6% |
| Distributors | 6.4 |
| Equity Fund | 54.2 |
| Investment Company | 1.0 |
| Pharmaceuticals | 18.4 |
| REITS | 7.1 |
| Specialty Retail | 4.1 |
| Money Market Funds | 8.2 |
| Total Investments | 106.0 |
| Liabilities in Excess of Other Assets | (6.0) |
| Net Assets | 100.0% |

Affiliated holdings are funds which are managed by the Trust or an affiliate of the Trust. Transactions with affiliated companies during the period ended December 31, 2023 were as follows:

| Affiliated Holding Name | Value at 6/30/2023 | Purchases/ Additions | Sales/ Reductions | Realized Gain (Loss) | Change in Unrealized Gain (Loss) | Number of Shares at 12/31/2023 | Value at 12/31/2023 | Dividend Income |
|--|--------------------|----------------------|-------------------|----------------------|----------------------------------|--------------------------------|---------------------|-----------------|
| AdvisorShares Pure US Cannabis ETF | \$19,211,102 | \$ — | \$ (2,518,931) | \$ (7,885,585) | \$12,488,518 | 3,037,818 | \$21,295,104 | \$ — |

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE US CANNABIS ETF Schedule of Investments

December 31, 2023 (Unaudited)

| Investments | Shares | Value |
|--|------------|-----------------------------|
| COMMON STOCKS — 4.7% | | |
| Investment Company — 0.1% | | |
| RIV Capital, Inc. (Canada) ^(a) | 4,294,850 | \$ 325,713 |
| Pharmaceuticals — 4.6% | | |
| Hempfusion Wellness, Inc. (Canada) ^(a) | 7,964,631 | 8 |
| TerrAscend Corp. (Canada) ^{†(a)} | 16,967,680 | <u>27,657,319</u> |
| Total Pharmaceuticals | | <u>27,657,327</u> |
| Total Common Stocks (Cost \$46,936,684) | | <u>27,983,040</u> |
| MONEY MARKET FUND — 16.0% | | |
| BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 5.25% ^(b) (Cost \$96,378,650) | 96,378,650 | <u>96,378,650</u> |
| Total Investments — 20.7% (Cost \$143,315,334) | | 124,361,690 |
| Other Assets in Excess of Liabilities — 79.3% | | <u>477,728,507</u> |
| Net Assets — 100.0% | | <u>\$602,090,197</u> |

SOFR — Secured Overnight Financing Rate

† Affiliated Company.

(a) Non-income producing security.

(b) Rate shown reflects the 7-day yield as of December 31, 2023.

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE US CANNABIS ETF Schedule of Investments (continued)

December 31, 2023 (Unaudited)

Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 2023, 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 | \$ 27,983,040 | \$ — | \$ — | \$ 27,983,040 |
| Money Market Fund | 96,378,650 | — | — | 96,378,650 |
| Swaps† | — | 277,987 | — | 277,987 |
| Total | \$ 124,361,690 | \$ 277,987 | \$ — | \$ 124,639,677 |
| Liabilities | Level 1 | Level 2 | Level 3 | Total |
| Swaps† | \$ — | \$ (483,312) | \$ — | \$ (483,312) |
| | | | | |

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

SUMMARY OF SCHEDULE OF INVESTMENTS

| | % of Net Assets |
|---------------------------------------|-----------------------------|
| Investment Company | 0.1% |
| Pharmaceuticals | 4.6 |
| Money Market Fund | 16.0 |
| Total Investments | 20.7 |
| Other Assets in Excess of Liabilities | 79.3 |
| Net Assets | text-align: center;">100.0% |

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE US CANNABIS ETF Schedule of Investments (continued)

December 31, 2023 (Unaudited)

Total Return Swap contracts outstanding as of December 31, 2023:

| Reference Entity | Annual Financing Rate Paid | Payment Frequency | Termination Date | Notional Amounts | Fair Value | Unrealized Appreciation/ (Depreciation) |
|---|----------------------------------|----------------------|---------------------|---------------------|-------------|---|
| 4Front Ventures ORD | SOFR + 1.25% | Monthly | 11/20/2026 | \$ (226,469) | \$ 238,320 | \$ 11,851 |
| 4Front Ventures ORD | SOFR + 1.25% | Monthly | 11/20/2026 | (2,748,044) | 2,748,044 | — |
| Acreage Holdings FX SUB VOT CL E ORD | SOFR + 1.25% | Monthly | 11/20/2026 | (305,020) | 305,020 | — |
| Acreage Holdings FX SUB VOT CL E ORD | SOFR + 1.25% | Monthly | 9/02/2024 | (29,900) | 28,750 | (1,150) |
| AYR Wellness | SOFR + 1.25% | Monthly | 11/20/2026 | (10,620,177) | 10,620,177 | — |
| AYR Wellness | SOFR + 1.25% | Monthly | 11/20/2026 | (8,016,359) | 7,878,673 | (137,685) |
| C21 Investments ORD | SOFR + 1.25% | Monthly | 9/02/2026 | (149,810) | 160,020 | 10,210 |
| C21 Investments ORD | SOFR + 1.25% | Monthly | 8/25/2026 | (2,253,851) | 2,253,851 | — |
| Columbia Care ORD | SOFR + 1.25% | Monthly | 9/02/2026 | (1,225,958) | 1,259,440 | 33,482 |
| Columbia Care ORD | SOFR + 1.25% | Monthly | 9/02/2026 | (12,845,303) | 12,845,303 | — |
| Cresco Labs ORD | SOFR + 1.25% | Monthly | 11/20/2026 | (28,851,954) | 28,851,954 | — |
| Cresco Labs ORD | SOFR + 1.25% | Monthly | 9/02/2026 | (3,327,098) | 3,338,251 | 11,151 |
| Curaleaf Holdings SUB VOT | SOFR + 1.25% | Monthly | 11/20/2026 | (113,182,350) | 113,182,350 | — |
| Curaleaf Holdings SUB VOT ORD | SOFR + 1.25% | Monthly | 11/20/2026 | (14,324,228) | 14,007,000 | (317,227) |
| Glass House Brands | SOFR + 1.25% | Monthly | 11/20/2026 | (13,174,786) | 13,174,786 | — |
| Glass House Brands | SOFR + 1.25% | Monthly | 9/02/2026 | (3,894,000) | 3,902,250 | 8,250 |
| Gold Flora Corp | SOFR + 1.25% | Monthly | 9/22/2024 | (735,809) | 735,809 | — |
| Goodness Growth Hold | SOFR + 1.25% | Monthly | 11/20/2026 | (1,053,655) | 1,053,655 | — |
| Goodness Growth Hold | SOFR + 1.25% | Monthly | 11/20/2026 | (190,233) | 192,000 | 1,766 |
| Green Thumb Industries SUB VOT | SOFR + 1.25% | Monthly | 11/20/2026 | (162,936,027) | 162,936,027 | — |
| Green Thumb Industries SUB VOT ORD | SOFR + 1.25% | Monthly | 9/02/2026 | (7,577,120) | 7,620,750 | 43,630 |
| Grown Rogue International | SOFR + 1.25% | Monthly | 11/20/2026 | (37,050) | 37,050 | — |
| Grown Rogue International | SOFR + 1.25% | Monthly | 11/20/2026 | (364,315) | 361,950 | (2,365) |
| Jushi Holdings CL B SUB VOT ORD | SOFR + 1.25% | Monthly | 11/20/2026 | (8,090,434) | 8,091,049 | 616 |
| Jushi Holdings CL B SUB VOT ORD | SOFR + 1.25% | Monthly | 9/02/2026 | (750,597) | 749,857 | (740) |
| Lowell Farms ORD | SOFR + 1.25% | Monthly | 11/20/2026 | (82,739) | 82,739 | — |
| Marimed ORD | SOFR + 1.25% | Monthly | 11/20/2026 | (673,260) | 673,260 | — |
| Marimed ORD | SOFR + 1.25% | Monthly | 11/20/2026 | (301,069) | 322,341 | 21,271 |
| Planet 13 Holdings ORD | SOFR + 1.25% | Monthly | 11/20/2026 | (6,175,959) | 6,175,959 | — |
| Planet 13 Holdings ORD | SOFR + 1.25% | Monthly | 9/02/2026 | (1,077,997) | 1,075,368 | (2,629) |
| Schwazze (Medicine Man Technologies) | SOFR + 1.25% | Monthly | 11/20/2026 | (483,136) | 487,760 | 4,624 |
| Terrascend ORD | SOFR + 1.25% | Monthly | 11/20/2026 | (11,836,393) | 11,836,393 | — |
| Terrascend ORD | SOFR + 1.25% | Monthly | 11/20/2026 | (1,144,444) | 1,123,233 | (21,210) |
| Trulieve Cannabis ORD | SOFR + 1.25% | Monthly | 11/20/2026 | (61,844,070) | 61,844,070 | — |
| Trulieve Cannabis ORD | SOFR + 1.25% | Monthly | 9/02/2026 | (4,834,946) | 4,871,350 | 36,404 |
| Vapen Mj Ventures ORD | SOFR + 1.25% | Monthly | 8/25/2026 | (1,066,091) | 1,066,091 | — |
| Verano Holdings ORD | SOFR + 1.25% | Monthly | 11/20/2026 | (79,262,467) | 79,262,467 | — |
| Verano Holdings ORD | SOFR + 1.25% | Monthly | 9/02/2026 | (10,209,268) | 10,304,000 | 94,732 |
| Vext Science ORD | SOFR + 1.25% | Monthly | 11/01/2026 | (17,514) | 17,208 | (306) |
| Net Unrealized Appreciation | | | | | | <u>\$ (205,325)</u> |

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE US CANNABIS ETF Schedule of Investments (continued)

December 31, 2023 (Unaudited)

Clear Street 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 December 31, 2023, cash in the amount of \$462,869,696 has been segregated as collateral from the broker for swap contracts.

Affiliated holdings are investments which are an affiliate of the Trust. Transactions with affiliated companies during the period ended December 31, 2023 were as follows:

| Affiliated Holding Name | Value at 6/30/2023 | Purchases/ Additions | Sales/ Reductions | Realized Gain (Loss) | Change in Unrealized Gain (Loss) | Number of Shares at 12/31/2023 | Value at 12/31/2023 | Dividend Income |
|-------------------------|--------------------|----------------------|-------------------|----------------------|----------------------------------|--------------------------------|---------------------|-----------------|
| Power REIT | \$ 380,905 | \$ 72,568 | \$ (236,992) | \$ (8,386,176) | \$ 8,169,695 | — | \$ — | \$ — |
| TerrAscend Corp. | — | 30,329,572 | (494,310) | (45,140) | (2,132,803) | 16,967,680 | 27,657,319 | — |
| Urban-GRO, Inc.* | 684,337 | 63,898 | (739,398) | (5,080,920) | 5,072,083 | — | — | — |
| Total | \$ 1,065,242 | \$ 30,466,038 | \$ (1,470,700) | \$ (13,512,236) | \$ 11,108,975 | 16,967,680 | \$ 27,657,319 | \$ — |

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

See accompanying Notes to Financial Statements.

ADVISORSHARES Q DYNAMIC GROWTH ETF Schedule of Investments

December 31, 2023 (Unaudited)

| Investments | Shares | Value |
|--|---------|-----------------------------|
| EXCHANGE TRADED FUNDS — 97.3% | | |
| Commodity Fund — 11.6% | | |
| iShares Gold Strategy ETF | 19,161 | \$ 1,041,647 |
| SPDR Gold Shares ^(a) | 6,186 | <u>1,182,578</u> |
| Total Commodity Fund | | <u>2,224,225</u> |
| Debt Fund — 3.6% | | |
| Vanguard Long-Term Bond ETF | 9,200 | <u>686,136</u> |
| Equity Fund — 82.1% | | |
| Communication Services Select Sector SPDR Fund | 16,355 | 1,188,354 |
| Consumer Discretionary Select Sector SPDR Fund | 18,600 | 3,325,866 |
| Invesco QQQ Trust Series 1 | 9,540 | 3,906,821 |
| iShares U.S. Technology ETF | 23,100 | 2,835,525 |
| Technology Select Sector SPDR Fund | 23,118 | <u>4,449,753</u> |
| Total Equity Fund | | <u>15,706,319</u> |
| Total Exchange Traded Funds (Cost \$17,217,274) | | <u>18,616,680</u> |
| MONEY MARKET FUND — 2.9% | | |
| Fidelity Investments Money Market Government Portfolio — Class I, 5.00% ^(b) (Cost \$554,235) | 554,235 | <u>554,235</u> |
| Total Investments — 100.2% (Cost \$17,771,509) | | 19,170,915 |
| Liabilities in Excess of Other Assets — (0.2%) | | <u>(44,275)</u> |
| Net Assets — 100.0% | | <u>\$ 19,126,640</u> |

ETF — Exchange Traded Fund

(a) Non-income producing security.

(b) Rate shown reflects the 7-day yield as of December 31, 2023.

See accompanying Notes to Financial Statements.

ADVISORSHARES Q DYNAMIC GROWTH ETF Schedule of Investments (continued)

December 31, 2023 (Unaudited)

Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 2023, 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 | \$ 18,616,680 | \$ — | \$ — | \$ 18,616,680 |
| Money Market Fund | 554,235 | — | — | 554,235 |
| Total | \$ 19,170,915 | \$ — | \$ — | \$ 19,170,915 |

SUMMARY OF SCHEDULE OF INVESTMENTS

| | |
|---------------------------------------|---------------------------|
| | % of <u>Net Assets</u> |
| Commodity Fund | 11.6% |
| Debt Fund | 3.6 |
| Equity Fund | 82.1 |
| Money Market Fund | 2.9 |
| Total Investments | 100.2 |
| Liabilities in Excess of Other Assets | (0.2) |
| Net Assets | 100.0% |

See accompanying Notes to Financial Statements.

ADVISORSHARES RANGER EQUITY BEAR ETF

Schedule of Investments

December 31, 2023 (Unaudited)

| Investments | Shares | Value | Investments | Shares | Value |
|---|------------|--------------------|--|-----------|-----------------------|
| MONEY MARKET FUNDS — 130.4% | | | COMMON STOCKS (continued) | | |
| BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 5.26% ^{(a)(b)} | 57,344,629 | \$57,344,629 | Electronics — (1.9)% TD SYNEX Corp. | (12,000) | <u>\$ (1,291,320)</u> |
| Fidelity Institutional Money Market Government Portfolio — Class III, 5.00% ^(a) | 32,806,271 | <u>32,806,271</u> | Energy — Alternate Sources — (6.2)% Ballard Power Systems, Inc. (Canada) ^(d) | (400,000) | (1,480,000) |
| Total Money Market Funds (Cost \$90,150,900) | | <u>90,150,900</u> | Enphase Energy, Inc. ^(d) | (9,725) | (1,285,062) |
| Total Investments Before Securities Sold, Not Yet Purchased (Cost \$90,150,900) | | <u>90,150,900</u> | Shoals Technologies Group, Inc., Class A ^(d) | (100,000) | <u>(1,554,000)</u> |
| Securities Sold, Not Yet Purchased — (97.4)%^(c) | | | Total Energy — Alternate Sources | | <u>(4,319,062)</u> |
| COMMON STOCKS — (97.4)% | | | Entertainment — (1.8)% Cinemark Holdings, Inc. ^(d) | (90,000) | <u>(1,268,100)</u> |
| Aerospace/Defense — (2.1)% Mercury Systems, Inc. ^(d) | (40,000) | <u>(1,462,800)</u> | Food — (3.1)% Chefs' Warehouse, Inc. (The) ^(d) | (40,000) | (1,177,200) |
| Airlines — (1.4)% Spirit Airlines, Inc. | (60,000) | <u>(983,400)</u> | TreeHouse Foods, Inc. ^(d) | (23,000) | <u>(953,350)</u> |
| Auto Parts & Equipment — (2.1)% Dana, Inc. | (100,000) | <u>(1,461,000)</u> | Total Food | | <u>(2,130,550)</u> |
| Banks — (3.6)% Comerica, Inc. | (20,000) | (1,116,200) | Internet — (3.8)% Sea Ltd. (Singapore) ^{(d)(e)} | (30,000) | (1,215,000) |
| Synovus Financial Corp. | (36,128) | <u>(1,360,219)</u> | Trip.com Group Ltd. (China) ^{(d)(e)} | (40,000) | <u>(1,440,400)</u> |
| Total Banks | | <u>(2,476,419)</u> | Total Internet | | <u>(2,655,400)</u> |
| Chemicals — (4.0)% Huntsman Corp. | (50,000) | (1,256,500) | Leisure Time — (1.3)% Harley-Davidson, Inc. | (24,507) | <u>(902,838)</u> |
| Sensient Technologies Corp. | (22,496) | <u>(1,484,736)</u> | Machinery — Construction & Mining — (1.6)% Bloom Energy Corp., Class A ^(d) | (75,000) | <u>(1,110,000)</u> |
| Total Chemicals | | <u>(2,741,236)</u> | Media — (4.0)% Fox Corp., Class A | (50,000) | (1,483,500) |
| Commercial Services — (3.2)% Flywire Corp. ^(d) | (40,000) | (926,000) | Nexstar Media Group, Inc. | (8,000) | <u>(1,254,000)</u> |
| Hertz Global Holdings, Inc. ^(d) | (122,998) | <u>(1,277,949)</u> | Total Media | | <u>(2,737,500)</u> |
| Total Commercial Services | | <u>(2,203,949)</u> | REITS — (10.3)% Invitation Homes, Inc. | (27,500) | (938,025) |
| Computers — (6.8)% ExlService Holdings, Inc. ^(d) | (30,000) | (925,500) | Realty Income Corp. | (17,927) | (1,029,368) |
| Fortinet, Inc. ^(d) | (25,000) | (1,463,250) | Rexford Industrial Realty, Inc. | (24,418) | (1,369,850) |
| Genpact Ltd. | (39,335) | (1,365,318) | STAG Industrial, Inc. | (30,000) | (1,177,800) |
| Thoughtworks Holding, Inc. ^(d) | (200,000) | <u>(962,000)</u> | Sun Communities, Inc. | (10,000) | (1,336,500) |
| Total Computers | | <u>(4,716,068)</u> | Terreno Realty Corp. | (20,000) | <u>(1,253,400)</u> |
| Diversified Financial Services — (3.8)% Bread Financial Holdings, Inc. | (40,000) | (1,317,600) | Total REITS | | <u>(7,104,943)</u> |
| Credit Acceptance Corp. ^(d) | (2,500) | <u>(1,331,825)</u> | Retail — (9.4)% AutoNation, Inc. ^(d) | (10,000) | (1,501,800) |
| Total Diversified Financial Services | | <u>(2,649,425)</u> | CarMax, Inc. ^(d) | (20,000) | (1,534,800) |
| | | | Dollar General Corp. | (10,000) | (1,359,500) |
| | | | Foot Locker, Inc. | (25,000) | (778,750) |
| | | | Lowe's Cos., Inc. | (6,000) | <u>(1,335,300)</u> |
| | | | Total Retail | | <u>(6,510,150)</u> |

See accompanying Notes to Financial Statements.

ADVISORSHARES RANGER EQUITY BEAR ETF Schedule of Investments (continued)

December 31, 2023 (Unaudited)

| Investments | Shares | Value |
|--|-----------|----------------------------|
| COMMON STOCKS (continued) | | |
| Semiconductors — (8.2)% | | |
| Ambarella, Inc. ^(d) | (20,000) | \$ (1,225,800) |
| Impinj, Inc. ^(d) | (17,002) | (1,530,690) |
| ON Semiconductor Corp. ^(d) | (15,000) | (1,252,950) |
| Teradyne, Inc. | (15,000) | <u>(1,627,800)</u> |
| Total Semiconductors | | <u>(5,637,240)</u> |
| Software — (10.9)% | | |
| Appian Corp., Class A ^(d) | (40,000) | (1,506,400) |
| Box, Inc., Class A ^(d) | (69,664) | (1,784,095) |
| HashiCorp, Inc., Class A ^(d) | (40,000) | (945,600) |
| Paycor HCM, Inc. ^(d) | (60,000) | (1,295,400) |
| Sprout Social, Inc., Class A ^(d) | (8,397) | (515,912) |
| Workiva, Inc. ^(d) | (14,500) | <u>(1,472,185)</u> |
| Total Software | | <u>(7,519,592)</u> |
| Telecommunications — (7.9)% | | |
| Gogo, Inc. ^(d) | (125,000) | (1,266,250) |
| Harmonic, Inc. ^(d) | (90,000) | (1,173,600) |
| Iridium Communications, Inc. | (40,000) | (1,646,400) |
| Viasat, Inc. ^(d) | (50,000) | <u>(1,397,500)</u> |
| Total Telecommunications | | <u>(5,483,750)</u> |
| Total Common Stocks (Cost \$(60,785,017)) | | <u>(67,364,742)</u> |
| Total Securities Sold, Not Yet Purchased [Proceeds Received \$(60,785,017)] | | <u>(67,364,742)</u> |
| Total Investments — 33.0% (Cost \$29,365,883) | | 22,786,158 |
| Other Assets in Excess of Liabilities — 67.0% | | <u>46,350,202</u> |
| Net Assets — 100.0% | | <u>\$69,136,360</u> |

REITS — Real Estate Investment Trusts

- (a) Rate shown reflects the 7-day yield as of December 31, 2023.
- (b) A portion of this security has been pledged as collateral for securities sold, not yet purchased.
- (c) As of December 31, 2023 cash in the amount of \$46,036,605 has been segregated as collateral from the broker for securities sold short.
- (d) Non-income producing security.
- (e) American Depositary Receipt.

See accompanying Notes to Financial Statements.

ADVISORSHARES RANGER EQUITY BEAR ETF

Schedule of Investments (continued)

December 31, 2023 (Unaudited)

Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 2023, 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 |
|--------------------|-----------------|---------|---------|-----------------|
| Money Market Funds | \$ 90,150,900 | \$ — | \$ — | \$ 90,150,900 |
| Total | \$ 90,150,900 | \$ — | \$ — | \$ 90,150,900 |
| Liabilities | Level 1 | Level 2 | Level 3 | Total |
| Common Stocks | \$ (67,364,742) | \$ — | \$ — | \$ (67,364,742) |
| | \$ (67,364,742) | \$ — | \$ — | \$ (67,364,742) |

SUMMARY OF SCHEDULE OF INVESTMENTS

| | % of Net Assets |
|---------------------------------------|--------------------|
| Aerospace/Defense | (2.1)% |
| Airlines | (1.4) |
| Auto Parts & Equipment | (2.1) |
| Banks | (3.6) |
| Chemicals | (4.0) |
| Commercial Services | (3.2) |
| Computers | (6.8) |
| Diversified Financial Services | (3.8) |
| Electronics | (1.9) |
| Energy — Alternate Sources | (6.2) |
| Entertainment | (1.8) |
| Food | (3.1) |
| Internet | (3.8) |
| Leisure Time | (1.3) |
| Machinery — Construction & Mining | (1.6) |
| Media | (4.0) |
| REITS | (10.3) |
| Retail | (9.4) |
| Semiconductors | (8.2) |
| Software | (10.9) |
| Telecommunications | (7.9) |
| Money Market Funds | 130.4 |
| Total Investments | 33.0 |
| Other Assets in Excess of Liabilities | 67.0 |
| Net Assets | 100.0% |

See accompanying Notes to Financial Statements.

ADVISORSHARES RESTAURANT ETF

Schedule of Investments

December 31, 2023 (Unaudited)

| Investments | Shares | Value |
|---|---------|----------------------------|
| COMMON STOCKS — 97.3% | | |
| Retail — 97.3% | | |
| Arcos Dorados Holdings, Inc., Class A (Brazil) | 15,007 | \$ 190,439 |
| BJ's Restaurants, Inc. ^(a) | 2,201 | 79,258 |
| Bloomin' Brands, Inc. | 5,014 | 141,144 |
| Brinker International, Inc. ^(a) | 3,101 | 133,901 |
| Carrols Restaurant Group, Inc. | 22,092 | 174,085 |
| Casey's General Stores, Inc. | 469 | 128,853 |
| Chipotle Mexican Grill, Inc. ^(a) | 52 | 118,922 |
| Chuy's Holdings, Inc. ^(a) | 3,521 | 134,608 |
| Darden Restaurants, Inc. | 735 | 120,760 |
| Dave & Buster's Entertainment, Inc. ^(a) | 982 | 52,881 |
| Dine Brands Global, Inc. | 1,567 | 77,802 |
| Domino's Pizza, Inc. | 409 | 168,602 |
| Dutch Bros, Inc., Class A ^(a) | 4,600 | 145,682 |
| El Pollo Loco Holdings, Inc. ^(a) | 13,900 | 122,598 |
| Jack in the Box, Inc. | 1,363 | 111,262 |
| McDonald's Corp. | 400 | 118,604 |
| Red Robin Gourmet Burgers, Inc. ^(a) | 9,680 | 120,710 |
| Restaurant Brands International, Inc. (Canada) | 1,568 | 122,508 |
| Shake Shack, Inc., Class A ^(a) | 1,781 | 132,008 |
| Starbucks Corp. | 1,121 | 107,627 |
| Texas Roadhouse, Inc. | 564 | 68,938 |
| Wendy's Co. (The) | 976 | 19,012 |
| Wingstop, Inc. | 509 | 130,599 |
| Yum! Brands, Inc. | 319 | 41,680 |
| Total Retail | | <u>2,762,483</u> |
| Total Common Stocks (Cost \$2,269,565) | | <u>2,762,483</u> |
| MONEY MARKET FUND — 3.9% | | |
| BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 5.25% ^(b) (Cost \$111,664) | 111,664 | <u>111,664</u> |
| Total Investments — 101.2% (Cost \$2,381,229) | | 2,874,147 |
| Liabilities in Excess of Other Assets — (1.2%) | | <u>(33,280)</u> |
| Net Assets — 100.0% | | <u>\$ 2,840,867</u> |
| <p>(a) Non-income producing security.</p> <p>(b) Rate shown reflects the 7-day yield as of December 31, 2023.</p> | | |

See accompanying Notes to Financial Statements.

ADVISORSHARES RESTAURANT ETF Schedule of Investments (continued)

December 31, 2023 (Unaudited)

Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 2023, 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 | \$ 2,762,483 | \$ — | \$ — | \$ 2,762,483 |
| Money Market Fund | 111,664 | — | — | 111,664 |
| Total | \$ 2,874,147 | \$ — | \$ — | \$ 2,874,147 |

SUMMARY OF SCHEDULE OF INVESTMENTS

| | |
|---------------------------------------|----------------------------|
| | % of Net Assets |
| Retail | 97.3% |
| Money Market Fund | 3.9 |
| Total Investments | 101.2 |
| Liabilities in Excess of Other Assets | (1.2) |
| Net Assets | 100.0% |

See accompanying Notes to Financial Statements.

ADVISORSHARES STAR GLOBAL BUY-WRITE ETF

Schedule of Investments

December 31, 2023 (Unaudited)

| Investments | Shares | Value | Notional Amount | Contracts | Value |
|--|-----------|-------------------|---|----------------|---------------------|
| EXCHANGE TRADED FUNDS — 97.0% | | | PURCHASED PUT OPTION — 0.0%** | | |
| Debt Fund — 25.9% | | | SPDR S&P 500 | | |
| iShares Core Total USD Bond Market ETF ^{(a)(b)} | 211,113 | \$ 9,725,976 | ETF Trust, expiring 04/19/24, Strike Price \$370.00 (Cost \$60,070) | \$ 13,098,000 | 354 \$ 30,621 |
| iShares MBS ETF | 22,923 | 2,156,596 | | | |
| iShares U.S. Treasury Bond ETF | 93,298 | 2,149,586 | | | |
| Total Debt Fund | | <u>14,032,158</u> | | | |
| Equity Fund — 71.1% | | | Total Investments Before Written Options — 101.0% | | |
| iShares MSCI EAFE ETF ^(a) | 138,346 | 10,424,371 | (Cost \$51,644,894) | | 54,834,205 |
| iShares MSCI Emerging Markets ETF | 52,975 | 2,130,125 | | | |
| iShares Russell Mid-Cap Growth ETF | 49,397 | 5,160,010 | | | |
| SPDR S&P 500 ETF Trust ^(b) | 43,984 | 20,906,035 | | | |
| Total Equity Fund | | <u>38,620,541</u> | | | |
| Total Exchange Traded Funds (Cost \$49,433,939) | | <u>52,652,699</u> | WRITTEN CALL OPTION — (0.0)** | | |
| MONEY MARKET FUNDS — 4.0% | | | SPDR S&P 500 | | |
| BlackRock Liquidity Funds | | | ETF Trust, expiring 01/19/24, Strike Price \$490.00 | \$(12,936,000) | (264) (15,180) |
| T-Fund Portfolio, Institutional Class, 5.25% ^(c) | 1,637,492 | 1,637,492 | [Premium Received \$(26,971)] | | |
| Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 5.32% ^{(c)(d)} | 513,393 | 513,393 | | | |
| Total Money Market Funds (Cost \$2,150,885) | | <u>2,150,885</u> | | | |
| | | | Total Investments — 101.0% | | |
| | | | (Cost \$51,617,923) | | 54,819,025 |
| | | | Liabilities in Excess of Other Assets — (1.0%) | | (539,136) |
| | | | Net Assets — 100.0% | | <u>\$54,279,889</u> |

ETF — Exchange Traded Fund

** Less than 0.05%.

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$2,578,131; the aggregate market value of the collateral held by the fund is \$2,630,434. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$2,117,041.
- (b) All or a portion of this security has been pledged as collateral for option contracts. The aggregate market value of the collateral was \$1,900,773 as of December 31, 2023.
- (c) Rate shown reflects the 7-day yield as of December 31, 2023.
- (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)

December 31, 2023 (Unaudited)

Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 2023, 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 | \$ 52,652,699 | \$ — | \$ — | \$ 52,652,699 |
| Money Market Funds | 2,150,885 | — | — | 2,150,885 |
| Purchased Put Option | 30,621 | — | — | 30,621 |
| Total | <u>\$ 54,834,205</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 54,834,205</u> |
| | | | | |
| Liabilities | Level 1 | Level 2 | Level 3 | Total |
| Written Call Option | \$ (15,180) | \$ — | \$ — | \$ (15,180) |

SUMMARY OF SCHEDULE OF INVESTMENTS

| | <u>% of Net Assets</u> |
|---------------------------------------|----------------------------|
| Debt Fund | 25.9% |
| Equity Fund | 71.1 |
| Purchased Put Option | 0.0** |
| Written Call Option | (0.0)** |
| Money Market Funds | 4.0 |
| Total Investments | <u>101.0</u> |
| Liabilities in Excess of Other Assets | <u>(1.0)</u> |
| Net Assets | <u>100.0%</u> |

** Less than 0.05%.

See accompanying Notes to Financial Statements.

ADVISORSHARES VICE ETF

Schedule of Investments

December 31, 2023 (Unaudited)

| Investments | Shares | Value | Investments | Shares | Value |
|--|--------|------------------|--|--|---------------------|
| COMMON STOCKS — 98.5% | | | COMMON STOCKS (continued) | | |
| Agriculture — 12.6% | | | Semiconductors — 5.0% | | |
| Altria Group, Inc. | 1,610 | \$ 64,947 | NVIDIA Corp. | 790 | \$ 391,224 |
| British American Tobacco PLC (United Kingdom) ^(a) | 8,240 | 241,350 | Software — 8.5% | | |
| Turning Point Brands, Inc. | 14,960 | 393,747 | Electronic Arts, Inc. | 2,300 | 314,663 |
| Vector Group Ltd. | 25,763 | 290,607 | NetEase, Inc. (China) ^(a) | 3,780 | 352,145 |
| Total Agriculture | | <u>990,651</u> | Total Software | | <u>666,808</u> |
| Beverages — 12.3% | | | Total Common Stocks (Cost \$7,166,294) | | |
| Duckhorn Portfolio, Inc. (The) ^(b) | 26,998 | 265,931 | | | <u>7,731,924</u> |
| MGP Ingredients, Inc. | 3,439 | 338,810 | MONEY MARKET FUND — 1.8% | | |
| Molson Coors Beverage Co., Class B | 5,958 | 364,689 | BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 5.25% ^(c) | 142,018 | 142,018 |
| Total Beverages | | <u>969,430</u> | (Cost \$142,018) | | |
| Entertainment — 18.5% | | | Total Investments — 100.3% (Cost \$7,308,312) | | |
| Accel Entertainment, Inc. ^(b) | 35,000 | 359,450 | | | 7,873,942 |
| Caesars Entertainment, Inc. ^(b) | 6,900 | 323,472 | Liabilities in Excess of Other Assets — (0.3%) | | |
| Everi Holdings, Inc. ^(b) | 26,517 | 298,846 | | | <u>(26,493)</u> |
| International Game Technology PLC | 5,487 | 150,399 | Net Assets — 100.0% | | |
| Light & Wonder, Inc. ^(b) | 3,900 | 320,229 | | | <u>\$ 7,847,449</u> |
| Total Entertainment | | <u>1,452,396</u> | PLC — Public Limited Company | | |
| Household Products/Wares — 3.4% | | | REITS — Real Estate Investment Trusts | | |
| Church & Dwight Co., Inc. | 2,800 | 264,768 | (a) | American Depositary Receipt. | |
| Lodging — 6.0% | | | (b) | Non-income producing security. | |
| Boyd Gaming Corp. | 2,627 | 164,476 | (c) | Rate shown reflects the 7-day yield as of December 31, 2023. | |
| MGM Resorts International ^(b) | 6,813 | 304,405 | | | |
| Total Lodging | | <u>468,881</u> | | | |
| REITS — 8.4% | | | | | |
| Gaming and Leisure Properties, Inc. | 6,192 | 305,575 | | | |
| VICI Properties, Inc. | 11,013 | 351,095 | | | |
| Total REITS | | <u>656,670</u> | | | |
| Retail — 23.8% | | | | | |
| Carrols Restaurant Group, Inc. | 58,902 | 464,148 | | | |
| Chuy's Holdings, Inc. ^(b) | 9,600 | 367,008 | | | |
| Dave & Buster's Entertainment, Inc. ^(b) | 4,302 | 231,663 | | | |
| El Pollo Loco Holdings, Inc. ^(b) | 40,500 | 357,210 | | | |
| Wingstop, Inc. | 1,758 | 451,067 | | | |
| Total Retail | | <u>1,871,096</u> | | | |

See accompanying Notes to Financial Statements.

ADVISORSHARES VICE ETF Schedule of Investments (continued)

December 31, 2023 (Unaudited)

Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 2023, 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 | \$ 7,731,924 | \$ — | \$ — | \$ 7,731,924 |
| Money Market Fund | 142,018 | — | — | 142,018 |
| Total | <u>\$ 7,873,942</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 7,873,942</u> |

SUMMARY OF SCHEDULE OF INVESTMENTS

| | % of Net Assets |
|---------------------------------------|--------------------|
| Agriculture | 12.6% |
| Beverages | 12.3 |
| Entertainment | 18.5 |
| Household Products/Wares | 3.4 |
| Lodging | 6.0 |
| REITS | 8.4 |
| Retail | 23.8 |
| Semiconductors | 5.0 |
| Software | 8.5 |
| Money Market Fund | 1.8 |
| Total Investments | 100.3 |
| Liabilities in Excess of Other Assets | (0.3) |
| Net Assets | <u>100.0%</u> |

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

December 31, 2023 (Unaudited)

| | AdvisorShares Dorsey Wright ADR ETF | AdvisorShares Dorsey Wright FSM All Cap World ETF | AdvisorShares Dorsey Wright FSM US Core ETF | AdvisorShares Dorsey Wright Short ETF |
|--|---|--|--|---|
| ASSETS | | | | |
| Investments, at Cost | \$ 21,955,569 | \$ 62,913,469 | \$ 81,428,013 | \$ 29,354,527 |
| Total Cost of Investments | <u>21,955,569</u> | <u>62,913,469</u> | <u>81,428,013</u> | <u>29,354,527</u> |
| Investments, at Market Value (including securities on loan) (Note 2) ^(a) | 27,548,571 | 71,781,244 | 94,635,697 | 29,354,527 |
| Total Market Value of Investments | <u>27,548,571</u> | <u>71,781,244</u> | <u>94,635,697</u> | <u>29,354,527</u> |
| Cash collateral held at brokers | — | — | — | 227,882 |
| Dividends and Interest Receivable | 23,046 | 23,747 | 216,207 | 147,639 |
| Receivable from Securities Sold | — | — | — | 959,441 |
| Capital Shares Receivable | — | 847,267 | — | 486,483 |
| Reclaim Receivable | 18,608 | — | — | — |
| Prepaid Expenses | 1,030 | 3,651 | 3,718 | 1,670 |
| Total Assets | <u>27,591,255</u> | <u>72,655,909</u> | <u>94,855,622</u> | <u>31,177,642</u> |
| LIABILITIES | | | | |
| Cash collateral for securities on loan ^(b) | 2,314,840 | — | — | — |
| Advisory Fees Payable | 11,847 | 42,623 | 59,178 | 8,069 |
| Accounting & Administration Fees Payable | 27,973 | 32,976 | 33,554 | 31,772 |
| Audit & Tax Fees Payable | 8,652 | 10,082 | 10,082 | 7,964 |
| Reports to Shareholders Fees Payable | 7,472 | 24,786 | 26,243 | 7,936 |
| Custody Fees Payable | 4,247 | 6,679 | 5,844 | 2,707 |
| Legal Fees Payable | 2,193 | 5,324 | 3,709 | 13,034 |
| Exchange Listing Fees Payable | 1,960 | 1,950 | 1,949 | 2,007 |
| Trustee Fees Payable | 1,901 | 1,505 | 1,527 | 1,940 |
| Securities Sold, Not Yet Purchased ^(c) | — | — | — | 14,105,914 |
| Payable for Securities Purchased | — | 844,927 | — | 1,924,023 |
| CCO Fees Payable | 222 | 535 | 605 | 181 |
| Due to Custodian | 45 | 1 | 2 | 48 |
| Dividend Payable on Securities Sold, Not Yet Purchased | — | — | — | 36,054 |
| Accrued Expenses | 6,007 | 4,257 | 5,347 | 3,927 |
| Total Liabilities | <u>2,387,359</u> | <u>975,645</u> | <u>148,040</u> | <u>16,145,576</u> |
| NET ASSETS | <u>\$ 25,203,896</u> | <u>\$ 71,680,264</u> | <u>\$ 94,707,582</u> | <u>\$ 15,032,066</u> |
| COMPONENTS OF NET ASSETS | | | | |
| Capital Stock at Zero Par Value | \$ 74,502,288 | \$ 88,571,401 | \$ 84,013,777 | \$ 105,871,695 |
| Total Distributable Earnings/Accumulated (Loss) | <u>(49,298,392)</u> | <u>(16,891,137)</u> | <u>10,693,805</u> | <u>(90,839,629)</u> |
| NET ASSETS | <u>\$ 25,203,896</u> | <u>\$ 71,680,264</u> | <u>\$ 94,707,582</u> | <u>\$ 15,032,066</u> |
| SHARES ISSUED AND OUTSTANDING | | | | |
| Shares Outstanding (Unlimited Shares Authorized) | 450,000 | 2,115,000 | 2,365,000 | 2,140,000 |
| Net Asset Value (NAV) Per Share | <u>\$ 56.01</u> | <u>\$ 33.89</u> | <u>\$ 40.05</u> | <u>\$ 7.02</u> |
| ^(a) Market value of securities on loan | \$ 3,047,330 | \$ — | \$ — | \$ — |
| ^(b) Non-cash collateral for securities on loan | \$ 826,393 | \$ — | \$ — | \$ — |
| ^(c) Proceeds Received from Securities Sold, Not Yet Purchased | \$ — | \$ — | \$ — | \$ 16,871,438 |

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

December 31, 2023 (Unaudited)

| | AdvisorShares Focused Equity ETF | AdvisorShares Gerber Kawasaki ETF | AdvisorShares Hotel ETF | AdvisorShares Insider Advantage ETF |
|---|--|---|----------------------------|---|
| ASSETS | | | | |
| Investments, at Cost | \$ 76,201,144 | \$ 16,329,037 | \$ 3,458,096 | \$ 39,229,233 |
| Investments in Affiliates, at Cost (Note 8) | — | 246,499 | — | — |
| Total Cost of Investments | <u>76,201,144</u> | <u>16,575,536</u> | <u>3,458,096</u> | <u>39,229,233</u> |
| Investments, at Market Value (including securities on loan) (Note 2) ^(a) | 86,353,276 | 18,514,474 | 3,913,572 | 44,774,461 |
| Investments in Affiliates, at Market Value (Note 8) | — | 231,526 | — | — |
| Total Market Value of Investments | <u>86,353,276</u> | <u>18,746,000</u> | <u>3,913,572</u> | <u>44,774,461</u> |
| Cash | — | — | — | 208,897 |
| Dividends and Interest Receivable | 40,620 | 15,678 | 26,849 | 37,146 |
| Receivable from Securities Sold | 60,506 | — | — | — |
| Capital Shares Receivable | 889,441 | — | — | — |
| Reclaim Receivable | — | 320 | — | 4,822 |
| Due from Investment Advisor | — | 982 | 7,157 | — |
| Prepaid Expenses | 4,333 | 826 | 122 | 3,506 |
| Total Assets | <u>87,348,176</u> | <u>18,763,806</u> | <u>3,947,700</u> | <u>45,028,832</u> |
| LIABILITIES | | | | |
| Cash collateral for securities on loan ^(b) | — | 141,375 | — | — |
| Advisory Fees Payable | 44,340 | — | — | 16,731 |
| Accounting & Administration Fees Payable | 23,886 | 24,193 | 24,016 | 29,430 |
| Reports to Shareholders Fees Payable | 10,654 | 3,654 | 306 | 6,477 |
| Audit & Tax Fees Payable | 8,891 | 10,082 | 10,385 | 8,966 |
| Custody Fees Payable | 3,302 | 1,345 | 1,077 | 2,841 |
| Exchange Listing Fees Payable | 2,994 | 3,982 | 3,979 | 5,049 |
| Trustee Fees Payable | 1,160 | 1,359 | 1,965 | 1,390 |
| Legal Fees Payable | 308 | 647 | 303 | 1,717 |
| Payable for Securities Purchased | 886,226 | — | — | — |
| CCO Fees Payable | 39 | 37 | 14 | 104 |
| Due to Custodian | 483 | 22 | 18 | — |
| Accrued Expenses | 2,329 | 3,282 | 391 | 3,083 |
| Total Liabilities | <u>984,612</u> | <u>189,978</u> | <u>42,454</u> | <u>75,788</u> |
| NET ASSETS | <u>\$ 86,363,564</u> | <u>\$ 18,573,828</u> | <u>\$ 3,905,246</u> | <u>\$ 44,953,044</u> |
| COMPONENTS OF NET ASSETS | | | | |
| Capital Stock at Zero Par Value | \$ 69,667,369 | \$ 26,627,400 | \$ 4,632,348 | \$ 64,572,496 |
| Total Distributable Earnings/Accumulated (Loss) | <u>16,696,195</u> | <u>(8,053,572)</u> | <u>(727,102)</u> | <u>(19,619,452)</u> |
| NET ASSETS | <u>\$ 86,363,564</u> | <u>\$ 18,573,828</u> | <u>\$ 3,905,246</u> | <u>\$ 44,953,044</u> |
| SHARES ISSUED AND OUTSTANDING | | | | |
| Shares Outstanding (Unlimited Shares Authorized) | <u>1,460,000</u> | <u>1,025,000</u> | <u>140,000</u> | <u>430,000</u> |
| Net Asset Value (NAV) Per Share | <u>\$ 59.15</u> | <u>\$ 18.12</u> | <u>\$ 27.89</u> | <u>\$ 104.54</u> |
| ^(a) Market value of securities on loan | \$ — | \$ 136,695 | \$ — | \$ 856,501 |
| ^(b) Non-cash collateral for securities on loan | \$ — | \$ — | \$ — | \$ 878,608 |

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

December 31, 2023 (Unaudited)

| | AdvisorShares MSOS 2X Daily ETF | AdvisorShares Psychedelics ETF | AdvisorShares Pure Cannabis ETF | AdvisorShares Pure US Cannabis ETF |
|---|---------------------------------------|--------------------------------------|---------------------------------------|--|
| ASSETS | | | | |
| Investments, at Cost | \$ 2,353,618 | \$ 8,949,737 | \$ 89,475,030 | \$ 113,525,212 |
| Investments in Affiliates, at Cost (Note 8) | — | 1,555,635 | 57,297,786 | 29,790,122 |
| Total Cost of Investments. | <u>2,353,618</u> | <u>10,505,372</u> | <u>146,772,816</u> | <u>143,315,334</u> |
| Investments, at Market Value (including securities on loan) (Note 2) ^(a) | 2,353,618 | 6,439,600 | 20,339,723 | 96,704,371 |
| Investments in Affiliates, at Market Value (Note 8). | — | 667,630 | 21,295,104 | 27,657,319 |
| Total Market Value of Investments | <u>2,353,618</u> | <u>7,107,230</u> | <u>41,634,827</u> | <u>124,361,690</u> |
| Cash collateral held at brokers | 26,479,524 | — | — | 462,869,696 |
| Unrealized Appreciation on OTC Swap Contracts. | — | — | — | 277,987 |
| Dividends and Interest Receivable | 585,266 | 6,090 | 186,862 | 13,597,653 |
| Receivable from Securities Sold | — | 168 | — | — |
| Capital Shares Receivable. | 289,426 | — | — | 2,091,521 |
| Due from Investment Advisor | — | 7,585 | 17,380 | — |
| Prepaid CCO Fees | 277 | — | — | 2,103 |
| Prepaid Expenses | 14,204 | 1,534 | 19,103 | 27,418 |
| Total Assets. | <u>29,722,315</u> | <u>7,122,607</u> | <u>41,858,172</u> | <u>603,228,068</u> |
| LIABILITIES | | | | |
| Unrealized Depreciation on OTC Swap Contracts. | — | — | — | 483,312 |
| Cash collateral for securities on loan | — | 659,670 | 2,528,560 | — |
| Advisory Fees Payable | 8,398 | — | — | 284,551 |
| Audit & Tax Fees Payable. | 30,190 | 10,082 | — | 10,532 |
| Accounting & Administration Fees Payable | 15,994 | 15,672 | 14,030 | 129,192 |
| Exchange Listing Fees Payable | 3,983 | 3,980 | — | 4,347 |
| Custody Fees Payable | 1,880 | 1,897 | — | 13,935 |
| Trustee Fees Payable | 1,299 | 1,936 | 1,263 | 2,119 |
| Reports to Shareholders Fees Payable | 317 | — | 9,146 | 85,351 |
| Payable for Securities Purchased | — | — | — | 99,169 |
| CCO Fees Payable | — | 16 | 11 | — |
| Due to Custodian | 12 | 67 | — | 1,596 |
| Due to Custodian – Foreign Currency | — | — | — | 31 |
| Due to Broker | 392,752 | — | — | — |
| Accrued Expenses | 3,319 | 3,110 | 9,970 | 23,736 |
| Total Liabilities. | <u>458,144</u> | <u>696,430</u> | <u>2,562,980</u> | <u>1,137,871</u> |
| NET ASSETS | <u>\$ 29,264,171</u> | <u>\$ 6,426,177</u> | <u>\$ 39,295,192</u> | <u>\$ 602,090,197</u> |
| COMPONENTS OF NET ASSETS | | | | |
| Capital Stock at Zero Par Value | \$ 42,254,515 | \$ 19,695,184 | \$ 309,536,797 | \$ 2,103,173,365 |
| Total Distributable Earnings/Accumulated (Loss). | (12,990,344) | (13,269,007) | (270,241,605) | (1,501,083,168) |
| NET ASSETS | <u>\$ 29,264,171</u> | <u>\$ 6,426,177</u> | <u>\$ 39,295,192</u> | <u>\$ 602,090,197</u> |
| SHARES ISSUED AND OUTSTANDING | | | | |
| Shares Outstanding (Unlimited Shares Authorized) | 8,055,000 | 4,585,000 | 12,840,000 | 86,695,000 |
| Net Asset Value (NAV) Per Share | <u>\$ 3.63</u> | <u>\$ 1.40</u> | <u>\$ 3.06</u> | <u>\$ 6.94</u> |
| ^(a) Market value of securities on loan | \$ — | \$ 618,103 | \$ 2,217,941 | \$ — |

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

December 31, 2023 (Unaudited)

| | AdvisorShares Q Dynamic Growth ETF | AdvisorShares Ranger Equity Bear ETF | AdvisorShares Restaurant ETF | AdvisorShares STAR Global Buy-Write ETF |
|--|--|--|------------------------------------|---|
| ASSETS | | | | |
| Investments, at Cost | \$ 17,771,509 | \$ 90,150,900 | \$ 2,381,229 | \$ 51,644,894 |
| Total Cost of Investments | <u>17,771,509</u> | <u>90,150,900</u> | <u>2,381,229</u> | <u>51,644,894</u> |
| Investments, at Market Value (including securities on loan) (Note 2) ^(a) | 19,170,915 | 90,150,900 | 2,874,147 | 54,834,205 |
| Total Market Value of Investments | <u>19,170,915</u> | <u>90,150,900</u> | <u>2,874,147</u> | <u>54,834,205</u> |
| Cash collateral held at brokers | — | 46,036,605 | — | — |
| Dividends and Interest Receivable | 5,093 | 623,483 | 1,849 | 94,216 |
| Reclaim Receivable | — | — | 86 | — |
| Due from Investment Advisor | — | — | 7,717 | — |
| Prepaid Expenses | 5,625 | 6,352 | 88 | 2,547 |
| Total Assets | <u>19,181,633</u> | <u>136,817,340</u> | <u>2,883,887</u> | <u>54,930,968</u> |
| LIABILITIES | | | | |
| Cash collateral for securities on loan ^(b) | — | — | — | 513,393 |
| Advisory Fees Payable | 7,727 | 107,468 | — | 38,727 |
| Accounting & Administration Fees Payable | 23,763 | 30,145 | 24,841 | 28,661 |
| Audit & Tax Fees Payable | 10,379 | 8,966 | 10,385 | 9,085 |
| Reports to Shareholders Fees Payable | 4,123 | 35,191 | 65 | 11,219 |
| Exchange Listing Fees Payable | 3,979 | 3,979 | 3,979 | 3,979 |
| Custody Fees Payable | 2,798 | 6,633 | 1,028 | 2,826 |
| Trustee Fees Payable | 1,420 | 1,836 | 1,968 | 1,385 |
| Securities Sold, Not Yet Purchased ^(c) | — | 67,364,742 | — | — |
| Options Written, at value ^(d) | — | — | — | 15,180 |
| CCO Fees Payable | 189 | 1,829 | 54 | 256 |
| Due to Custodian | 1 | 187 | 10 | 3 |
| Due to Broker | — | — | — | 23,516 |
| Dividend Payable on Securities Sold, Not Yet Purchased | — | 105,252 | — | — |
| Accrued Expenses | 614 | 14,752 | 690 | 2,849 |
| Total Liabilities | <u>54,993</u> | <u>67,680,980</u> | <u>43,020</u> | <u>651,079</u> |
| NET ASSETS | <u>\$ 19,126,640</u> | <u>\$ 69,136,360</u> | <u>\$ 2,840,867</u> | <u>\$ 54,279,889</u> |
| COMPONENTS OF NET ASSETS | | | | |
| Capital Stock at Zero Par Value | \$ 22,659,490 | \$ 473,223,594 | \$ 3,447,274 | \$ 52,554,716 |
| Total Distributable Earnings/Accumulated (Loss) | <u>(3,532,850)</u> | <u>(404,087,234)</u> | <u>(606,407)</u> | <u>1,725,173</u> |
| NET ASSETS | <u>\$ 19,126,640</u> | <u>\$ 69,136,360</u> | <u>\$ 2,840,867</u> | <u>\$ 54,279,889</u> |
| SHARES ISSUED AND OUTSTANDING | | | | |
| Shares Outstanding (Unlimited Shares Authorized) | <u>625,000</u> | <u>3,612,500</u> | <u>125,000</u> | <u>1,390,000</u> |
| Net Asset Value (NAV) Per Share | <u>\$ 30.60</u> | <u>\$ 19.14</u> | <u>\$ 22.73</u> | <u>\$ 39.05</u> |
| ^(a) Market value of securities on loan | \$ — | \$ — | \$ — | \$ 2,578,131 |
| ^(b) Non-cash collateral for securities on loan | \$ — | \$ — | \$ — | \$ 2,117,041 |
| ^(c) Proceeds Received from Securities Sold, Not Yet Purchased | \$ — | \$ 60,785,017 | \$ — | \$ — |
| ^(d) Premiums received for options written | \$ — | \$ — | \$ — | \$ 26,971 |

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Assets and Liabilities

December 31, 2023 (Unaudited)

| | AdvisorShares Vice ETF |
|--|-----------------------------------|
| ASSETS | |
| Investments, at Cost | \$ 7,308,312 |
| Total Cost of Investments | <u>7,308,312</u> |
| Investments, at Market Value (including securities on loan) (Note 2) | <u>7,873,942</u> |
| Total Market Value of Investments | <u>7,873,942</u> |
| Dividends and Interest Receivable | 14,422 |
| Reclaim Receivable | 1,990 |
| Due from Investment Advisor | 6,549 |
| Prepaid Expenses | <u>569</u> |
| Total Assets | <u><u>7,897,472</u></u> |
| LIABILITIES | |
| Accounting & Administration Fees Payable | 30,557 |
| Audit & Tax Fees Payable | 9,926 |
| Exchange Listing Fees Payable | 3,979 |
| Reports to Shareholders Fees Payable | 2,570 |
| Trustee Fees Payable | 1,363 |
| Custody Fees Payable | 812 |
| CCO Fees Payable | 87 |
| Due to Custodian | 40 |
| Accrued Expenses | <u>689</u> |
| Total Liabilities | <u>50,023</u> |
| NET ASSETS | <u><u>\$ 7,847,449</u></u> |
| COMPONENTS OF NET ASSETS | |
| Capital Stock at Zero Par Value | \$ 8,750,789 |
| Total Distributable Earnings/Accumulated (Loss) | <u>(903,340)</u> |
| NET ASSETS | <u><u>\$ 7,847,449</u></u> |
| SHARES ISSUED AND OUTSTANDING | |
| Shares Outstanding (Unlimited Shares Authorized) | <u>290,000</u> |
| Net Asset Value (NAV) Per Share | <u><u>\$ 27.06</u></u> |

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

For the Six Months Ended December 31, 2023 (Unaudited)

| | AdvisorShares Dorsey Wright ADR ETF | AdvisorShares Dorsey Wright FSM All Cap World ETF | AdvisorShares Dorsey Wright FSM US Core ETF | AdvisorShares Dorsey Wright Short ETF |
|--|--|---|--|--|
| INVESTMENT INCOME: | | | | |
| Dividend Income | \$ 248,077 | \$ 323,120 | \$ 540,081 | \$ 954,265 |
| Interest Income | — | — | — | 198,134 |
| Securities Lending Income (Net) (Note 2). | 12,992 | 17,015 | 14,027 | — |
| Foreign Withholding Tax | — | — | — | (302) |
| Total Investment Income | <u>261,069</u> | <u>340,135</u> | <u>554,108</u> | <u>1,152,097</u> |
| EXPENSES: | | | | |
| Advisory Fees | 100,036 | 293,366 | 335,384 | 89,790 |
| Accounting & Administration Fees | 35,792 | 36,098 | 36,865 | 35,421 |
| Audit & Tax Fees | 9,704 | 9,682 | 9,682 | 9,564 |
| Legal Fees | 5,830 | 16,668 | 18,258 | 2,012 |
| Exchange Listing Fees | 1,913 | 1,927 | 1,927 | 1,914 |
| Custody Fees | 1,947 | 3,565 | 3,964 | 1,952 |
| Reports to Shareholders Fees | 6,307 | 12,492 | 12,932 | 6,917 |
| Trustee Fees | 3,040 | 3,499 | 3,502 | 3,003 |
| CCO Fees | 2,192 | 6,255 | 6,704 | 1,967 |
| Pricing Fees | — | 2,131 | 2,147 | — |
| Transfer Agent Fees | 1,000 | 2,933 | 3,353 | 898 |
| Insurance Fees | 787 | 1,869 | 1,838 | 853 |
| Registration Fees | — | — | — | 46 |
| Dividend Expense | — | — | — | 323,893 |
| Miscellaneous Fees | 850 | 3,240 | 3,027 | 834 |
| Total Expenses | <u>169,398</u> | <u>393,725</u> | <u>439,583</u> | <u>479,064</u> |
| Advisory Fees Waived/Recoupment | (22,676) | (10,253) | (856) | (7,794) |
| Net Expenses | <u>146,722</u> | <u>383,472</u> | <u>438,727</u> | <u>471,270</u> |
| Net Investment Income (Loss). | <u>114,347</u> | <u>(43,337)</u> | <u>115,381</u> | <u>680,827</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON: | | | | |
| Net Realized Gain (Loss) on: | | | | |
| Investments | (611,823) | (176,268) | 599,034 | — |
| In-Kind Redemptions | 954,845 | 1,330,562 | 246,420 | — |
| Short Sales | — | — | — | 1,291,574 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | |
| Investments | 2,778,215 | 4,893,355 | 7,084,890 | — |
| Short Sales | — | — | — | (3,880,218) |
| Net Realized and Unrealized Gain (Loss) | <u>3,121,237</u> | <u>6,047,649</u> | <u>7,930,344</u> | <u>(2,588,644)</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 3,235,584</u> | <u>\$ 6,004,312</u> | <u>\$ 8,045,725</u> | <u>\$ (1,907,817)</u> |

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

For the Six Months Ended December 31, 2023 (Unaudited)

| | AdvisorShares Focused Equity ETF | AdvisorShares Gerber Kawasaki ETF | AdvisorShares Hotel ETF | AdvisorShares Insider Advantage ETF |
|--|--|---|-------------------------------|--|
| INVESTMENT INCOME: | | | | |
| Dividend Income | \$ 424,575 | \$ 71,235 | \$ 52,068 | \$ 395,282 |
| Securities Lending Income (Net) (Note 2). | 203 | 2,583 | 396 | 713 |
| Foreign Withholding Tax | — | — | — | (780) |
| Total Investment Income | <u>424,778</u> | <u>73,818</u> | <u>52,464</u> | <u>395,215</u> |
| EXPENSES: | | | | |
| Advisory Fees | 303,854 | 65,207 | 12,257 | 150,121 |
| Accounting & Administration Fees | 37,223 | 37,219 | 39,710 | 40,563 |
| Audit & Tax Fees | 9,993 | 9,682 | 9,985 | 10,066 |
| Legal Fees | 12,910 | 3,491 | 827 | 8,721 |
| Exchange Listing Fees | 2,999 | 3,983 | 3,984 | 5,232 |
| Custody Fees | 3,501 | 2,163 | 1,037 | 3,161 |
| Reports to Shareholders Fees | 17,242 | 5,013 | 1,341 | 7,886 |
| Trustee Fees | 3,452 | 3,088 | 2,866 | 3,239 |
| CCO Fees | 4,892 | 1,223 | 287 | 3,035 |
| Transfer Agent Fees | 2,806 | 652 | 153 | 1,609 |
| Insurance Fees | 986 | 378 | 117 | 936 |
| Registration Fees | 60 | 79 | — | 9 |
| Miscellaneous Fees | 2,285 | 620 | 395 | 1,558 |
| Total Expenses | <u>402,203</u> | <u>132,798</u> | <u>72,959</u> | <u>236,136</u> |
| Advisory Fees Waived/Recoupment | — | (65,207) | (12,257) | (43,121) |
| Expense Reimbursement | (86,374) | (2,384) | (40,478) | — |
| Net Expenses | <u>315,829</u> | <u>65,207</u> | <u>20,224</u> | <u>193,015</u> |
| Net Investment Income (Loss). | <u>108,949</u> | <u>8,611</u> | <u>32,240</u> | <u>202,200</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON: | | | | |
| Net Realized Gain (Loss) on: | | | | |
| Investments | (284,261) | (1,869,484) | (45,983) | 2,831,206 |
| In-Kind Redemptions | 7,730,353 | 63,409 | 306,313 | 168,501 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | |
| Investments | 394,140 | 2,064,488 | 144,667 | 1,349,177 |
| Investments in Affiliates | — | (14,973) | — | — |
| Net Realized and Unrealized Gain (Loss) | <u>7,840,232</u> | <u>243,440</u> | <u>404,997</u> | <u>4,348,884</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 7,949,181</u> | <u>\$ 252,051</u> | <u>\$ 437,237</u> | <u>\$ 4,551,084</u> |

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

For the Six Months Ended December 31, 2023 (Unaudited)

| | AdvisorShares MSOS 2X Daily ETF | AdvisorShares Psychedelics ETF | AdvisorShares Pure Cannabis ETF | AdvisorShares Pure US Cannabis ETF |
|--|---------------------------------------|--------------------------------------|---------------------------------------|--|
| INVESTMENT INCOME: | | | | |
| Dividend Income | \$ 420,737 | \$ 6,602 | \$ 185,798 | \$ 9,157,922 |
| Securities Lending Income (Net) (Note 2). | — | 36,781 | 164,923 | — |
| Total Investment Income | <u>420,737</u> | <u>43,383</u> | <u>350,721</u> | <u>9,157,922</u> |
| EXPENSES: | | | | |
| Advisory Fees | 82,777 | 19,753 | 115,062 | 1,457,609 |
| Accounting & Administration Fees | 26,456 | 41,006 | 50,946 | 117,886 |
| Audit & Tax Fees | 8,615 | 9,682 | 12,373 | 10,132 |
| Legal Fees | 6,468 | 3,418 | 7,494 | 83,027 |
| Exchange Listing Fees | 3,983 | 3,985 | 4,037 | 9,162 |
| Custody Fees | 1,928 | 1,804 | 2,096 | 19,875 |
| Reports to Shareholders Fees | 2,697 | 7,226 | 81,377 | 131,710 |
| Trustee Fees | 3,035 | 2,891 | 3,172 | 5,630 |
| CCO Fees | 616 | 468 | 2,584 | 26,414 |
| Transfer Agent Fees | 735 | 247 | 1,440 | 18,219 |
| Insurance Fees | 137 | 145 | 1,372 | 10,961 |
| Registration Fees | 31 | 7 | — | 2,353 |
| Organizational Fees | 3,068 | — | — | — |
| Miscellaneous Fees | 405 | 245 | 1,351 | 14,074 |
| Total Expenses | <u>140,951</u> | <u>90,877</u> | <u>283,304</u> | <u>1,907,052</u> |
| Advisory Fees Waived/Recoupment | (49,593) | (19,753) | (115,062) | (109,320) |
| Expense Reimbursement | — | (38,533) | (90,377) | — |
| Net Expenses | <u>91,358</u> | <u>32,591</u> | <u>77,865</u> | <u>1,797,732</u> |
| Net Investment Income (Loss) | <u>329,379</u> | <u>10,792</u> | <u>272,856</u> | <u>7,360,190</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON: | | | | |
| Net Realized Gain (Loss) on: | | | | |
| Investments | — | (1,823,149) | (17,181,156) | (319,525) |
| Investments in Affiliates | — | (36,914) | (7,911,271) | (13,467,277) |
| In-Kind Redemptions | — | — | (65,533) | 7 |
| In-Kind Redemptions in Affiliates | — | — | 25,686 | (44,959) |
| Swaps | (1,902,571) | — | — | 78,480,014 |
| Foreign Currency Transactions | — | — | — | 517 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | |
| Investments | — | 932,935 | 18,695,784 | 296,173 |
| Investments in Affiliates | — | (888,005) | 12,488,518 | 11,108,975 |
| Swaps | (44,172) | — | — | 1,475,136 |
| Net Realized and Unrealized Gain (Loss) | <u>(1,946,743)</u> | <u>(1,815,133)</u> | <u>6,052,028</u> | <u>77,529,061</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ (1,617,364)</u> | <u>\$ (1,804,341)</u> | <u>\$ 6,324,884</u> | <u>\$ 84,889,251</u> |

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

For the Six Months Ended December 31, 2023 (Unaudited)

| | AdvisorShares Q Dynamic Growth ETF | AdvisorShares Ranger Equity Bear ETF | AdvisorShares Restaurant ETF | AdvisorShares STAR Global Buy-Write ETF |
|--|--|--|------------------------------------|---|
| INVESTMENT INCOME: | | | | |
| Dividend Income | \$ 251,153 | \$ 3,071,121 | \$ 19,141 | \$ 684,767 |
| Interest Income | — | 1,832,402 | — | — |
| Securities Lending Income (Net) (Note 2) | 2,369 | — | 165 | 8,415 |
| Foreign Withholding Tax | — | (350) | (300) | — |
| Total Investment Income | <u>253,522</u> | <u>4,903,173</u> | <u>19,006</u> | <u>693,182</u> |
| EXPENSES: | | | | |
| Advisory Fees | 119,849 | 801,404 | 7,622 | 224,959 |
| Accounting & Administration Fees | 38,645 | 40,418 | 39,226 | 39,540 |
| Audit & Tax Fees | 9,979 | 10,066 | 9,985 | 10,285 |
| Legal Fees | 6,691 | 31,089 | 465 | 11,830 |
| Exchange Listing Fees | 3,984 | 3,984 | 3,985 | 3,985 |
| Custody Fees | 1,672 | 5,243 | 928 | 2,773 |
| Reports to Shareholders Fees | 5,629 | 37,658 | 934 | 16,107 |
| Trustee Fees | 3,146 | 3,893 | 2,854 | 3,367 |
| CCO Fees | 1,870 | 10,358 | 239 | 3,940 |
| Pricing Fees | — | 2,145 | — | — |
| Transfer Agent Fees | 817 | 4,007 | 95 | 1,985 |
| Insurance Fees | 797 | 3,212 | 59 | 958 |
| Registration Fees | — | — | — | 82 |
| Dividend Expense | — | 1,024,507 | — | — |
| Miscellaneous Fees | 996 | 6,121 | 74 | 1,997 |
| Total Expenses | <u>194,075</u> | <u>1,984,105</u> | <u>66,466</u> | <u>321,808</u> |
| Advisory Fees Waived/Recoupment | (36,091) | — | (7,622) | — |
| Expense Reimbursement | — | — | (46,268) | — |
| Net Expenses | <u>157,984</u> | <u>1,984,105</u> | <u>12,576</u> | <u>321,808</u> |
| Net Investment Income (Loss) | <u>95,538</u> | <u>2,919,068</u> | <u>6,430</u> | <u>371,374</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON: | | | | |
| Net Realized Gain (Loss) on: | | | | |
| Investments | (38,090) | (15) | (2,116) | (473,609) |
| In-Kind Redemptions | 527,894 | — | — | 706,128 |
| Short Sales | — | (11,314,996) | — | — |
| Options Written | — | — | — | (96,632) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | |
| Investments | 809,863 | — | 149,110 | 2,072,142 |
| Short Sales | — | 1,754,862 | — | — |
| Options Written | — | — | — | 9,808 |
| Net Realized and Unrealized Gain (Loss) | <u>1,299,667</u> | <u>(9,560,149)</u> | <u>146,994</u> | <u>2,217,837</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 1,395,205</u> | <u>\$ (6,641,081)</u> | <u>\$ 153,424</u> | <u>\$ 2,589,211</u> |

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

For the Six Months Ended December 31, 2023 (Unaudited)

| | AdvisorShares Vice ETF |
|--|---------------------------|
| INVESTMENT INCOME: | |
| Dividend Income | \$ 90,429 |
| Securities Lending Income (Net) (Note 2) | 932 |
| Foreign Withholding Tax | (846) |
| Total Investment Income | 90,515 |
| EXPENSES: | |
| Advisory Fees | 25,310 |
| Accounting & Administration Fees | 36,124 |
| Audit & Tax Fees | 9,776 |
| Legal Fees | 1,869 |
| Exchange Listing Fees | 3,984 |
| Custody Fees | 1,372 |
| Reports to Shareholders Fees | 7,097 |
| Trustee Fees | 3,040 |
| CCO Fees | 713 |
| Transfer Agent Fees | 316 |
| Insurance Fees | 203 |
| Miscellaneous Fees | 408 |
| Total Expenses | 90,212 |
| Advisory Fees Waived/Recoupment | (25,310) |
| Expense Reimbursement | (23,140) |
| Net Expenses | 41,762 |
| Net Investment Income (Loss) | 48,753 |
| REALIZED AND UNREALIZED GAIN (LOSS) ON: | |
| Net Realized Gain (Loss) on: | |
| Investments | (367,697) |
| In-Kind Redemptions | 126,989 |
| Net Change in Unrealized Appreciation (Depreciation) on: | |
| Investments | (281,431) |
| Net Realized and Unrealized Gain (Loss) | (522,139) |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$ (473,386) |

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

| | AdvisorShares Dorsey Wright ADR ETF | | AdvisorShares Dorsey Wright FSM All Cap World ETF | |
|---|--|-----------------------------------|--|-----------------------------------|
| | Six months ended December 31, 2023 (Unaudited) | Year ended June 30, 2023 | Six months ended December 31, 2023 (Unaudited) | Year ended June 30, 2023 |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| OPERATIONS | | | | |
| Net Investment Income (Loss) | \$ 114,347 | \$ 872,837 | \$ (43,337) | \$ 1,644,218 |
| Net Realized Gain (Loss) | 343,022 | (3,645,498) | 1,154,294 | (8,795,986) |
| Net Change in Unrealized Appreciation (Depreciation) | 2,778,215 | 4,298,903 | 4,893,355 | 10,656,650 |
| Net Increase (Decrease) In Net Assets Resulting From Operations | 3,235,584 | 1,526,242 | 6,004,312 | 3,504,882 |
| DISTRIBUTIONS TO SHAREHOLDERS | | | | |
| Distributions | (137,417) | (830,502) | (1,203,485) | (459,135) |
| Total Distributions | (137,417) | (830,502) | (1,203,485) | (459,135) |
| CAPITAL STOCK TRANSACTIONS | | | | |
| Proceeds from Shares Issued | — | 3,234,714 | 8,638,699 | 12,774,890 |
| Value of Shares Redeemed | (6,632,075) | (17,130,470) | (27,933,088) | (13,823,487) |
| Net Increase (Decrease) From Capital Stock Transactions | (6,632,075) | (13,895,756) | (19,294,389) | (1,048,597) |
| Net Increase (Decrease) in Net Assets | (3,533,908) | (13,200,016) | (14,493,562) | 1,997,150 |
| Net Assets: | | | | |
| Beginning of Year/Period | 28,737,804 | 41,937,820 | 86,173,826 | 84,176,676 |
| End of Year/Period | \$ 25,203,896 | \$ 28,737,804 | \$ 71,680,264 | \$ 86,173,826 |
| Changes in Shares Outstanding | | | | |
| Shares Outstanding, Beginning of Year/Period | 580,000 | 865,000 | 2,730,000 | 2,775,000 |
| Shares Sold | — | 65,000 | 275,000 | 405,000 |
| Shares Repurchased | (130,000) | (350,000) | (890,000) | (450,000) |
| Shares Outstanding, End of Year/Period | 450,000 | 580,000 | 2,115,000 | 2,730,000 |

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

| | AdvisorShares Dorsey Wright FSM US Core ETF | | AdvisorShares Dorsey Wright Short ETF | |
|---|--|-----------------------------------|--|-----------------------------------|
| | Six months ended December 31, 2023 (Unaudited) | Year ended June 30, 2023 | Six months ended December 31, 2023 (Unaudited) | Year ended June 30, 2023 |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| OPERATIONS | | | | |
| Net Investment Income (Loss) | \$ 115,381 | \$ 762,793 | \$ 680,827 | \$ 1,405,850 |
| Net Realized Gain (Loss) | 845,454 | (1,889,408) | 1,291,574 | (6,101,769) |
| Net Change in Unrealized Appreciation (Depreciation) | 7,084,890 | 13,180,154 | (3,880,218) | (4,925,796) |
| Net Increase (Decrease) In Net Assets Resulting From Operations | 8,045,725 | 12,053,539 | (1,907,817) | (9,621,715) |
| DISTRIBUTIONS TO SHAREHOLDERS | | | | |
| Distributions | (278,455) | (703,469) | (1,498,804) | — |
| Total Distributions | (278,455) | (703,469) | (1,498,804) | — |
| CAPITAL STOCK TRANSACTIONS | | | | |
| Proceeds from Shares Issued | — | 5,428,998 | 6,699,681 | 48,998,000 |
| Value of Shares Redeemed | (2,607,185) | (6,995,099) | (12,353,586) | (62,282,952) |
| Net Increase (Decrease) From Capital Stock Transactions | (2,607,185) | (1,566,101) | (5,653,905) | (13,284,952) |
| Net Increase (Decrease) in Net Assets | 5,160,085 | 9,783,969 | (9,060,526) | (22,906,667) |
| Net Assets: | | | | |
| Beginning of Year/Period | 89,547,497 | 79,763,528 | 24,092,592 | 46,999,259 |
| End of Year/Period | \$ 94,707,582 | \$ 89,547,497 | \$ 15,032,066 | \$ 24,092,592 |
| Changes in Shares Outstanding | | | | |
| Shares Outstanding, Beginning of Year/Period | 2,435,000 | 2,480,000 | 2,745,000 | 4,480,000 |
| Shares Sold | — | 160,000 | 770,000 | 5,110,000 |
| Shares Repurchased | (70,000) | (205,000) | (1,375,000) | (6,845,000) |
| Shares Outstanding, End of Year/Period | 2,365,000 | 2,435,000 | 2,140,000 | 2,745,000 |

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

| | AdvisorShares Focused Equity ETF | | AdvisorShares Gerber Kawasaki ETF | |
|---|--|-----------------------------------|--|-----------------------------------|
| | Six months ended December 31, 2023 (Unaudited) | Year ended June 30, 2023 | Six months ended December 31, 2023 (Unaudited) | Year ended June 30, 2023 |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| OPERATIONS | | | | |
| Net Investment Income (Loss) | \$ 108,949 | \$ 163,855 | \$ 8,611 | \$ 146,226 |
| Net Realized Gain (Loss) | 7,446,092 | 1,739,546 | (1,806,075) | (4,388,490) |
| Net Change in Unrealized Appreciation (Depreciation) | 394,140 | 7,913,050 | 2,049,515 | 6,071,863 |
| Net Increase (Decrease) In Net Assets Resulting From Operations | <u>7,949,181</u> | <u>9,816,451</u> | <u>252,051</u> | <u>1,829,599</u> |
| DISTRIBUTIONS TO SHAREHOLDERS | | | | |
| Distributions | <u>(207,722)</u> | <u>(155,922)</u> | <u>(24,170)</u> | <u>(185,487)</u> |
| Total Distributions | <u>(207,722)</u> | <u>(155,922)</u> | <u>(24,170)</u> | <u>(185,487)</u> |
| CAPITAL STOCK TRANSACTIONS | | | | |
| Proceeds from Shares Issued | 33,914,451 | 39,967,140 | 1,033,868 | 3,211,361 |
| Value of Shares Redeemed | <u>(25,294,065)</u> | <u>(7,723,911)</u> | <u>(265,757)</u> | <u>(3,123,864)</u> |
| Net Increase (Decrease) From Capital Stock Transactions | <u>8,620,386</u> | <u>32,243,229</u> | <u>768,111</u> | <u>87,497</u> |
| Net Increase (Decrease) in Net Assets | <u>16,361,845</u> | <u>41,903,758</u> | <u>995,992</u> | <u>1,731,609</u> |
| Net Assets: | | | | |
| Beginning of Year/Period | <u>70,001,719</u> | <u>28,097,961</u> | <u>17,577,836</u> | <u>15,846,227</u> |
| End of Year/Period | <u>\$ 86,363,564</u> | <u>\$ 70,001,719</u> | <u>\$ 18,573,828</u> | <u>\$ 17,577,836</u> |
| Changes in Shares Outstanding | | | | |
| Shares Outstanding, Beginning of Year/Period | 1,305,000 | 665,000 | 980,000 | 970,000 |
| Shares Sold | 590,000 | 805,000 | 60,000 | 185,000 |
| Shares Repurchased | <u>(435,000)</u> | <u>(165,000)</u> | <u>(15,000)</u> | <u>(175,000)</u> |
| Shares Outstanding, End of Year/Period | <u>1,460,000</u> | <u>1,305,000</u> | <u>1,025,000</u> | <u>980,000</u> |

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

| | AdvisorShares Hotel ETF | | AdvisorShares Insider Advantage ETF | |
|---|--|-----------------------------------|--|-----------------------------------|
| | Six months ended December 31, 2023 (Unaudited) | Year ended June 30, 2023 | Six months ended December 31, 2023 (Unaudited) | Year ended June 30, 2023 |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| OPERATIONS | | | | |
| Net Investment Income (Loss) | \$ 32,240 | \$ 46,173 | \$ 202,200 | \$ 671,231 |
| Net Realized Gain (Loss) | 260,330 | (682,450) | 2,999,707 | 1,582,690 |
| Net Change in Unrealized Appreciation (Depreciation) | 144,667 | 1,885,589 | 1,349,177 | 2,929,681 |
| Net Increase (Decrease) In Net Assets Resulting From Operations | 437,237 | 1,249,312 | 4,551,084 | 5,183,602 |
| DISTRIBUTIONS TO SHAREHOLDERS | | | | |
| Distributions | (65,051) | (9,873) | (498,714) | (693,692) |
| Total Distributions | (65,051) | (9,873) | (498,714) | (693,692) |
| CAPITAL STOCK TRANSACTIONS | | | | |
| Proceeds from Shares Issued | 547,885 | 515,916 | — | 29,857,485 |
| Value of Shares Redeemed | (1,200,840) | (3,466,291) | (1,480,157) | (38,344,744) |
| Net Increase (Decrease) From Capital Stock Transactions | (652,955) | (2,950,375) | (1,480,157) | (8,487,259) |
| Net Increase (Decrease) in Net Assets | (280,769) | (1,710,936) | 2,572,213 | (3,997,349) |
| Net Assets: | | | | |
| Beginning of Year/Period | 4,186,015 | 5,896,951 | 42,380,831 | 46,378,180 |
| End of Year/Period | \$ 3,905,246 | \$ 4,186,015 | \$ 44,953,044 | \$ 42,380,831 |
| Changes in Shares Outstanding | | | | |
| Shares Outstanding, Beginning of Year/Period | 165,000 | 300,000 | 445,000 | 540,000 |
| Shares Sold | 20,000 | 20,000 | — | 345,000 |
| Shares Repurchased | (45,000) | (155,000) | (15,000) | (440,000) |
| Shares Outstanding, End of Year/Period | 140,000 | 165,000 | 430,000 | 445,000 |

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

| | AdvisorShares MSOS 2X Daily ETF | | AdvisorShares Psychedelics ETF | |
|---|--|---|--|-----------------------------------|
| | Six months ended December 31, 2023 (Unaudited) | For the period August 24, 2022* to June 30, 2023 | Six months ended December 31, 2023 (Unaudited) | Year ended June 30, 2023 |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| OPERATIONS | | | | |
| Net Investment Income (Loss) | \$ 329,379 | \$ 134,516 | \$ 10,792 | \$ 159,458 |
| Net Realized Gain (Loss) | (1,902,571) | (11,579,539) | (1,860,063) | (6,529,121) |
| Net Change in Unrealized Appreciation (Depreciation) | (44,172) | 44,172 | 44,930 | 3,570,992 |
| Net Increase (Decrease) In Net Assets Resulting From Operations | (1,617,364) | (11,400,851) | (1,804,341) | (2,798,671) |
| DISTRIBUTIONS TO SHAREHOLDERS | | | | |
| Distributions | — | — | (14,045) | (160,462) |
| Total Distributions | — | — | (14,045) | (160,462) |
| CAPITAL STOCK TRANSACTIONS | | | | |
| Proceeds from Shares Issued | 30,508,735 | 18,433,063 | 1,351,046 | 4,343,946 |
| Value of Shares Redeemed | (6,659,412) | — | — | — |
| Net Increase (Decrease) From Capital Stock Transactions | <u>23,849,323</u> | <u>18,433,063</u> | <u>1,351,046</u> | <u>4,343,946</u> |
| Net Increase (Decrease) in Net Assets | 22,231,959 | 7,032,212 | (467,340) | 1,384,813 |
| Net Assets: | | | | |
| Beginning of Year/Period | 7,032,212 | — | 6,893,517 | 5,508,704 |
| End of Year/Period | <u>\$ 29,264,171</u> | <u>\$ 7,032,212</u> | <u>\$ 6,426,177</u> | <u>\$ 6,893,517</u> |
| Changes in Shares Outstanding | | | | |
| Shares Outstanding, Beginning of Year/Period | 2,180,000 | — | 3,745,000 | 2,155,000 |
| Shares Sold | 6,880,000 | 2,180,000 | 840,000 | 1,590,000 |
| Shares Repurchased | (1,005,000) | — | — | — |
| Shares Outstanding, End of Year/Period | <u>8,055,000</u> | <u>2,180,000</u> | <u>4,585,000</u> | <u>3,745,000</u> |

* Commencement of operations.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

| | AdvisorShares Pure Cannabis ETF | | AdvisorShares Pure US Cannabis ETF | |
|---|--|-----------------------------------|--|-----------------------------------|
| | Six months ended December 31, 2023 (Unaudited) | Year ended June 30, 2023 | Six months ended December 31, 2023 (Unaudited) | Year ended June 30, 2023 |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| OPERATIONS | | | | |
| Net Investment Income (Loss) | \$ 272,856 | \$ 487,086 | \$ 7,360,190 | \$ 4,842,970 |
| Net Realized Gain (Loss) | (25,132,274) | (84,353,104) | 64,648,777 | (866,906,531) |
| Net Change in Unrealized Appreciation (Depreciation) | 31,184,302 | 47,752,285 | 12,880,284 | 505,586,045 |
| Net Increase (Decrease) In Net Assets Resulting From Operations | 6,324,884 | (36,113,733) | 84,889,251 | (356,477,516) |
| DISTRIBUTIONS TO SHAREHOLDERS | | | | |
| Distributions | (172,881) | (305,589) | — | — |
| Total Distributions | (172,881) | (305,589) | — | — |
| CAPITAL STOCK TRANSACTIONS | | | | |
| Proceeds from Shares Issued | — | 472,085 | 184,464,518 | 262,950,333 |
| Value of Shares Redeemed | (878,793) | (1,847,333) | (10,648,719) | (77,778,692) |
| Net Increase (Decrease) From Capital Stock Transactions | (878,793) | (1,375,248) | 173,815,799 | 185,171,641 |
| Net Increase (Decrease) in Net Assets | 5,273,210 | (37,794,570) | 258,705,050 | (171,305,875) |
| Net Assets: | | | | |
| Beginning of Year/Period | 34,021,982 | 71,816,552 | 343,385,147 | 514,691,022 |
| End of Year/Period | \$ 39,295,192 | \$ 34,021,982 | \$602,090,197 | \$343,385,147 |
| Changes in Shares Outstanding | | | | |
| Shares Outstanding, Beginning of Year/Period | 13,160,000 | 13,605,000 | 62,665,000 | 49,740,000 |
| Shares Sold | — | 80,000 | 25,790,000 | 24,030,000 |
| Shares Repurchased | (320,000) | (525,000) | (1,760,000) | (11,105,000) |
| Shares Outstanding, End of Year/Period | 12,840,000 | 13,160,000 | 86,695,000 | 62,665,000 |

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

| | AdvisorShares Q Dynamic Growth ETF | | AdvisorShares Ranger Equity Bear ETF | |
|---|--|-----------------------------------|--|-----------------------------------|
| | Six months ended December 31, 2023 (Unaudited) | Year ended June 30, 2023 | Six months ended December 31, 2023 (Unaudited) | Year ended June 30, 2023 |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| OPERATIONS | | | | |
| Net Investment Income (Loss) | \$ 95,538 | \$ (136,141) | \$ 2,919,068 | \$ 3,414,298 |
| Net Realized Gain (Loss) | 489,804 | (3,602,758) | (11,315,011) | (41,465,197) |
| Net Change in Unrealized Appreciation (Depreciation) | 809,863 | 10,839,811 | 1,754,862 | (18,307,894) |
| Net Increase (Decrease) In Net Assets Resulting From Operations | <u>1,395,205</u> | <u>7,100,912</u> | <u>(6,641,081)</u> | <u>(56,358,793)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS | | | | |
| Distributions | — | — | (6,472,046) | — |
| Total Distributions | <u>—</u> | <u>—</u> | <u>(6,472,046)</u> | <u>—</u> |
| CAPITAL STOCK TRANSACTIONS | | | | |
| Proceeds from Shares Issued | 8,759,994 | 3,311,679 | 35,151,899 | 193,612,444 |
| Value of Shares Redeemed | <u>(19,377,353)</u> | <u>(22,362,830)</u> | <u>(75,534,581)</u> | <u>(180,806,225)</u> |
| Net Increase (Decrease) From Capital Stock Transactions | <u>(10,617,359)</u> | <u>(19,051,151)</u> | <u>(40,382,682)</u> | <u>12,806,219</u> |
| Net Increase (Decrease) in Net Assets | <u>(9,222,154)</u> | <u>(11,950,239)</u> | <u>(53,495,809)</u> | <u>(43,552,574)</u> |
| Net Assets: | | | | |
| Beginning of Year/Period | <u>28,348,794</u> | <u>40,299,033</u> | <u>122,632,169</u> | <u>166,184,743</u> |
| End of Year/Period | <u>\$ 19,126,640</u> | <u>\$ 28,348,794</u> | <u>\$ 69,136,360</u> | <u>\$ 122,632,169</u> |
| Changes in Shares Outstanding | | | | |
| Shares Outstanding, Beginning of Year/Period | 995,000 | 1,830,000 | 5,422,500 | 5,217,500 |
| Shares Sold | 300,000 | 135,000 | 1,570,000 | 6,900,000 |
| Shares Repurchased | <u>(670,000)</u> | <u>(970,000)</u> | <u>(3,380,000)</u> | <u>(6,695,000)</u> |
| Shares Outstanding, End of Year/Period | <u>625,000</u> | <u>995,000</u> | <u>3,612,500</u> | <u>5,422,500</u> |

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

| | AdvisorShares Restaurant ETF | | AdvisorShares STAR Global Buy-Write ETF | |
|---|--|-----------------------------------|--|-----------------------------------|
| | Six months ended December 31, 2023 (Unaudited) | Year ended June 30, 2023 | Six months ended December 31, 2023 (Unaudited) | Year ended June 30, 2023 |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| OPERATIONS | | | | |
| Net Investment Income (Loss) | \$ 6,430 | \$ 31,217 | \$ 371,374 | \$ 308,503 |
| Net Realized Gain (Loss) | (2,116) | (253,346) | 135,887 | (1,168,572) |
| Net Change in Unrealized Appreciation (Depreciation) | 149,110 | 892,606 | 2,081,950 | 5,394,948 |
| Net Increase (Decrease) In Net Assets Resulting From Operations | 153,424 | 670,477 | 2,589,211 | 4,534,879 |
| DISTRIBUTIONS TO SHAREHOLDERS | | | | |
| Distributions | (13,961) | (53,627) | (610,224) | (717,637) |
| Total Distributions | (13,961) | (53,627) | (610,224) | (717,637) |
| CAPITAL STOCK TRANSACTIONS | | | | |
| Proceeds from Shares Issued | 101,724 | — | 1,525,583 | 12,360,292 |
| Value of Shares Redeemed | — | (648,016) | (2,949,250) | — |
| Net Increase (Decrease) From Capital Stock Transactions | 101,724 | (648,016) | (1,423,667) | 12,360,292 |
| Net Increase (Decrease) in Net Assets | 241,187 | (31,166) | 555,320 | 16,177,534 |
| Net Assets: | | | | |
| Beginning of Year/Period | 2,599,680 | 2,630,846 | 53,724,569 | 37,547,035 |
| End of Year/Period | \$ 2,840,867 | \$ 2,599,680 | \$ 54,279,889 | \$ 53,724,569 |
| Changes in Shares Outstanding | | | | |
| Shares Outstanding, Beginning of Year/Period | 120,000 | 155,000 | 1,430,000 | 1,085,000 |
| Shares Sold | 5,000 | — | 40,000 | 345,000 |
| Shares Repurchased | — | (35,000) | (80,000) | — |
| Shares Outstanding, End of Year/Period | 125,000 | 120,000 | 1,390,000 | 1,430,000 |

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

| | AdvisorShares Vice ETF | |
|--|--|-----------------------------------|
| | Six months ended December 31, 2023 (Unaudited) | Year ended June 30, 2023 |
| INCREASE (DECREASE) IN NET ASSETS | | |
| OPERATIONS | | |
| Net Investment Income (Loss) | \$ 48,753 | \$ 148,188 |
| Net Realized Gain (Loss) | (240,708) | (542,464) |
| Net Change in Unrealized Appreciation (Depreciation) | (281,431) | 1,628,296 |
| Net Increase (Decrease) In Net Assets Resulting From Operations | <u>(473,386)</u> | <u>1,234,020</u> |
| DISTRIBUTIONS TO SHAREHOLDERS | | |
| Distributions | (132,733) | (80,580) |
| Total Distributions | <u>(132,733)</u> | <u>(80,580)</u> |
| CAPITAL STOCK TRANSACTIONS | | |
| Proceeds from Shares Issued | — | 854,944 |
| Value of Shares Redeemed | (1,328,339) | (921,036) |
| Net Increase (Decrease) From Capital Stock Transactions | <u>(1,328,339)</u> | <u>(66,092)</u> |
| Net Increase (Decrease) in Net Assets | (1,934,458) | 1,087,348 |
| Net Assets: | | |
| Beginning of Year/Period | 9,781,907 | 8,694,559 |
| End of Year/Period | <u>\$ 7,847,449</u> | <u>\$ 9,781,907</u> |
| Changes in Shares Outstanding | | |
| Shares Outstanding, Beginning of Year/Period | 340,000 | 345,000 |
| Shares Sold | — | 30,000 |
| Shares Repurchased | (50,000) | (35,000) |
| Shares Outstanding, End of Year/Period | <u>290,000</u> | <u>340,000</u> |

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

| | Six months ended December 31, 2023 (Unaudited) | Years Ended June 30, | | | | |
|---|---|-------------------------|-----------|-----------|-----------|------------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| AdvisorShares Dorsey Wright ADR ETF | | | | | | |
| Selected Data for a Share of Capital Stock Outstanding | | | | | | |
| Net Asset Value, Beginning of Year/Period | \$ 49.55 | \$ 48.48 | \$ 66.54 | \$ 53.25 | \$ 49.75 | \$ 53.34 |
| Investment Operations | | | | | | |
| Net Investment Income (Loss) ⁽¹⁾ | 0.22 | 1.22 | 1.62 | 0.27 | (0.03) | 0.23 |
| Net Realized and Unrealized Gain (Loss) | 6.53 | 0.97 | (18.48) | 13.23 | 3.54 | (3.51) |
| Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾ | 6.75 | 2.19 | (16.86) | 13.50 | 3.51 | (3.28) |
| Distributions from Net Investment Income | (0.29) | (1.12) | (1.20) | (0.21) | (0.01) | (0.31) |
| Total Distributions | (0.29) | (1.12) | (1.20) | (0.21) | (0.01) | (0.31) |
| Net Asset Value, End of Year/Period | \$ 56.01 | \$ 49.55 | \$ 48.48 | \$ 66.54 | \$ 53.25 | \$ 49.75 |
| Market Value, End of Year/Period | \$ 56.05 | \$ 49.47 | \$ 48.47 | \$ 66.49 | \$ 52.97 | \$ 49.69 |
| Total Return | | | | | | |
| Total Investment Return Based on Net Asset Value ⁽³⁾ | 13.66% | 4.69% | (25.51)% | 25.39% | 7.06% | (6.16)% |
| Total Investment Return Based on Market ⁽³⁾ | 13.92% | 4.55% | (25.45)% | 25.95% | 6.62% | (6.00)% |
| Ratios/Supplemental Data | | | | | | |
| Net Assets, End of Year/Period (000's omitted) | \$ 25,204 | \$ 28,738 | \$ 41,938 | \$ 88,836 | \$ 75,879 | \$ 108,198 |
| Ratio to Average Net Assets of: | | | | | | |
| Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾ | 1.10% | 1.10% | 0.99% | 1.10% | 1.02% | 0.88% |
| Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾ | 1.27% | 1.15% | 1.00% | 0.96% | 0.97% | 1.07% |
| Net Investment Income (Loss) ⁽⁴⁾ | 0.86% | 2.52% | 2.59% | 0.44% | (0.06)% | 0.47% |
| Portfolio Turnover Rate ⁽⁵⁾ | 20% | 101% | 79% | 85% | 48% | 120% |

| | Six months ended December 31, 2023 (Unaudited) | Years Ended June 30, | | | For the period December 26, 2019* to June 30, 2020 |
|---|---|-------------------------|-----------|-----------|---|
| | | 2023 | 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 | \$ 31.57 | \$ 30.33 | \$ 36.63 | \$ 28.07 | \$ 25.12 |
| Investment Operations | | | | | |
| Net Investment Income (Loss) ⁽¹⁾ | (0.02) | 0.58 | 0.01 | (0.12) | (0.02) |
| Net Realized and Unrealized Gain (Loss) | 2.92 | 0.82 | (5.76) | 8.74 | 2.97 |
| Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾ | 2.90 | 1.40 | (5.75) | 8.62 | 2.95 |
| Distributions from Net Investment Income | (0.58) | (0.16) | — | — | — |
| Distributions from Realized Capital Gains | — | — | (0.55) | (0.06) | — |
| Total Distributions | (0.58) | (0.16) | (0.55) | (0.06) | — |
| Net Asset Value, End of Year/Period | \$ 33.89 | \$ 31.57 | \$ 30.33 | \$ 36.63 | \$ 28.07 |
| Market Value, End of Year/Period | \$ 33.89 | \$ 31.60 | \$ 30.34 | \$ 36.67 | \$ 28.07 |
| Total Return | | | | | |
| Total Investment Return Based on Net Asset Value ⁽³⁾ | 9.17% | 4.63% | (15.98)% | 30.70% | 11.76% |
| Total Investment Return Based on Market ⁽³⁾ | 9.07% | 4.71% | (16.06)% | 30.85% | 11.74% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Year/Period (000's omitted) | \$ 71,680 | \$ 86,174 | \$ 84,177 | \$155,673 | \$ 73,685 |
| Ratio to Average Net Assets of: ⁽⁴⁾ | | | | | |
| Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾ | 0.98% | 0.98% | 0.91% | 0.88% | 0.99% |
| Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾ | 1.01% | 0.96% | 0.94% | 0.86% | 1.12% |
| Net Investment Income (Loss) ⁽⁴⁾ | (0.11)% | 1.87% | 0.02% | (0.34)% | (0.17)% |
| Portfolio Turnover Rate ⁽⁵⁾ | 56% | 151% | 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 (continued)

| | Six months ended December 31, 2023 (Unaudited) | Years Ended June 30, | | | For the period December 26, 2019' to June 30, 2020 |
|---|---|-------------------------|----------------------|----------------------|--|
| | | 2023 | 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 | \$ 36.78 | \$ 32.16 | \$ 37.09 | \$ 27.51 | \$ 25.14 |
| Investment Operations | | | | | |
| Net Investment Income (Loss) ⁽¹⁾ | 0.05 | 0.32 | 0.11 | (0.07) | 0.05 |
| Net Realized and Unrealized Gain (Loss) | 3.34 | 4.60 | (4.90) | 9.72 | 2.32 |
| Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾ | 3.39 | 4.92 | (4.79) | 9.65 | 2.37 |
| Distributions from Net Investment Income | (0.12) | (0.30) | — | (0.03) | — |
| Distributions from Realized Capital Gains | — | — | (0.14) | (0.04) | — |
| Total Distributions | (0.12) | (0.30) | (0.14) | (0.07) | — |
| Net Asset Value, End of Year/Period | \$ 40.05 | \$ 36.78 | \$ 32.16 | \$ 37.09 | \$ 27.51 |
| Market Value, End of Year/Period | \$ 40.07 | \$ 36.76 | \$ 32.08 | \$ 37.16 | \$ 27.46 |
| Total Return | | | | | |
| Total Investment Return Based on Net Asset Value ⁽³⁾ | 9.20% | 15.38% | (12.97)% | 35.08% | 9.43% |
| Total Investment Return Based on Market ⁽³⁾ | 9.32% | 15.61% | (13.36)% | 35.59% | 9.23% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Year/Period (000's omitted) | \$ 94,708 | \$ 89,547 | \$ 79,764 | \$ 93,649 | \$ 46,767 |
| Ratio to Average Net Assets of: ⁽⁴⁾ | | | | | |
| Expenses, after expense waivers and reimbursements or recapture ⁽⁵⁾ | 0.98% | 0.98% | 0.93% | 0.92% | 0.99% |
| Expenses, prior to expense waivers and reimbursements or recapture ⁽⁵⁾ | 0.98% | 0.97% | 0.95% | 0.89% | 1.15% |
| Net Investment Income (Loss) ⁽⁵⁾ | 0.26% | 0.95% | 0.28% | (0.22)% | 0.37% |
| Portfolio Turnover Rate ⁽⁶⁾ | 50% | 103% | 50% | 64% | 53% |
| AdvisorShares Dorsey Wright Short ETF | | | | | |
| Selected Data for a Share of Capital Stock Outstanding | | | | | |
| Net Asset Value, Beginning of Year/Period | \$ 8.78 | \$ 10.49 | \$ 8.59 | \$ 19.33 | \$ 24.90 |
| Investment Operations | | | | | |
| Net Investment Income (Loss) ⁽¹⁾ | 0.25 | 0.36 | (0.21) | (0.46) | (0.65) |
| Net Realized and Unrealized Gain (Loss) | (1.29) | (2.07) | 2.11 | (10.28) | (4.89) |
| Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾ | (1.04) | (1.71) | 1.90 | (10.74) | (5.54) |
| Distributions from Net Investment Income | (0.72) | — | — | — | (0.03) |
| Total Distributions | (0.72) | — | — | — | (0.03) |
| Net Asset Value, End of Year/Period | \$ 7.02 | \$ 8.78 | \$ 10.49 | \$ 8.59 | \$ 19.33 |
| Market Value, End of Year/Period | \$ 7.04 | \$ 8.75 | \$ 10.45 | \$ 8.56 | \$ 19.36 |
| Total Return | | | | | |
| Total Investment Return Based on Net Asset Value ⁽³⁾ | (11.71)% | (16.31)% | 22.15% | (55.58)% | (22.26)% |
| Total Investment Return Based on Market ⁽³⁾ | (11.27)% | (16.27)% | 22.08% | (55.79)% | (22.24)% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Year/Period (000's omitted) | \$ 15,032 | \$ 24,093 | \$ 46,999 | \$ 25,164 | \$ 113,098 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses, after expense waivers and reimbursements or recapture ⁽⁵⁾ | 3.96% ⁽⁷⁾ | 2.61% ⁽⁷⁾ | 2.71% ⁽⁷⁾ | 3.48% ⁽⁷⁾ | 3.56% ⁽⁷⁾ |
| Expenses, prior to expense waivers and reimbursements or recapture ⁽⁵⁾ | 4.03% ⁽⁷⁾ | 2.56% ⁽⁷⁾ | 2.63% ⁽⁷⁾ | 3.55% ⁽⁷⁾ | 3.26% ⁽⁷⁾ |
| Net Investment Income (Loss) ⁽⁵⁾ | 5.69% | 3.77% | (2.35)% | (3.18)% | (2.58)% |
| Portfolio Turnover Rate ⁽⁶⁾ | 121% | 263% | 190% | 243% | 555% |

* 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.

(7) The expense ratio includes interest and dividend expenses on short sales of 2.73%, 1.45%, 1.46%, 2.46%, 2.47% and 1.71% for the period ended December 31, 2023, June 30, 2023, June 30, 2022, June 30, 2021, June 30, 2020 and June 30, 2019, respectively.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights (continued)

| AdvisorShares Focused Equity ETF | Six months ended December 31, 2023 (Unaudited) | Years Ended June 30, | | | | |
|---|--|-------------------------|----------|----------|----------|----------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| Selected Data for a Share of Capital Stock Outstanding | | | | | | |
| Net Asset Value, Beginning of Year/Period | \$ 53.64 | \$ 42.25 | \$ 46.65 | \$ 35.67 | \$ 34.42 | \$ 31.80 |
| Investment Operations | | | | | | |
| Net Investment Income ⁽¹⁾ | 0.08 | 0.20 | 0.17 | 0.10 | 0.14 | 0.16 |
| Net Realized and Unrealized Gain (Loss) | 5.58 | 11.43 | (4.49) | 11.00 | 1.26 | 3.21 |
| Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾ | 5.66 | 11.63 | (4.32) | 11.10 | 1.40 | 3.37 |
| Distributions from Net Investment Income | (0.15) | (0.24) | (0.08) | (0.12) | (0.15) | (0.16) |
| Distributions from Realized Capital Gains | — | — | — | — | — | (0.59) |
| Total Distributions | (0.15) | (0.24) | (0.08) | (0.12) | (0.15) | (0.75) |
| Net Asset Value, End of Year/Period | \$ 59.15 | \$ 53.64 | \$ 42.25 | \$ 46.65 | \$ 35.67 | \$ 34.42 |
| Market Value, End of Year/Period | \$ 59.42 | \$ 53.80 | \$ 42.21 | \$ 46.68 | \$ 34.88 | \$ 34.31 |
| Total Return | | | | | | |
| Total Investment Return Based on Net Asset Value ⁽³⁾ | 10.55% | 27.59% | (9.28)% | 31.15% | 4.02% | 11.09% |
| Total Investment Return Based on Market ⁽³⁾ | 10.72% | 28.10% | (9.44)% | 34.20% | 2.06% | 10.74% |
| Ratios/Supplemental Data | | | | | | |
| Net Assets, End of Year/Period (000's omitted) | \$ 86,364 | \$70,002 | \$28,098 | \$28,921 | \$19,616 | \$17,211 |
| Ratio to Average Net Assets of: | | | | | | |
| Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾ | 0.84% | 0.84% | 0.65% | 0.66% | 0.77% | 0.72% |
| Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾ | 1.07% | 1.20% | 1.09% | 1.19% | 1.43% | 1.63% |
| Net Investment Income ⁽⁴⁾ | 0.29% | 0.42% | 0.36% | 0.24% | 0.41% | 0.49% |
| Portfolio Turnover Rate ⁽⁵⁾ | 25% | 18% | 24% | 25% | 23% | 19% |

| AdvisorShares Gerber Kawasaki ETF | Six months ended December 31, 2023 (Unaudited) | Year ended June 30, 2023 | For the period July 2, 2021 to June 30, 2022 |
|---|--|-----------------------------------|---|
| | | | |
| Selected Data for a Share of Capital Stock Outstanding | | | |
| Net Asset Value, Beginning of Year/Period | \$ 17.94 | \$ 16.34 | \$ 25.03 |
| Investment Operations | | | |
| Net Investment Income ⁽¹⁾ | 0.01 | 0.15 | 0.07 |
| Net Realized and Unrealized Gain (Loss) | 0.19 | 1.65 | (8.75) |
| Distributions of Net Realized Gains by other investment companies | — | — | 0.00 ⁽⁶⁾ |
| Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾ | 0.20 | 1.80 | (8.68) |
| Distributions from Net Investment Income | (0.02) | (0.20) | (0.01) |
| Total Distributions | (0.02) | (0.20) | (0.01) |
| Net Asset Value, End of Year/Period | \$ 18.12 | \$ 17.94 | \$ 16.34 |
| Market Value, End of Year/Period | \$ 18.10 | \$ 17.93 | \$ 16.35 |
| Total Return | | | |
| Total Investment Return Based on Net Asset Value ⁽³⁾ | 1.16% | 11.21% | (34.71)% |
| Total Investment Return Based on Market ⁽³⁾ | 1.08% | 11.09% | (34.65)% |
| Ratios/Supplemental Data | | | |
| Net Assets, End of Year/Period (000's omitted) | \$ 18,574 | \$17,578 | \$15,846 |
| Ratio to Average Net Assets of: | | | |
| Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾ | 0.75% | 0.75% | 0.75% |
| Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾ | 1.53% | 1.33% | 1.37% |
| Net Investment Income ⁽⁴⁾ | 0.10% | 0.91% | 0.31% |
| Portfolio Turnover Rate ⁽⁵⁾ | 26% | 48% | 66% |

* 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) Amount represents less than \$0.005 or 0.005%.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights (continued)

| | Six months ended December 31, 2023 (Unaudited) | Years Ended June 30, | | For the period April 20, 2021 to June 30, 2021 | | |
|--|--|-------------------------|-----------|---|-----------|-----------|
| | | 2023 | 2022 | | | |
| AdvisorShares Hotel ETF | | | | | | |
| Selected Data for a Share of Capital Stock Outstanding | | | | | | |
| Net Asset Value, Beginning of Year/Period | \$ 25.37 | \$ 19.66 | \$ 24.52 | \$ 24.32 | | |
| Investment Operations | | | | | | |
| Net Investment Income (Loss) ⁽¹⁾ | 0.20 | 0.21 | (0.02) | 0.13 | | |
| Net Realized and Unrealized Gain (Loss) | 2.78 | 5.55 | (4.75) | 0.07 | | |
| Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾ | 2.98 | 5.76 | (4.77) | 0.20 | | |
| Distributions from Net Investment Income | (0.46) | (0.05) | (0.09) | — | | |
| Total Distributions | (0.46) | (0.05) | (0.09) | — | | |
| Net Asset Value, End of Year/Period | \$ 27.89 | \$ 25.37 | \$ 19.66 | \$ 24.52 | | |
| Market Value, End of Year/Period | \$ 27.89 | \$ 25.34 | \$ 19.61 | \$ 24.56 | | |
| Total Return | | | | | | |
| Total Investment Return Based on Net Asset Value ⁽³⁾ | 11.79% | 29.33% | (19.54)% | 0.81% | | |
| Total Investment Return Based on Market ⁽³⁾ | 11.89% | 29.49% | (19.87)% | 0.99% | | |
| Ratios/Supplemental Data | | | | | | |
| Net Assets, End of Year/Period (000's omitted) | \$ 3,905 | \$ 4,186 | \$ 5,897 | \$ 7,724 | | |
| Ratio to Average Net Assets of: | | | | | | |
| Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾ | 0.99% | 0.99% | 0.99% | 0.99% | | |
| Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾ | 3.57% | 2.40% | 1.33% | 6.60% | | |
| Net Investment Income (Loss) ⁽⁴⁾ | 1.58% | 0.92% | (0.07)% | 2.70% | | |
| Portfolio Turnover Rate ⁽⁵⁾ | 48% | 120% | 74% | 21% | | |
| | | | | | | |
| | Six months ended December 31, 2023 (Unaudited) | Years Ended June 30, | | | 2020 | 2019 |
| | | 2023 | 2022 | 2021 | | |
| AdvisorShares Insider Advantage ETF | | | | | | |
| Selected Data for a Share of Capital Stock Outstanding | | | | | | |
| Net Asset Value, Beginning of Year/Period | \$ 95.24 | \$ 85.89 | \$ 95.53 | \$ 66.37 | \$ 68.21 | \$ 67.88 |
| Investment Operations | | | | | | |
| Net Investment Income ⁽¹⁾ | 0.46 | 1.34 | 1.10 | 0.95 | 0.82 | 0.62 |
| Net Realized and Unrealized Gain (Loss) | 10.00 | 9.49 | (9.68) | 29.23 | (1.84) | 0.45 |
| Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾ | 10.46 | 10.83 | (8.58) | 30.18 | (1.02) | 1.07 |
| Distributions from Net Investment Income | (1.16) | (1.48) | (1.06) | (1.02) | (0.82) | (0.74) |
| Total Distributions | (1.16) | (1.48) | (1.06) | (1.02) | (0.82) | (0.74) |
| Net Asset Value, End of Year/Period | \$ 104.54 | \$ 95.24 | \$ 85.89 | \$ 95.53 | \$ 66.37 | \$ 68.21 |
| Market Value, End of Year/Period | \$ 104.56 | \$ 95.24 | \$ 85.78 | \$ 95.41 | \$ 66.28 | \$ 68.13 |
| Total Return | | | | | | |
| Total Investment Return Based on Net Asset Value ⁽³⁾ | 10.98% | 12.78% | (9.12)% | 45.78% | (1.63)% | 1.74% |
| Total Investment Return Based on Market ⁽³⁾ | 11.00% | 12.95% | (9.12)% | 45.79% | (1.65)% | 1.63% |
| Ratios/Supplemental Data | | | | | | |
| Net Assets, End of Year/Period (000's omitted) | \$ 44,953 | \$ 42,381 | \$ 46,378 | \$ 48,243 | \$ 41,483 | \$ 61,386 |
| Ratio to Average Net Assets of: | | | | | | |
| Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾ | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% |
| Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾ | 1.10% | 1.05% | 0.96% | 1.05% | 1.07% | 1.17% |
| Net Investment Income ⁽⁴⁾ | 0.94% | 1.51% | 1.15% | 1.18% | 1.18% | 0.93% |
| Portfolio Turnover Rate ⁽⁵⁾ | 99% | 278% | 32% | 40% | 93% | 218% |
| * 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 (continued)

| | Six months ended December 31, 2023 (Unaudited) | For the period August 24, 2022' to June 30, 2023 |
|---|---|--|
| AdvisorShares MSOS 2X Daily ETF | | |
| Selected Data for a Share of Capital Stock Outstanding | | |
| Net Asset Value, Beginning of Year/Period | \$ 3.23 | \$ 25.00 |
| Investment Operations | | |
| Net Investment Income ⁽¹⁾ | 0.07 | 0.15 |
| Net Realized and Unrealized Gain (Loss) | 0.33 | (21.92) |
| Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾ | 0.40 | (21.77) |
| Net Asset Value, End of Year/Period | \$ 3.63 | \$ 3.23 |
| Market Value, End of Year/Period | \$ 3.59 | \$ 3.26 |
| Total Return | | |
| Total Investment Return Based on Net Asset Value ⁽³⁾ | 12.39% | (87.08)% |
| Total Investment Return Based on Market ⁽³⁾ | 10.12% | (86.96)% |
| Ratios/Supplemental Data | | |
| Net Assets, End of Year/Period (000's omitted) | \$ 29,264 | \$ 7,032 |
| Ratio to Average Net Assets of: | | |
| Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾ | 0.94% | 0.95% |
| Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾ | 1.44% | 4.54% |
| Net Investment Income ⁽⁴⁾ | 3.38% | 3.44% |
| Portfolio Turnover Rate ⁽⁵⁾ | 0% | 0% |

| | Six months ended December 31, 2023 (Unaudited) | Year ended June 30, 2023 | 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 | \$ 1.84 | \$ 2.56 | \$ 10.00 |
| Investment Operations | | | |
| Net Investment Income (Loss) ⁽¹⁾ | 0.00 ⁽⁶⁾ | 0.05 | (0.02) |
| Net Realized and Unrealized Loss | (0.44) | (0.72) | (7.42) |
| Net Decrease in Net Assets Resulting from Investment Operations ⁽²⁾ | (0.44) | (0.67) | (7.44) |
| Distributions from Net Investment Income | (0.00) ⁽⁶⁾ | (0.05) | — |
| Total Distributions | (0.00) ⁽⁶⁾ | (0.05) | — |
| Net Asset Value, End of Year/Period | \$ 1.40 | \$ 1.84 | \$ 2.56 |
| Market Value, End of Year/Period | \$ 1.40 | \$ 1.86 | \$ 2.65 |
| Total Return | | | |
| Total Investment Return Based on Net Asset Value ⁽³⁾ | (23.70)% | (26.55)% | (74.44)% |
| Total Investment Return Based on Market ⁽³⁾ | (24.57)% | (28.45)% | (73.50)% |
| Ratios/Supplemental Data | | | |
| Net Assets, End of Year/Period (000's omitted) | \$ 6,426 | \$ 6,894 | \$ 5,509 |
| Ratio to Average Net Assets of: | | | |
| Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾ | 0.99% | 0.99% | 0.99% |
| Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾ | 2.76% | 3.01% | 3.10% |
| Net Investment Income (Loss) ⁽⁴⁾ | 0.33% | 2.29% | (0.52)% |
| Portfolio Turnover Rate ⁽⁵⁾ | 39% | 73% | 27% |

* 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) Amount represents less than \$0.005 or 0.005%.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights (continued)

| AdvisorShares Pure Cannabis ETF | Six months ended December 31, 2023 (Unaudited) | Years Ended June 30, | | | | For the period April 17, 2019 to June 30, 2019 |
|---|---|-------------------------|-----------|------------|-----------|---|
| | | 2023 | 2022 | 2021 | 2020 | |
| Selected Data for a Share of Capital Stock Outstanding | | | | | | |
| Net Asset Value, Beginning of Year/Period | \$ 2.59 | \$ 5.28 | \$ 21.15 | \$ 10.17 | \$ 22.99 | \$ 25.00 |
| Investment Operations | | | | | | |
| Net Investment Income ⁽¹⁾ | 0.02 | 0.04 | 0.01 | 0.04 | 0.70 | 0.06 |
| Net Realized and Unrealized Gain (Loss) | 0.46 | (2.71) | (15.35) | 11.05 | (12.75) | (2.07) |
| Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾ | 0.48 | (2.67) | (15.34) | 11.09 | (12.05) | (2.01) |
| Distributions from Net Investment Income | (0.01) | (0.02) | — | (0.11) | (0.70) | — |
| Distributions from Realized Capital Gains | — | — | (0.51) | — | (0.07) | — |
| Return of capital | — | — | (0.02) | — | — | — |
| Total Distributions | (0.01) | (0.02) | (0.53) | (0.11) | (0.77) | — |
| Net Asset Value, End of Year/Period | \$ 3.06 | \$ 2.59 | \$ 5.28 | \$ 21.15 | \$ 10.17 | \$ 22.99 |
| Market Value, End of Year/Period | \$ 3.03 | \$ 2.59 | \$ 5.28 | \$ 21.12 | \$ 10.18 | \$ 23.02 |
| Total Return | | | | | | |
| Total Investment Return Based on Net Asset Value ⁽³⁾ | 18.88% | (50.63)% | (73.99)% | 109.96% | (52.76)% | (8.06)% |
| Total Investment Return Based on Market ⁽³⁾ | 17.48% | (50.54)% | (73.93)% | 109.35% | (52.70)% | (7.92)% |
| Ratios/Supplemental Data | | | | | | |
| Net Assets, End of Year/Period (000's omitted) | \$ 39,295 | \$ 34,022 | \$ 71,817 | \$ 354,408 | \$ 45,503 | \$ 59,762 |
| Ratio to Average Net Assets of: | | | | | | |
| Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾ | 0.41% | 0.51% | 0.65% | 0.74% | 0.74% | 0.74% |
| Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾ | 1.48% | 1.04% | 0.88% | 0.69% | 1.17% | 1.10% |
| Net Investment Income ⁽⁴⁾ | 1.42% | 0.88% | 0.11% | 0.21% | 5.67% | 1.35% |
| Portfolio Turnover Rate ⁽⁵⁾ | 8% | 40% | 28% | 46% | 59% | 26% |

| AdvisorShares Pure US Cannabis ETF | Six months ended December 31, 2023 (Unaudited) | Years Ended June 30, | | For the period September 1, 2020 to June 30, 2021 |
|---|---|-------------------------|------------|--|
| | | 2023 | 2022 | |
| Selected Data for a Share of Capital Stock Outstanding | | | | |
| Net Asset Value, Beginning of Year/Period | \$ 5.48 | \$ 10.35 | \$ 40.22 | \$ 25.00 |
| Investment Operations | | | | |
| Net Investment Income (Loss) ⁽¹⁾ | 0.10 | 0.08 | (0.09) | (0.17) |
| Net Realized and Unrealized Gain (Loss) | 1.36 | (4.95) | (29.71) | 15.39 |
| Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾ | 1.46 | (4.87) | (29.80) | 15.22 |
| Distributions from Realized Capital Gains | — | — | (0.07) | — |
| Total Distributions | — | — | (0.07) | — |
| Net Asset Value, End of Year/Period | \$ 6.94 | \$ 5.48 | \$ 10.35 | \$ 40.22 |
| Market Value, End of Year/Period | \$ 6.96 | \$ 5.55 | \$ 10.37 | \$ 40.08 |
| Total Return | | | | |
| Total Investment Return Based on Net Asset Value ⁽³⁾ | 26.73% | (47.04)% | (74.20)% | 60.86% |
| Total Investment Return Based on Market ⁽³⁾ | 25.41% | (46.48)% | (74.06)% | 60.32% |
| Ratios/Supplemental Data | | | | |
| Net Assets, End of Year/Period (000's omitted) | \$ 602,090 | \$ 343,385 | \$ 514,691 | \$ 950,694 |
| Ratio to Average Net Assets of: | | | | |
| Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾ | 0.74% | 0.74% | 0.72% | 0.69% |
| Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾ | 0.78% | 0.77% | 0.75% | 0.69% |
| Net Investment Income (Loss) ⁽⁴⁾ | 3.03% | 0.96% | (0.40)% | (0.49)% |
| Portfolio Turnover Rate ⁽⁵⁾ | 12% | 13% | 48% | 68% |

* 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 (continued)

| AdvisorShares Q Dynamic Growth ETF | Six months ended | Years Ended | | For the period |
|---|----------------------------------|-------------|---------------|------------------------------------|
| | December 31, 2023 (Unaudited) | 2023 | June 30, 2022 | December 28, 2020 to June 30, 2021 |
| Selected Data for a Share of Capital Stock Outstanding | | | | |
| Net Asset Value, Beginning of Year/Period | \$ 28.49 | \$ 22.02 | \$ 28.12 | \$ 25.00 |
| Investment Operations | | | | |
| Net Investment Income (Loss) ⁽¹⁾ | 0.13 | (0.10) | (0.15) | (0.09) |
| Net Realized and Unrealized Gain (Loss) | 1.98 | 6.57 | (5.95) | 3.21 |
| Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾ | 2.11 | 6.47 | (6.10) | 3.12 |
| Net Asset Value, End of Year/Period | \$ 30.60 | \$ 28.49 | \$ 22.02 | \$ 28.12 |
| Market Value, End of Year/Period | \$ 30.61 | \$ 28.49 | \$ 22.01 | \$ 28.13 |
| Total Return | | | | |
| Total Investment Return Based on Net Asset Value ⁽³⁾ | 7.41% | 29.37% | (21.70)% | 12.50% |
| Total Investment Return Based on Market ⁽³⁾ | 7.44% | 29.44% | (21.76)% | 12.52% |
| Ratios/Supplemental Data | | | | |
| Net Assets, End of Year/Period (000's omitted) | \$ 19,127 | \$ 28,349 | \$ 40,299 | \$ 68,763 |
| Ratio to Average Net Assets of: ⁽⁴⁾ | | | | |
| Expenses, after expense waivers and reimbursements or recapture ⁽⁵⁾ | 1.45% | 1.32% | 1.14% | 1.43% |
| Expenses, prior to expense waivers and reimbursements or recapture ⁽⁵⁾ | 1.78% | 1.31% | 1.13% | 1.49% |
| Net Investment Income (Loss) ⁽⁵⁾ | 0.88% | (0.44)% | (0.52)% | (0.65)% |
| Portfolio Turnover Rate ⁽⁶⁾ | 199% | 57% | 106% | 61% |

| AdvisorShares Ranger Equity Bear ETF | Six months ended | Years Ended | | | | |
|---|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | December 31, 2023 (Unaudited) | 2023 | 2022 | 2021 ⁽⁷⁾ | 2020 ⁽⁷⁾ | 2019 ⁽⁷⁾ |
| Selected Data for a Share of Capital Stock Outstanding | | | | | | |
| Net Asset Value, Beginning of Year/Period | \$ 22.62 | \$ 31.85 | \$ 23.00 | \$ 48.55 | \$ 63.84 | \$ 78.01 |
| Investment Operations | | | | | | |
| Net Investment Income (Loss) ⁽¹⁾ | 0.62 | 0.63 | (0.97) | (1.59) | (0.64) | 0.13 |
| Net Realized and Unrealized Gain (Loss) | (2.27) | (9.86) | 9.82 | (23.96) | (14.55) | (14.30) |
| Distributions of Net Realized Gains by other investment companies | — | — | — | 0.00 ⁽⁸⁾ | — | — |
| Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾ | (1.65) | (9.23) | 8.85 | (25.55) | (15.19) | (14.17) |
| Distributions from Net Investment Income | (1.83) | — | — | — | (0.10) | — |
| Total Distributions | (1.83) | — | — | — | (0.10) | — |
| Net Asset Value, End of Year/Period | \$ 19.14 | \$ 22.62 | \$ 31.85 | \$ 23.00 | \$ 48.55 | \$ 63.84 |
| Market Value, End of Year/Period | \$ 19.16 | \$ 22.63 | \$ 31.96 | \$ 23.00 | \$ 48.50 | \$ 63.90 |
| Total Return | | | | | | |
| Total Investment Return Based on Net Asset Value ⁽³⁾ | (7.20)% | (28.99)% | 38.48% | (52.62)% | (23.79)% | (18.16)% |
| Total Investment Return Based on Market ⁽³⁾ | (7.23)% | (29.19)% | 38.96% | (52.58)% | (23.94)% | (17.87)% |
| Ratios/Supplemental Data | | | | | | |
| Net Assets, End of Year/Period (000's omitted) | \$ 69,136 | \$122,632 | \$166,185 | \$ 50,655 | \$162,019 | \$135,814 |
| Ratio to Average Net Assets of: | | | | | | |
| Expenses, after expense waivers and reimbursements or recapture ⁽⁵⁾ | 4.09% ⁽⁹⁾ | 3.39% ⁽⁹⁾ | 4.15% ⁽⁹⁾ | 4.90% ⁽⁹⁾ | 3.10% ⁽⁹⁾ | 2.94% ⁽⁹⁾ |
| Expenses, prior to expense waivers and reimbursements or recapture ⁽⁵⁾ | 4.09% ⁽⁹⁾ | 3.39% ⁽⁹⁾ | 4.15% ⁽⁹⁾ | 4.90% ⁽⁹⁾ | 3.10% ⁽⁹⁾ | 2.94% ⁽⁹⁾ |
| Net Investment Income (Loss) ⁽⁵⁾ | 5.47% | 2.34% | (3.70)% | (4.49)% | (1.07)% | 0.18% |
| Portfolio Turnover Rate ⁽⁶⁾ | 543% | 1001% | 1462% | 669% | 593% | 338% |

* 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.

(7) 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.

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

(9) The expense ratio includes interest and dividend expenses on short sales of 2.29%, 1.69%, 2.47%, 3.14%, 1.42% and 1.22% for the periods ended December 31, 2023, June 30, 2023, June 30, 2022, June 30, 2021, June 30, 2020 and June 30, 2019, respectively.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights (continued)

| | Six months ended December 31, 2023 (Unaudited) | Years Ended June 30, | | For the period April 20, 2021* to June 30, 2021 | | |
|---|---|-------------------------|-----------|--|-----------|-----------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| AdvisorShares Restaurant ETF | | | | | | |
| Selected Data for a Share of Capital Stock Outstanding | | | | | | |
| Net Asset Value, Beginning of Year/Period | \$ 21.66 | \$ 16.97 | \$ 24.44 | \$ 24.69 | | |
| Investment Operations | | | | | | |
| Net Investment Income ⁽¹⁾ | 0.05 | 0.23 | 0.13 | 0.00 ⁽²⁾ | | |
| Net Realized and Unrealized Gain (Loss) | 1.13 | 4.89 | (7.56) | (0.25) | | |
| Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾ | 1.18 | 5.12 | (7.43) | (0.25) | | |
| Distributions from Net Investment Income | (0.11) | (0.43) | (0.04) | — | | |
| Total Distributions | (0.11) | (0.43) | (0.04) | — | | |
| Net Asset Value, End of Year/Period | \$ 22.73 | \$ 21.66 | \$ 16.97 | \$ 24.44 | | |
| Market Value, End of Year/Period | \$ 22.73 | \$ 21.66 | \$ 16.93 | \$ 24.44 | | |
| Total Return | | | | | | |
| Total Investment Return Based on Net Asset Value ⁽⁴⁾ | 5.42% | 30.59% | (30.46)% | (1.01)% | | |
| Total Investment Return Based on Market ⁽⁴⁾ | 5.46% | 30.95% | (30.62)% | (1.01)% | | |
| Ratios/Supplemental Data | | | | | | |
| Net Assets, End of Year/Period (000's omitted) | \$ 2,841 | \$ 2,600 | \$ 2,631 | \$ 5,988 | | |
| Ratio to Average Net Assets of: | | | | | | |
| Expenses, after expense waivers and reimbursements or recapture ⁽⁵⁾ | 0.99% | 0.99% | 0.99% | 0.99% | | |
| Expenses, prior to expense waivers and reimbursements or recapture ⁽⁵⁾ | 5.23% | 3.97% | 2.11% | 7.93% | | |
| Net Investment Income (Loss) ⁽⁵⁾ | 0.51% | 1.20% | 0.57% | (0.03)% | | |
| Portfolio Turnover Rate ⁽⁶⁾ | 39% | 113% | 86% | 26% | | |
| AdvisorShares STAR Global Buy-Write ETF | | | | | | |
| Selected Data for a Share of Capital Stock Outstanding | | | | | | |
| Net Asset Value, Beginning of Year/Period | \$ 37.57 | \$ 34.61 | \$ 39.83 | \$ 32.20 | \$ 32.28 | \$ 30.99 |
| Investment Operations | | | | | | |
| Net Investment Income (Loss) ⁽¹⁾ | 0.26 | 0.25 | 0.13 | (0.16) | 0.09 | 0.13 |
| Net Realized and Unrealized Gain (Loss) | 1.66 | 3.35 | (5.12) | 7.89 | (0.02) | 1.29 |
| Distributions of Net Realized Gains by other investment companies | — | — | — | 0.00 ⁽²⁾ | — | — |
| Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾ | 1.92 | 3.60 | (4.99) | 7.73 | 0.07 | 1.42 |
| Distributions from Net Investment Income | (0.44) | (0.08) | — | (0.10) | (0.15) | (0.13) |
| Distributions from Realized Capital Gains | — | (0.56) | (0.23) | — | — | — |
| Total Distributions | (0.44) | (0.64) | (0.23) | (0.10) | (0.15) | (0.13) |
| Net Asset Value, End of Year/Period | \$ 39.05 | \$ 37.57 | \$ 34.61 | \$ 39.83 | \$ 32.20 | \$ 32.28 |
| Market Value, End of Year/Period | \$ 39.04 | \$ 37.56 | \$ 34.62 | \$ 39.83 | \$ 32.25 | \$ 32.19 |
| Total Return | | | | | | |
| Total Investment Return Based on Net Asset Value ⁽⁴⁾ | 5.12% | 10.60% | (12.64)% | 24.04% | 0.20% | 4.62% |
| Total Investment Return Based on Market ⁽⁴⁾ | 5.11% | 10.54% | (12.60)% | 23.86% | 0.63% | 4.27% |
| Ratios/Supplemental Data | | | | | | |
| Net Assets, End of Year/Period (000's omitted) | \$ 54,280 | \$ 53,725 | \$ 37,547 | \$ 18,323 | \$ 12,882 | \$ 14,527 |
| Ratio to Average Net Assets of: ⁽⁷⁾ | | | | | | |
| Expenses, after expense waivers and reimbursements or recapture ⁽⁵⁾ | 1.22% | 1.54% | 1.85% | 1.85% | 1.85% | 1.85% |
| Expenses, prior to expense waivers and reimbursements or recapture ⁽⁵⁾ | 1.22% | 1.33% | 1.82% | 2.48% | 2.20% | 2.34% |
| Net Investment Income (Loss) ⁽⁵⁾ | 1.40% | 0.71% | 0.33% | (0.43)% | 0.26% | 0.43% |
| Portfolio Turnover Rate ⁽⁶⁾ | 10% | 23% | 41% | 55% | 47% | 49% |

- * 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 (continued)

| AdvisorShares Vice ETF | Six months ended December 31, 2023 (Unaudited) | Years Ended June 30, | | | | |
|---|--|-------------------------|----------|-----------|----------|-----------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| Selected Data for a Share of Capital Stock Outstanding | | | | | | |
| Net Asset Value, Beginning of Year/Period | \$ 28.77 | \$ 25.20 | \$ 36.07 | \$ 22.81 | \$ 25.11 | \$ 25.60 |
| Investment Operations | | | | | | |
| Net Investment Income ⁽¹⁾ | 0.16 | 0.45 | 0.18 | 0.19 | 0.42 | 0.45 |
| Net Realized and Unrealized Gain (Loss) | (1.41) | 3.38 | (10.73) | 13.44 | (2.10) | (0.57) |
| Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾ | (1.25) | 3.83 | (10.55) | 13.63 | (1.68) | (0.12) |
| Distributions from Net Investment Income | (0.46) | (0.26) | (0.14) | (0.37) | (0.62) | (0.37) |
| Distributions from Realized Capital Gains | — | — | (0.18) | — | — | — |
| Total Distributions | (0.46) | (0.26) | (0.32) | (0.37) | (0.62) | (0.37) |
| Net Asset Value, End of Year/Period | \$ 27.06 | \$ 28.77 | \$ 25.20 | \$ 36.07 | \$ 22.81 | \$ 25.11 |
| Market Value, End of Year/Period | \$ 27.07 | \$ 28.77 | \$ 25.13 | \$ 36.06 | \$ 22.80 | \$ 25.12 |
| Total Return | | | | | | |
| Total Investment Return Based on Net Asset Value ⁽³⁾ | (4.35)% | 15.24% | (29.45)% | 59.98% | (6.91)% | (0.22)% |
| Total Investment Return Based on Market ⁽³⁾ | (4.32)% | 15.58% | (29.62)% | 60.05% | (6.99)% | (0.50)% |
| Ratios/Supplemental Data | | | | | | |
| Net Assets, End of Year/Period (000's omitted) | \$ 7,847 | \$ 9,782 | \$ 8,695 | \$ 13,889 | \$ 9,126 | \$ 13,183 |
| Ratio to Average Net Assets of: | | | | | | |
| Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾ | 0.99% | 0.99% | 0.99% | 0.99% | 0.90% | 0.75% |
| Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾ | 2.14% | 1.90% | 1.64% | 1.71% | 1.59% | 1.43% |
| Net Investment Income ⁽⁴⁾ | 1.16% | 1.65% | 0.59% | 0.63% | 1.77% | 1.79% |
| Portfolio Turnover Rate ⁽⁵⁾ | 64% | 147% | 83% | 125% | 41% | 76% |

(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

December 31, 2023 (Unaudited)

1. Organization

AdvisorShares Trust (the “Trust”) was organized as a Delaware statutory trust on July 30, 2007 and has authorized capital of unlimited shares. The Funds (defined below) 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 “1940 Act”). As of December 31, 2023, the Trust is comprised of 17 separate series (each, a “Fund” and, collectively, the “Funds”):

| Fund | Ticker | Commencement of Operations |
|---|--------|----------------------------|
| AdvisorShares Dorsey Wright ADR ETF | AADR | July 21, 2010 |
| 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 Short ETF. | DWSH | July 11, 2018 |
| AdvisorShares Focused Equity ETF. | CWS | September 20, 2016 |
| AdvisorShares Gerber Kawasaki ETF | GK | July 2, 2021 |
| AdvisorShares Hotel ETF | BEDZ | April 20, 2021 |
| AdvisorShares Insider Advantage ETF | SURE | October 4, 2011 |
| AdvisorShares MSOS 2X Daily ETF | MSOX | August 24, 2022 |
| 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 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 |

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

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 long-term capital appreciation.

AdvisorShares Insider Advantage ETF (“Insider Advantage ETF”) seeks to generate long-term capital appreciation.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

1. Organization – (continued)

AdvisorShares MSOS 2X Daily ETF (“MSOS Daily 2X Daily ETF”) seeks daily investment results that, before fees and expenses, correspond to two times (2x) the daily total return of the AdvisorShares Pure US Cannabis ETF.

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

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

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 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 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”), such as, exchange-traded notes (“ETNs”) and closed-end funds.

Each Fund, except the Gerber Kawasaki ETF, Hotel ETF, MSOS 2X Daily ETF, Psychedelics ETF, Pure Cannabis ETF, Pure US Cannabis ETF, and Restaurant ETF, is a diversified investment company under the 1940 Act.

For the period ended December 31, 2023, 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:

| Fund | Security Name | Market Value as of December 31, 2023 | % of Fund Net Assets as of December 31, 2023 | Reference location |
|--|--|---|--|---|
| Dorsey Wright FSM All Cap World ETF | First Trust NASDAQ-100 Equal Weighted Index Fund | \$ 35,894,482 | 50.1% | https://www.ftportfolios.com |
| | Invesco QQQ Trust Series 1 | 35,603,259 | 49.7 | https://www.invesco.com |
| Dorsey Wright FSM US Core ETF | Invesco QQQ Trust Series 1 | 47,587,862 | 50.2 | https://www.invesco.com |
| | SPDR S&P 500 ETF Trust | 46,817,085 | 49.4 | https://us.spdrs.com |
| Pure Cannabis ETF | AdvisorShares Pure US Cannabis ETF | 21,295,104 | 54.2 | Contained within this report. |
| STAR Global Buy-Write ETF | SPDR S&P 500 ETF Trust | 20,906,035 | 38.5 | https://us.spdrs.com |

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

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 portfolio investments are generally valued based on their last readily available market price. Price information on listed securities, including any exchange-traded funds in which a Fund invests ("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. When market quotations are not readily available, a portfolio investment's fair value will be determined and such fair valuations will be used in calculating a Fund's NAV.

The Board of Trustees of the Trust (the "Board") has adopted valuation policies and procedures pursuant to which it has designated AdvisorShares Investments, LLC (the "Advisor") to determine the fair value of each Fund's investments, subject to the Board's oversight, when market prices for those investments are not readily available, including when they are determined to be unreliable. Fair value determinations are made in good faith and in accordance with the fair value methodologies established by the Advisor.

Investment Transactions

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

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

Foreign Taxes

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

Expenses

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

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

2. Summary of Significant Accounting Policies – (continued)

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 the Fund will realize a loss or gain. A Fund 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 a Fund to risk of loss in excess of the amounts shown on its Statement of Assets and Liabilities, up to the notional value of the futures contracts. Use of short futures contracts subjects a Fund to unlimited risk of loss. A Fund 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, a Fund’s 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.

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, does not accurately analyze and predict future market trends, the values of assets or economic factors, a Fund 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 a Fund 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

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

2. Summary of Significant Accounting Policies – (continued)

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 respective Fund may be delayed or limited.

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 a Fund makes a short sale, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A Fund 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 a Fund 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. A Fund also is 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.

A Fund is required to pledge cash or securities to the broker as collateral for any securities sold short. Collateral requirements are calculated daily based on the current market value of the short positions. Cash deposited with the broker for collateral for securities sold short is recorded as an asset on the Statement of Assets and Liabilities and securities segregated as collateral are denoted in Schedule of Investments. A Fund 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 Dorsey Wright Short ETF and Ranger Equity Bear ETF for the period ended December 31, 2023 was \$198,134 and \$1,832,402, respectively, which is included as Interest in the Statement of Operations.

Deposits with brokers and segregated cash for securities sold short represent cash balances on deposit with the respective Fund's prime brokers and custodian. A Fund is subject to credit risk should the prime brokers be unable to meet its obligations to the Fund.

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). A 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)

December 31, 2023 (Unaudited)

2. Summary of Significant Accounting Policies – (continued)

Short-Term Investments

In addition to repurchase agreements, 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 and U.S. government securities.

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 applicable Fund, 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 Funds' 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 a Fund 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 a Fund is disclosed on the Statement of Operations.

The value of loaned securities and related collateral outstanding at December 31, 2023 are shown in the Schedules of Investments and Statements of Assets and Liabilities. Non-cash collateral received by a Fund may not be sold or re-pledged except to satisfy a borrower default. Non-cash collateral is included on a Fund's Schedule of Investments and Statement of Asset and Liabilities.

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

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 | |
| Dorsey Wright ADR ETF | | | | | | |
| Securities Lending | \$ (2,314,840) | \$ — | \$ (2,314,840) | \$ 2,314,840 ⁽¹⁾ | \$ — | \$ — |
| Money Market Instruments . . | 2,314,840 | — | 2,314,840 | 2,314,840 | — | — |
| Gerber Kawasaki ETF | | | | | | |
| Securities Lending | (141,375) | — | (141,375) | 141,375 ⁽¹⁾ | — | — |
| Money Market Instruments . . | 141,375 | — | 141,375 | 141,375 | — | — |
| Psychedelics ETF | | | | | | |
| Securities Lending | (659,670) | — | (659,670) | 659,670 ⁽¹⁾ | — | — |
| Money Market Instruments . . | 659,670 | — | 659,670 | 659,670 | — | — |
| Pure Cannabis ETF | | | | | | |
| Securities Lending | 2,528,560 | — | 2,528,560 | 2,528,560 ⁽¹⁾ | — | — |
| Money Market Instruments . . | (2,528,560) | — | (2,528,560) | (2,528,560) | — | — |
| Pure US Cannabis ETF | | | | | | |
| Swaps | (205,325) | — | (205,325) | — | — | (205,325) |
| STAR Global Buy-Write ETF | | | | | | |
| Securities Lending | (513,393) | — | (513,393) | 513,393 ⁽¹⁾ | — | — |
| Money Market Instruments . . | 513,393 | — | 513,393 | 513,393 | — | — |

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

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

Tailored Shareholder Reports

In October 2022, the Securities and Exchange Commission (SEC) adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (ETFs); Fee Information in Investment Company Advertisements. The rule and form amendments will require mutual funds and ETFs to transmit concise and visually engaging shareholder reports that highlight key information. The amendments also will require that funds tag information in a structured data format. In addition,

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

2. Summary of Significant Accounting Policies – (continued)

the rule amendments will require that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendments.

Accounting Standards Update 2020-04 Reference Rate Reform

In March 2020, the FASB issued Accounting Standards Update No. 2020-04, Reference Rate Reform (Topic 848) — Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in the ASU provide 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, 2024. Management has reviewed the requirements and believes the adoption of this ASU will not have a material impact on the consolidated financial statements.

3. Investment Advisory Agreement and Other Agreements

Investment Advisory Agreement

Each Fund has entered into an investment advisory agreement with the Advisor pursuant to which the Advisor serves as the Fund’s investment adviser. Pursuant to the agreement, the Advisor has overall responsibility for the general management and investment of each Fund’s portfolio, and has ultimate responsibility (subject to oversight by the Board) for investment and operational oversight of a Fund’s sub-adviser, if applicable. For its services, the Advisor is entitled to an annual management fee from each Fund, which is calculated daily and paid monthly based on the Fund’s average daily net assets. From time to time, the Advisor may waive all or a portion of its fee for a Fund.

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

| Fund | Rate |
|---|-------------|
| Dorsey Wright ADR ETF | 0.75% |
| Dorsey Wright FSM All Cap World ETF | 0.75% |
| Dorsey Wright FSM US Core ETF | 0.75% |
| Dorsey Wright Short ETF. | 0.75% |
| Focused Equity ETF. | 0.75%* |
| Gerber Kawasaki ETF. | 0.75% |
| Hotel ETF | 0.60% |
| Insider Advantage ETF. | 0.70% |
| MSOS 2X Daily ETF. | 0.85% |
| Psychedelics ETF. | 0.60% |
| Pure Cannabis ETF | 0.60%** |
| Pure US Cannabis ETF. | 0.60% |
| Q Dynamic Growth ETF | 1.00%* |
| Ranger Equity Bear ETF. | 1.50% |
| Restaurant ETF | 0.60% |
| STAR Global Buy-Write ETF | 0.85%*** |
| 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

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

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

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 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% |

With respect to the AdvisorShares Focused Equity ETF, the following table illustrates how the effective annual rate of the advisory fee would vary under this arrangement, which is commonly referred to as a "fulcrum" fee arrangement:

| | |
|--------------------------|--------------|
| Base Fee | 0.75% |
| Incremental Changes | 0.02% |
| Performance to Benchmark | Advisory Fee |
| 2.00% | 0.85% |
| 1.50% | 0.83% |
| 1.25% | 0.81% |
| 1.00% | 0.79% |
| 0.50% | 0.77% |
| + / — | 0.75% |
| -0.50% | 0.73% |
| -1.00% | 0.71% |
| -1.25% | 0.69% |
| -1.50% | 0.67% |
| -2.00% | 0.65% |

With respect to the AdvisorShares Q Dynamic Growth ETF, the following table illustrates how the effective annual rate of the advisory fee would vary under the Fund's "fulcrum" fee arrangement:

| | |
|--------------------------|--------------|
| Base Fee | 1.00% |
| Incremental Changes | 0.02% |
| Performance to Benchmark | Advisory Fee |
| 2.00% | 1.10% |
| 1.50% | 1.08% |
| 1.25% | 1.06% |
| 1.00% | 1.04% |
| 0.50% | 1.02% |
| + / — | 1.00% |
| -0.50% | 0.98% |
| -1.00% | 0.96% |
| -1.25% | 0.94% |
| -1.50% | 0.92% |
| -2.00% | 0.90% |

** The Fund's advisory fee is 0.60% less the acquired fund fees and expenses related to any investment in AdvisorShares Pure US Cannabis ETF.

*** Effective October 1, 2022, the Fund's advisory fee was changed from 1.35% to 0.85% of the Fund's average daily net assets.

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

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

Sub-Advisory Agreements

Each Fund’s investment sub-adviser, as applicable, provides investment advice and management services to its respective Fund(s). 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-adviser and the Advisor, the sub-adviser is entitled to a fee, which is paid by the Advisor and is not an additional expense of the applicable Fund, that 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:

| | <u>Sub-Advisor</u> | <u>Sub-Advisory Fee Rate</u> |
|-------------------------------------|-------------------------------------|------------------------------|
| Gerber Kawasaki ETF | Gerber Kawasaki, Inc. | 0.50% |
| Ranger Equity Bear ETF | Ranger Alternative Management, L.P. | 1.00% |
| STAR Global Buy-Write ETF | CreativeOne Wealth, LLC | 0.55%* |

* Effective October 1, 2022, the Fund’s sub-advisory fee was changed from 0.85% to 0.55% of the Fund’s daily net assets.

From time to time, a sub-adviser may waive all or a portion of its fee for a fund.

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. The expense limits in effect for each Fund during the year ended June 30, 2023 were as follows:

| <u>Fund</u> | <u>Rate</u> |
|---|----------------------------|
| Dorsey Wright ADR ETF | 1.10% |
| Dorsey Wright FSM All Cap World ETF | 0.99% |
| Dorsey Wright FSM US Core ETF | 0.99% |
| Dorsey Wright Short ETF | 1.25% |
| Focused Equity ETF | 0.65%-0.85% ^(a) |
| Gerber Kawasaki ETF | 0.75% |
| Hotel ETF | 0.99% |
| Insider Advantage ETF | 0.90% |
| MSOS 2X Daily ETF | 0.95% |
| Psychedelics ETF | 0.99% |
| Pure Cannabis ETF | 0.74% |
| Pure US Cannabis ETF | 0.74% |
| Q Dynamic Growth ETF | 1.45% |

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

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

| Fund | Rate |
|-------------------------------------|-------|
| Ranger Equity Bear ETF | 1.85% |
| Restaurant ETF | 0.99% |
| STAR Global Buy-Write ETF | 1.85% |
| Vice ETF | 0.99% |

(a) 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%.

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 a Fund’s total annual operating expenses and the Fund’s expense limitation currently in effect, or, if 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.

All or a portion of the following Advisor waived and/or reimbursed expenses may be recaptured no later than during the fiscal years indicated:

| Fund | Expenses Reimbursed | Recoupment Balance | Recoupment Expiration |
|---|---------------------|--------------------|-----------------------|
| Dorsey Wright ADR ETF | \$ 12,898 | \$ 12,898 | 6/30/2025 |
| | 18,402 | 18,402 | 6/30/2026 |
| Total | <u>31,300</u> | <u>31,300</u> | |
| Dorsey Wright FSM All Cap World ETF | 32,530 | 14,930 | 6/30/2025 |
| | 1,457 | — | 6/30/2026 |
| Total | <u>33,987</u> | <u>14,930</u> | |
| Dorsey Wright FSM US Core ETF. | 24,662 | 18,117 | 6/30/2025 |
| | 2,491 | — | 6/30/2026 |
| Total | <u>27,153</u> | <u>18,117</u> | |
| Dorsey Wright Short ETF. | 18,585 | 607 | 6/30/2024 |
| | 1,223 | — | 6/30/2026 |
| Total | <u>19,808</u> | <u>607</u> | |
| Focused Equity ETF. | 125,958 | 125,958 | 6/30/2024 |
| | 134,742 | 134,742 | 6/30/2025 |
| | 137,790 | 137,790 | 6/30/2026 |
| Total | <u>398,490</u> | <u>398,490</u> | |
| Gerber Kawasaki ETF. | 110,127 | 110,127 | 6/30/2025 |
| | 93,397 | 93,397 | 6/30/2026 |
| Total | <u>203,524</u> | <u>203,524</u> | |
| Hotel ETF | 47,304 | 47,304 | 6/30/2024 |
| | 28,064 | 28,064 | 6/30/2025 |
| | 70,955 | 70,955 | 6/30/2026 |
| Total | <u>146,323</u> | <u>146,323</u> | |

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

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

| Fund | Expenses Reimbursed | Recoupment Balance | Recoupment Expiration |
|-------------------------------------|----------------------------|---------------------------|------------------------------|
| Insider Advantage ETF | 67,609 | 67,609 | 6/30/2024 |
| | 31,171 | 31,171 | 6/30/2025 |
| | 67,433 | 67,433 | 6/30/2026 |
| Total | 166,213 | 166,213 | |
| MSOS 2x Daily ETF | 140,628 | 140,585 | 6/30/2026 |
| | 140,628 | 140,585 | |
| Psychedelics ETF | 94,175 | 94,175 | 6/30/2025 |
| | 140,498 | 140,498 | 6/30/2026 |
| Total | 234,673 | 234,673 | |
| Pure Cannabis ETF | 283,232 | 283,232 | 6/30/2025 |
| | 165,820 | 165,820 | 6/30/2026 |
| Total | 449,052 | 449,052 | |
| Pure US Cannabis ETF | 291,422 | 291,422 | 6/30/2025 |
| | 145,696 | 136,205 | 6/30/2026 |
| Total | 437,118 | 427,627 | |
| Q Dynamic Growth ETF | 3,158 | — | 6/30/2025 |
| | 2,148 | 2,148 | 6/30/2026 |
| Total | 5,306 | 2,148 | |
| Restaurant ETF | 47,820 | 47,820 | 6/30/2024 |
| | 47,970 | 47,970 | 6/30/2025 |
| | 77,174 | 77,174 | 6/30/2026 |
| Total | 172,964 | 172,964 | |
| STAR Global Buy-Write ETF | 78,833 | 26,516 | 6/30/2024 |
| | 3,755 | 3,755 | 6/30/2025 |
| Total | 82,588 | 30,271 | |
| Vice ETF | 83,764 | 83,764 | 6/30/2024 |
| | 73,954 | 73,954 | 6/30/2025 |
| | 82,098 | 82,098 | 6/30/2026 |
| Total | 239,816 | 239,816 | |

Administrator, Custodian, Fund Accountant and Transfer Agent

The Bank of New York Mellon serves as the Funds' administrator, fund accountant, custodian, and transfer agent pursuant to a Fund Administration and Accounting Agreement, a Custody Agreement and a Transfer Agency and Service Agreement, as the case may be.

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

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

Distribution Arrangement

Foreside Fund Services, LLC (the “Distributor”) serves as the distributor of Creation Units (defined below) for each Fund pursuant to a 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 fee is currently paid by any Fund under the Plan, and there are no current plans to impose the fee. However, in the event a Fund were to charge a Rule 12b-1 fee, over time it would increase the cost of an investment in the Fund.

4. Creation and Redemption Transactions

The Funds issue and redeem shares on a continuous basis at NAV in groups of shares 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 “participating party”, *i.e.*, 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 with respect to creations and redemptions of Creation Units. 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 a 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 FASB Accounting Standards Codification 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 each 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

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

5. Summary of Fair Value Disclosure – (continued)

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.

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. Certain Funds use derivative instruments as part of their principal investment strategies to seek to achieve their investment objective.

At December 31, 2023, the fair values of derivative instruments were as follows:

Statements of Assets and Liabilities:

| Fund | Asset Derivatives | Equity Risk |
|-------------------------------|---|-------------|
| Pure US Cannabis ETF. | Unrealized Appreciation on OTC Swap Contracts | \$ 277,987 |

| Fund | Liability Derivatives | Equity Risk |
|-------------------------------------|---|-------------|
| MSOS 2X Daily ETF. | Unrealized Depreciation on OTC Swap Contracts | \$ — |
| STAR Global Buy-Write ETF | Options Written, at value | 15,180 |

Transactions in derivative instruments during the period ended December 31, 2023, were as follows:

Statements of Operations:

| Fund | Realized Gain (Loss) | Equity Risk |
|-------------------------------------|----------------------|----------------|
| MSOS 2X Daily ETF. | Swaps | \$ (1,902,571) |
| Pure US Cannabis ETF. | Swaps | 78,480,014 |
| STAR Global Buy-Write ETF | Options Written | (96,632) |

| Fund | Change in Unrealized Gain (Loss) | Equity Risk |
|-------------------------------------|----------------------------------|-------------|
| MSOS 2X Daily ETF. | Swaps | \$ (44,172) |
| Pure US Cannabis ETF. | Swaps | 1,475,136 |
| STAR Global Buy-Write ETF | Options Written | 9,808 |

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

6. Derivative Instruments – (continued)

For the period ended December 31, 2023, the average volume of the derivatives opened by the Funds was as follows:

| | MSOS 2X Daily ETF | Pure US Cannabis ETF | STAR Global Buy-Write ETF |
|---------------------------------------|----------------------|-------------------------|------------------------------|
| Long Swaps Contracts | \$ 785,266 | \$ 1,690,554 | \$ — |
| Purchased Options Contracts | — | — | 60,070 |
| Written Options Contracts | — | — | 29,983 |

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. FASB Accounting Standards Update No. 2009-06, “Implementation Guidance on Accounting for Uncertainty in Income Taxes and Disclosure Amendments for Nonpublic Entities” 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 (2021 – 2023), as defined by IRS statute of limitations, for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of June 30, 2023, the Funds did not have a liability for any unrecognized tax benefits. The Trust currently has no tax-related 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, 2023, 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) |
|---|---------------|-------------------------------------|---------------------------------------|---|--|
| Dorsey Wright ADR ETF | \$ 28,111,061 | \$ 3,528,481 | \$ (713,694) | \$ 2,814,787 | \$ — |
| Dorsey Wright FSM All Cap World ETF | 82,353,683 | 4,193,290 | (218,870) | 3,974,420 | — |
| Dorsey Wright FSM US Core ETF | 103,977,045 | 6,647,187 | (524,425) | 6,122,762 | — |
| Dorsey Wright Short ETF | 36,227,717 | — | — | — | 6,246,606 |
| Focused Equity ETF | 60,597,521 | 10,411,615 | (929,375) | 9,482,240 | — |
| Gerber Kawasaki ETF | 18,231,892 | 1,515,967 | (1,841,465) | (325,498) | — |
| Hotel ETF | 4,077,816 | 400,604 | (114,084) | 286,520 | — |
| Insider Advantage ETF | 38,135,108 | 5,190,906 | (1,003,882) | 4,187,024 | — |
| MSOS 2x Daily ETF | 7,010,606 | — | — | — | 44,172 |
| Psychedelics ETF | 15,596,454 | 126,002 | (8,101,649) | (7,975,647) | — |
| Pure Cannabis ETF | 178,809,485 | 104,073 | (143,419,868) | (143,315,795) | — |
| Pure US Cannabis ETF | 83,439,065 | 685,508,038 | (719,901,558) | (34,393,520) | (1,680,461) |
| Q Dynamic Growth ETF | 27,883,892 | 898,235 | (360,505) | 537,730 | — |
| Ranger Equity Bear ETF | 140,668,025 | — | — | — | (10,845,253) |
| Restaurant ETF | 2,371,320 | 400,659 | (64,042) | 336,617 | — |
| STAR Global Buy-Write ETF | 55,946,468 | 2,705,833 | (1,898,124) | 807,709 | 1,983 |
| Vice ETF | 9,101,647 | 1,029,605 | (230,530) | 799,075 | — |

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

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 Regulated Investment Company Modernization Act of 2010, the Funds are 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, 2023 are as follows:

| Fund | Late Year Ordinary Loss Deferral | Short-Term Capital Post- October Loss | Long-Term Capital Post- October Loss |
|---|---|--|---|
| Dorsey Wright ADR ETF | \$ — | \$ — | \$ — |
| Dorsey Wright FSM All Cap World ETF | — | — | — |
| Dorsey Wright FSM US Core ETF | — | — | — |
| Dorsey Wright Short ETF | — | — | — |
| Focused Equity ETF | — | — | — |
| Gerber Kawasaki ETF | — | — | — |
| Hotel ETF | — | — | — |
| Insider Advantage ETF | — | — | — |
| MSOS 2x Daily ETF | 254,435 | — | — |
| Psychedelics ETF | — | — | — |
| Pure Cannabis ETF | — | — | — |
| Pure US Cannabis ETF | 10,271,580 | — | — |
| Q Dynamic Growth ETF | 75,931 | — | — |
| Ranger Equity Bear ETF | — | — | — |
| Restaurant ETF | — | — | — |
| STAR Global Buy-Write ETF | — | — | — |
| Vice ETF | — | — | — |

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

| Fund | Short-Term No Expiration | Long-Term No Expiration | Total |
|---|-------------------------------------|------------------------------------|---------------|
| Dorsey Wright ADR ETF | \$ 55,253,681 | \$ — | \$ 55,253,681 |
| Dorsey Wright FSM All Cap World ETF | 20,693,876 | 6,165,547 | 26,859,423 |
| Dorsey Wright FSM US Core ETF | 3,335,983 | — | 3,335,983 |
| Dorsey Wright Short ETF | 94,606,727 | 227,559 | 94,834,286 |
| Focused Equity ETF | 108,026 | 516,741 | 624,767 |
| Gerber Kawasaki ETF | 5,363,136 | 2,599,705 | 7,962,841 |
| Hotel ETF | 650,703 | 758,076 | 1,408,779 |
| Insider Advantage ETF | 25,082,023 | 3,108,144 | 28,190,167 |
| MSOS 2x Daily ETF | 11,139,728 | — | 11,139,728 |
| Psychedelics ETF | 714,249 | 2,740,809 | 3,455,058 |
| Pure Cannabis ETF | 45,542,693 | 87,604,416 | 133,147,109 |
| Pure US Cannabis ETF | 1,006,012,439 | 533,506,592 | 1,539,519,031 |
| Q Dynamic Growth ETF | 5,244,850 | 134,514 | 5,379,364 |
| Ranger Equity Bear ETF | 382,531,805 | 901,364 | 383,433,169 |
| Restaurant ETF | 888,531 | 189,314 | 1,077,845 |
| STAR Global Buy-Write ETF | 208,178 | 511,666 | 719,844 |
| Vice ETF | 970,752 | 193,247 | 1,163,999 |

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

7. Federal Income Tax – (continued)

The Funds did not utilize capital loss carryforwards to offset taxable gains realized during the year ended June 30, 2023.

8. Investment Transactions

Purchases and sales of investments and securities sold short (excluding short term securities) for the year ended June 30, 2023 were as follows:

| Fund | Purchases | | | Sales | | |
|--|--------------|--------------------|------------|--------------|--------------------|--------------|
| | Long Term | U.S. Government | In-Kind | Long Term | U.S. Government | In-Kind |
| Dorsey Wright ADR ETF | \$ 5,706,235 | \$ — | \$ — | \$ 5,420,121 | \$ — | \$ 6,540,764 |
| Dorsey Wright FSM All Cap World ETF | 43,065,764 | — | 8,630,382 | 43,613,746 | — | 27,869,684 |
| Dorsey Wright FSM US Core ETF. | 45,103,862 | — | — | 44,869,231 | — | 2,590,125 |
| Dorsey Wright Short ETF | — | — | — | — | — | — |
| Focused Equity ETF | 18,502,652 | — | 33,761,579 | 18,753,503 | — | 25,185,879 |
| Gerber Kawasaki ETF | 4,580,483 | — | 1,031,609 | 4,574,379 | — | 265,203 |
| Hotel ETF | 1,895,338 | — | 545,391 | 2,002,617 | — | 1,143,003 |
| Insider Advantage ETF | 42,176,228 | — | — | 42,691,121 | — | 1,471,657 |
| MSOS 2x Daily ETF | — | — | — | — | — | — |
| Psychedelics ETF | 2,867,879 | — | 1,202,574 | 2,479,553 | — | — |
| Pure Cannabis ETF | 3,139,412 | — | — | 3,836,813 | — | 856,646 |
| Pure US Cannabis ETF | 21,887,058 | — | 8,847,819 | 2,679,255 | — | — |
| Q Dynamic Growth ETF | 41,867,372 | — | 8,607,880 | 42,099,271 | — | 18,981,300 |
| Ranger Equity Bear ETF | — | — | — | — | — | — |
| Restaurant ETF | 970,726 | — | 98,437 | 1,038,516 | — | — |
| STAR Global Buy-Write ETF | 5,881,179 | — | 1,448,172 | 5,234,600 | — | 2,807,084 |
| Vice ETF | 5,192,897 | — | — | 5,233,390 | — | 1,310,999 |

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 one or more 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 a Fund's currently effective prospectus for the specific list and description of the principal risks of investing in the Fund.

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.

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

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

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. Each Fund 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 a Fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a Fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its Statement 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.

ETF Market Risk

In stressed market conditions, the market for certain ETF shares may become less liquid in response to deteriorating liquidity in the markets for the ETF's underlying portfolio holdings. This adverse effect on liquidity for the ETF's shares in turn can lead to differences between the market price of the ETF's shares and the underlying value of those shares. This difference can be reflected as a spread between the bid and ask prices quoted during the day or a premium or discount in the closing price from a Fund's NAV.

Because a Fund's shares trade in the secondary market, a broker may charge a commission to execute a transaction in shares and an investor may incur the cost of the spread between the price at which a dealer will buy shares (bid) and the somewhat higher price at which a dealer will sell shares (ask). In addition, not only are there a limited number of institutions that act as authorized participants, direct trading by authorized participants is critical to ensuring that a Fund's shares trade at or close to NAV. However, market makers are not obligated to make a market in a Fund's shares nor are authorized participants obligated to execute purchase or redemption orders for Creation Units and, in times of market stress, circumstances could develop that could cause them to refrain from these activities or reduce their role. The absence of an active market in a Fund's shares could lead to a heightened risk of differences between the market price of the Fund's shares and the underlying value of those shares.

Fund of Funds Risk

Certain 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 portfolio. 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)

December 31, 2023 (Unaudited)

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

Illiquid Investments Risk

In certain circumstances, it may be difficult for a Fund to purchase and sell particular portfolio investments due to infrequent trading in such investments. The prices of such securities may experience significant volatility, make it more difficult for the Fund to transact significant amounts of such securities without an unfavorable impact on prevailing market prices, or make it difficult for the Advisor or Sub-Advisor, as applicable, to dispose of such securities at a fair price at the time the Advisor or Sub-Advisor believes it is desirable to do so. The Fund's investments in such securities may restrict the Fund's ability to take advantage of other market opportunities and adversely affect the value of the Fund's portfolio holdings. Such investments also may be subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules.

Management Risk

The Advisor or Sub-Advisor, as applicable, continuously evaluates each Fund's holdings, purchases and sales with a view to achieving the Fund's investment objective. However, achievement of the stated investment objective cannot be guaranteed. The Advisor's or Sub-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. In fact, no matter how good a job the Advisor or Sub-Advisor does, you could lose money on your investment in a Fund, just as you could with other investments. If the Advisor or Sub-Advisor is incorrect in its assessment of the income, growth or price realization potential of a Fund's holdings or incorrect in its assessment of general market or economic conditions, then the value of the Fund's shares may decline.

Market Risk

Investments in securities, in general, are subject to market risks that may cause their prices to fluctuate over time. A Fund's investments may decline in value due to factors affecting securities markets generally, such as real or perceived adverse economic conditions or changes in interest or currency rates, or particular countries, segments, economic sectors, industries or companies within those markets. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, uncertainties regarding interest rates, rising inflation, or other events could have a significant impact on the market generally and on specific securities. U.S. and international markets have experienced significant periods of volatility in recent years due to a number of these factors. For example, the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not a Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of the Fund's investments may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of investments. Fluctuations in the value of securities and other financial instruments in which the Fund invests will cause the NAV of the Fund to fluctuate. Historically, the markets have moved in cycles, and the value of the Fund's investments may fluctuate drastically from day to day. Because of its link to the markets, an investment in the Fund may be more suitable for long-term investors who can bear the risk of short-term principal fluctuations, which at times may be significant.

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

December 31, 2023 (Unaudited)

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

Trading Risk

Shares of each Fund may trade above or below their NAV. The NAV of shares will fluctuate with changes in the market value of a Fund's holdings. The trading prices of a Fund's shares will fluctuate in accordance with changes in NAV, as well as market supply and demand. When the market price of a Fund's shares deviates significantly from their NAV, you may pay significantly more or receive significantly less than the underlying value of the Fund's shares. However, given that shares can be created and redeemed only in Creation Units at NAV, the Advisor and Sub-Advisor, as applicable, do not believe that large discounts or premiums to NAV will exist for extended periods of time. Although each Fund's shares are currently listed on the Exchange, there can be no assurance that an active trading market for a Fund's shares will develop or be maintained. In addition, trading in shares of a Fund may be halted because of market conditions or for reasons that, in the view of the Fund's Exchange, make trading in shares inadvisable.

10. Subsequent Events

The Funds have evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred, other than those disclosed below, that require additional disclosure.

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

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

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

Ranger Alternative Management, L.P.
1845 Woodall Rodgers Freeway, Suite 1050
Dallas, TX 75201

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