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Annual Report
June 30, 2024

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ADVISORSHARES DORSEY WRIGHT ADR ETF

Schedule of Investments

June 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 99.8%			COMMON STOCKS (continued)		
Aerospace/Defense — 6.2%			Electronics — 3.9%		
BAE Systems PLC (United Kingdom) ^(a)	11,960	\$ 799,526	ABB Ltd. (Switzerland) ^(a)	18,205	\$ 1,014,201
Embraer SA (Brazil) ^{(a)(b)}	31,112	802,690	Food Service — 1.9%		
Total Aerospace/Defense		<u>1,602,216</u>	Compass Group PLC (United Kingdom) ^(a)	17,714	490,855
Apparel — 1.7%			Insurance — 2.1%		
Hermes International SCA (France) ^(a)	1,838	424,431	Aegon Ltd. (Netherlands)	86,300	529,019
Banks — 21.7%			Internet — 5.2%		
Banco Bilbao Vizcaya Argentaria SA (Spain) ^{(a)(c)}	76,368	765,971	MercadoLibre, Inc. (Brazil) ^(b)	401	659,003
Banco Macro SA (Argentina) ^{(a)(b)}	15,865	909,540	Tencent Music Entertainment Group (China) ^(a)	47,498	667,347
Grupo Financiero Galicia SA (Argentina) ^{(a)(b)(c)}	26,744	817,297	Total Internet		<u>1,326,350</u>
ING Groep NV (Netherlands) ^(a)	36,541	626,313	Mining — 5.2%		
Mitsubishi UFJ Financial Group, Inc. (Japan) ^(a)	85,406	922,385	Cia de Minas Buenaventura SAA (Peru) ^(a)	36,328	615,760
Sumitomo Mitsui Financial Group, Inc. (Japan) ^(a)	49,304	661,167	Harmony Gold Mining Co. Ltd. (South Africa) ^(a)	77,825	713,655
UBS Group AG (Switzerland)	29,797	880,203	Total Mining		<u>1,329,415</u>
Total Banks		<u>5,582,876</u>	Miscellaneous Manufacturing — 2.3%		
Beverages — 2.3%			Siemens AG (Germany) ^(a)	6,338	591,018
Coca-Cola Femsa SAB de CV (Mexico) ^(a)	6,818	585,257	Oil & Gas — 6.5%		
Building Materials — 2.3%			Petroleo Brasileiro SA (Brazil) ^(a)	37,886	548,968
Cemex SAB de CV (Mexico) ^(a)	92,617	591,823	YPF SA (Argentina) ^{(a)(b)(c)}	56,090	1,128,531
Commercial Services — 6.6%			Total Oil & Gas		<u>1,677,499</u>
New Oriental Education & Technology Group, Inc. (China) ^{(a)(b)}	11,825	919,157	Pharmaceuticals — 8.6%		
RELX PLC (United Kingdom) ^(a)	17,174	787,943	Avadel Pharmaceuticals PLC ^{(b)(c)}	31,021	436,155
Total Commercial Services		<u>1,707,100</u>	Novo Nordisk A/S (Denmark) ^(a)	12,472	1,780,253
Computers — 2.5%			Total Pharmaceuticals		<u>2,216,408</u>
Logitech International SA (Switzerland)	6,607	640,086	Semiconductors — 7.9%		
Diversified Financial Services — 4.5%			ASE Technology Holding Co., Ltd. (Taiwan) ^{(a)(b)}	65,721	750,534
Nomura Holdings, Inc. (Japan) ^{(a)(c)}	104,591	604,536	NXP Semiconductors NV (China)	2,388	642,587
Qifu Technology, Inc. (China) ^(a)	27,800	548,494	Tokyo Electron Ltd. (Japan) ^(a)	5,761	630,829
Total Diversified Financial Services		<u>1,153,030</u>	Total Semiconductors		<u>2,023,950</u>
Electric — 2.6%			Software — 2.9%		
Pampa Energia SA (Argentina) ^{(a)(b)(c)}	14,891	659,076	SAP SE (Germany) ^(a)	3,703	746,932
			Transportation — 2.9%		
			Tsakos Energy Navigation Ltd. (Greece)	25,001	732,029
			Total Common Stocks (Cost \$18,152,511)		<u>25,623,571</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT ADR ETF

Schedule of Investments (continued)

June 30, 2024

Investments	Shares	Value
MONEY MARKET FUND — 8.9%		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 5.27% ^{(d)(e)} (Cost \$2,297,590)	2,297,590	<u>\$ 2,297,590</u>
Total Investments — 108.7% (Cost \$20,450,101)		27,921,161
Liabilities in Excess of Other Assets — (8.7%)		<u>(2,245,851)</u>
Net Assets — 100.0%		<u>\$ 25,675,310</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 \$3,053,888; the aggregate market value of the collateral held by the fund is \$3,205,767. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$908,177.
- (d) Collateral received from brokers for securities lending was invested in these short-term investments.
- (e) Rate shown reflects the 7-day yield as of June 30, 2024.

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT ADR ETF

Schedule of Investments (continued)

June 30, 2024

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2024, 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	\$ 25,623,571	\$ —	\$ —	\$ 25,623,571
Money Market Fund	2,297,590	—	—	2,297,590
Total	<u>\$ 27,921,161</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27,921,161</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	6.2%
Apparel	1.7
Banks	21.7
Beverages	2.3
Building Materials	2.3
Commercial Services	6.6
Computers	2.5
Diversified Financial Services	4.5
Electric	2.6
Electronics	3.9
Food Service	1.9
Insurance	2.1
Internet	5.2
Mining	5.2
Miscellaneous Manufacturing	2.3
Oil & Gas	6.5
Pharmaceuticals	8.6
Semiconductors	7.9
Software	2.9
Transportation	2.9
Money Market Fund	<u>8.9</u>
Total Investments	108.7
Liabilities in Excess of Other Assets	<u>(8.7)</u>
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT FSM ALL CAP WORLD ETF

Schedule of Investments

June 30, 2024

Investments	Shares	Value
EXCHANGE TRADED FUNDS — 99.9%		
Equity Fund — 99.9%		
iShares Morningstar Growth ETF	495,156	\$ 40,310,650
iShares MSCI USA Momentum Factor ETF ^(a)	203,036	<u>39,565,625</u>
Total Exchange Traded Funds (Cost \$72,344,587)		<u>79,876,275</u>
MONEY MARKET FUNDS — 3.7%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 5.20% ^(b)	223,979	223,979
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 5.27% ^{(b)(c)}	2,786,001	<u>2,786,001</u>
Total Money Market Funds (Cost \$3,009,980)		<u>3,009,980</u>
Total Investments — 103.6% (Cost \$75,354,567)		82,886,255
Liabilities in Excess of Other Assets — (3.6%)		<u>(2,910,845)</u>
Net Assets — 100.0%		<u>\$ 79,975,410</u>

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$2,728,180; the aggregate market value of the collateral held by the fund is \$2,786,001.
- (b) Rate shown reflects the 7-day yield as of June 30, 2024.
- (c) Collateral received from brokers for securities lending was invested in these short-term investments.

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT FSM ALL CAP WORLD ETF

Schedule of Investments (continued)

June 30, 2024

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2024, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange Traded Funds	\$ 79,876,275	\$ —	\$ —	\$ 79,876,275
Money Market Funds	3,009,980	—	—	3,009,980
Total	<u>\$ 82,886,255</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 82,886,255</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Equity Fund	99.9%
Money Market Funds	3.7
Total Investments	103.6
Liabilities in Excess of Other Assets	(3.6)
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT FSM US CORE ETF

Schedule of Investments

June 30, 2024

Investments	Shares	Value
EXCHANGE TRADED FUNDS — 99.8%		
Equity Fund — 99.8%		
Invesco QQQ Trust Series 1	117,602	\$ 56,344,294
iShares MSCI USA Momentum Factor ETF	284,082	<u>55,359,060</u>
Total Exchange Traded Funds (Cost \$86,448,037)		<u>111,703,354</u>
MONEY MARKET FUND — 0.2%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 5.20% ^(a) (Cost \$278,452)	278,452	<u>278,452</u>
Total Investments — 100.0% (Cost \$86,726,489)		111,981,806
Liabilities in Excess of Other Assets — (0.0%)**		<u>(41,576)</u>
Net Assets — 100.0%		<u>\$ 111,940,230</u>

** Less than 0.05%.

(a) Rate shown reflects the 7-day yield as of June 30, 2024.

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT FSM US CORE ETF

Schedule of Investments (continued)

June 30, 2024

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2024, 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	\$ 111,703,354	\$ —	\$ —	\$ 111,703,354
Money Market Fund	278,452	—	—	278,452
Total	\$ 111,981,806	\$ —	\$ —	\$ 111,981,806

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of
	<u>Net Assets</u>
Equity Fund	99.8%
Money Market Fund	0.2
Total Investments	100.0
Liabilities in Excess of Other Assets	(0.0)**
Net Assets	100.0%

** Less than 0.05%.

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT SHORT ETF

Schedule of Investments

June 30, 2024

Investments	Shares	Value	Investments	Shares	Value
MONEY MARKET FUND — 237.1%			COMMON STOCKS (continued)		
STIT — Government & Agency Portfolio, Institutional Class, 5.25% ^{(a)(b)} (Cost \$26,057,199)	26,057,199	\$26,057,199	Chemicals — (3.0)%		
Total Investments Before Securities Sold, Not Yet Purchased (Cost \$26,057,199)		<u>26,057,199</u>	Albemarle Corp.	(979)	\$ (93,514)
Securities Sold, Not Yet Purchased — (106.3)%			FMC Corp.	(1,934)	(111,302)
COMMON STOCKS — (106.3)%			Mosaic Co. (The)	(4,278)	(123,634)
Aerospace/Defense — (1.2)%			Total Chemicals		<u>(328,450)</u>
Boeing Co. (The) ^(c)	(720)	(131,047)	Commercial Services — (3.1)%		
Agriculture — (1.2)%			MarketAxess Holdings, Inc.	(565)	(113,299)
Archer-Daniels-Midland Co.	(2,181)	(131,842)	Robert Half, Inc.	(1,870)	(119,643)
Airlines — (1.1)%			U-Haul Holding Co. ^(c)	(1,774)	(109,509)
Southwest Airlines Co.	(4,340)	(124,167)	Total Commercial Services		<u>(342,451)</u>
Apparel — (1.8)%			Computers — (4.5)%		
NIKE, Inc., Class B	(1,255)	(94,589)	DXC Technology Co. ^(c)	(7,980)	(152,338)
VF Corp.	(7,284)	(98,334)	EPAM Systems, Inc. ^(c)	(645)	(121,331)
Total Apparel		<u>(192,923)</u>	Genpact Ltd.	(3,072)	(98,888)
Auto Manufacturers — (1.4)%			NCR Voyix Corp. ^(c)	(9,800)	(121,030)
Tesla, Inc. ^(c)	(752)	(148,806)	Total Computers		<u>(493,587)</u>
Auto Parts & Equipment — (1.8)%			Cosmetics/Personal Care — (0.9)%		
Adient PLC ^(c)	(3,518)	(86,930)	Estee Lauder Cos., Inc. (The), Class A	(908)	(96,611)
Visteon Corp. ^(c)	(1,045)	(111,501)	Distribution/Wholesale — (1.1)%		
Total Auto Parts & Equipment		<u>(198,431)</u>	LKQ Corp.	(2,870)	(119,363)
Banks — (1.1)%			Diversified Financial Services — (1.1)%		
Valley National Bancorp	(16,780)	(117,124)	Franklin Resources, Inc.	(5,260)	(117,561)
Beverages — (0.8)%			Electric — (2.1)%		
Brown-Forman Corp., Class B	(2,141)	(92,470)	Ameren Corp.	(1,651)	(117,403)
Biotechnology — (7.9)%			Xcel Energy, Inc.	(2,220)	(118,570)
Alnylam Pharmaceuticals, Inc. ^(c)	(803)	(195,129)	Total Electric		<u>(235,973)</u>
Biogen, Inc. ^(c)	(529)	(122,633)	Entertainment — (2.2)%		
Bio-Rad Laboratories, Inc., Class A ^(c)	(377)	(102,962)	Marriott Vacations Worldwide Corp.	(1,464)	(127,836)
Gilead Sciences, Inc.	(1,745)	(119,724)	Vail Resorts, Inc.	(660)	(118,886)
GRAIL, Inc. ^(c)	(191)	(2,936)	Total Entertainment		<u>(246,722)</u>
Illumina, Inc. ^(c)	(1,146)	(119,620)	Food — (3.1)%		
Incyte Corp. ^(c)	(1,847)	(111,965)	Hain Celestial Group, Inc. (The) ^(c)	(17,796)	(122,970)
Sage Therapeutics, Inc. ^(c)	(8,664)	(94,091)	J M Smucker Co. (The)	(982)	(107,077)
Total Biotechnology		<u>(869,060)</u>	Lamb Weston Holdings, Inc.	(1,380)	(116,031)
			Total Food		<u>(346,078)</u>
			Gas — (1.0)%		
			UGI Corp.	(4,887)	(111,912)

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT SHORT ETF

Schedule of Investments (continued)

June 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Healthcare — Products — (8.7)%			Oil & Gas Services — (1.3)%		
Baxter International, Inc.	(3,500)	\$ (117,075)	Core Laboratories, Inc.	(7,160)	\$ (145,276)
Bio-Techne Corp.	(1,371)	(98,232)	Packaging & Containers — (1.0)%		
DENTSPLY SIRONA, Inc.	(4,440)	(110,601)	O-I Glass, Inc. ^(c)	(10,046)	(111,812)
Exact Sciences Corp. ^(c)	(2,800)	(118,300)	Pharmaceuticals — (5.4)%		
ICU Medical, Inc. ^(c)	(1,277)	(151,644)	Bristol-Myers Squibb Co.	(2,453)	(101,873)
Insulet Corp. ^(c)	(618)	(124,712)	CVS Health Corp.	(1,970)	(116,348)
Integra LifeSciences Holdings Corp. ^(c)	(4,024)	(117,259)	Herbalife Ltd. ^(c)	(14,485)	(150,499)
Teleflex, Inc.	(590)	(124,095)	Jazz Pharmaceuticals PLC ^(c)	(1,018)	(108,651)
Total Healthcare — Products		<u>(961,918)</u>	Pfizer, Inc.	(4,316)	(120,762)
Healthcare — Services — (2.0)%			Total Pharmaceuticals		<u>(598,133)</u>
Humana, Inc.	(317)	(118,447)	Real Estate — (1.1)%		
Pediatrix Medical Group, Inc. ^(c)	(13,540)	(102,227)	Howard Hughes Holdings, Inc. ^(c)	(1,790)	(116,028)
Total Healthcare — Services		<u>(220,674)</u>	REITS — (6.4)%		
Home Furnishings — (2.3)%			Crown Castle, Inc.	(1,175)	(114,797)
Leggett & Platt, Inc.	(9,184)	(105,249)	Hudson Pacific Properties, Inc.	(19,701)	(94,762)
Whirlpool Corp.	(1,400)	(143,080)	Medical Properties Trust, Inc.	(35,696)	(153,850)
Total Home Furnishings		<u>(248,329)</u>	SBA Communications Corp.	(563)	(110,517)
Housewares — (0.7)%			Service Properties Trust	(21,100)	(108,454)
Newell Brands, Inc.	(12,590)	(80,702)	WP Carey, Inc.	(2,180)	(120,009)
Insurance — (1.1)%			Total REITS		<u>(702,389)</u>
Globe Life, Inc.	(1,420)	(116,838)	Retail — (10.0)%		
Internet — (3.6)%			Advance Auto Parts, Inc.	(1,668)	(105,634)
VeriSign, Inc. ^(c)	(715)	(127,127)	Cracker Barrel Old Country Store, Inc.	(2,586)	(109,026)
Ziff Davis, Inc. ^(c)	(2,202)	(121,220)	Dollar General Corp.	(737)	(97,453)
Zillow Group, Inc., Class C ^(c)	(3,080)	(142,881)	Dollar Tree, Inc. ^(c)	(1,050)	(112,108)
Total Internet		<u>(391,228)</u>	Foot Locker, Inc.	(5,240)	(130,581)
Leisure Time — (0.9)%			Nu Skin Enterprises, Inc., Class A	(9,376)	(98,823)
Polaris, Inc.	(1,310)	(102,586)	Starbucks Corp.	(1,535)	(119,500)
Media — (5.0)%			Ulta Beauty, Inc. ^(c)	(317)	(122,321)
Altice USA, Inc., Class A ^(c)	(52,367)	(106,829)	Walgreens Boots Alliance, Inc.	(7,029)	(85,016)
Cable One, Inc.	(319)	(112,926)	Wendy's Co. (The)	(6,804)	(115,396)
Charter Communications, Inc., Class A ^(c)	(413)	(123,470)	Total Retail		<u>(1,095,858)</u>
Paramount Global, Class B	(8,761)	(91,027)	Savings & Loans — (1.1)%		
Warner Bros Discovery, Inc. ^(c)	(15,597)	(116,042)	New York Community Bancorp, Inc.	(38,930)	(125,355)
Total Media		<u>(550,294)</u>	Semiconductors — (3.3)%		
Oil & Gas — (2.2)%			Intel Corp.	(3,900)	(120,783)
APA Corp.	(4,014)	(118,172)	IPG Photonics Corp. ^(c)	(1,340)	(113,082)
Patterson-UTI Energy, Inc.	(11,685)	(121,057)	ON Semiconductor Corp. ^(c)	(1,825)	(125,104)
Total Oil & Gas		<u>(239,229)</u>	Total Semiconductors		<u>(358,969)</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT SHORT ETF Schedule of Investments (continued)

June 30, 2024

Investments	Shares	Value
COMMON STOCKS (continued)		
Software — (4.5)%		
Adobe, Inc. ^(c)	(260)	\$ (144,441)
Akamai Technologies, Inc. ^(c)	(1,330)	(119,806)
Paycom Software, Inc.	(827)	(118,294)
Teradata Corp. ^(c)	(3,210)	(110,938)
Total Software		<u>(493,479)</u>
Telecommunications — (0.9)%		
Viasat, Inc. ^(c)	(7,486)	(95,072)
Transportation — (4.4)%		
JB Hunt Transport Services, Inc.	(760)	(121,600)
Knight-Swift Transportation Holdings, Inc.	(2,530)	(126,298)
Old Dominion Freight Line, Inc.	(710)	(125,386)
United Parcel Service, Inc., Class B	(785)	(107,427)
Total Transportation		<u>(480,711)</u>
Total Securities Sold, Not Yet Purchased [Proceeds Received \$(14,847,676)]		<u>(11,679,458)</u>
Total Investments — 130.8% (Cost \$11,209,523)		14,377,741
Liabilities in Excess of Other Assets — (30.8%)		<u>(3,388,620)</u>
Net Assets — 100.0%		<u>\$10,989,121</u>

PLC — Public Limited Company

REITS — Real Estate Investment Trusts

(a) Rate shown reflects the 7-day yield as of June 30, 2024.

(b) A portion of this security has been pledged as collateral for securities sold, not yet purchased.

(c) Non-income producing security.

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT SHORT ETF

Schedule of Investments (continued)

June 30, 2024

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2024, 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	\$ 26,057,199	\$ —	\$ —	\$ 26,057,199
Liabilities	Level 1	Level 2	Level 3	Total
Common Stocks	\$ (11,679,458)	\$ —	\$ —	\$ (11,679,458)

SUMMARY OF SCHEDULE OF INVESTMENTS

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	% of Net Assets		% of Net Assets
Aerospace/Defense	(1.2)%	Insurance	(1.1)%
Agriculture	(1.2)	Internet	(3.6)
Airlines	(1.1)	Leisure Time	(0.9)
Apparel	(1.8)	Media	(5.0)
Auto Manufacturers	(1.4)	Oil & Gas	(2.2)
Auto Parts & Equipment	(1.8)	Oil & Gas Services	(1.3)
Banks	(1.1)	Packaging & Containers	(1.0)
Beverages	(0.8)	Pharmaceuticals	(5.4)
Biotechnology	(7.9)	Real Estate	(1.1)
Chemicals	(3.0)	REITS	(6.4)
Commercial Services	(3.1)	Retail	(10.0)
Computers	(4.5)	Savings & Loans	(1.1)
Cosmetics/Personal Care	(0.9)	Semiconductors	(3.3)
Distribution/Wholesale	(1.1)	Software	(4.5)
Diversified Financial Services	(1.1)	Telecommunications	(0.9)
Electric	(2.1)	Transportation	(4.4)
Entertainment	(2.2)	Money Market Fund	237.1
Food	(3.1)	Total Investments	130.8
Gas	(1.0)	Liabilities in Excess of Other Assets	(30.8)
Healthcare — Products	(8.7)	Net Assets	100.0%
Healthcare — Services	(2.0)		
Home Furnishings	(2.3)		
Housewares	(0.7)		

See accompanying Notes to Financial Statements.

ADVISORSHARES FOCUSED EQUITY ETF Schedule of Investments

June 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 99.3%			COMMON STOCKS (continued)		
Aerospace/Defense — 4.7%			Packaging & Containers — 3.5%		
HEICO Corp.	32,593	\$ 7,288,121	Silgan Holdings, Inc.	127,370	\$ 5,391,572
Auto Parts & Equipment — 4.9%			Pharmaceuticals — 4.2%		
Miller Industries, Inc.	136,902	7,532,348	Cencora, Inc.	28,673	6,460,027
Chemicals — 3.3%			Real Estate — 3.4%		
Celanese Corp.	37,559	5,066,334	McGrath RentCorp	48,686	5,187,493
Commercial Services — 8.3%			Software — 16.7%		
Moody's Corp.	14,956	6,295,429	Broadridge Financial Solutions, Inc.	28,762	5,666,114
Rollins, Inc.	133,656	6,521,076	Fair Isaac Corp. ^(b)	4,995	7,435,856
Total Commercial Services		12,816,505	Fiserv, Inc. ^(b)	44,047	6,564,765
Computers — 3.6%			Intuit, Inc.	9,361	6,152,143
Science Applications International Corp.	46,597	5,477,477	Total Software		25,818,878
Diversified Financial Services — 7.6%			Water — 3.7%		
Federal Agricultural Mortgage Corp., Class C	30,297	5,478,303	American Water Works Co., Inc.	44,590	5,759,244
Intercontinental Exchange, Inc.	45,766	6,264,908	Total Common Stocks (Cost \$137,240,034)		153,104,368
Total Diversified Financial Services		11,743,211	MONEY MARKET FUND — 0.8%		
Electronics — 5.1%			BlackRock Liquidity Funds		
Amphenol Corp., Class A	117,052	7,885,793	Treasury Trust Fund Portfolio, Institutional Class, 5.20% ^(c)	1,175,718	1,175,718
Food — 3.8%			(Cost \$1,175,718)		
Hershey Co. (The)	31,774	5,841,015	Total Investments — 100.1%		154,280,086
Healthcare — Products — 11.8%			(Cost \$138,415,752)		
Abbott Laboratories	53,461	5,555,133	Liabilities in Excess of Other Assets — (0.1%)		(85,108)
Stryker Corp.	19,484	6,629,431	Net Assets — 100.0%		\$ 154,194,978
Thermo Fisher Scientific, Inc.	10,959	6,060,327			
Total Healthcare — Products		18,244,891			
Insurance — 4.2%					
Aflac, Inc.	72,268	6,454,255			
Leisure Time — 3.1%					
Polaris, Inc. ^(a)	61,563	4,820,999			
Machinery — Diversified — 4.1%					
Otis Worldwide Corp.	64,996	6,256,515			
Media — 3.3%					
FactSet Research Systems, Inc.	12,393	5,059,690			

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$3,894,904; the aggregate market value of the collateral held by the fund is \$4,015,002. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$4,015,002.
- (b) Non-income producing security.
- (c) Rate shown reflects the 7-day yield as of June 30, 2024.

See accompanying Notes to Financial Statements.

ADVISORSHARES FOCUSED EQUITY ETF Schedule of Investments (continued)

June 30, 2024

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2024, 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	\$ 153,104,368	\$ —	\$ —	\$ 153,104,368
Money Market Fund	1,175,718	—	—	1,175,718
Total	\$ 154,280,086	\$ —	\$ —	\$ 154,280,086

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	4.7%
Auto Parts & Equipment	4.9
Chemicals	3.3
Commercial Services	8.3
Computers	3.6
Diversified Financial Services	7.6
Electronics	5.1
Food	3.8
Healthcare — Products	11.8
Insurance	4.2
Leisure Time	3.1
Machinery — Diversified	4.1
Media	3.3
Packaging & Containers	3.5
Pharmaceuticals	4.2
Real Estate	3.4
Software	16.7
Water	3.7
Money Market Fund	0.8
Total Investments	100.1
Liabilities in Excess of Other Assets	(0.1)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES GERBER KAWASAKI ETF

Schedule of Investments

June 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 95.5%			COMMON STOCKS (continued)		
Apparel — 1.2%			Retail — 1.1%		
Crocs, Inc. ^(a)	1,100	\$ 160,534	Home Depot, Inc. (The)	744	\$ 256,115
On Holding AG, Class A (Switzerland) ^(a)	3,000	116,400	Semiconductors — 16.8%		
Total Apparel		<u>276,934</u>	Advanced Micro Devices, Inc. ^(a)	2,658	431,154
Auto Manufacturers — 0.7%			ASML Holding NV (Netherlands)	788	805,911
Tesla, Inc. ^(a)	816	161,470	Broadcom, Inc.	279	447,943
Biotechnology — 2.2%			NVIDIA Corp.	16,978	2,097,462
Regeneron Pharmaceuticals, Inc. ^(a)	479	503,443	Total Semiconductors		<u>3,782,470</u>
Building Materials — 4.3%			Software — 10.7%		
Trane Technologies PLC	2,967	975,935	Microsoft Corp.	4,023	1,798,080
Computers — 10.4%			Oracle Corp.	4,285	605,042
Apple, Inc.	7,207	1,517,939	Total Software		<u>2,403,122</u>
Dell Technologies, Inc., Class C	4,982	687,068	Venture Capital — 2.9%		
Super Micro Computer, Inc. ^(a)	152	124,541	Blackstone, Inc.	5,319	658,492
Total Computers		<u>2,329,548</u>	Total Common Stocks (Cost \$15,918,959)		<u>21,490,298</u>
Diversified Financial Services — 4.3%			EXCHANGE TRADED FUNDS — 4.0%		
LPL Financial Holdings, Inc.	3,468	968,612	Equity Fund — 4.0%		
Home Builders — 4.9%			AdvisorShares Pure US Cannabis ETF ^(a)	61,187	448,500
Lennar Corp., Class A	7,388	1,107,240	iShares Bitcoin Trust ^(a)	13,052	445,595
Internet — 15.5%			Total Exchange Traded Funds (Cost \$941,021)		<u>894,095</u>
Alphabet, Inc., Class C	8,357	1,532,841	MONEY MARKET FUND — 0.7%		
Amazon.com, Inc. ^(a)	2,590	500,518	BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 5.20% ^(c)	163,931	163,931
Netflix, Inc. ^(a)	1,610	1,086,557	Total Investments — 100.2% (Cost \$17,023,911)		22,548,324
Uber Technologies, Inc. ^(a)	4,880	354,678	Liabilities in Excess of Other Assets — (0.2%)		(55,913)
Total Internet		<u>3,474,594</u>	Net Assets — 100.0%		<u>\$22,492,411</u>
Lodging — 7.5%			PLC — Public Limited Company		
MGM Resorts International ^(a)	37,856	1,682,321	REITS — Real Estate Investment Trusts		
Media — 3.9%			† Affiliated Company.		
Walt Disney Co. (The)	8,772	870,972	(a) Non-income producing security.		
Pharmaceuticals — 7.7%			(b) American Depositary Receipt.		
Novo Nordisk A/S (Denmark) ^(b)	10,570	1,508,762	(c) Rate shown reflects the 7-day yield as of June 30, 2024.		
Zoetis, Inc.	1,224	212,192			
Total Pharmaceuticals		<u>1,720,954</u>			
REITS — 1.4%					
VICI Properties, Inc.	11,106	318,076			

See accompanying Notes to Financial Statements.

ADVISORSHARES GERBER KAWASAKI ETF

Schedule of Investments (continued)

June 30, 2024

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2024, 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	\$ 21,490,298	\$ —	\$ —	\$ 21,490,298
Exchange Traded Funds	894,095	—	—	894,095
Money Market Fund	163,931	—	—	163,931
Total	<u>\$ 22,548,324</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,548,324</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Apparel	1.2%
Auto Manufacturers	0.7
Biotechnology	2.2
Building Materials	4.3
Computers	10.4
Diversified Financial Services	4.3
Equity Fund	4.0
Home Builders	4.9
Internet	15.5
Lodging	7.5
Media	3.9
Pharmaceuticals	7.7
REITS	1.4
Retail	1.1
Semiconductors	16.8
Software	10.7
Venture Capital	2.9
Money Market Fund	0.7
Total Investments	100.2
Liabilities in Excess of Other Assets	(0.2)
Net Assets	<u>100.0%</u>

Affiliated holdings are investments or an affiliate of the Trust. Transactions with affiliated companies during the year ended June 30, 2024 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 6/30/2024	Value at 6/30/2024	Dividend Income
AdvisorShares Pure US Cannabis ETF	\$ —	\$ 509,399	\$ (13,191)	\$ 5,770	\$ (53,478)	61,187	\$ 448,500	\$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES HOTEL ETF

Schedule of Investments

June 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 96.9%			MONEY MARKET FUND — 4.3%		
Commercial Services — 5.9%			BlackRock Liquidity Funds		
Target Hospitality Corp. ^(a)	22,589	\$ 196,750	Treasury Trust Fund Portfolio, Institutional Class, 5.20% ^(c)	146,534	\$ 146,534
			(Cost \$146,534)		
Internet — 21.6%			Total Investments — 101.2%		3,412,411
Airbnb, Inc., Class A ^(a)	390	59,136	(Cost \$3,160,665)		
Booking Holdings, Inc.	47	186,190	Liabilities in Excess of Other		(40,639)
Expedia Group, Inc. ^(a)	1,517	191,127	Assets — (1.2%)		
Trip.com Group Ltd. (China) ^{(a)(b)}	3,896	183,112	Net Assets — 100.0%		\$ 3,371,772
TripAdvisor, Inc. ^(a)	6,116	108,926			
Total Internet		728,491	PLC — Public Limited Company		
			REITS — Real Estate Investment Trusts		
Leisure Time — 10.2%			(a) Non-income producing security.		
Norwegian Cruise Line Holdings Ltd. ^(a)	9,000	169,110	(b) American Depositary Receipt.		
Royal Caribbean Cruises Ltd. ^(a)	1,100	175,373	(c) Rate shown reflects the 7-day yield as of June 30, 2024.		
Total Leisure Time		344,483			
Lodging — 31.6%					
Boyd Gaming Corp.	2,453	135,161			
GreenTree Hospitality Group Ltd. (China) ^{(a)(b)}	3,847	9,348			
Hilton Worldwide Holdings, Inc.	659	143,794			
Hyatt Hotels Corp., Class A	559	84,923			
InterContinental Hotels Group PLC (United Kingdom) ^(b)	1,583	167,719			
Marriott International, Inc., Class A	586	141,677			
MGM Resorts International ^(a)	3,409	151,496			
Playa Hotels & Resorts NV ^(a)	12,900	108,231			
Wyndham Hotels & Resorts, Inc.	1,657	122,618			
Total Lodging		1,064,967			
REITS — 27.6%					
Apple Hospitality REIT, Inc.	10,447	151,899			
Gaming and Leisure Properties, Inc.	2,074	93,766			
Host Hotels & Resorts, Inc.	8,234	148,047			
Park Hotels & Resorts, Inc.	6,119	91,663			
Ryman Hospitality Properties, Inc.	1,399	139,704			
VICI Properties, Inc.	4,794	137,300			
Xenia Hotels & Resorts, Inc.	11,780	168,807			
Total REITS		931,186			
Total Common Stocks (Cost \$3,014,131)		3,265,877			

See accompanying Notes to Financial Statements.

ADVISORSHARES HOTEL ETF Schedule of Investments (continued)

June 30, 2024

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2024, 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	\$ 3,265,877	\$ —	\$ —	\$ 3,265,877
Money Market Fund	146,534	—	—	146,534
Total	\$ 3,412,411	\$ —	\$ —	\$ 3,412,411

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Commercial Services	5.9%
Internet	21.6
Leisure Time	10.2
Lodging	31.6
REITS	27.6
Money Market Fund	4.3
Total Investments	101.2
Liabilities in Excess of Other Assets	(1.2)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES INSIDER ADVANTAGE ETF

Schedule of Investments

June 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 99.4%			COMMON STOCKS (continued)		
Advertising — 0.9%			Computers (continued)		
Omnicom Group, Inc.	4,961	\$ 445,002	Leidos Holdings, Inc.	3,662	\$ 534,213
Aerospace/Defense — 2.0%			NetApp, Inc.	3,750	483,000
Lockheed Martin Corp.	1,030	481,113	Total Computers		2,422,907
RTX Corp.	4,572	458,983	Cosmetics/Personal Care — 1.1%		
Total Aerospace/Defense		940,096	Colgate-Palmolive Co.	5,232	507,713
Agriculture — 2.0%			Distribution/Wholesale — 0.9%		
Altria Group, Inc.	10,475	477,136	WW Grainger, Inc.	483	435,782
Bunge Global SA	4,239	452,598	Diversified Financial Services — 7.9%		
Total Agriculture		929,734	Affiliated Managers Group, Inc.	2,872	448,692
Apparel — 1.9%			American Express Co.	1,973	456,848
Columbia Sportswear Co.	5,643	446,249	BGC Group, Inc., Class A	59,552	494,282
PVH Corp.	4,122	436,396	Janus Henderson Group PLC	14,460	487,447
Total Apparel		882,645	Mastercard, Inc., Class A	1,007	444,248
Auto Manufacturers — 1.0%			PJT Partners, Inc., Class A ^(a)	4,854	523,795
General Motors Co.	10,285	477,841	Visa, Inc., Class A	1,695	444,887
Auto Parts & Equipment — 1.9%			Western Union Co. (The)	34,479	421,333
Allison Transmission Holdings, Inc.	5,832	442,649	Total Diversified Financial Services		3,721,532
Gentex Corp.	13,430	452,725	Electric — 2.1%		
Total Auto Parts & Equipment		895,374	NRG Energy, Inc.	6,544	509,516
Biotechnology — 1.0%			Vistra Corp.	5,869	504,616
Corteva, Inc.	8,390	452,557	Total Electric		1,014,132
Building Materials — 3.8%			Electrical Components & Equipment — 2.0%		
Armstrong World Industries, Inc.	4,004	453,413	Acuity Brands, Inc.	1,826	440,870
Eagle Materials, Inc.	1,856	403,606	Belden, Inc.	5,498	515,712
Griffon Corp.	6,789	433,545	Total Electrical Components & Equipment		956,582
Owens Corning	2,832	491,975	Electronics — 1.1%		
Total Building Materials		1,782,539	CTS Corp.	10,452	529,185
Chemicals — 1.9%			Entertainment — 1.0%		
CF Industries Holdings, Inc.	6,430	476,592	Vail Resorts, Inc.	2,680	482,748
Olin Corp.	8,628	406,810	Healthcare — Products — 1.9%		
Total Chemicals		883,402	ResMed, Inc.	2,332	446,391
Coal — 1.0%			Thermo Fisher Scientific, Inc.	810	447,930
Arch Resources, Inc. ^(a)	3,030	461,257	Total Healthcare — Products		894,321
Computers — 5.1%			Home Builders — 3.0%		
Accenture PLC, Class A	1,650	500,626	KB Home	7,100	498,278
Amdocs Ltd.	5,362	423,169	Lennar Corp., Class A	3,028	453,807
Apple, Inc.	2,288	481,899	PulteGroup, Inc.	4,141	455,924
			Total Home Builders		1,408,009

See accompanying Notes to Financial Statements.

ADVISORSHARES INSIDER ADVANTAGE ETF Schedule of Investments (continued)

June 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Household Products/Wares — 1.9%			Oil & Gas — 7.2%		
Church & Dwight Co., Inc.	4,376	\$ 453,704	Chevron Corp.	3,100	\$ 484,902
Kimberly-Clark Corp.	3,380	467,116	ConocoPhillips	3,584	409,938
Total Household Products/Wares		920,820	EOG Resources, Inc.	3,458	435,258
Insurance — 4.0%			Marathon Petroleum Corp.	2,346	406,984
American International Group, Inc.	5,999	445,366	Patterson-UTI Energy, Inc.	43,680	452,525
Hartford Financial Services Group, Inc. (The)	4,640	466,505	PBF Energy, Inc., Class A	8,277	380,908
MetLife, Inc.	6,542	459,183	SM Energy Co.	9,368	404,979
MGIC Investment Corp.	22,932	494,185	Valero Energy Corp.	2,807	440,025
Total Insurance		1,865,239	Total Oil & Gas		3,415,519
Internet — 5.2%			Packaging & Containers — 0.9%		
Alphabet, Inc., Class A	2,797	509,474	Ball Corp.	6,819	409,276
Booking Holdings, Inc.	120	475,380	Pharmaceuticals — 0.9%		
eBay, Inc.	9,084	487,992	Cigna Group (The)	1,311	433,377
Gen Digital, Inc.	19,330	482,863	Pipelines — 1.1%		
Meta Platforms, Inc., Class A	948	478,001	Cheniere Energy, Inc.	2,905	507,881
Total Internet		2,433,710	Real Estate — 1.0%		
Iron/Steel — 1.8%			Newmark Group, Inc., Class A	46,982	480,626
Nucor Corp.	2,609	412,431	REITS — 2.0%		
Steel Dynamics, Inc.	3,438	445,221	National Health Investors, Inc.	7,175	485,963
Total Iron/Steel		857,652	National Storage Affiliates Trust	11,610	478,564
Lodging — 3.0%			Total REITS		964,527
Hilton Worldwide Holdings, Inc.	2,350	512,770	Retail — 6.2%		
Las Vegas Sands Corp.	10,860	480,555	Bath & Body Works, Inc.	10,930	426,817
Wynn Resorts Ltd.	4,688	419,576	Domino's Pizza, Inc.	976	503,938
Total Lodging		1,412,901	Home Depot, Inc. (The)	1,370	471,609
Machinery — Construction & Mining — 1.9%			Murphy USA, Inc.	1,116	523,917
BWX Technologies, Inc.	4,962	471,390	Ross Stores, Inc.	3,468	503,970
Caterpillar, Inc.	1,280	426,368	TJX Cos., Inc. (The)	4,350	478,935
Total Machinery — Construction & Mining		897,758	Total Retail		2,909,186
Machinery — Diversified — 1.1%			Semiconductors — 7.2%		
Westinghouse Air Brake Technologies Corp.	3,146	497,225	Amkor Technology, Inc.	13,560	542,671
Media — 1.1%			Applied Materials, Inc.	2,002	472,452
New York Times Co. (The), Class A	9,981	511,127	KLA Corp.	595	490,584
Miscellaneous Manufacturing — 1.1%			Lam Research Corp.	527	561,176
Carlisle Cos., Inc.	1,232	499,219	Microchip Technology, Inc.	5,150	471,225
			NVIDIA Corp.	3,580	442,273
			QUALCOMM, Inc.	2,190	436,204
			Total Semiconductors		3,416,585

See accompanying Notes to Financial Statements.

ADVISORSHARES INSIDER ADVANTAGE ETF Schedule of Investments (continued)

June 30, 2024

Investments	Shares	Value
COMMON STOCKS (continued)		
Software — 6.3%		
Bentley Systems, Inc., Class B	9,430	\$ 465,465
Electronic Arts, Inc.	3,638	506,883
Fidelity National Information Services, Inc.	6,190	466,478
Intuit, Inc.	790	519,196
Microsoft Corp.	1,070	478,236
Progress Software Corp.	9,520	516,555
Total Software		<u>2,952,813</u>
Telecommunications — 1.2%		
InterDigital, Inc.	4,688	<u>546,433</u>
Transportation — 0.8%		
Old Dominion Freight Line, Inc.	2,148	<u>379,337</u>
Total Common Stocks (Cost \$43,425,826)		<u>46,834,569</u>
MONEY MARKET FUND — 0.3%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 5.20% ^(b) (Cost \$129,898)	129,898	<u>129,898</u>
Total Investments — 99.7% (Cost \$43,555,724)		46,964,467
Other Assets in Excess of Liabilities — 0.3%		<u>153,905</u>
Net Assets — 100.0%		<u>\$ 47,118,372</u>

PLC — Public Limited Company

REITS — Real Estate Investment Trusts

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$965,191; the aggregate market value of the collateral held by the fund is \$973,815. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$973,815.
- (b) Rate shown reflects the 7-day yield as of June 30, 2024.

See accompanying Notes to Financial Statements.

ADVISORSHARES INSIDER ADVANTAGE ETF

Schedule of Investments (continued)

June 30, 2024

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2024, 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	\$ 46,834,569	\$ —	\$ —	\$ 46,834,569
Money Market Fund	129,898	—	—	129,898
Total	<u>\$ 46,964,467</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 46,964,467</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	<u>% of Net Assets</u>		<u>% of Net Assets</u>
Advertising	0.9%	Internet	5.2%
Aerospace/Defense	2.0	Iron/Steel	1.8
Agriculture	2.0	Lodging	3.0
Apparel	1.9	Machinery — Construction & Mining	1.9
Auto Manufacturers	1.0	Machinery — Diversified	1.1
Auto Parts & Equipment	1.9	Media	1.1
Biotechnology	1.0	Miscellaneous Manufacturing	1.1
Building Materials	3.8	Oil & Gas	7.2
Chemicals	1.9	Packaging & Containers	0.9
Coal	1.0	Pharmaceuticals	0.9
Computers	5.1	Pipelines	1.1
Cosmetics/Personal Care	1.1	Real Estate	1.0
Distribution/Wholesale	0.9	REITS	2.0
Diversified Financial Services	7.9	Retail	6.2
Electric	2.1	Semiconductors	7.2
Electrical Components & Equipment	2.0	Software	6.3
Electronics	1.1	Telecommunications	1.2
Entertainment	1.0	Transportation	0.8
Healthcare — Products	1.9	Money Market Fund	0.3
Home Builders	3.0	Total Investments	<u>99.7</u>
Household Products/Wares	1.9	Other Assets in Excess of Liabilities	<u>0.3</u>
Insurance	4.0	Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES MSOS 2X DAILY ETF Schedule of Investments

June 30, 2024

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
MONEY MARKET FUND — 7.5%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 5.20% ^(a) (Cost \$4,452,979)	4,452,979	\$ 4,452,979
Total Investments — 7.5% (Cost \$4,452,979)		4,452,979
Other Assets in Excess of Liabilities — 92.5%		<u>54,812,573</u>
Net Assets — 100.0%		<u>\$59,265,552</u>

SOFR — Secured Overnight Financing Rate

(a) Rate shown reflects the 7-day yield as of June 30, 2024.

See accompanying Notes to Financial Statements.

ADVISORSHARES MSOS 2X DAILY ETF

Schedule of Investments (continued)

June 30, 2024

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2024, 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	\$ 4,452,979	\$ —	\$ —	\$ 4,452,979
Swaps†	—	—	—	—
Total	\$ 4,452,979	\$ —	\$ —	\$ 4,452,979
Liabilities	Level 1	Level 2	Level 3	Total
Swap†	\$ —	\$ (399,513)	\$ —	\$ (399,513)

† 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	7.5%
Total Investments	7.5
Other Assets in Excess of Liabilities	92.5
Net Assets	100.0%

Total return swap contracts outstanding as of June 30, 2024:

Reference Entity	Annual Financing Rate Paid	Payment Frequency	Termination Date	Notional Amounts	Fair Value	Unrealized Appreciation/ (Depreciation)
AdvisorShares Pure US Cannabis ETF	SOFR + 1.25%	Monthly	9/22/2026	\$72,062,717	\$71,663,204	\$ (399,513)
AdvisorShares Pure US Cannabis ETF	SOFR + 3.00%	Monthly	11/20/2026	47,718,300	47,718,300	—
Net Unrealized Depreciation						\$ (399,513)

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 June 30, 2024, cash in the amount of \$68,825,483 has been segregated as collateral from the broker for swap contracts.

See accompanying Notes to Financial Statements.

ADVISORSHARES PSYCHEDELICS ETF

Schedule of Investments

June 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 90.6%			MONEY MARKET FUNDS — 17.8%		
Biotechnology — 68.3%			BlackRock Liquidity Funds		
ATAI Life Sciences NV (Germany) ^{(a)(b)}	200,831	\$ 267,105	Treasury Trust Fund Portfolio, Institutional Class, 5.20% ^(e)	568,793	\$ 568,793
Bright Minds Biosciences, Inc. (Canada) ^(b)	180,992	195,471	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 5.27% ^{(e)(f)}	429,996	429,996
Clearmind Medicine, Inc. (Canada) ^{(a)(b)}	128,641	216,117	Total Money Market Funds		998,789
Cybin, Inc. (Canada) ^(b)	1,865,217	505,474	(Cost \$998,789)		
Enveric Biosciences, Inc. ^(b)	317,047	196,569	Total Investments — 108.4%		6,090,573
GH Research PLC (Ireland) ^(b)	22,605	263,574	(Cost \$10,850,064)		
Incanx Healthcare, Inc. ^(b)	80,002	235,206	Liabilities in Excess of Other Assets — (8.4%)		(472,033)
Intra-Cellular Therapies, Inc. ^(b)	3,705	253,755	Net Assets — 100.0%		\$ 5,618,540
Mind Medicine MindMed, Inc. ^{(a)(b)}	124,166	895,237	PLC — Public Limited Company		
NRX Pharmaceuticals, Inc. ^(b)	108,085	263,727	† Affiliated Company.		
PsyBio Therapeutics Corp. ^(b)	2,994,817	300	(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$400,113; the aggregate market value of the collateral held by the fund is \$429,996.		
Psyence Biomedical Ltd. (Canada) ^(b)	463,042	138,913	(b) Non-income producing security.		
Sage Therapeutics, Inc. ^(b)	16,030	174,086	(c) Fair valued using significant unobservable inputs. See note 2 regarding fair value measurements.		
Seelos Therapeutics, Inc. ^(b)	89,812	53,618	(d) American Depositary Receipt.		
Vistagen Therapeutics, Inc. ^{(a)(b)}	51,780	180,194	(e) Rate shown reflects the 7-day yield as of June 30, 2024.		
Total Biotechnology		3,839,346	(f) Collateral received from brokers for securities lending was invested in these short-term investments.		
Healthcare — Services — 4.5%					
Field Trip Health & Wellness Ltd. (Canada) ^{(b)(c)}	1,058,415	0			
Greenbrook TMS, Inc. (Canada) ^(b)	1,145,349	98,500			
Lucy Scientific Discovery, Inc. (Canada) ^{†(b)}	128,160	65,862			
Numinus Wellness, Inc. (Canada) ^{(a)(b)}	2,673,274	86,881			
Total Healthcare — Services		251,243			
Pharmaceuticals — 17.8%					
Alkermes PLC ^(b)	11,390	274,499			
Compass Pathways PLC (United Kingdom) ^{(b)(d)}	60,882	367,727			
FSD Pharma, Inc. (Canada) ^{(b)(c)}	263,236	0			
FSD Pharma, Inc., Class B (Canada) ^(b)	555,184	88,885			
Relmada Therapeutics, Inc. ^(b)	90,028	270,084			
Total Pharmaceuticals		1,001,195			
Total Common Stocks (Cost \$9,851,275)		5,091,784			

See accompanying Notes to Financial Statements.

ADVISORSHARES PSYCHEDELICS ETF

Schedule of Investments (continued)

June 30, 2024

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2024, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 5,091,784	\$ —	\$ —*	\$ 5,091,784
Money Market Funds	998,789	—	—	998,789
Total	\$ 6,090,573	\$ —	\$ —*	\$ 6,090,573

* Less than \$1.

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Biotechnology	68.3%
Healthcare — Services	4.5
Pharmaceuticals	17.8
Money Market Funds	17.8
Total Investments	108.4
Liabilities in Excess of Other Assets	(8.4)
Net Assets	100.0%

Affiliated holdings are investments or an affiliate of the Trust. Transactions with affiliated companies during the year ended June 30, 2024 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 6/30/2024	Value at 6/30/2024	Dividend Income
Lucy Scientific Discovery, Inc.*	\$ 327,432	\$ 379,324	\$ (12,774)	\$ (83,634)	\$ (544,486)	128,160	\$ 65,862	\$ —

* Security was not an affiliated company in prior year end; therefore, the change in unrealized gain (loss) will not match the Statement of Operations.

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE CANNABIS ETF

Schedule of Investments

June 30, 2024

Investments	Shares	Value
COMMON STOCKS — 61.5%		
Agriculture — 8.1%		
Village Farms International, Inc. (Canada) ^(a)	3,435,936	\$ 3,504,655
Biotechnology — 0.5%		
Skye Bioscience, Inc. ^{(a)(b)}	26,000	208,260
Distributors — 9.3%		
High Tide, Inc. (Canada) ^{(a)(b)}	1,828,968	4,042,019
Investment Company — 1.1%		
RIV Capital, Inc. (Canada) ^(a)	4,975,540	472,701
Pharmaceuticals — 30.5%		
Canopy Growth Corp. (Canada) ^{(a)(b)}	68,922	444,547
Cardiol Therapeutics, Inc., Class A (Canada) ^{(a)(b)}	1,466,972	2,963,284
Charlottes Web Holdings, Inc. ^(b)	2,112,115	416,758
Clever Leaves Holdings, Inc. (Canada) ^(a)	34,571	91,267
Cronos Group, Inc. (Canada) ^(a)	870,613	2,028,528
Hempfusion Wellness, Inc. (Canada) ^(a)	1,762,927	2
IM Cannabis Corp. (Canada) ^(a)	620,762	285,551
Intercure Ltd. (Israel) ^(a)	107,414	215,902
Jazz Pharmaceuticals PLC ^(a)	9,900	1,056,627
Organigram Holdings, Inc. (Canada) ^(a)	1,000,126	1,540,194
PharmaCielo Ltd. (Canada) ^(a)	338,496	47,743
Rubicon Organics, Inc. (Canada) ^(a)	1,050,000	374,010
SNDL, Inc. (Canada) ^(a)	1,409,212	2,677,503
Tilray Brands, Inc. (Canada) ^{(a)(b)}	674,900	1,120,334
Total Pharmaceuticals		13,262,250
REITS — 7.1%		
AFC Gamma, Inc.	124,606	1,520,193
Chicago Atlantic Real Estate Finance, Inc.	101,361	1,556,905
Total REITS		3,077,098
Software — 0.5%		
WM Technology, Inc. ^(a)	200,000	208,000
Specialty Retail — 4.4%		
GrowGeneration Corp. ^(a)	247,182	531,441
Ispire Technology, Inc. ^(a)	175,858	1,406,864
Total Specialty Retail		1,938,305
Total Common Stocks (Cost \$86,956,750)		<u>26,713,288</u>

Investments	Shares	Value
COMMON STOCKS (continued)		
EXCHANGE TRADED FUND — 37.7%		
Equity Fund — 37.7%		
AdvisorShares Pure US Cannabis ETF ^(a) (Cost \$32,580,941)	2,237,818	\$ 16,403,206
MONEY MARKET FUNDS — 7.6%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 5.20% ^(c)	258,596	258,596
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 5.27% ^{(c)(d)}	3,040,984	3,040,984
Total Money Market Funds (Cost \$3,299,580)		<u>3,299,580</u>
Total Investments — 106.8% (Cost \$122,837,271)		46,416,074
Liabilities in Excess of Other Assets — (6.8%)		<u>(2,945,223)</u>
Net Assets — 100.0%		<u>\$ 43,470,851</u>

PLC — Public Limited Company

REITS — Real Estate Investment Trusts

† Affiliated Company.

(a) Non-income producing security.

(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$2,613,454; the aggregate market value of the collateral held by the fund is \$3,300,116. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$259,132.

(c) Rate shown reflects the 7-day yield as of June 30, 2024.

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

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE CANNABIS ETF

Schedule of Investments (continued)

June 30, 2024

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2024, 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	\$ 26,713,288	\$ —	\$ —	\$ 26,713,288
Exchange Traded Fund	16,403,206	—	—	16,403,206
Money Market Funds	3,299,580	—	—	3,299,580
Total	\$ 46,416,074	\$ —	\$ —	\$ 46,416,074

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Agriculture	8.1%
Biotechnology	0.5
Distributors	9.3
Equity Fund	37.7
Investment Company	1.1
Pharmaceuticals	30.5
REITS	7.1
Software	0.5
Specialty Retail	4.4
Money Market Funds	7.6
Total Investments	106.8
Liabilities in Excess of Other Assets	(6.8)
Net Assets	100.0%

Affiliated holdings are investments or an affiliate of the Trust. Transactions with affiliated companies during the year ended June 30, 2024 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 6/30/2024	Value at 6/30/2024	Dividend Income
AdvisorShares Pure US Cannabis ETF	\$ 19,211,102	\$ 928,295	\$(10,435,148)	\$ (25,614,508)	\$ 32,313,465	2,237,818	\$16,403,206	\$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE US CANNABIS ETF Schedule of Investments

June 30, 2024

Investments	Shares	Value
COMMON STOCKS — 8.3%		
Investment Company — 0.1%		
RIV Capital, Inc. (Canada) ^(a)	4,294,850	\$ 408,032
Pharmaceuticals — 8.2%		
Curaleaf Holdings, Inc. ^(a)	10,468,126	40,302,285
Hempfusion Wellness, Inc. (Canada) ^(a)	7,964,631	8
TerrAscend Corp. (Canada) ^{†(a)}	24,110,324	<u>32,548,937</u>
Total Pharmaceuticals		<u>72,851,230</u>
Total Common Stocks (Cost \$112,458,155)		<u>73,259,262</u>
MONEY MARKET FUND — 17.2%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 5.20% ^(b) (Cost \$153,192,798)	153,192,798	<u>153,192,798</u>
Total Investments — 25.5% (Cost \$265,650,953)		226,452,060
Other Assets in Excess of Liabilities — 74.5%		<u>662,214,192</u>
Net Assets — 100.0%		<u>\$888,666,252</u>

SOFR — Secured Overnight Financing Rate

† Affiliated Company.

(a) Non-income producing security.

(b) Rate shown reflects the 7-day yield as of June 30, 2024.

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE US CANNABIS ETF Schedule of Investments (continued)

June 30, 2024

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2024, 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	\$ 73,259,262	\$ —	\$ —	\$ 73,259,262
Money Market Fund	153,192,798	—	—	153,192,798
Swaps†	—	523,165	—	523,165
Total	\$ 226,452,060	\$ 523,165	\$ —	\$ 226,975,225
Liabilities	Level 1	Level 2	Level 3	Total
Swaps†	\$ —	\$ (4,277,216)	\$ —	\$ (4,277,216)

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

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of</u>
	<u>Net Assets</u>
Investment Company	0.1%
Pharmaceuticals	8.2
Money Market Fund	<u>17.2</u>
Total Investments	25.5
Other Assets in Excess of Liabilities	<u>74.5</u>
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE US CANNABIS ETF Schedule of Investments (continued)

June 30, 2024

Total return swap contracts outstanding as of June 30, 2024:

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	\$ 2,767,872	\$ 2,751,580	\$ (16,292)
4Front Ventures ORD	SOFR + 3.00%	Monthly	11/20/2026	187,451	232,200	44,749
Acreage Holdings FX SUB VOT CL E ORD	SOFR + 1.25%	Monthly	11/20/2026	675,175	671,044	(4,131)
Acreage Holdings FX SUB VOT CL E ORD	SOFR + 3.00%	Monthly	9/22/2026	65,550	63,250	(2,300)
Ascend Well	SOFR + 1.25%	Monthly	11/20/2026	1,774,326	1,763,741	(10,585)
AYR Rights Offering	SOFR + 1.25%	Monthly	3/01/2026	1,732,244	1,720,581	(11,663)
AYR Rights Offering	SOFR + 3.00%	Monthly	3/01/2026	1,334,846	1,334,846	—
AYR Wellness	SOFR + 1.25%	Monthly	11/20/2026	13,274,425	13,202,135	(72,290)
AYR Wellness	SOFR + 3.00%	Monthly	11/20/2026	10,753,722	11,063,500	309,778
C21 Investments ORD	SOFR + 3.00%	Monthly	9/02/2026	306,936	327,600	20,664
C21 Investments ORD	SOFR + 1.25%	Monthly	8/25/2026	2,783,550	2,767,650	(15,900)
CANNABIST COMPANY HOLDING ORD	SOFR + 3.00%	Monthly	9/02/2026	735,916	734,921	(995)
CANNABIST COMPANY HOLDING ORD	SOFR + 1.25%	Monthly	9/02/2026	7,408,147	7,362,339	(45,808)
Cresco Labs ORD	SOFR + 3.00%	Monthly	9/02/2026	4,945,403	4,996,276	50,873
Cresco Labs ORD	SOFR + 1.25%	Monthly	11/20/2026	46,530,036	46,247,787	(282,249)
Curaleaf Holdings SUB VOT	SOFR + 1.25%	Monthly	11/20/2026	121,379,669	120,645,587	(734,082)
Curaleaf Holdings SUB VOT ORD	SOFR + 3.00%	Monthly	11/20/2026	13,917,245	13,965,490	48,245
Glass House Brands	SOFR + 1.25%	Monthly	11/20/2026	24,442,451	24,308,921	(133,530)
Glass House Brands	SOFR + 3.00%	Monthly	9/02/2026	5,948,250	5,905,598	(42,652)
Gold Flora Corp	SOFR + 1.25%	Monthly	9/22/2026	754,540	749,605	(4,935)
Goodness Growth Hold	SOFR + 1.25%	Monthly	11/20/2026	2,281,829	2,265,524	(16,305)
Goodness Growth Hold	SOFR + 3.00%	Monthly	11/20/2026	649,169	650,238	1,069
Green Thumb Industries SUB VOT	SOFR + 1.25%	Monthly	11/20/2026	221,559,551	220,501,651	(1,057,900)
Green Thumb Industries SUB VOT ORD	SOFR + 3.00%	Monthly	9/02/2026	29,904,336	29,735,200	(169,136)
Grown Rogue International	SOFR + 1.25%	Monthly	11/20/2026	1,428,386	1,424,995	(3,391)
Grown Rogue International	SOFR + 3.00%	Monthly	11/20/2026	1,131,279	1,118,000	(13,279)
Jushi Holdings CL B SUB VOT ORD	SOFR + 1.25%	Monthly	11/20/2026	10,500,915	10,443,271	(57,644)
Jushi Holdings CL B SUB VOT ORD	SOFR + 3.00%	Monthly	9/02/2026	1,432,952	1,439,640	6,688
Lowell Farms ORD	SOFR + 1.25%	Monthly	11/20/2026	23,398	25,072	1,675
Marimed ORD	SOFR + 3.00%	Monthly	11/20/2026	342,197	339,013	(3,184)
Marimed ORD	SOFR + 1.25%	Monthly	11/20/2026	482,561	479,650	(2,911)
Planet 13 Holdings ORD	SOFR + 1.25%	Monthly	11/20/2026	6,172,416	6,135,250	(37,166)
Planet 13 Holdings ORD	SOFR + 3.00%	Monthly	9/02/2026	1,106,796	1,095,100	(11,696)
Schwazze (Medicine Man Technologies)	SOFR + 3.00%	Monthly	11/20/2026	875,739	893,095	17,356
Terrascend ORD	SOFR + 1.25%	Monthly	11/20/2026	15,498,323	15,409,312	(89,011)
Terrascend ORD	SOFR + 3.00%	Monthly	11/20/2026	936,686	930,285	(6,401)
Trulieve Cannabis ORD	SOFR + 1.25%	Monthly	11/20/2026	141,368,801	140,618,250	(750,551)
Trulieve Cannabis ORD	SOFR + 3.00%	Monthly	9/02/2026	20,327,238	20,211,250	(115,988)
Vext Science ORD	SOFR + 1.25%	Monthly	8/25/2026	825,490	820,756	(4,734)
Verano Holdings ORD	SOFR + 1.25%	Monthly	11/20/2026	95,807,042	95,247,025	(560,017)
Verano Holdings ORD	SOFR + 3.00%	Monthly	9/02/2026	10,441,743	10,463,812	22,069
Vext Science ORD	SOFR + 3.00%	Monthly	11/01/2026	13,739	13,248	(491)
Net Unrealized Depreciation						\$ (3,754,051)

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE US CANNABIS ETF Schedule of Investments (continued)

June 30, 2024

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 June 30, 2024, cash in the amount of \$727,949,696 has been segregated as collateral from the broker for swap contracts.

Affiliated holdings are investments or an affiliate of the Trust. Transactions with affiliated companies during the year ended June 30, 2024 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 6/30/2024	Value at 6/30/2024	Dividend Income
Power REIT*	\$ 380,905	\$ 72,568	\$ (236,992)	\$ (8,386,176)	\$ 8,169,695	—	\$ —	\$ —
TerrAscend Corp.	—	44,256,292	(494,310)	(45,140)	(11,167,905)	24,110,324	32,548,937	—
Urban-GRO, Inc.*	684,337	63,898	(739,398)	(5,080,920)	5,072,083	—	—	—
Total	\$ 1,065,242	\$ 44,392,758	\$ (1,470,700)	\$ (13,512,236)	\$ 2,073,873	24,110,324	\$ 32,548,937	\$ —

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

See accompanying Notes to Financial Statements.

ADVISORSHARES Q DYNAMIC GROWTH ETF

Schedule of Investments

June 30, 2024

Investments	Shares	Value
EXCHANGE TRADED FUNDS — 98.7%		
Equity Fund — 98.7%		
Communication Services Select Sector SPDR Fund	27,614	\$ 2,365,415
Consumer Discretionary Select Sector SPDR Fund	25,532	4,657,037
Health Care Select Sector SPDR Fund ^(a)	28,174	4,106,361
Industrial Select Sector SPDR Fund ^(a)	11,600	1,413,692
iShares U.S. Technology ETF	35,767	5,382,933
Technology Select Sector SPDR Fund ^(a)	26,339	5,958,672
Utilities Select Sector SPDR Fund	21,800	1,485,452
Total Exchange Traded Funds (Cost \$22,275,708)		<u>25,369,562</u>
MONEY MARKET FUNDS — 6.1%		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 5.27% ^{(b)(c)}	1,136,149	1,136,149
Fidelity Investments Money Market Government Portfolio — Class I, 4.96% ^(b)	437,191	437,191
Total Money Market Funds (Cost \$1,573,340)		<u>1,573,340</u>
Total Investments — 104.8% (Cost \$23,849,048)		26,942,902
Liabilities in Excess of Other Assets — (4.8%)		(1,217,874)
Net Assets — 100.0%		<u>\$ 25,725,028</u>

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$4,283,624; the aggregate market value of the collateral held by the fund is \$4,384,288. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$3,248,139.
- (b) Rate shown reflects the 7-day yield as of June 30, 2024.
- (c) Collateral received from brokers for securities lending was invested in these short-term investments.

See accompanying Notes to Financial Statements.

ADVISORSHARES Q DYNAMIC GROWTH ETF

Schedule of Investments (continued)

June 30, 2024

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2024, 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	\$ 25,369,562	\$ —	\$ —	\$ 25,369,562
Money Market Funds	1,573,340	—	—	1,573,340
Total	\$ 26,942,902	\$ —	\$ —	\$ 26,942,902

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of
	<u>Net Assets</u>
Equity Fund	98.7%
Money Market Funds	6.1
Total Investments	104.8
Liabilities in Excess of Other Assets	(4.8)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES RANGER EQUITY BEAR ETF

Schedule of Investments

June 30, 2024

Investments	Shares	Value	Investments	Shares	Value
MONEY MARKET FUNDS — 116.5%			COMMON STOCKS (continued)		
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 5.21% ^{(a)(b)}	58,856,279	\$58,856,279	Electronics — (1.1)% Vicor Corp. ^(d)	(22,000)	\$ (729,520)
Fidelity Institutional Money Market Government Portfolio — Class III, 4.96% ^(a)	20,088,568	<u>20,088,568</u>	Food — (2.8)% Lamb Weston Holdings, Inc.	(10,000)	(840,800)
Total Money Market Funds (Cost \$78,944,847)		<u>78,944,847</u>	TreeHouse Foods, Inc. ^(d)	(29,000)	<u>(1,062,560)</u>
Total Investments Before Securities Sold, Not Yet Purchased (Cost \$78,944,847)		<u>78,944,847</u>	Total Food		<u>(1,903,360)</u>
Securities Sold, Not Yet Purchased — (94.5)%^(c)			Hand/Machine Tools — (1.2)% Snap-on, Inc.	(3,000)	<u>(784,170)</u>
COMMON STOCKS — (94.5)%			Healthcare — Products — (1.4)% Omniceil, Inc. ^(d)	(35,000)	<u>(947,450)</u>
Aerospace/Defense — (1.6)% Mercury Systems, Inc. ^(d)	(40,000)	<u>(1,079,600)</u>	Healthcare — Services — (1.9)% Humana, Inc.	(3,500)	<u>(1,307,775)</u>
Airlines — (1.3)% Southwest Airlines Co.	(30,000)	<u>(858,300)</u>	Home Builders — (1.3)% LGI Homes, Inc. ^(d)	(10,000)	<u>(894,900)</u>
Auto Parts & Equipment — (1.4)% Goodyear Tire & Rubber Co. (The) ^(d)	(85,000)	<u>(964,750)</u>	Household Products/Wares — (1.5)% Helen of Troy Ltd. ^(d)	(11,000)	<u>(1,020,140)</u>
Banks — (7.2)% Cullen/Frost Bankers, Inc.	(13,000)	(1,321,190)	Insurance — (2.9)% Goosehead Insurance, Inc., Class A ^(d)	(15,000)	(861,600)
Regions Financial Corp.	(50,000)	(1,002,000)	Prudential PLC (Hong Kong) ^(e)	(60,000)	<u>(1,099,200)</u>
Synovus Financial Corp.	(24,128)	(969,704)	Total Insurance		<u>(1,960,800)</u>
United Community Banks, Inc.	(35,000)	(891,100)	Internet — (5.4)% DoorDash, Inc., Class A ^(d)	(10,500)	(1,142,190)
Valley National Bancorp	(100,000)	<u>(698,000)</u>	Etsy, Inc. ^(d)	(13,000)	(766,740)
Total Banks		<u>(4,881,994)</u>	Roku, Inc. ^(d)	(15,000)	(898,950)
Beverages — (2.0)% Diageo PLC (United Kingdom) ^(e)	(11,000)	<u>(1,386,880)</u>	VeriSign, Inc. ^(d)	(5,000)	<u>(889,000)</u>
Commercial Services — (2.4)% Adtalem Global Education, Inc. ^(d)	(10,000)	(682,100)	Total Internet		<u>(3,696,880)</u>
Avis Budget Group, Inc.	(9,000)	<u>(940,680)</u>	Leisure Time — (1.1)% Brunswick Corp.	(10,000)	<u>(727,700)</u>
Total Commercial Services		<u>(1,622,780)</u>	Lodging — (1.2)% Hilton Grand Vacations, Inc. ^(d)	(20,000)	<u>(808,600)</u>
Diversified Financial Services — (3.9)% Columbia Financial, Inc. ^(d)	(18,000)	(269,460)	Miscellaneous Manufacturing — (1.5)% Materion Corp.	(1,500)	(162,195)
Credit Acceptance Corp. ^(d)	(3,000)	(1,544,040)	Teledyne Technologies, Inc. ^(d)	(2,200)	<u>(853,556)</u>
SoFi Technologies, Inc. ^(d)	(125,000)	<u>(826,250)</u>	Total Miscellaneous Manufacturing		<u>(1,015,751)</u>
Total Diversified Financial Services		<u>(2,639,750)</u>	Office/Business Equipment — (0.9)% Xerox Holdings Corp.	(50,000)	<u>(581,000)</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES RANGER EQUITY BEAR ETF

Schedule of Investments (continued)

June 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Oil & Gas — (1.3)%			Semiconductors — (6.5)%		
Nabors Industries Ltd. ^(d)	(12,000)	\$ (853,920)	Allegro MicroSystems, Inc. (Japan) ^(d)	(31,000)	\$ (875,440)
Oil & Gas Services — (2.7)%			IPG Photonics Corp. ^(d)	(10,000)	(843,900)
NOV, Inc.	(45,000)	(855,450)	Kulicke & Soffa Industries, Inc. (Singapore)	(20,000)	(983,800)
Oceanering International, Inc. ^(d)	(40,000)	(946,400)	ON Semiconductor Corp. ^(d)	(15,000)	(1,028,250)
Total Oil & Gas Services		(1,801,850)	Wolfspeed, Inc. ^(d)	(30,000)	(682,800)
Packaging & Containers — (2.8)%			Total Semiconductors		(4,414,190)
Greif, Inc., Class A	(15,000)	(862,050)	Software — (11.2)%		
Silgan Holdings, Inc.	(25,000)	(1,058,250)	Atlassian Corp., Class A ^(d)	(5,000)	(884,400)
Total Packaging & Containers		(1,920,300)	Cloudflare, Inc., Class A ^(d)	(10,000)	(828,300)
Pharmaceuticals — (1.4)%			Global-e Online Ltd. (Israel) ^(d)	(20,000)	(725,400)
CVS Health Corp.	(16,000)	(944,960)	MSCI, Inc.	(1,800)	(867,150)
Real Estate — (3.0)%			Phreesia, Inc. ^(d)	(63,000)	(1,335,600)
Howard Hughes Holdings, Inc. ^(d)	(13,000)	(842,660)	Sprout Social, Inc., Class A ^(d)	(25,000)	(892,000)
McGrath RentCorp	(11,000)	(1,172,050)	Veeva Systems, Inc., Class A ^(d)	(7,000)	(1,281,070)
Total Real Estate		(2,014,710)	Workiva, Inc. ^(d)	(10,744)	(784,205)
REITS — (12.1)%			Total Software		(7,598,125)
EastGroup Properties, Inc.	(8,000)	(1,360,800)	Transportation — (3.3)%		
First Industrial Realty Trust, Inc.	(20,000)	(950,200)	Marten Transport Ltd.	(55,000)	(1,014,750)
Kimco Realty Corp.	(40,000)	(778,400)	Schneider National, Inc., Class B	(52,000)	(1,256,320)
Prologis, Inc.	(8,000)	(898,480)	Total Transportation		(2,271,070)
Realty Income Corp.	(19,000)	(1,003,580)	Total Common Stocks (Cost \$(64,616,087))		
Retail Opportunity Investments Corp.	(75,000)	(932,250)			(64,051,255)
Terreno Realty Corp.	(15,000)	(887,700)	Total Securities Sold, Not Yet Purchased [Proceeds Received \$(64,616,087)]		
WP Carey, Inc.	(25,000)	(1,376,250)			(64,051,255)
Total REITS		(8,187,660)	Total Investments — 22.0% (Cost \$14,328,760)		14,893,592
Retail — (6.2)%			Other Assets in Excess of Liabilities — 78.0%		52,871,526
CarMax, Inc. ^(d)	(20,000)	(1,466,800)	Net Assets — 100.0%		
Penske Automotive Group, Inc.	(6,000)	(894,120)			\$67,765,118
Restaurant Brands International, Inc. (Canada)	(10,000)	(703,700)	PLC — Public Limited Company		
Starbucks Corp.	(15,000)	(1,167,750)	REITS — Real Estate Investment Trusts		
Total Retail		(4,232,370)	(a) Rate shown reflects the 7-day yield as of June 30, 2024.		
			(b) A portion of this security has been pledged as collateral for securities sold, not yet purchased.		
			(c) As of June 30, 2024 cash in the amount of \$53,741,370 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)

June 30, 2024

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2024, 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	\$ 78,944,847	\$ —	\$ —	\$ 78,944,847
Liabilities	Level 1	Level 2	Level 3	Total
Common Stocks	\$ (64,051,255)	\$ —	\$ —	\$ (64,051,255)

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	(1.6)%
Airlines	(1.3)
Auto Parts & Equipment	(1.4)
Banks	(7.2)
Beverages	(2.0)
Commercial Services	(2.4)
Diversified Financial Services	(3.9)
Electronics	(1.1)
Food	(2.8)
Hand/Machine Tools	(1.2)
Healthcare — Products	(1.4)
Healthcare — Services	(1.9)
Home Builders	(1.3)
Household Products/Wares	(1.5)
Insurance	(2.9)
Internet	(5.4)
Leisure Time	(1.1)

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	% of Net Assets
Lodging	(1.2)%
Miscellaneous Manufacturing	(1.5)
Office/Business Equipment	(0.9)
Oil & Gas	(1.3)
Oil & Gas Services	(2.7)
Packaging & Containers	(2.8)
Pharmaceuticals	(1.4)
Real Estate	(3.0)
REITS	(12.1)
Retail	(6.2)
Semiconductors	(6.5)
Software	(11.2)
Transportation	(3.3)
Money Market Funds	116.5
Total Investments	22.0
Other Assets in Excess of Liabilities	78.0
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES RESTAURANT ETF

Schedule of Investments

June 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 89.4%			MONEY MARKET FUNDS — 14.0%		
Food — 2.7%			BlackRock Liquidity Funds		
US Foods Holding Corp. ^(a)	1,580	\$ 83,708	Treasury Trust Fund Portfolio, Institutional Class, 5.20% ^(c)	372,887	\$ 372,887
Food Service — 4.9%			Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 5.27% ^{(c)(d)}	58,065	58,065
Aramark	4,370	148,668	Total Money Market Funds (Cost \$430,952)		430,952
Retail — 81.8%			Total Investments — 103.4% (Cost \$2,497,323)		3,173,166
Arcos Dorados Holdings, Inc., Class A (Brazil)	6,883	61,947	Liabilities in Excess of Other Assets — (3.4%)		(105,259)
BJ's Restaurants, Inc. ^(a)	1,307	45,353	Net Assets — 100.0%		\$ 3,067,907
Brinker International, Inc. ^(a)	3,131	226,653	(a) Non-income producing security.		
Casey's General Stores, Inc.	290	110,652	(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$56,340; the aggregate market value of the collateral held by the fund is \$58,065.		
Cava Group, Inc. ^(a)	2,350	217,962	(c) Rate shown reflects the 7-day yield as of June 30, 2024.		
Chipotle Mexican Grill, Inc. ^(a)	2,650	166,023	(d) Collateral received from brokers for securities lending was invested in these short-term investments.		
Chuy's Holdings, Inc. ^(a)	3,505	90,850			
Darden Restaurants, Inc.	699	105,773			
Dave & Buster's Entertainment, Inc. ^(a)	1,442	57,406			
Dine Brands Global, Inc.	2,209	79,966			
Domino's Pizza, Inc.	259	133,729			
Dutch Bros, Inc., Class A ^(a)	4,210	174,294			
El Pollo Loco Holdings, Inc. ^(a)	13,108	148,251			
Jack in the Box, Inc. ^(b)	1,129	57,511			
McDonald's Corp.	396	100,917			
Portillo's, Inc., Class A ^(a)	5,500	53,460			
Restaurant Brands International, Inc. (Canada)	1,700	119,629			
Shake Shack, Inc., Class A ^(a)	958	86,220			
Texas Roadhouse, Inc.	841	144,408			
Wingstop, Inc.	469	198,228			
Yum! Brands, Inc.	986	130,606			
Total Retail		2,509,838			
Total Common Stocks (Cost \$2,066,371)		2,742,214			

See accompanying Notes to Financial Statements.

ADVISORSHARES RESTAURANT ETF Schedule of Investments (continued)

June 30, 2024

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2024, 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	\$ 2,742,214	\$ —	\$ —	\$ 2,742,214
Money Market Funds	430,952	—	—	430,952
Total	\$ 3,173,166	\$ —	\$ —	\$ 3,173,166

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Food	2.7%
Food Service	4.9
Retail	81.8
Money Market Funds	14.0
Total Investments	103.4
Liabilities in Excess of Other Assets	(3.4)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES STAR GLOBAL BUY-WRITE ETF

Schedule of Investments

June 30, 2024

Investments	Shares	Value	Notional Amount	Contracts	Value
EXCHANGE TRADED FUNDS — 95.3%			WRITTEN CALL OPTION — (0.0)%**		
Debt Fund — 25.3%			SPDR S&P 500		
iShares Core Total USD Bond Market ETF ^(a)	251,265	\$11,362,203			
iShares MBS ETF	28,098	2,579,677			
iShares U.S. Treasury Bond ETF	71,631	1,616,712	\$(17,628,000)	(312)	\$ (9,828)
Total Debt Fund		<u>15,558,592</u>			
			[Premium Received \$(16,504)]		
Equity Fund — 70.0%			Total		
BlackRock U.S. Equity Factor Rotation ETF	55,285	2,595,078	Investments —		
iShares MSCI EAFE ETF ^(b)	94,304	7,386,832	103.7%		
iShares MSCI Emerging Markets ETF ^(b)	36,283	1,545,293	(Cost		
iShares Russell Mid-Cap Growth ETF	29,737	3,281,478	\$56,381,067)		
SPDR S&P 500 ETF Trust ^(a)	51,948	28,271,141	63,792,354		
Total Equity Fund		<u>43,079,822</u>	Liabilities in		
Total Exchange Traded Funds (Cost \$51,233,803)		<u>58,638,414</u>	Excess of		
			Other Assets —		
			(3.7%)		
			<u>(2,253,023)</u>		
			Net Assets —		
			100.0%		
			<u>\$61,539,331</u>		
MONEY MARKET FUNDS — 8.4%			** Less than 0.05%.		
BlackRock Liquidity Funds T-Fund Portfolio, Institutional Class, 5.20% ^(c)	2,953,598	2,953,598	(a) All or a portion of this security has been pledged as collateral for option contracts. The aggregate market value of the collateral was \$2,098,743 as of June 30, 2024.		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 5.27% ^{(c)(d)}	2,210,170	2,210,170	(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$3,682,469; the aggregate market value of the collateral held by the fund is \$3,759,833. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$1,549,663.		
Total Money Market Funds (Cost \$5,163,768)		<u>5,163,768</u>	(c) Rate shown reflects the 7-day yield as of June 30, 2024.		
Total Investments Before Written Options — 103.7% (Cost \$56,397,571)		<u>63,802,182</u>	(d) Collateral received from brokers for securities lending was invested in these short-term investments.		

See accompanying Notes to Financial Statements.

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

June 30, 2024

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2024, 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	\$ 58,638,414	\$ —	\$ —	\$ 58,638,414
Money Market Funds	5,163,768	—	—	5,163,768
Total	\$ 63,802,182	\$ —	\$ —	\$ 63,802,182
Liabilities	Level 1	Level 2	Level 3	Total
Written Call Option	\$ (9,828)	\$ —	\$ —	\$ (9,828)

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Debt Fund	25.3%
Equity Fund	70.0
Written Call Option	(0.0)**
Money Market Funds	8.4
Total Investments	103.7
Liabilities in Excess of Other Assets	(3.7)
Net Assets	100.0%

** Less than 0.05%.

See accompanying Notes to Financial Statements.

ADVISORSHARES VICE ETF

Schedule of Investments

June 30, 2024

Investments	Shares	Value
COMMON STOCKS — 95.8%		
Agriculture — 8.7%		
British American Tobacco PLC (United Kingdom) ^{(a)(b)}	4,528	\$ 140,051
Turning Point Brands, Inc.	14,777	474,194
Total Agriculture		<u>614,245</u>
Auto Manufacturers — 4.5%		
Ferrari NV (Italy) ^(a)	768	313,628
Beverages — 14.8%		
Boston Beer Co., Inc. (The), Class A ^(c)	900	274,545
Duckhorn Portfolio, Inc. (The) ^(c)	35,792	254,123
MGP Ingredients, Inc.	3,465	257,796
Molson Coors Beverage Co., Class B	5,094	258,928
Total Beverages		<u>1,045,392</u>
Electronics — 3.8%		
Turtle Beach Corp. ^(c)	18,477	264,960
Entertainment — 8.9%		
Accel Entertainment, Inc. ^(c)	31,326	321,405
Light & Wonder, Inc. ^(c)	2,913	305,515
Total Entertainment		<u>626,920</u>
Household Products/Wares — 4.0%		
Church & Dwight Co., Inc.	2,752	285,327
Lodging — 8.5%		
Boyd Gaming Corp.	4,912	270,651
MGM Resorts International ^(c)	7,308	324,768
Total Lodging		<u>595,419</u>
REITS — 6.6%		
Gaming and Leisure Properties, Inc.	5,927	267,960
VICI Properties, Inc.	6,916	198,074
Total REITS		<u>466,034</u>
Retail — 18.6%		
Chuy's Holdings, Inc. ^(c)	10,038	260,185
El Pollo Loco Holdings, Inc. ^(c)	29,524	333,916
Texas Roadhouse, Inc.	1,900	326,249
Wingstop, Inc.	923	390,115
Total Retail		<u>1,310,465</u>
Semiconductors — 8.1%		
NVIDIA Corp.	4,590	567,049

Investments	Shares	Value
COMMON STOCKS (continued)		
Software — 9.3%		
Electronic Arts, Inc.	2,326	\$ 324,082
HUYA, Inc. (China) ^(b)	84,016	331,863
Total Software		<u>655,945</u>
Total Common Stocks (Cost \$6,049,471)		<u>6,745,384</u>
MONEY MARKET FUNDS — 6.9%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 5.20% ^(d)	341,446	341,446
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 5.27% ^{(d)(e)}	144,203	144,203
Total Money Market Funds (Cost \$485,649)		<u>485,649</u>
Total Investments — 102.7% (Cost \$6,535,120)		7,231,033
Liabilities in Excess of Other Assets — (2.7%)		(192,152)
Net Assets — 100.0%		<u>\$ 7,038,881</u>

PLC — Public Limited Company

REITS — Real Estate Investment Trusts

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$444,331; the aggregate market value of the collateral held by the fund is \$462,244. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$318,041.
- (b) American Depository Receipt.
- (c) Non-income producing security.
- (d) Rate shown reflects the 7-day yield as of June 30, 2024.
- (e) Collateral received from brokers for securities lending was invested in these short-term investments.

See accompanying Notes to Financial Statements.

ADVISORSHARES VICE ETF Schedule of Investments (continued)

June 30, 2024

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2024, 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	\$ 6,745,384	\$ —	\$ —	\$ 6,745,384
Money Market Funds	485,649	—	—	485,649
Total	\$ 7,231,033	\$ —	\$ —	\$ 7,231,033

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Agriculture	8.7%
Auto Manufacturers	4.5
Beverages	14.8
Electronics	3.8
Entertainment	8.9
Household Products/Wares	4.0
Lodging	8.5
REITS	6.6
Retail	18.6
Semiconductors	8.1
Software	9.3
Money Market Funds	6.9
Total Investments	102.7
Liabilities in Excess of Other Assets	(2.7)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2024

	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	\$ 20,450,101	\$ 75,354,567	\$ 86,726,489	\$ 26,057,199
Total Cost of Investments	<u>20,450,101</u>	<u>75,354,567</u>	<u>86,726,489</u>	<u>26,057,199</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	27,921,161	82,886,255	111,981,806	26,057,199
Total Market Value of Investments.	<u>27,921,161</u>	<u>82,886,255</u>	<u>111,981,806</u>	<u>26,057,199</u>
Cash	—	1,346	1	2,067
Dividends and Interest Receivable	29,802	3,007	94,070	109,473
Receivable from Securities Sold	101,466	—	—	—
Reclaim Receivable	22,773	—	—	—
Prepaid Expenses	—	2,276	2,269	—
Total Assets	<u>28,075,202</u>	<u>82,892,884</u>	<u>112,078,146</u>	<u>26,168,739</u>
LIABILITIES				
Cash collateral for securities on loan ^(b)	2,297,590	2,786,001	—	—
Advisory Fees Payable	16,977	56,978	64,383	12,961
Accounting & Administration Fees Payable	36,101	35,931	34,817	36,684
Audit & Tax Fees Payable	19,554	19,169	19,169	19,198
Trustee Fees Payable	259	625	552	294
Securities Sold, Not Yet Purchased ^(c)	—	—	—	11,679,458
Capital Shares Payable	—	—	—	375,143
Custody Fees Payable	3,423	6,166	6,243	2,957
Legal Fees Payable	435	1,168	749	562
Exchange Listing Fees Payable	56	33	32	100
Reports to Shareholders Fees Payable	5,169	5,929	5,359	4,360
CCO Fees Payable	798	2,334	2,452	807
Due to Custodian	15,144	—	—	—
Due to Broker	—	—	—	2,998,645
Interest Payable	—	—	—	26,011
Dividend Payable on Securities Sold, Not Yet Purchased	—	—	—	21,440
Accrued Expenses	4,386	3,140	4,160	998
Total Liabilities	<u>2,399,892</u>	<u>2,917,474</u>	<u>137,916</u>	<u>15,179,618</u>
NET ASSETS	<u>\$ 25,675,310</u>	<u>\$ 79,975,410</u>	<u>\$ 111,940,230</u>	<u>\$ 10,989,121</u>
COMPONENTS OF NET ASSETS				
Capital Stock at Zero Par Value	\$ 73,943,345	\$ 99,610,334	\$ 89,616,026	\$ 101,035,894
Total Distributable Earnings/Accumulated (Loss)	(48,268,035)	(19,634,924)	22,324,204	(90,046,773)
NET ASSETS	<u>\$ 25,675,310</u>	<u>\$ 79,975,410</u>	<u>\$ 111,940,230</u>	<u>\$ 10,989,121</u>
SHARES ISSUED AND OUTSTANDING				
Shares Outstanding (Unlimited Shares Authorized)	415,000	2,045,000	2,390,000	1,465,000
Net Asset Value (NAV) Per Share	<u>\$ 61.87</u>	<u>\$ 39.11</u>	<u>\$ 46.84</u>	<u>\$ 7.50</u>
^(a) Market value of securities on loan	\$ 3,053,888	\$ 2,728,180	\$ —	\$ —
^(b) Non-cash collateral for securities on loan	\$ 908,177	\$ —	\$ —	\$ —
^(c) Proceeds Received from Securities Sold, Not Yet Purchased	\$ —	\$ —	\$ —	\$ 14,847,676

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2024

	AdvisorShares Focused Equity ETF	AdvisorShares Gerber Kawasaki ETF	AdvisorShares Hotel ETF	AdvisorShares Insider Advantage ETF
ASSETS				
Investments, at Cost	\$138,415,752	\$ 16,521,933	\$ 3,160,665	\$ 43,555,724
Investments in Affiliates, at Cost (Note 8)	—	501,978	—	—
Total Cost of Investments	<u>138,415,752</u>	<u>17,023,911</u>	<u>3,160,665</u>	<u>43,555,724</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	154,280,086	22,099,824	3,412,411	46,964,467
Investments in Affiliates, at Market Value (Note 8)	—	448,500	—	—
Total Market Value of Investments.	<u>154,280,086</u>	<u>22,548,324</u>	<u>3,412,411</u>	<u>46,964,467</u>
Cash	84	23	18	212,255
Dividends and Interest Receivable	59,639	5,279	9,667	38,153
Reclaim Receivable	—	1,476	—	4,822
Due from Investment Advisor	—	7,250	7,390	—
Prepaid Expenses	477	56	—	281
Total Assets	<u>154,340,286</u>	<u>22,562,408</u>	<u>3,429,486</u>	<u>47,219,978</u>
LIABILITIES				
Advisory Fees Payable	67,145	—	—	30,057
Accounting & Administration Fees Payable	34,612	35,993	35,927	36,067
Audit & Tax Fees Payable	19,654	19,169	19,167	19,889
Trustee Fees Payable	163	147	79	750
Custody Fees Payable	6,816	2,264	809	4,630
Legal Fees Payable	192	4,547	74	412
Exchange Listing Fees Payable	36	12	8	—
Reports to Shareholders Fees Payable	9,700	3,913	1,125	4,401
CCO Fees Payable.	1,802	476	120	1,191
Accrued Expenses	5,188	3,476	405	4,209
Total Liabilities	<u>145,308</u>	<u>69,997</u>	<u>57,714</u>	<u>101,606</u>
NET ASSETS	<u>\$154,194,978</u>	<u>\$ 22,492,411</u>	<u>\$ 3,371,772</u>	<u>\$ 47,118,372</u>
COMPONENTS OF NET ASSETS				
Capital Stock at Zero Par Value	\$138,833,755	\$ 27,226,996	\$ 4,420,631	\$ 63,722,613
Total Distributable Earnings/Accumulated (Loss)	15,361,223	(4,734,585)	(1,048,859)	(16,604,241)
NET ASSETS	<u>\$154,194,978</u>	<u>\$ 22,492,411</u>	<u>\$ 3,371,772</u>	<u>\$ 47,118,372</u>
SHARES ISSUED AND OUTSTANDING				
Shares Outstanding (Unlimited Shares Authorized).	2,480,000	1,045,000	120,000	420,000
Net Asset Value (NAV) Per Share	<u>\$ 62.18</u>	<u>\$ 21.52</u>	<u>\$ 28.10</u>	<u>\$ 112.19</u>
^(a) Market value of securities on loan	\$ 3,894,904	\$ —	\$ —	\$ 965,191
Non-cash collateral for securities on loan	\$ 4,015,002	\$ —	\$ —	\$ 973,815

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2024

	AdvisorShares MSOS 2X Daily ETF	AdvisorShares Psychedelics ETF	AdvisorShares Pure Cannabis ETF	AdvisorShares Pure US Cannabis ETF
ASSETS				
Investments, at Cost	\$ 4,452,979	\$ 10,224,828	\$ 90,256,330	\$ 221,934,111
Investments in Affiliates, at Cost (Note 8)	—	625,236	32,580,941	43,716,842
Total Cost of Investments	<u>4,452,979</u>	<u>10,850,064</u>	<u>122,837,271</u>	<u>265,650,953</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	4,452,979	6,024,711	30,012,868	193,903,123
Investments in Affiliates, at Market Value (Note 8)	—	65,862	16,403,206	32,548,937
Total Market Value of Investments.	<u>4,452,979</u>	<u>6,090,573</u>	<u>46,416,074</u>	<u>226,452,060</u>
Cash	12	68	—	1,596
Cash collateral held at brokers	68,825,483	—	—	727,949,696
Unrealized Appreciation on OTC Swap Contracts	—	—	—	523,165
Dividends and Interest Receivable	271,129	13,490	172,237	3,280,254
Due from Investment Advisor	—	11,566	36,100	—
Prepaid Expenses	327	31	899	1,537
Total Assets	<u>73,549,930</u>	<u>6,115,728</u>	<u>46,625,310</u>	<u>958,208,308</u>
LIABILITIES				
Unrealized Depreciation on OTC Swap Contracts	399,513	—	—	4,277,216
Cash collateral for securities on loan ^(b)	—	429,996	3,040,984	—
Advisory Fees Payable	45,019	—	—	425,941
Accounting & Administration Fee Payable	29,836	37,715	37,819	126,553
Trustee Fees Payable	—	91	326	1,355
Capital Shares Payable	758,047	—	—	—
Reports to Shareholders Fees Payable	982	8,003	53,151	135,675
CCO Fees Payable.	354	183	1,101	11,938
Due to Custodian — Foreign Currency	—	1	—	32
Due to Broker	13,024,582	—	—	64,473,961
Accrued Expenses	26,045	21,199	21,078	89,385
Total Liabilities	<u>14,284,378</u>	<u>497,188</u>	<u>3,154,459</u>	<u>69,542,056</u>
NET ASSETS	<u>\$ 59,265,552</u>	<u>\$ 5,618,540</u>	<u>\$ 43,470,851</u>	<u>\$ 888,666,252</u>
COMPONENTS OF NET ASSETS				
Capital Stock at Zero Par Value	\$109,418,838	\$ 21,353,371	\$309,292,139	\$2,415,316,429
Total Distributable Earnings/Accumulated (Loss)	(50,153,286)	(15,734,831)	(265,821,288)	(1,526,650,177)
NET ASSETS	<u>\$ 59,265,552</u>	<u>\$ 5,618,540</u>	<u>\$ 43,470,851</u>	<u>\$ 888,666,252</u>
SHARES ISSUED AND OUTSTANDING				
Shares Outstanding (Unlimited Shares Authorized).	<u>21,135,000</u>	<u>5,800,000</u>	<u>12,840,000</u>	<u>121,495,000</u>
Net Asset Value (NAV) Per Share	<u>\$ 2.80</u>	<u>\$ 0.97</u>	<u>\$ 3.39</u>	<u>\$ 7.31</u>
^(a) Market value of securities on loan	\$ —	\$ 400,113	\$ 2,613,454	\$ —
^(b) Non-cash collateral for securities on loan.	\$ —	\$ —	\$ 259,132	\$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2024

	AdvisorShares Q Dynamic Growth ETF	AdvisorShares Ranger Equity Bear ETF	AdvisorShares Restaurant ETF	AdvisorShares STAR Global Buy- Write ETF
ASSETS				
Investments, at Cost	\$ 23,849,048	\$ 78,944,847	\$ 2,497,323	\$ 56,397,571
Total Cost of Investments	23,849,048	78,944,847	2,497,323	56,397,571
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	26,942,902	78,944,847	3,173,166	63,802,182
Total Market Value of Investments	26,942,902	78,944,847	3,173,166	63,802,182
Cash	1	—	10	3
Cash collateral held at brokers	—	53,741,370	—	—
Dividends and Interest Receivable	2,462	454,794	2,874	104,387
Receivable from Securities Sold	—	3,359,043	—	—
Reclaim Receivable	—	—	99	—
Due from Investment Advisor	—	—	6,869	—
Prepaid Expenses	1	2,660	6	249
Total Assets	26,945,366	136,502,714	3,183,024	63,906,821
LIABILITIES				
Cash collateral for securities on loan ^(b)	1,136,149	—	58,065	2,210,170
Advisory Fees Payable	20,675	82,459	—	42,077
Accounting & Administration Fees Payable	34,826	36,269	35,913	37,407
Audit & Tax Fees Payable	19,167	19,889	19,167	20,698
Trustee Fees Payable	230	1,068	64	341
Securities Sold, Not Yet Purchased ^(c)	—	64,051,255	—	—
Payable for Securities Purchased	—	4,362,725	—	—
Options Written, at value ^(d)	—	—	—	9,828
Custody Fees Payable	2,921	7,304	419	3,549
Legal Fees Payable	1,575	3,192	20	2,086
Exchange Listing Fees Payable	8	8	8	8
Reports to Shareholders Fees Payable	3,037	21,467	1,027	8,262
CCO Fees Payable	610	3,600	73	1,484
Due to Custodian	—	6,413	—	—
Due to Broker	—	—	—	29,444
Dividend Payable on Securities Sold, Not Yet Purchased	—	139,096	—	—
Accrued Expenses	1,140	2,851	361	2,136
Total Liabilities	1,220,338	68,737,596	115,117	2,367,490
NET ASSETS	\$ 25,725,028	\$ 67,765,118	\$ 3,067,907	\$ 61,539,331
COMPONENTS OF NET ASSETS				
Capital Stock at Zero Par Value	\$ 27,210,844	\$ 466,378,662	\$ 3,595,632	\$ 56,497,004
Total Distributable Earnings/Accumulated (Loss)	(1,485,816)	(398,613,544)	(527,725)	5,042,327
NET ASSETS	\$ 25,725,028	\$ 67,765,118	\$ 3,067,907	\$ 61,539,331
SHARES ISSUED AND OUTSTANDING				
Shares Outstanding (Unlimited Shares Authorized)	760,000	3,282,500	125,000	1,470,000
Net Asset Value (NAV) Per Share	\$ 33.85	\$ 20.64	\$ 24.54	\$ 41.86
^(a) Market value of securities on loan	\$ 4,283,624	\$ —	\$ 56,340	\$ 3,682,469
^(b) Non-cash collateral for securities on loan	\$ 3,248,139	\$ —	\$ —	\$ 1,549,663
^(c) Proceeds Received from Securities Sold, Not Yet Purchased	\$ —	\$ 64,616,087	\$ —	\$ —
^(d) Premiums received for options written	\$ —	\$ —	\$ —	\$ 16,504

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Assets and Liabilities

June 30, 2024

	AdvisorShares Vice ETF
ASSETS	
Investments, at Cost	\$ 6,535,120
Total Cost of Investments	<u>6,535,120</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	<u>7,231,033</u>
Total Market Value of Investments	<u>7,231,033</u>
Cash	41
Dividends and Interest Receivable	9,226
Reclaim Receivable	1,990
Due from Investment Advisor	2,139
Prepaid Expenses	<u>33</u>
Total Assets	<u>7,244,462</u>
LIABILITIES	
Cash collateral for securities on loan ^(b)	144,203
Accounting & Administration Fees Payable	35,971
Audit & Tax Fees Payable	19,408
Reports to Shareholders Fees Payable	4,050
Trustee Fees Payable	116
CCO Fees Payable	253
Accrued Expenses	<u>1,580</u>
Total Liabilities	<u>205,581</u>
NET ASSETS	<u>\$ 7,038,881</u>
COMPONENTS OF NET ASSETS	
Capital Stock at Zero Par Value	\$ 8,150,233
Total Distributable Earnings/Accumulated (Loss)	<u>(1,111,352)</u>
NET ASSETS	<u>\$ 7,038,881</u>
SHARES ISSUED AND OUTSTANDING	
Shares Outstanding (Unlimited Shares Authorized)	<u>245,000</u>
Net Asset Value (NAV) Per Share	<u>\$ 28.73</u>
^(a) Market value of securities on loan	\$ 444,331
^(b) Non-cash collateral for securities on loan	\$ 318,041

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year Ended June 30, 2024

	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	\$ 608,864	\$ 492,565	\$ 803,515	\$ 1,691,763
Interest Income	—	—	—	83,267
Securities lending income (Net) (Note 2)	26,418	38,097	40,376	—
Foreign withholding tax	(22,547)	—	—	(302)
Total Investment Income	<u>612,735</u>	<u>530,662</u>	<u>843,891</u>	<u>1,774,728</u>
EXPENSES:				
Advisory Fees	197,743	575,157	720,060	140,529
Accounting & Administration Fees	73,397	76,307	64,818	60,193
Audit & Tax Fees	20,606	18,769	18,769	20,798
Legal Fees	6,773	20,182	25,702	—
Exchange Listing Fees	4,009	4,010	4,010	4,007
Custody Fees	2,006	5,376	7,066	2,925
Report to Shareholders Fees	6,192	—	—	5,122
Trustee Fees	7,520	9,054	9,136	7,402
CCO Fees	4,071	11,745	13,543	3,358
Pricing Fees	—	4,621	4,621	—
Transfer Agent Fees	1,978	5,750	7,199	1,405
Insurance Fees	1,825	4,581	4,746	1,747
Dividend Expense	—	—	—	471,838
Miscellaneous Fees	—	4,112	3,216	—
Total Expenses	<u>326,120</u>	<u>739,664</u>	<u>882,886</u>	<u>719,324</u>
Advisory Fees Waived/Recoupment	(36,096)	11,744	18,117	(13,247)
Net Expenses	<u>290,024</u>	<u>751,408</u>	<u>901,003</u>	<u>706,077</u>
Net Investment Income (Loss)	<u>322,711</u>	<u>(220,746)</u>	<u>(57,112)</u>	<u>1,068,651</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON:				
Net Realized Gain (Loss) on:				
Investments	(487,499)	(123,694)	587,382	—
In-Kind Redemptions	1,622,871	13,481,884	4,543,097	—
Short Sales	—	—	—	1,293,912
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	4,656,273	3,557,268	19,132,523	—
Short Sales	—	—	—	(3,477,524)
Net Realized and Unrealized Gain (Loss)	<u>5,791,645</u>	<u>16,915,458</u>	<u>24,263,002</u>	<u>(2,183,612)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,114,356</u>	<u>\$ 16,694,712</u>	<u>\$ 24,205,890</u>	<u>\$ (1,114,961)</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year Ended June 30, 2024

	AdvisorShares Focused Equity ETF	AdvisorShares Gerber Kawasaki ETF	AdvisorShares Hotel ETF	AdvisorShares Insider Advantage ETF
INVESTMENT INCOME:				
Dividend Income	\$ 1,366,909	\$ 137,990	\$ 57,578	\$ 776,436
Securities lending income (Net) (Note 2).	2,326	2,606	452	1,225
Foreign withholding tax.	—	—	—	(827)
Total Investment Income	1,369,235	140,596	58,030	776,834
EXPENSES:				
Advisory Fees	758,045	141,527	23,558	314,819
Accounting & Administration Fees	81,050	79,001	81,421	79,517
Audit & Tax Fees	20,756	18,769	18,767	20,989
Legal Fees	25,224	32,404	992	12,274
Exchange Listing Fees	8,541	8,513	8,513	8,492
Custody Fees	9,429	4,681	1,239	7,943
Report to Shareholders Fees.	27,005	7,780	2,753	8,604
Trustee Fees	9,282	7,960	6,960	8,856
CCO Fees.	12,423	2,645	590	6,459
Transfer Agent Fees	7,844	1,415	295	3,373
Insurance Fees	3,742	939	241	2,336
Registration Fees	286	—	—	—
Miscellaneous Fees.	2,558	1,004	563	2,738
Total Expenses	966,185	306,638	145,892	476,400
Advisory Fees Waived/Recoupment	(208,140)	(141,527)	(23,558)	(71,631)
Expense Reimbursement	—	(23,584)	(83,463)	—
Net Expenses	758,045	141,527	38,871	404,769
Net Investment Income (Loss)	611,190	(931)	19,159	372,065
REALIZED AND UNREALIZED GAIN (LOSS) ON:				
Net Realized Gain (Loss) on:				
Investments	(284,261)	(1,923,202)	124,543	7,981,517
In-Kind Redemptions	7,820,767	257,252	384,381	269,335
In-Kind Redemptions in Affiliates	—	5,770	—	—
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	6,106,342	5,456,942	(59,063)	(787,308)
Investments in Affiliates	—	(53,478)	—	—
Net Realized and Unrealized Gain (Loss)	13,642,848	3,743,284	449,861	7,463,544
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 14,254,038	\$ 3,742,353	\$ 469,020	\$ 7,835,609

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year Ended June 30, 2024

	AdvisorShares MSOS 2X Daily ETF	AdvisorShares Psychedelics ETF	AdvisorShares Pure Cannabis ETF	AdvisorShares Pure US Cannabis ETF
INVESTMENT INCOME:				
Dividend Income	\$ 2,312,021	\$ 14,447	\$ 443,855	\$ 29,813,457
Securities lending income (net) (Note 2)	—	90,661	563,669	—
Total Investment Income	<u>2,312,021</u>	<u>105,108</u>	<u>1,007,524</u>	<u>29,813,457</u>
EXPENSES:				
Advisory Fees	396,656	39,880	256,165	4,282,857
Accounting & Administration Fees	63,950	93,464	106,249	278,847
Audit & Tax Fees	—	18,769	25,180	18,766
Legal Fees	26,939	2,358	13,282	159,848
Exchange Listing Fees	8,513	8,513	8,537	8,803
Custody Fees	4,156	1,849	5,340	53,994
Report to Shareholders	8,860	21,784	189,432	286,404
Trustee Fees	6,728	7,046	8,502	17,290
CCO Fees	4,199	971	5,927	81,892
Transfer Agent Fees	3,505	498	3,203	53,531
Insurance Fees	—	387	2,123	20,707
Registration Fees	163	39	—	1,629
Organizational Fees	3,068	—	—	—
Miscellaneous Fees	869	686	2,902	22,404
Total Expenses	<u>527,606</u>	<u>196,244</u>	<u>626,842</u>	<u>5,286,972</u>
Advisory Fees Waived/Recoupment	(84,284)	(39,880)	(256,165)	(4,774)
Expense Reimbursement	—	(90,562)	(183,251)	—
Net Expenses	<u>443,322</u>	<u>65,802</u>	<u>187,426</u>	<u>5,282,198</u>
Net Investment Income (Loss)	<u>1,868,699</u>	<u>39,306</u>	<u>820,098</u>	<u>24,531,259</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON:				
Net Realized Gain (Loss) on:				
Investments	—	(2,909,419)	(23,950,611)	(321,355)
Investments in Affiliates	—	(83,634)	(25,640,194)	(13,467,277)
In-Kind Redemptions	—	—	(65,532)	7
In-Kind Redemptions in Affiliates	—	—	25,686	(44,959)
Swaps	(40,897,424)	—	—	45,715,918
Foreign Currency Transactions	—	—	—	517
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	—	(757,045)	27,587,629	(10,913,974)
Investments in Affiliates	—	(559,374)	32,313,465	2,073,873
Swaps	(443,685)	—	—	(2,073,590)
Foreign Currency Translations	—	—	—	1
Net Realized and Unrealized Gain (Loss)	<u>(41,341,109)</u>	<u>(4,309,472)</u>	<u>10,270,443</u>	<u>20,969,161</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (39,472,410)</u>	<u>\$ (4,270,166)</u>	<u>\$ 11,090,541</u>	<u>\$ 45,500,420</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year Ended June 30, 2024

	AdvisorShares Q Dynamic Growth ETF	AdvisorShares Ranger Equity Bear ETF	AdvisorShares Restaurant ETF	AdvisorShares STAR Global Buy-Write ETF
INVESTMENT INCOME:				
Dividend Income	\$ 382,420	\$ 5,240,174	\$ 35,198	\$ 1,306,095
Interest Income	—	2,952,522	—	—
Securities lending income (Net) (Note 2)	4,868	—	203	14,700
Foreign withholding tax	—	—	(596)	—
Total Investment Income	387,288	8,192,696	34,805	1,320,795
EXPENSES:				
Advisory Fees	242,844	1,339,406	16,416	467,969
Accounting & Administration Fees	78,740	77,290	80,073	79,759
Audit & Tax Fees	18,767	20,989	18,767	21,898
Legal Fees	15,344	32,396	320	32,022
Exchange Listing Fees	8,513	8,513	8,513	8,513
Custody Fees	2,674	9,022	629	5,160
Report to Shareholders Fees	6,375	32,291	2,608	18,318
Trustee Fees	8,064	9,544	6,925	8,642
CCO Fees	3,408	15,958	402	7,984
Pricing Fees	—	4,621	—	—
Transfer Agent Fees	1,706	6,697	205	4,129
Insurance Fees	1,609	6,627	140	2,997
Registration Fees	—	114	—	110
Interest Expense	—	—	—	10,849
Dividend Expense	—	1,658,338	—	—
Miscellaneous Fees	1,668	11,324	326	2,135
Total Expenses	389,712	3,233,130	135,324	670,485
Advisory Fees Waived/Recoupment	(59,876)	—	(16,416)	—
Expense Reimbursement	—	—	(91,822)	—
Net Expenses	329,836	3,233,130	27,086	670,485
Net Investment Income (Loss)	57,452	4,959,566	7,719	650,310
REALIZED AND UNREALIZED GAIN (LOSS) ON:				
Net Realized Gain (Loss) on:				
Investments	741,752	—	(108,318)	(736,336)
In-Kind Redemptions	561,043	—	138,945	706,128
Short Sales	—	(15,026,377)	—	—
Options Written	—	—	—	(300,388)
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	2,504,311	—	332,035	6,287,442
Short Sales	—	8,899,419	—	—
Options Written	—	—	—	4,693
Net Realized and Unrealized Gain (Loss)	3,807,106	(6,126,958)	362,662	5,961,539
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 3,864,558	\$ (1,167,392)	\$ 370,381	\$ 6,611,849

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Operations

Year Ended June 30, 2024

	<u>AdvisorShares</u> <u>Vice ETF</u>
INVESTMENT INCOME:	
Dividend Income	\$ 199,487
Securities lending income (net) (Note 2)	989
Foreign withholding tax	<u>(1,392)</u>
Total Investment Income	<u><u>199,084</u></u>
EXPENSES:	
Advisory Fees	47,721
Accounting & Administration Fees	71,432
Audit & Tax Fees	19,258
Legal Fees	2,395
Exchange Listing Fees	8,513
Custody Fees	2,251
Report to Shareholders	10,698
Trustee Fees	7,797
CCO Fees	1,270
Transfer Agent Fees	597
Insurance Fees	575
Miscellaneous Fees	<u>753</u>
Total Expenses	<u>173,260</u>
Advisory Fees	
Waived/Recoupment	(47,721)
Expense Reimbursement	<u>(46,799)</u>
Net Expenses	<u>78,740</u>
Net Investment Income (Loss)	<u><u>120,344</u></u>
REALIZED AND UNREALIZED GAIN (LOSS) ON:	
Net Realized Gain (Loss) on:	
Investments	(666,458)
In-Kind Redemptions	674,387
Net Change in Unrealized Appreciation (Depreciation) on:	
Investments	<u>(151,148)</u>
Net Realized and Unrealized Gain (Loss)	<u>(143,219)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . .	<u><u>\$ (22,875)</u></u>

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	
	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2024	Year ended June 30, 2023
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 322,711	\$ 872,837	\$ (220,746)	\$ 1,644,218
Net Realized Gain (Loss)	1,135,372	(3,645,498)	13,358,190	(8,795,986)
Net Change in Unrealized Appreciation (Depreciation)	4,656,273	4,298,903	3,557,268	10,656,650
Net Increase (Decrease) In Net Assets Resulting From Operations	<u>6,114,356</u>	<u>1,526,242</u>	<u>16,694,712</u>	<u>3,504,882</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(363,090)	(830,502)	(1,203,485)	(459,135)
Total Distributions	<u>(363,090)</u>	<u>(830,502)</u>	<u>(1,203,485)</u>	<u>(459,135)</u>
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	—	3,234,714	85,207,894	12,774,890
Value of Shares Redeemed	(8,813,760)	(17,130,470)	(106,897,537)	(13,823,487)
Net Increase (Decrease) From Capital Stock Transactions	<u>(8,813,760)</u>	<u>(13,895,756)</u>	<u>(21,689,643)</u>	<u>(1,048,597)</u>
Net Increase (Decrease) in Net Assets	<u>(3,062,494)</u>	<u>(13,200,016)</u>	<u>(6,198,416)</u>	<u>1,997,150</u>
Net Assets:				
Beginning of Year/Period	<u>28,737,804</u>	<u>41,937,820</u>	<u>86,173,826</u>	<u>84,176,676</u>
End of Year/Period	<u>\$ 25,675,310</u>	<u>\$ 28,737,804</u>	<u>\$ 79,975,410</u>	<u>\$ 86,173,826</u>
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	580,000	865,000	2,730,000	2,775,000
Shares Sold	—	65,000	2,420,000	405,000
Shares Repurchased	(165,000)	(350,000)	(3,105,000)	(450,000)
Shares Outstanding, End of Year/Period	<u>415,000</u>	<u>580,000</u>	<u>2,045,000</u>	<u>2,730,000</u>

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	
	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2024	Year ended June 30, 2023
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ (57,112)	\$ 762,793	\$ 1,068,651	\$ 1,405,850
Net Realized Gain (Loss)	5,130,479	(1,889,408)	1,293,912	(6,101,769)
Net Change in Unrealized Appreciation (Depreciation)	19,132,523	13,180,154	(3,477,524)	(4,925,796)
Net Increase (Decrease) In Net Assets Resulting From Operations	24,205,890	12,053,539	(1,114,961)	(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	51,078,210	5,428,998	9,917,032	48,998,000
Value of Shares Redeemed	(52,612,912)	(6,995,099)	(20,406,738)	(62,282,952)
Net Increase (Decrease) From Capital Stock Transactions	(1,534,702)	(1,566,101)	(10,489,706)	(13,284,952)
Net Increase (Decrease) in Net Assets	22,392,733	9,783,969	(13,103,471)	(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	<u>\$ 111,940,230</u>	<u>\$ 89,547,497</u>	<u>\$ 10,989,121</u>	<u>\$ 24,092,592</u>
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	2,435,000	2,480,000	2,745,000	4,480,000
Shares Sold	1,225,000	160,000	1,205,000	5,110,000
Shares Repurchased	(1,270,000)	(205,000)	(2,485,000)	(6,845,000)
Shares Outstanding, End of Year/Period	<u>2,390,000</u>	<u>2,435,000</u>	<u>1,465,000</u>	<u>2,745,000</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Focused Equity ETF		AdvisorShares Gerber Kawasaki ETF	
	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2024	Year ended June 30, 2023
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 611,190	\$ 163,855	\$ (931)	\$ 146,226
Net Realized Gain (Loss)	7,536,506	1,739,546	(1,660,180)	(4,388,490)
Net Change in Unrealized Appreciation (Depreciation)	6,106,342	7,913,050	5,403,464	6,071,863
Net Increase (Decrease) In Net Assets Resulting From Operations	14,254,038	9,816,451	3,742,353	1,829,599
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(207,722)	(155,922)	(24,169)	(185,487)
Total Distributions	(207,722)	(155,922)	(24,169)	(185,487)
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	95,736,388	39,967,140	2,048,379	3,211,361
Value of Shares Redeemed	(25,589,445)	(7,723,911)	(851,988)	(3,123,864)
Net Increase (Decrease) From Capital Stock Transactions	70,146,943	32,243,229	1,196,391	87,497
Net Increase (Decrease) in Net Assets	84,193,259	41,903,758	4,914,575	1,731,609
Net Assets:				
Beginning of Year/Period	70,001,719	28,097,961	17,577,836	15,846,227
End of Year/Period	<u>\$ 154,194,978</u>	<u>\$ 70,001,719</u>	<u>\$ 22,492,411</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	1,615,000	805,000	110,000	185,000
Shares Repurchased	(440,000)	(165,000)	(45,000)	(175,000)
Shares Outstanding, End of Year/Period	<u>2,480,000</u>	<u>1,305,000</u>	<u>1,045,000</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	
	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2024	Year ended June 30, 2023
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 19,159	\$ 46,173	\$ 372,065	\$ 671,231
Net Realized Gain (Loss)	508,924	(682,450)	8,250,852	1,582,690
Net Change in Unrealized Appreciation (Depreciation)	(59,063)	1,885,589	(787,308)	2,929,681
Net Increase (Decrease) In Net Assets Resulting From Operations	469,020	1,249,312	7,835,609	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	(1,766,097)	(3,466,291)	(2,599,354)	(38,344,744)
Net Increase (Decrease) From Capital Stock Transactions	(1,218,212)	(2,950,375)	(2,599,354)	(8,487,259)
Net Increase (Decrease) in Net Assets	(814,243)	(1,710,936)	4,737,541	(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	<u>\$ 3,371,772</u>	<u>\$ 4,186,015</u>	<u>\$ 47,118,372</u>	<u>\$ 42,380,831</u>
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	(65,000)	(155,000)	(25,000)	(440,000)
Shares Outstanding, End of Year/Period	<u>120,000</u>	<u>165,000</u>	<u>420,000</u>	<u>445,000</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares MSOS 2X Daily ETF		AdvisorShares Psychedelics ETF	
	Year ended June 30, 2024	For the period August 24, 2022* to June 30, 2023	Year ended June 30, 2024	Year ended June 30, 2023
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 1,868,699	\$ 134,516	\$ 39,306	\$ 159,458
Net Realized Gain (Loss)	(40,897,424)	(11,579,539)	(2,993,053)	(6,529,121)
Net Change in Unrealized Appreciation (Depreciation)	(443,685)	44,172	(1,316,419)	3,570,992
Net Increase (Decrease) In Net Assets Resulting From Operations	(39,472,410)	(11,400,851)	(4,270,166)	(2,798,671)
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	—	—	(14,044)	(160,462)
Total Distributions	—	—	(14,044)	(160,462)
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	105,942,272	18,433,063	3,009,233	4,343,946
Value of Shares Redeemed	(14,236,522)	—	—	—
Net Increase (Decrease) From Capital Stock Transactions	91,705,750	18,433,063	3,009,233	4,343,946
Net Increase (Decrease) in Net Assets	52,233,340	7,032,212	(1,274,977)	1,384,813
Net Assets:				
Beginning of Year/Period	7,032,212	—	6,893,517	5,508,704
End of Year/Period	<u>\$ 59,265,552</u>	<u>\$ 7,032,212</u>	<u>\$ 5,618,540</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	21,370,000	2,180,000	2,055,000	1,590,000
Shares Repurchased	(2,415,000)	—	—	—
Shares Outstanding, End of Year/Period	<u>21,135,000</u>	<u>2,180,000</u>	<u>5,800,000</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	
	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2024	Year ended June 30, 2023
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 820,098	\$ 487,086	\$ 24,531,259	\$ 4,842,970
Net Realized Gain (Loss)	(49,630,651)	(84,353,104)	31,882,851	(866,906,531)
Net Change in Unrealized Appreciation (Depreciation)	59,901,094	47,752,285	(10,913,690)	505,586,045
Net Increase (Decrease) In Net Assets Resulting From Operations	11,090,541	(36,113,733)	45,500,420	(356,477,516)
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(762,879)	(305,589)	—	—
Total Distributions	(762,879)	(305,589)	—	—
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	—	472,085	510,429,405	262,950,333
Value of Shares Redeemed	(878,793)	(1,847,333)	(10,648,720)	(77,778,692)
Net Increase (Decrease) From Capital Stock Transactions	(878,793)	(1,375,248)	499,780,685	185,171,641
Net Increase (Decrease) in Net Assets	9,448,869	(37,794,570)	545,281,105	(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	<u>\$ 43,470,851</u>	<u>\$ 34,021,982</u>	<u>\$ 888,666,252</u>	<u>\$ 343,385,147</u>
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	60,590,000	24,030,000
Shares Repurchased	(320,000)	(525,000)	(1,760,000)	(11,105,000)
Shares Outstanding, End of Year/Period	<u>12,840,000</u>	<u>13,160,000</u>	<u>121,495,000</u>	<u>62,665,000</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Q Dynamic Growth ETF		AdvisorShares Ranger Equity Bear ETF	
	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2024	Year ended June 30, 2023
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 57,452	\$ (136,141)	\$ 4,959,566	\$ 3,414,298
Net Realized Gain (Loss)	1,302,795	(3,602,758)	(15,026,377)	(41,465,197)
Net Change in Unrealized Appreciation (Depreciation)	2,504,311	10,839,811	8,899,419	(18,307,894)
Net Increase (Decrease) In Net Assets Resulting From Operations	<u>3,864,558</u>	<u>7,100,912</u>	<u>(1,167,392)</u>	<u>(56,358,793)</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	—	—	(6,472,045)	—
Total Distributions	<u>—</u>	<u>—</u>	<u>(6,472,045)</u>	<u>—</u>
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	13,355,986	3,311,679	59,913,831	193,612,444
Value of Shares Redeemed	(19,844,310)	(22,362,830)	(107,141,445)	(180,806,225)
Net Increase (Decrease) From Capital Stock Transactions	<u>(6,488,324)</u>	<u>(19,051,151)</u>	<u>(47,227,614)</u>	<u>12,806,219</u>
Net Increase (Decrease) in Net Assets	<u>(2,623,766)</u>	<u>(11,950,239)</u>	<u>(54,867,051)</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>\$ 25,725,028</u>	<u>\$ 28,348,794</u>	<u>\$ 67,765,118</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	450,000	135,000	2,765,000	6,900,000
Shares Repurchased	(685,000)	(970,000)	(4,905,000)	(6,695,000)
Shares Outstanding, End of Year/Period	<u>760,000</u>	<u>995,000</u>	<u>3,282,500</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	
	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2024	Year ended June 30, 2023
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 7,719	\$ 31,217	\$ 650,310	\$ 308,503
Net Realized Gain (Loss)	30,627	(253,346)	(330,596)	(1,168,572)
Net Change in Unrealized Appreciation (Depreciation)	332,035	892,606	6,292,135	5,394,948
Net Increase (Decrease) In Net Assets Resulting From Operations	<u>370,381</u>	<u>670,477</u>	<u>6,611,849</u>	<u>4,534,879</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	<u>(13,961)</u>	<u>(53,627)</u>	<u>(610,224)</u>	<u>(717,637)</u>
Total Distributions	<u>(13,961)</u>	<u>(53,627)</u>	<u>(610,224)</u>	<u>(717,637)</u>
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	564,513	—	4,762,387	12,360,292
Value of Shares Redeemed	<u>(452,706)</u>	<u>(648,016)</u>	<u>(2,949,250)</u>	<u>—</u>
Net Increase (Decrease) From Capital Stock Transactions	<u>111,807</u>	<u>(648,016)</u>	<u>1,813,137</u>	<u>12,360,292</u>
Net Increase (Decrease) in Net Assets	468,227	(31,166)	7,814,762	16,177,534
Net Assets:				
Beginning of Year/Period	<u>2,599,680</u>	<u>2,630,846</u>	<u>53,724,569</u>	<u>37,547,035</u>
End of Year/Period	<u>\$ 3,067,907</u>	<u>\$ 2,599,680</u>	<u>\$ 61,539,331</u>	<u>\$ 53,724,569</u>
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	120,000	155,000	1,430,000	1,085,000
Shares Sold	25,000	—	120,000	345,000
Shares Repurchased	<u>(20,000)</u>	<u>(35,000)</u>	<u>(80,000)</u>	<u>—</u>
Shares Outstanding, End of Year/Period	<u>125,000</u>	<u>120,000</u>	<u>1,470,000</u>	<u>1,430,000</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Vice ETF	
	Year ended June 30, 2024	Year ended June 30, 2023
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net Investment Income (Loss)	\$ 120,344	\$ 148,188
Net Realized Gain (Loss)	7,929	(542,464)
Net Change in Unrealized Appreciation (Depreciation)	(151,148)	1,628,296
Net Increase (Decrease) In Net Assets Resulting From Operations	<u>(22,875)</u>	<u>1,234,020</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions	<u>(132,733)</u>	<u>(80,580)</u>
Total Distributions	<u>(132,733)</u>	<u>(80,580)</u>
CAPITAL STOCK TRANSACTIONS		
Proceeds from Shares Issued	1,261,058	854,944
Value of Shares Redeemed	<u>(3,848,476)</u>	<u>(921,036)</u>
Net Increase (Decrease) From Capital Stock Transactions	<u>(2,587,418)</u>	<u>(66,092)</u>
Net Increase (Decrease) in Net Assets	<u>(2,743,026)</u>	<u>1,087,348</u>
Net Assets:		
Beginning of Year/Period	9,781,907	8,694,559
End of Year/Period	<u>\$ 7,038,881</u>	<u>\$ 9,781,907</u>
Changes in Shares Outstanding		
Shares Outstanding, Beginning of Year/Period	340,000	345,000
Shares Sold	45,000	30,000
Shares Repurchased	<u>(140,000)</u>	<u>(35,000)</u>
Shares Outstanding, End of Year/Period	<u>245,000</u>	<u>340,000</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Dorsey Wright ADR ETF	Years Ended June 30,				
	2024	2023	2022	2021	2020
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
Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	0.68	1.22	1.62	0.27	(0.03)
Net Realized and Unrealized Gain (Loss)	12.47	0.97	(18.48)	13.23	3.54
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	13.15	2.19	(16.86)	13.50	3.51
Distributions from Net Investment Income	(0.83)	(1.12)	(1.20)	(0.21)	(0.01)
Total Distributions	(0.83)	(1.12)	(1.20)	(0.21)	(0.01)
Net Asset Value, End of Year/Period	\$ 61.87	\$ 49.55	\$ 48.48	\$ 66.54	\$ 53.25
Market Value, End of Year/Period	\$ 61.79	\$ 49.47	\$ 48.47	\$ 66.49	\$ 52.97
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	26.65%	4.69%	(25.51)%	25.39%	7.06%
Total Investment Return Based on Market ⁽³⁾	26.69%	4.55%	(25.45)%	25.95%	6.62%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 25,675	\$ 28,738	\$ 41,938	\$ 88,836	\$ 75,879
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%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾	1.24%	1.15%	1.00%	0.96%	0.97%
Net Investment Income (Loss) ⁽⁴⁾	1.22%	2.52%	2.59%	0.44%	(0.06)%
Portfolio Turnover Rate ⁽⁵⁾	45%	101%	79%	85%	48%

AdvisorShares Dorsey Wright FSM All Cap World ETF	Years Ended June 30,				For the period December 26, 2019* to June 30, 2020
	2024	2023	2022	2021	
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⁾	(0.10)	0.58	0.01	(0.12)	(0.02)
Net Realized and Unrealized Gain (Loss)	8.22	0.82	(5.76)	8.74	2.97
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	8.12	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	\$ 39.11	\$ 31.57	\$ 30.33	\$ 36.63	\$ 28.07
Market Value, End of Year/Period	\$ 39.09	\$ 31.60	\$ 30.34	\$ 36.67	\$ 28.07
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	25.97%	4.63%	(15.98)%	30.70%	11.76%
Total Investment Return Based on Market ⁽³⁾	25.81%	4.71%	(16.06)%	30.85%	11.74%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 79,975	\$ 86,174	\$ 84,177	\$ 155,673	\$ 73,685
Ratio to Average Net Assets of: ⁽⁶⁾					
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⁾	0.96%	0.96%	0.94%	0.86%	1.12%
Net Investment Income (Loss) ⁽⁴⁾	(0.29)%	1.87%	0.02%	(0.34)%	(0.17)%
Portfolio Turnover Rate ⁽⁵⁾	154%	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)

AdvisorShares Dorsey Wright FSM US Core ETF	Years Ended June 30,				For the period
	2024	2023	2022	2021	December 26, 2019* to June 30, 2020
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⁾	(0.02)	0.32	0.11	(0.07)	0.05
Net Realized and Unrealized Gain (Loss)	10.20	4.60	(4.90)	9.72	2.32
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	10.18	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	\$ 46.84	\$ 36.78	\$ 32.16	\$ 37.09	\$ 27.51
Market Value, End of Year/Period	\$ 46.83	\$ 36.76	\$ 32.08	\$ 37.16	\$ 27.46
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	27.72%	15.38%	(12.97)%	35.08%	9.43%
Total Investment Return Based on Market ⁽³⁾	27.77%	15.61%	(13.36)%	35.59%	9.23%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$111,940	\$ 89,547	\$ 79,764	\$ 93,649	\$ 46,767
Ratio to Average Net Assets of: ⁽⁴⁾					
Expenses, after expense waivers and reimbursements or recapture ⁽⁵⁾	0.94%	0.98%	0.93%	0.92%	0.99%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁵⁾	0.92%	0.97%	0.95%	0.89%	1.15%
Net Investment Income (Loss) ⁽⁵⁾	(0.06)%	0.95%	0.28%	(0.22)%	0.37%
Portfolio Turnover Rate ⁽⁶⁾	99%	103%	50%	64%	53%

AdvisorShares Dorsey Wright Short ETF	Years Ended June 30,				
	2024	2023	2022	2021	2020
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⁾	0.47	0.36	(0.21)	(0.46)	(0.65)
Net Realized and Unrealized Gain (Loss)	(1.03)	(2.07)	2.11	(10.28)	(4.89)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	(0.56)	(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	\$ 7.50	\$ 8.78	\$ 10.49	\$ 8.59	\$ 19.33
Market Value, End of Year/Period	\$ 7.49	\$ 8.75	\$ 10.45	\$ 8.56	\$ 19.36
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	(5.70)%	(16.31)%	22.15%	(55.58)%	(22.26)%
Total Investment Return Based on Market ⁽³⁾	(5.60)%	(16.27)%	22.08%	(55.79)%	(22.24)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$10,989	\$24,093	\$46,999	\$25,164	\$ 113,098
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture ⁽⁵⁾	3.77% ⁽⁷⁾	2.61% ⁽⁷⁾	2.71% ⁽⁷⁾	3.48% ⁽⁷⁾	3.56% ⁽⁷⁾
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁵⁾	3.84% ⁽⁷⁾	2.56% ⁽⁷⁾	2.63% ⁽⁷⁾	3.55% ⁽⁷⁾	3.56% ⁽⁷⁾
Net Investment Income (Loss) ⁽⁵⁾	5.70%	3.77%	(2.35)%	(3.18)%	(2.58)%
Portfolio Turnover Rate ⁽⁶⁾	253%	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 2.52%, 1.45%, 1.46%, 2.46% and 2.47% for the period ended June 30, 2024, June 30, 2023, June 30, 2022, June 30, 2021 and June 30, 2020, respectively.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights (continued)

AdvisorShares Focused Equity ETF	Years Ended June 30,				
	2024	2023	2022	2021	2020
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
Investment Operations					
Net Investment Income ⁽¹⁾	0.34	0.20	0.17	0.10	0.14
Net Realized and Unrealized Gain (Loss)	8.35	11.43	(4.49)	11.00	1.26
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	8.69	11.63	(4.32)	11.10	1.40
Distributions from Net Investment Income	(0.15)	(0.24)	(0.08)	(0.12)	(0.15)
Total Distributions	(0.15)	(0.24)	(0.08)	(0.12)	(0.15)
Net Asset Value, End of Year/Period	\$ 62.18	\$ 53.64	\$ 42.25	\$ 46.65	\$ 35.67
Market Value, End of Year/Period	\$ 62.17	\$ 53.80	\$ 42.21	\$ 46.68	\$ 34.88
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	16.20%	27.59%	(9.28)%	31.15%	4.02%
Total Investment Return Based on Market ⁽³⁾	15.84%	28.10%	(9.44)%	34.20%	2.06%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$154,195	\$ 70,002	\$ 28,098	\$ 28,921	\$ 19,616
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾	0.72%	0.84%	0.65%	0.66%	0.77%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾	0.92%	1.20%	1.09%	1.19%	1.43%
Net Investment Income ⁽⁴⁾	0.58%	0.42%	0.36%	0.24%	0.41%
Portfolio Turnover Rate ⁽⁵⁾	18%	18%	24%	25%	23%
For the period July 2, 2021* to June 30, 2022					
Years Ended June 30,					
2024 2023 2022					
AdvisorShares Gerber Kawasaki ETF					
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⁾	(0.00) ⁽⁶⁾	0.15	0.07		
Net Realized and Unrealized Gain (Loss)	3.60	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⁾	3.60	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	\$ 21.52	\$ 17.94	\$ 16.34		
Market Value, End of Year/Period	\$ 21.51	\$ 17.93	\$ 16.35		
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	20.16%	11.21%	(34.71)%		
Total Investment Return Based on Market ⁽³⁾	20.12%	11.09%	(34.65)%		
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$22,492	\$ 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⁾	1.62%	1.33%	1.37%		
Net Investment Income ⁽⁴⁾	0.00% ⁽⁶⁾	0.91%	0.31%		
Portfolio Turnover Rate ⁽⁵⁾	53%	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)

AdvisorShares Hotel ETF	Years Ended June 30,			For the period April 20, 2021* to June 30, 2021
	2024	2023	2022	
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⁾	0.13	0.21	(0.02)	0.13
Net Realized and Unrealized Gain (Loss)	3.06	5.55	(4.75)	0.07
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	3.19	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	\$ 28.10	\$ 25.37	\$ 19.66	\$ 24.52
Market Value, End of Year/Period	\$ 28.09	\$ 25.34	\$ 19.61	\$ 24.56
Total Return				
Total Investment Return Based on Net Asset Value ⁽³⁾	12.61%	29.33%	(19.54)%	0.81%
Total Investment Return Based on Market ⁽³⁾	12.70%	29.49%	(19.87)%	0.99%
Ratios/Supplemental Data				
Net Assets, End of Year/Period (000's omitted)	\$ 3,372	\$ 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⁾	3.72%	2.40%	1.33%	6.60%
Net Investment Income (Loss) ⁽⁴⁾	0.49%	0.92%	(0.07)%	2.70%
Portfolio Turnover Rate ⁽⁵⁾	94%	120%	74%	21%

AdvisorShares Insider Advantage ETF	Years Ended June 30,				
	2024	2023	2022	2021	2020
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
Investment Operations					
Net Investment Income ⁽¹⁾	0.86	1.34	1.10	0.95	0.82
Net Realized and Unrealized Gain (Loss)	17.25	9.49	(9.68)	29.23	(1.84)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	18.11	10.83	(8.58)	30.18	(1.02)
Distributions from Net Investment Income	(1.16)	(1.48)	(1.06)	(1.02)	(0.82)
Total Distributions	(1.16)	(1.48)	(1.06)	(1.02)	(0.82)
Net Asset Value, End of Year/Period	\$ 112.19	\$ 95.24	\$ 85.89	\$ 95.53	\$ 66.37
Market Value, End of Year/Period	\$ 112.03	\$ 95.24	\$ 85.78	\$ 95.41	\$ 66.28
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	19.10%	12.78%	(9.12)%	45.78%	(1.63)%
Total Investment Return Based on Market ⁽³⁾	18.93%	12.95%	(9.12)%	45.79%	(1.65)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 47,118	\$ 42,381	\$ 46,378	\$ 48,243	\$ 41,483
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%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾	1.06%	1.05%	0.96%	1.05%	1.07%
Net Investment Income ⁽⁴⁾	0.83%	1.51%	1.15%	1.18%	1.18%
Portfolio Turnover Rate ⁽⁵⁾	246%	278%	32%	40%	93%

* 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)

	Year ended June 30, 2024	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⁾	0.18	0.15	
Net Realized and Unrealized Loss	(0.61)	(21.92)	
Net Decrease in Net Assets Resulting from Investment Operations ⁽²⁾	(0.43)	(21.77)	
Net Asset Value, End of Year/Period	\$ 2.80	\$ 3.23	
Market Value, End of Year/Period	\$ 2.79	\$ 3.26	
Total Return			
Total Investment Return Based on Net Asset Value ⁽³⁾	(13.31)%	(87.08)%	
Total Investment Return Based on Market ⁽³⁾	(14.42)%	(86.96)%	
Ratios/Supplemental Data			
Net Assets, End of Year/Period (000's omitted)	\$ 59,266	\$ 7,032	
Ratio to Average Net Assets of:			
Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾	0.95%	0.95%	
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾	1.13%	4.54%	
Net Investment Income ⁽⁴⁾	4.00%	3.44%	
Portfolio Turnover Rate ⁽⁵⁾	0%	0%	
	Years Ended June 30, 2024	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⁾	0.01	0.05	(0.02)
Net Realized and Unrealized Loss	(0.88)	(0.72)	(7.42)
Net Decrease in Net Assets Resulting from Investment Operations ⁽²⁾	(0.87)	(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	\$ 0.97	\$ 1.84	\$ 2.56
Market Value, End of Year/Period	\$ 0.97	\$ 1.86	\$ 2.65
Total Return			
Total Investment Return Based on Net Asset Value ⁽³⁾	(47.29)%	(26.55)%	(74.44)%
Total Investment Return Based on Market ⁽³⁾	(47.74)%	(28.45)%	(73.50)%
Ratios/Supplemental Data			
Net Assets, End of Year/Period (000's omitted)	\$ 5,619	\$ 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⁾	2.95%	3.01%	3.10%
Net Investment Income (Loss) ⁽⁴⁾	0.59%	2.29%	(0.52)%
Portfolio Turnover Rate ⁽⁵⁾	69%	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	Years Ended June 30,				
	2024	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
Investment Operations					
Net Investment Income ⁽¹⁾	0.06	0.04	0.01	0.04	0.70
Net Realized and Unrealized Gain (Loss)	0.80	(2.71)	(15.35)	11.05	(12.75)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	0.86	(2.67)	(15.34)	11.09	(12.05)
Distributions from Net Investment Income	(0.06)	(0.02)	—	(0.11)	(0.70)
Distributions from Realized Capital Gains	—	—	(0.51)	—	(0.07)
Return of capital	—	—	(0.02)	—	—
Total Distributions	(0.06)	(0.02)	(0.53)	(0.11)	(0.77)
Net Asset Value, End of Year/Period	\$ 3.39	\$ 2.59	\$ 5.28	\$ 21.15	\$ 10.17
Market Value, End of Year/Period	\$ 3.39	\$ 2.59	\$ 5.28	\$ 21.12	\$ 10.18
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	33.14%	(50.63)%	(73.99)%	109.96%	(52.76)%
Total Investment Return Based on Market ⁽³⁾	33.05%	(50.54)%	(73.93)%	109.35%	(52.70)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 43,471	\$ 34,022	\$ 71,817	\$ 354,408	\$ 45,503
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾	0.44%	0.51%	0.65%	0.74%	0.74%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾	1.47%	1.04%	0.88%	0.69%	1.17%
Net Investment Income ⁽⁴⁾	1.92%	0.88%	0.11%	0.21%	5.67%
Portfolio Turnover Rate ⁽⁵⁾	31%	40%	28%	46%	59%

AdvisorShares Pure US Cannabis ETF	Years Ended June 30,				For the period September 1, 2020 to June 30, 2021
	2024	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⁾	0.27	0.08	(0.09)	(0.17)	
Net Realized and Unrealized Gain (Loss)	1.56	(4.95)	(29.71)	15.39	
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	1.83	(4.87)	(29.80)	15.22	
Distributions from Realized Capital Gains	—	—	(0.07)	—	
Total Distributions	—	—	(0.07)	—	
Net Asset Value, End of Year/Period	\$ 7.31	\$ 5.48	\$ 10.35	\$ 40.22	
Market Value, End of Year/Period	\$ 7.27	\$ 5.55	\$ 10.37	\$ 40.08	
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	33.39%	(47.04)%	(74.20)%	60.86%	
Total Investment Return Based on Market ⁽³⁾	30.99%	(46.48)%	(74.06)%	60.32%	
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 888,666	\$ 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⁾	0.74%	0.77%	0.75%	0.69%	
Net Investment Income (Loss) ⁽⁴⁾	3.44%	0.96%	(0.40)%	(0.49)%	
Portfolio Turnover Rate ⁽⁵⁾	4%	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	Years Ended June 30,			For the period December 28, 2020 to June 30, 2021
	2024	2023	2022	
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⁾	0.08	(0.10)	(0.15)	(0.09)
Net Realized and Unrealized Gain (Loss)	5.28	6.57	(5.95)	3.21
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	5.36	6.47	(6.10)	3.12
Net Asset Value, End of Year/Period	\$ 33.85	\$ 28.49	\$ 22.02	\$ 28.12
Market Value, End of Year/Period	\$ 33.85	\$ 28.49	\$ 22.01	\$ 28.13
Total Return				
Total Investment Return Based on Net Asset Value ⁽³⁾	18.81%	29.37%	(21.70)%	12.50%
Total Investment Return Based on Market ⁽³⁾	18.81%	29.44%	(21.76)%	12.52%
Ratios/Supplemental Data				
Net Assets, End of Year/Period (000's omitted)	\$ 25,725	\$ 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⁾	1.71%	1.31%	1.13%	1.49%
Net Investment Income (Loss) ⁽⁵⁾	0.25%	(0.44)%	(0.52)%	(0.65)%
Portfolio Turnover Rate ⁽⁶⁾	330%	57%	106%	61%

AdvisorShares Ranger Equity Bear ETF	Years Ended June 30,				
	2024	2023	2022	2021 ⁽⁹⁾	2020 ⁽⁹⁾
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
Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	1.20	0.63	(0.97)	(1.59)	(0.64)
Net Realized and Unrealized Gain (Loss)	(1.35)	(9.86)	9.82	(23.96)	(14.55)
Distributions of Net Realized Gains by other investment companies	—	—	—	0.00 ⁽⁷⁾	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	(0.15)	(9.23)	8.85	(25.55)	(15.19)
Distributions from Net Investment Income	(1.83)	—	—	—	(0.10)
Total Distributions	(1.83)	—	—	—	(0.10)
Net Asset Value, End of Year/Period	\$ 20.64	\$ 22.62	\$ 31.85	\$ 23.00	\$ 48.55
Market Value, End of Year/Period	\$ 20.68	\$ 22.63	\$ 31.96	\$ 23.00	\$ 48.50
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	0.08%	(28.99)%	38.48%	(52.62)%	(23.79)%
Total Investment Return Based on Market ⁽³⁾	0.13%	(29.19)%	38.96%	(52.58)%	(23.94)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 67,765	\$ 122,632	\$ 166,185	\$ 50,655	\$ 162,019
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture ⁽⁵⁾	3.62% ⁽⁸⁾	3.39% ⁽⁸⁾	4.15% ⁽⁸⁾	4.90% ⁽⁸⁾	3.10% ⁽⁸⁾
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁵⁾	3.62% ⁽⁸⁾	3.39% ⁽⁸⁾	4.15% ⁽⁸⁾	4.90% ⁽⁸⁾	3.10% ⁽⁸⁾
Net Investment Income (Loss) ⁽⁵⁾	5.55%	2.34%	(3.70)%	(4.49)%	(1.07)%
Portfolio Turnover Rate ⁽⁶⁾	912%	1001%	1462%	669%	593%

- * 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) Amount represents less than \$0.005 or 0.005%.
- (8) The expense ratio includes interest and dividend expenses on short sales of 1.86%, 1.69%, 2.47%, 3.14% and 1.42% for the periods ended June 30, 2024, June 30, 2023, June 30, 2022, June 30, 2021 and June 30, 2020, respectively.
- (9) After the close of business on February 5, 2021, the Fund underwent a reverse stock split. The per share data presented here has been retroactively adjusted to reflect this split.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights (continued)

AdvisorShares Restaurant ETF	Years Ended June 30,			For the period April 20, 2021 to June 30, 2021
	2024	2023	2022	
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⁾	0.06	0.23	0.13	(0.00) ⁽²⁾
Net Realized and Unrealized Gain (Loss)	2.93	4.89	(7.56)	(0.25)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	2.99	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	\$ 24.54	\$ 21.66	\$ 16.97	\$ 24.44
Market Value, End of Year/Period	\$ 24.52	\$ 21.66	\$ 16.93	\$ 24.44
Total Return				
Total Investment Return Based on Net Asset Value ⁽⁴⁾	13.85%	30.59%	(30.46)%	(1.01)%
Total Investment Return Based on Market ⁽⁴⁾	13.76%	30.95%	(30.62)%	(1.01)%
Ratios/Supplemental Data				
Net Assets, End of Year/Period (000's omitted)	\$ 3,068	\$ 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⁾	4.95%	3.97%	2.11%	7.93%
Net Investment Income (Loss) ⁽⁵⁾	0.28%	1.20%	0.57%	(0.03)%
Portfolio Turnover Rate ⁽⁶⁾	75%	113%	86%	26%

AdvisorShares STAR Global Buy-Write ETF	Years Ended June 30,				
	2024	2023	2022	2021	2020
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
Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	0.46	0.25	0.13	(0.16)	0.09
Net Realized and Unrealized Gain (Loss)	4.27	3.35	(5.12)	7.89	(0.02)
Distributions of Net Realized Gains by other investment companies	—	—	—	0.00 ⁽²⁾	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	4.73	3.60	(4.99)	7.73	0.07
Distributions from Net Investment Income	(0.44)	(0.08)	—	(0.10)	(0.15)
Distributions from Realized Capital Gains	—	(0.56)	(0.23)	—	—
Total Distributions	(0.44)	(0.64)	(0.23)	(0.10)	(0.15)
Net Asset Value, End of Year/Period	\$ 41.86	\$ 37.57	\$ 34.61	\$ 39.83	\$ 32.20
Market Value, End of Year/Period	\$ 41.83	\$ 37.56	\$ 34.62	\$ 39.83	\$ 32.25
Total Return					
Total Investment Return Based on Net Asset Value ⁽⁴⁾	12.69%	10.60%	(12.64)%	24.04%	0.20%
Total Investment Return Based on Market ⁽⁴⁾	12.62%	10.54%	(12.60)%	23.86%	0.63%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 61,539	\$ 53,725	\$ 37,547	\$ 18,323	\$ 12,882
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%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁵⁾	1.22%	1.33%	1.82%	2.48%	2.20%
Net Investment Income (Loss) ⁽⁵⁾	1.18%	0.71%	0.33%	(0.43)%	0.26%
Portfolio Turnover Rate ⁽⁶⁾	24%	23%	41%	55%	47%

* 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	Years Ended June 30,				
	2024	2023	2022	2021	2020
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
Investment Operations					
Net Investment Income ⁽¹⁾	0.42	0.45	0.18	0.19	0.42
Net Realized and Unrealized Gain (Loss)	—	3.38	(10.73)	13.44	(2.10)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	0.42	3.83	(10.55)	13.63	(1.68)
Distributions from Net Investment Income	(0.46)	(0.26)	(0.14)	(0.37)	(0.62)
Distributions from Realized Capital Gains	—	—	(0.18)	—	—
Total Distributions	(0.46)	(0.26)	(0.32)	(0.37)	(0.62)
Net Asset Value, End of Year/Period	\$ 28.73	\$ 28.77	\$ 25.20	\$ 36.07	\$ 22.81
Market Value, End of Year/Period	\$ 28.71	\$ 28.77	\$ 25.13	\$ 36.06	\$ 22.80
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	1.55%	15.24%	(29.45)%	59.98%	(6.91)%
Total Investment Return Based on Market ⁽³⁾	1.48%	15.58%	(29.62)%	60.05%	(6.99)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 7,039	\$ 9,782	\$ 8,695	\$ 13,889	\$ 9,126
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%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾	2.18%	1.90%	1.64%	1.71%	1.59%
Net Investment Income ⁽⁴⁾	1.51%	1.65%	0.59%	0.63%	1.77%
Portfolio Turnover Rate ⁽⁵⁾	124%	147%	83%	125%	41%

(1) Based on average shares outstanding.

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

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

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

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

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Notes to Financial Statements

June 30, 2024

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 June 30, 2024, 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)

June 30, 2024

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 year ended June 30, 2024, 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 June 30, 2024	% of Fund Net Assets as of June 30, 2024	Reference location
Dorsey Wright FSM All Cap World ETF	iShares Morningstar Growth ETF	\$ 40,310,650	50.4%	https://www.ishares.com/us
	iShares MSCI USA Momentum Factor ETF	39,565,625	49.5	https://www.ishares.com/us
Dorsey Wright FSM US Core ETF	Invesco QQQ Trust Series 1	56,344,294	50.3	https://www.invesco.com
	iShares MSCI USA Momentum Factor ETF	55,359,060	49.5	https://www.ishares.com/us
Pure Cannabis ETF	AdvisorShares Pure US Cannabis ETF	16,403,206	37.7	Contained within this report.
STAR Global Buy-Write ETF	SPDR S&P 500 ETF Trust	28,271,141	45.9	https://us.spdrs.com

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2024

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)

June 30, 2024

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)

June 30, 2024

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 year ended June 30, 2024 was \$83,267 and \$2,952,522, 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)

June 30, 2024

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 ("BNY") (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 BNY, 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 BNY. Cash collateral is held in a separate account managed by BNY, 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. BNY 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 June 30, 2024 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)

June 30, 2024

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	\$ (2,297,590)	\$ —	\$ (2,297,590)	\$ 2,297,590 ⁽¹⁾	\$ —	\$ —
Money Market Instruments . .	2,297,590	—	2,297,590	2,297,590	—	—
Dorsey Wright FSM All Cap World ETF						
Securities Lending	(2,786,001)	—	(2,786,001)	2,786,001 ⁽¹⁾	—	—
Money Market Instruments . .	2,786,001	—	2,786,001	2,786,001	—	—
MSOS 2x Daily ETF						
Securities Lending	—	—	—	—	—	—
Money Market Instruments . .	—	—	—	—	—	—
Swaps	(399,513)	—	(399,513)	—	—	(399,513)
Psychedelics ETF						
Securities Lending	(429,996)	—	(429,996)	429,996 ⁽¹⁾	—	—
Money Market Instruments . .	429,996	—	429,996	429,996	—	—
Pure Cannabis ETF						
Securities Lending	(3,040,984)	—	(3,040,984)	3,040,984 ⁽¹⁾	—	—
Money Market Instruments . .	3,040,984	—	3,040,984	3,040,984	—	—
Pure US Cannabis ETF						
Securities Lending	—	—	—	—	—	—
Money Market Instruments . .	—	—	—	—	—	—
Swaps	(3,754,051)	—	(3,754,051)	—	—	(3,754,051)
Q Dynamic Growth ETF						
Securities Lending	(1,136,149)	—	(1,136,149)	1,136,149 ⁽¹⁾	—	—
Money Market Instruments . .	1,136,149	—	1,136,149	1,136,149	—	—
Restaurant ETF						
Securities Lending	(58,065)	—	(58,065)	58,065 ⁽¹⁾	—	—
Money Market Instruments . .	58,065	—	58,065	58,065	—	—
STAR Global Buy-Write ETF						
Securities Lending	(2,210,170)	—	(2,210,170)	2,210,170 ⁽¹⁾	—	—
Money Market Instruments . .	2,210,170	—	2,210,170	2,210,170	—	—
Vice ETF						
Securities Lending	(144,203)	—	(144,203)	144,203 ⁽¹⁾	—	—
Money Market Instruments . .	144,203	—	144,203	144,203	—	—

(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.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2024

2. Summary of Significant Accounting Policies – (continued)

Indemnifications

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

Recent Accounting Pronouncement

Accounting Standards Update 2020-04 Reference Rate Reform

In March 2020, the 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%

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2024

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

Fund	Rate
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 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%

** 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.

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%

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2024

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

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%

Sub-Advisory Agreements

Each Fund’s investment sub-advisor, 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-advisor and the Advisor, the sub-advisor is entitled to a fee, which is paid by the Advisor and is not an additional expense of the applicable Fund, 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%

From time to time, a sub-advisor 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

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2024

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

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, 2024 were as follows:

Fund	Rate
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%
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
	38,935	36,096	6/30/2027
Total	70,235	67,396	
Dorsey Wright FSM All Cap World ETF	14,930	3,186	6/30/2025
	—	—	6/30/2026
	13,207	—	6/30/2027
Total	28,137	3,186	

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2024

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

Fund	Expenses Reimbursed	Recoupment Balance	Recoupment Expiration
Dorsey Wright FSM US Core ETF	\$ 18,117	\$ —	6/30/2025
	—	—	6/30/2026
	856	—	6/30/2027
Total	18,973	—	
Dorsey Wright Short ETF	—	—	6/30/2026
	22,151	13,247	6/30/2027
Total	22,151	13,247	
Focused Equity ETF	134,742	134,742	6/30/2025
	137,790	137,790	6/30/2026
	208,140	208,140	6/30/2027
Total	480,672	480,672	
Gerber Kawasaki ETF	110,127	110,127	6/30/2025
	93,397	93,397	6/30/2026
	165,111	165,111	6/30/2027
Total	368,635	368,635	
Hotel ETF	28,064	28,064	6/30/2025
	70,955	70,955	6/30/2026
	107,021	107,021	6/30/2027
Total	206,040	206,040	
Insider Advantage ETF	31,171	31,171	6/30/2025
	67,433	67,433	6/30/2026
	74,870	71,631	6/30/2027
Total	173,474	170,235	
MSOS 2x Daily ETF	140,585	140,585	6/30/2026
	86,127	84,284	6/30/2027
	226,712	224,869	
Psychedelics ETF	94,175	94,175	6/30/2025
	140,498	140,498	6/30/2026
	130,442	130,442	6/30/2027
Total	365,115	365,115	
Pure Cannabis ETF	283,232	283,232	6/30/2025
	165,820	165,820	6/30/2026
	310,912	310,912	6/30/2027
Total	759,964	759,964	

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2024

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

Fund	Expenses Reimbursed	Recoupment Balance	Recoupment Expiration
Pure US Cannabis ETF	\$ 291,422	\$ 291,422	6/30/2025
	136,205	136,205	6/30/2026
	139,088	4,774	6/30/2027
Total	566,715	432,401	
Q Dynamic Growth ETF	2,148	2,148	6/30/2026
	63,956	59,876	6/30/2027
Total	66,104	62,024	
Restaurant ETF	47,970	47,970	6/30/2025
	77,174	77,174	6/30/2026
	108,238	108,238	6/30/2027
Total	233,382	233,382	
STAR Global Buy-Write ETF	3,755	—	6/30/2025
Total	3,755	—	
Vice ETF	73,954	73,954	6/30/2025
	82,098	82,098	6/30/2026
	94,520	94,520	6/30/2027
Total	250,572	250,572	

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.

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 (“CNS”) of the National Securities Clearing Corporation (“NSCC”) 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

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2024

4. Creation and Redemption Transactions – (continued)

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.

To compensate a fund for transfer and other transaction costs involved in creation transactions and redemption transactions through the clearing process, investors will be required to pay a minimum transaction fee, assessed per transaction, of \$500. To the extent a Creation Unit consists of more than 100 securities, an additional fee may be charged to Authorized Participants to the next highest \$500 increment at the following rates: (i) \$5 per book-entry security settled via the NSCC's CNS and (ii) \$15 per security for "in-kind" settlements settled outside the NSCC, and all physical settlements, including options, futures and other derivatives.

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 is thinly traded; (v) a security in default or bankruptcy proceedings for which there is no current market quotation; (vi) a security affected by currency controls or restrictions; and (vii) a security affected by a significant event (e.g., an event that occurs after the close of the markets on which the security is traded but before the time as of which a Fund's net asset value is computed and that may materially affect the value of the Fund's investment). Examples of events that may be "significant events" are government actions, natural disasters, armed conflicts and acts of terrorism. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2024

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 June 30, 2024, the fair values of derivative instruments were as follows:

Statements of Assets and Liabilities:

<u>Fund</u>	<u>Asset Derivatives</u>	<u>Equity Risk</u>
Pure US Cannabis ETF	Unrealized Appreciation on OTC Swap Contracts	\$ 523,165
<u>Fund</u>	<u>Liability Derivatives</u>	<u>Equity Risk</u>
MSOS 2X Daily ETF	Unrealized Depreciation on OTC Swap Contracts	\$ 399,513
Pure US Cannabis ETF	Unrealized Depreciation on OTC Swap Contracts	4,277,216
STAR Global Buy-Write ETF	Options Written, at value	9,828

Transactions in derivative instruments during the year ended June 30, 2024, were as follows:

Statements of Operations:

<u>Fund</u>	<u>Realized Gain (Loss)</u>	<u>Equity Risk</u>
MSOS 2X Daily ETF	Swaps	\$ (40,897,424)
Pure US Cannabis ETF	Swaps	45,715,918
STAR Global Buy-Write ETF	Options Written	(300,388)
STAR Global Buy-Write ETF	Purchased Options	(173,397)
<u>Fund</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Equity Risk</u>
MSOS 2X Daily ETF	Swaps	\$ (443,685)
Pure US Cannabis ETF	Swaps	(2,073,590)
STAR Global Buy-Write ETF	Options Written	4,693
STAR Global Buy-Write ETF	Purchased Options	76,559

For the year ended June 30, 2024, the average volume of the derivatives opened by the Funds was as follows:

	<u>MSOS 2X Daily ETF</u>	<u>Pure US Cannabis ETF</u>	<u>STAR Global Buy-Write ETF</u>
Long Swaps Contracts	\$ 1,290,900	\$ 1,760,567	\$ —
Purchased Options Contracts	—	—	106,069
Written Options Contracts	—	—	29,756

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2024

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, 2024, 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, 2024, 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	\$ 20,450,101	\$ 7,668,693	\$ (197,633)	\$ 7,471,060	\$ —
Dorsey Wright FSM All Cap World ETF . .	75,354,567	7,531,688	—	7,531,688	—
Dorsey Wright FSM US Core ETF.	86,726,489	25,256,773	(1,456)	25,255,317	—
Dorsey Wright Short ETF.	26,057,199	—	—	—	2,955,242
Focused Equity ETF	138,575,985	20,443,474	(4,739,373)	15,704,101	—
Gerber Kawasaki ETF.	17,327,241	5,685,714	(464,631)	5,221,083	—
Hotel ETF	3,174,766	417,044	(179,399)	237,645	—
Insider Advantage ETF.	43,620,112	4,490,132	(1,145,777)	3,344,355	—
MSOS 2x Daily ETF	4,452,979	—	—	—	(399,513)
Psychedelics ETF	16,076,098	432,697	(10,418,222)	(9,985,525)	—
Pure Cannabis ETF	135,727,230	1,045,691	(90,356,847)	(89,311,156)	—
Pure US Cannabis ETF.	266,494,496	1,641,991,487	(1,682,033,922)	(40,042,435)	(3,754,051)
Q Dynamic Growth ETF	23,974,773	3,062,121	(93,992)	2,968,129	—
Ranger Equity Bear ETF	78,944,847	—	—	—	474,264
Restaurant ETF	2,515,358	783,906	(126,098)	657,808	—
STAR Global Buy-Write ETF	56,636,711	7,941,097	(775,626)	7,165,471	6,676
Vice ETF	6,613,027	1,028,470	(410,464)	618,006	—

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Notes to Financial Statements (Continued)

June 30, 2024

7. Federal Income Tax – (continued)

At June 30, 2024, the components of distributable earnings/loss on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Capital Loss Carryforward	Timing Differences	Post-October/Late-year Ordinary Deferrals	Net Unrealized Appreciation (Depreciation)	Total Earnings (Losses)
Dorsey Wright ADR ETF.....	\$ 2,085	\$ —	\$ (55,741,180)	\$ —	\$ —	\$ 7,471,060	\$ (48,268,035)
Dorsey Wright FSM All Cap World ETF.....	—	—	(26,979,215)	(9,529)	(177,868)	7,531,688	(19,634,924)
Dorsey Wright FSM US Core ETF.....	—	—	(2,748,633)	(9,529)	(172,951)	25,255,317	22,324,204
Dorsey Wright Short ETF.....	744,072	—	(93,746,087)	—	—	2,955,242	(90,046,773)
Focused Equity ETF... ..	500,731	—	(843,609)	—	—	15,704,101	15,361,223
Gerber Kawasaki ETF... ..	—	—	(9,943,478)	(7,959)	(4,231)	5,221,083	(4,734,585)
Hotel ETF.....	—	—	(1,274,799)	(11,705)	—	237,645	(1,048,859)
Insider Advantage ETF.....	202,534	—	(20,151,130)	—	—	3,344,355	(16,604,241)
MSOS 2x Daily ETF... ..	—	—	(46,076,721)	(24,057)	(3,652,995)	(399,513)	(50,153,286)
Psychedelics ETF.....	27,243	—	(5,756,437)	(20,112)	—	(9,985,525)	(15,734,831)
Pure Cannabis ETF... ..	126,515	—	(176,636,647)	—	—	(89,311,156)	(265,821,288)
Pure US Cannabis ETF.....	—	—	(1,470,157,724)	(99,445)	(12,596,522)	(43,796,486)	(1,526,650,177)
Q Dynamic Growth ETF.....	—	—	(4,423,946)	(9,645)	(20,354)	2,968,129	(1,485,816)
Ranger Equity Bear ETF.....	2,415,681	—	(401,503,489)	—	—	474,264	(398,613,544)
Restaurant ETF.....	821	—	(1,174,649)	(11,705)	—	657,808	(527,725)
STAR Global Buy-Write ETF.....	348,568	—	(1,777,748)	(700,640)	—	7,172,147	5,042,327
Vice ETF.....	55,314	—	(1,784,672)	—	—	618,006	(1,111,352)

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

At June 30, 2023, the effect of permanent book/tax reclassifications resulted in increases/(decreases) to the components of net assets as follows:

Fund	Distributable Earnings (Loss)	Paid-in Capital
Dorsey Wright ADR ETF.....	\$ (1,622,742)	\$ 1,622,742
Dorsey Wright FSM All Cap World ETF.....	(13,434,187)	13,434,187
Dorsey Wright FSM US Core ETF.....	(4,529,766)	4,529,766
Dorsey Wright Short ETF.....	—	—
Focused Equity ETF.....	(7,639,829)	7,639,829
Gerber Kawasaki ETF.....	(171,316)	171,316
Hotel ETF.....	(353,540)	353,540
Insider Advantage ETF.....	(269,314)	269,314
MSOS 2x Daily ETF.....	692,104	(692,104)
Psychedelics ETF.....	—	—
Pure Cannabis ETF.....	244,658	(244,658)
Pure US Cannabis ETF.....	13,821,822	(13,821,822)

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2024

7. Federal Income Tax – (continued)

Fund	Distributable Earnings (Loss)	Paid-in Capital
Q Dynamic Growth ETF	\$ (422,319)	\$ 422,319
Ranger Equity Bear ETF	—	—
Restaurant ETF	(138,275)	138,275
STAR Global Buy-Write ETF	(705,484)	705,484
Vice ETF	(658,523)	658,523

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

The tax character of distributions paid during the fiscal years ended June 30, 2024 and 2023 were as follows:

Fund	2024 Ordinary Income	2024 Long Term Capital Gains	2024 Return of Capital	2023 Ordinary Income	2023 Long Term Capital Gains	2023 Return of Capital
Dorsey Wright ADR ETF	\$ 363,090	\$ —		\$ 830,502	\$ —	\$ —
Dorsey Wright FSM All Cap World ETF	1,203,485	—		459,135	—	—
Dorsey Wright FSM US Core ETF	278,455	—		703,469	—	—
Dorsey Wright Short ETF	1,498,804	—		—	—	—
Focused Equity ETF	207,722	—		155,922	—	—
Gerber Kawasaki ETF	24,169	—		185,487	—	—
Hotel ETF	65,051	—		9,873	—	—
Insider Advantage ETF	498,714	—		693,692	—	—
MSOS 2x Daily ETF	—	—		—	—	—
Psychedelics ETF	14,044	—		160,462	—	—
Pure Cannabis ETF	762,879	—		305,589	—	—
Pure US Cannabis ETF	—	—		—	—	—
Q Dynamic Growth ETF	—	—		—	—	—
Ranger Equity Bear ETF	6,472,045	—		—	—	—
Restaurant ETF	13,961	—		53,627	—	—
STAR Global Buy-Write ETF	610,224	—		650,549	67,088	—
Vice ETF	132,733	—		80,580	—	—

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

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Notes to Financial Statements (Continued)

June 30, 2024

7. Federal Income Tax – (continued)

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, 2024 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	177,868	—	—
Dorsey Wright FSM US Core ETF	172,951	—	—
Dorsey Wright Short ETF	—	—	—
Focused Equity ETF	—	—	—
Gerber Kawasaki ETF	4,231	—	—
Hotel ETF	—	—	—
Insider Advantage ETF	—	—	—
MSOS 2x Daily ETF	3,652,995	—	—
Psychedelics ETF	—	—	—
Pure Cannabis ETF	—	—	—
Pure US Cannabis ETF	12,596,522	—	—
Q Dynamic Growth ETF	20,354	—	—
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	\$ 55,741,180	\$ —	\$ 55,741,180
Dorsey Wright FSM All Cap World ETF	20,813,668	6,165,547	26,979,215
Dorsey Wright FSM US Core ETF	2,748,633	—	2,748,633
Dorsey Wright Short ETF	93,518,528	227,559	93,746,087
Focused Equity ETF	153,889	689,720	843,609
Gerber Kawasaki ETF	5,908,135	4,035,343	9,943,478
Hotel ETF	631,989	642,810	1,274,799
Insider Advantage ETF	19,287,852	863,278	20,151,130
MSOS 2x Daily ETF	46,076,721	—	46,076,721
Psychedelics ETF	829,619	4,926,818	5,756,437
Pure Cannabis ETF	45,496,153	131,140,494	176,636,647
Pure US Cannabis ETF	919,745,969	550,411,755	1,470,157,724
Q Dynamic Growth ETF	4,423,946	—	4,423,946
Ranger Equity Bear ETF	400,602,125	901,364	401,503,489
Restaurant ETF	988,433	186,216	1,174,649
STAR Global Buy-Write ETF	789,593	988,155	1,777,748
Vice ETF	1,482,231	302,441	1,784,672

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

June 30, 2024

7. Federal Income Tax – (continued)

The following Funds utilized capital loss carryforwards to offset taxable gains realized during the year ended June 30, 2024:

Fund	Utilized Amount
Dorsey Wright ADR ETF	\$ —
Dorsey Wright FSM All Cap World ETF	—
Dorsey Wright FSM US Core ETF	587,350
Dorsey Wright Short ETF	1,088,199
Focused Equity ETF	—
Gerber Kawasaki ETF	—
Hotel ETF	133,980
Insider Advantage ETF	8,039,037
MSOS 2x Daily ETF	—
Psychedelics ETF	—
Pure Cannabis ETF	—
Pure US Cannabis ETF	69,361,307
Q Dynamic Growth ETF	955,418
Ranger Equity Bear ETF	—
Restaurant ETF	—
STAR Global Buy-Write ETF	—
Vice ETF	—

8. Investment Transactions

Purchases and sales of investments and securities sold short (excluding short term securities) for the year ended June 30, 2024 were as follows:

Fund	Purchases			Sales		
	Long Term	U.S. Government	In-Kind	Long Term	U.S. Government	In-Kind
Dorsey Wright ADR ETF	\$ 11,936,983	\$ —	\$ —	\$ 11,745,139	\$ —	\$ 8,684,811
Dorsey Wright FSM All Cap World ETF	117,344,532	—	85,086,082	118,889,347	—	105,817,826
Dorsey Wright FSM US Core ETF	95,012,225	—	50,869,867	95,718,414	—	51,553,422
Dorsey Wright Short ETF	61,896,765	—	—	47,385,620	—	—
Focused Equity ETF	18,700,556	—	95,254,079	18,753,503	—	25,479,653
Gerber Kawasaki ETF	10,034,287	—	2,044,641	10,117,048	—	851,212
Hotel ETF	3,623,766	—	545,391	3,768,512	—	1,696,422
Insider Advantage ETF	110,275,251	—	—	110,550,478	—	2,581,174
MSOS 2x Daily ETF	—	—	—	—	—	—
Psychedelics ETF	4,764,556	—	2,612,719	4,401,700	—	—
Pure Cannabis ETF	13,023,221	—	—	13,166,724	—	856,646
Pure US Cannabis ETF	66,766,304	—	29,490,046	2,183,080	—	496,175
Q Dynamic Growth ETF	73,856,011	—	13,103,052	73,871,005	—	19,443,621
Ranger Equity Bear ETF	838,395,667	—	—	762,085,909	—	—
Restaurant ETF	2,037,859	—	566,009	2,409,538	—	397,550
STAR Global Buy-Write ETF	12,917,709	—	4,557,969	13,402,599	—	2,807,084
Vice ETF	9,472,444	—	1,249,926	9,786,131	—	3,653,667

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Notes to Financial Statements (Continued)

June 30, 2024

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.

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.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2024

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

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.

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.

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Notes to Financial Statements (Continued)

June 30, 2024

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

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.

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.

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2024

11. Unaudited Tax Information

Qualified Dividend Income — Certain dividends paid by the Funds may be subject to a minimum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of ordinary income distributions for the year ended June 30, 2024, taxed at a minimum rate of 15% were as follows:

Fund	Percentage
Dorsey Wright ADR ETF	100.00%
Dorsey Wright FSM All Cap World ETF	94.90%
Dorsey Wright FSM US Core ETF	100.00%
Dorsey Wright Short ETF	0.00%
Focused Equity ETF	100.00%
Gerber Kawasaki ETF	64.18%
Hotel ETF	100.00%
Insider Advantage ETF	100.00%
MSOS 2x Daily ETF	0.00%
Psychedelics ETF	0.00%
Pure Cannabis ETF	0.00%
Pure US Cannabis ETF	0.00%
Q Dynamic Growth ETF	0.00%
Ranger Equity Bear ETF	0.00%
Restaurant ETF	100.00%
STAR Global Buy-Write ETF	100.00%
Vice ETF	100.00%

Dividends Received Deduction — For corporate shareholders, the percentage of ordinary income distributions for the year ended June 30, 2024 that qualifies for the dividends received deduction were as follows:

Fund	Percentage
Dorsey Wright ADR ETF	0.00%
Dorsey Wright FSM All Cap World ETF	52.91%
Dorsey Wright FSM US Core ETF	100.00%
Dorsey Wright Short ETF	0.00%
Focused Equity ETF	100.00%
Gerber Kawasaki ETF	40.91%
Hotel ETF	100.00%
Insider Advantage ETF	100.00%
MSOS 2x Daily ETF	0.00%
Psychedelics ETF	0.00%
Pure Cannabis ETF	0.00%
Pure US Cannabis ETF	0.00%
Q Dynamic Growth ETF	0.00%
Ranger Equity Bear ETF	0.00%
Restaurant ETF	100.00%
STAR Global Buy-Write ETF	76.64%
Vice ETF	79.84%

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2024

11. Unaudited Tax Information – (continued)

Qualified Interest Income — For nonresident alien shareholders, the percentage of ordinary income distributions for the year ended June 30, 2024 that qualified interest income were as follows:

Fund	Percentage
Dorsey Wright ADR ETF	0.00%
Dorsey Wright FSM All Cap World ETF	0.00%
Dorsey Wright FSM US Core ETF	0.00%
Dorsey Wright Short ETF	0.00%
Focused Equity ETF	0.00%
Gerber Kawasaki ETF	0.00%
Hotel ETF	0.00%
Insider Advantage ETF	0.00%
MSOS 2x Daily ETF	0.00%
Psychedelics ETF	0.00%
Pure Cannabis ETF	0.00%
Pure US Cannabis ETF	0.00%
Q Dynamic Growth ETF	0.00%
Ranger Equity Bear ETF	0.00%
Restaurant ETF	0.00%
STAR Global Buy-Write ETF	0.00%
Vice ETF	0.00%

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

Fund	Foreign Taxes Paid	Gross Foreign Income
Dorsey Wright ADR ETF	\$ 9,858	\$ 582,953
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	—	—
Psychedelics ETF	—	—
Pure Cannabis ETF	—	—
Pure US Cannabis ETF	—	—
Q Dynamic Growth ETF	—	—
Ranger Equity Bear ETF	—	—
Restaurant ETF	—	—
STAR Global Buy-Write ETF	—	—
Vice ETF	—	—

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the 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, Psychedelics ETF, Pure Cannabis ETF, Pure US Cannabis ETF, Q Dynamic Growth ETF, Ranger Equity Bear ETF, Restaurant ETF, STAR Global Buy-Write ETF, and Vice ETF, each a series of AdvisorShares Trust (the “Funds”), including the schedules of investments, as of June 30, 2024, the related statements of operations, the statements of changes in net assets, and financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2024, the results of their operations, the changes in their net assets and their financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds constituting AdvisorShares Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Dorsey Wright ADR ETF, Dorsey Wright Short ETF, Focused Equity ETF, Insider Advantage ETF, Pure Cannabis ETF, Ranger Equity Bear ETF, STAR Global Buy-Write ETF, Vice ETF	For the year ended June 30, 2024	For each of the two years in the period ended June 30, 2024	For each of the five years in the period ended June 30, 2024
Dorsey Wright FSM All Cap World ETF, Dorsey Wright FSM US Core ETF	For the year ended June 30, 2024	For each of the two years in the period ended June 30, 2024	For each of the four years in the period ended June 30, 2024 and the period December 26, 2019 (commencement of operations) through June 30, 2020
Pure US Cannabis ETF	For the year ended June 30, 2024	For each of the two years in the period ended June 30, 2024	For each of the three years in the period ended June 30, 2024 and the period September 1, 2020 (commencement of operations) through June 30, 2021
Q Dynamic Growth ETF	For the year ended June 30, 2024	For each of the two years in the period ended June 30, 2024	For each of the three years in the period ended June 30, 2024 and the period December 28, 2020 (commencement of operations) through June 30, 2021
Hotel ETF, Restaurant ETF	For the year ended June 30, 2024	For each of the two years in the period ended June 30, 2024	For each of the three years in the period ended June 30, 2024 and the period April 30, 2021 (commencement of operations) through June 30, 2021
Gerber Kawasaki ETF	For the year ended June 30, 2024	For each of the two years in the period ended June 30, 2024	For each of the two years in the period ended June 30, 2024 and the period July 2, 2021 (commencement of operations) through June 30, 2022

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

Individual Funds constituting AdvisorShares Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Psychedelics ETF	For the year ended June 30, 2024	For each of the two years in the period ended June 30, 2024	For each of the two years in the period ended June 30, 2024 and the period September 16, 2021 (commencement of operations) through June 30, 2022
MSOS 2x Daily ETF	For the year ended June 30, 2024	For the year ended June 30, 2024 and the period August 24, 2022 through June 30, 2023	For the year ended June 30, 2024 and the period August 24, 2022 through June 30, 2023

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2024 by correspondence with the custodian, brokers or by other appropriate auditing procedures where replies were not received. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
August 28, 2024**

BOARD REVIEW OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS

Renewal of the Advisory Agreement for Each Fund and the Sub-Advisory Agreements for the AdvisorShares Gerber Kawasaki ETF and AdvisorShares STAR Global Buy-Write ETF

At meetings of the Board of Trustees (the “Board”) of AdvisorShares Trust (the “Trust”) held on February 28, 2024 and May 29, 2024, the Board, including those trustees who are not “interested persons” of the Trust, as that term is defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the approval of the renewal of (a) separate sub-advisory agreements (together, the “Sub-Advisory Agreements”) between AdvisorShares Investments, LLC (the “Advisor”) and (1) Gerber Kawasaki, Inc., on behalf of the AdvisorShares Gerber Kawasaki ETF and (2) CreativeOne Wealth, LLC, on behalf of the AdvisorShares STAR Global Buy-Write ETF (together, the “Sub-Advisors”), pursuant to which the Sub-Advisors perform portfolio management and related services, and (b) the investment advisory agreement between the Advisor and the Trust (together with the Sub-Advisory Agreements, the “Advisory Agreements”), on behalf of each series of the Trust (each, a “Fund” and, collectively, the “Funds”).

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

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

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

Nature, Extent and Quality of Services. In considering the nature, extent and quality of the services provided by the Advisor and each Sub-Advisor, the Board reviewed the services provided to each Fund by the Advisor and applicable Sub-Advisor, noting that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of related services, such as portfolio management compliance services, and the preparation and filing of certain reports on behalf

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

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

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

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

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

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

Conclusion. Based on its deliberations and evaluation of the information described above, the Board, including the Independent Trustees, unanimously: (i) concluded that the terms of each Advisory Agreement are fair and reasonable; (ii) concluded that the Advisor's fees are reasonable in light of the services that it provides to the Funds; (iii) concluded that each Sub-Advisor's fee is reasonable in light of the services that it provides to its respective Fund; and (iv) agreed to renew each Advisory Agreement for another year.

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

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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.

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