



ADVISORSHARES TRUST

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Annual Report

June 30, 2025

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ADVISORSHARES DORSEY WRIGHT ADR ETF

Schedule of Investments

June 30, 2025

Investments	Shares	Value
COMMON STOCKS — 99.7%		
Aerospace/Defense — 5.5%		
Embraer SA (Brazil) ^{(a)(b)}	44,872	\$ 2,553,666
Banks — 19.7%		
Banco Bilbao Vizcaya Argentaria SA (Spain) ^{(a)(b)}	105,006	1,613,942
Banco Macro SA (Argentina) ^{(b)(c)}	22,703	1,593,977
Barclays PLC (United Kingdom) ^(b)	79,893	1,485,211
Grupo Financiero Galicia SA (Argentina) ^{(b)(c)}	37,253	1,877,179
Mitsubishi UFJ Financial Group, Inc. (Japan) ^{(a)(b)}	119,733	1,642,737
Sumitomo Mitsui Financial Group, Inc. (Japan) ^(b)	67,819	1,024,745
Total Banks		9,237,791
Commercial Services — 2.8%		
RELX PLC (United Kingdom) ^(b)	24,179	1,313,887
Computers — 2.2%		
Check Point Software Technologies Ltd. (Israel) ^(c)	4,673	1,033,901
Diversified Financial Services — 9.0%		
Futu Holdings Ltd. (Hong Kong) ^(b)	7,795	963,384
Qifu Technology, Inc. (China) ^(b)	40,309	1,747,798
Up Fintech Holding Ltd. (China) ^{(a)(b)(c)}	154,066	1,486,737
Total Diversified Financial Services		4,197,919
Electric — 5.7%		
E.ON SE (Germany) ^{(a)(b)}	66,364	1,229,592
Pampa Energia SA (Argentina) ^{(b)(c)}	20,740	1,438,941
Total Electric		2,668,533
Food Service — 1.8%		
Compass Group PLC (United Kingdom) ^(b)	24,580	848,502
Insurance — 1.9%		
Aegon Ltd. (Netherlands)	122,183	884,605

Investments	Shares	Value
COMMON STOCKS (continued)		
Internet — 17.3%		
MakeMyTrip Ltd. (India) ^(c)	10,804	\$ 1,059,008
MercadoLibre, Inc. (Brazil) ^(c)	554	1,447,951
Prosus NV (China) ^{(a)(b)}	91,155	1,014,555
Sea Ltd. (Singapore) ^{(b)(c)}	9,709	1,552,857
Tencent Holdings Ltd. (China) ^{(a)(b)}	17,867	1,152,422
Trip.com Group Ltd. (China) ^(b)	12,236	717,519
Vnet Group, Inc. (China) ^{(b)(c)}	168,691	1,163,968
Total Internet		8,108,280
Media — 1.7%		
Pearson PLC (United Kingdom) ^{(a)(b)}	54,740	817,268
Mining — 3.2%		
Harmony Gold Mining Co. Ltd. (South Africa) ^(b)	108,343	1,513,552
Miscellaneous Manufacturing — 2.5%		
Siemens AG (Germany) ^(b)	8,990	1,158,541
Oil & Gas — 3.4%		
YPF SA (Argentina) ^{(a)(b)(c)}	50,978	1,603,258
Pharmaceuticals — 8.7%		
Ascendis Pharma A/S (Denmark) ^{(b)(c)}	6,518	1,125,007
Verona Pharma PLC (United Kingdom) ^{(b)(c)}	31,126	2,943,897
Total Pharmaceuticals		4,068,904
Software — 4.9%		
Kingsoft Cloud Holdings Ltd. (China) ^{(a)(b)(c)}	59,552	745,591
SAP SE (Germany) ^(b)	5,161	1,569,460
Total Software		2,315,051
Telecommunications — 9.4%		
Deutsche Telekom AG (Germany) ^(b)	30,206	1,105,238
KT Corp. (South Korea) ^(b)	56,747	1,179,203
Nokia OYJ (Finland) ^(b)	204,506	1,059,341
Telefonaktiebolaget LM Ericsson (Sweden) ^(b)	122,151	1,035,840
Total Telecommunications		4,379,622
Total Common Stocks (Cost \$36,307,542)		46,703,280

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT ADR ETF

Schedule of Investments (continued)

June 30, 2025

Investments	Shares	Value
MONEY MARKET FUNDS — 10.6%		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 4.29% ^{(d)(e)}	4,829,791	\$ 4,829,791
Invesco Government & Agency Portfolio — Private Investment Class, 3.96% ^(d)	154,893	154,893
Total Money Market Funds (Cost \$4,984,684)		4,984,684
Total Investments — 110.3% (Cost \$41,292,226)		51,687,964
Liabilities in Excess of Other Assets — (10.3%)		(4,821,996)
Net Assets — 100.0%		\$ 46,865,968

PLC — Public Limited Company

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$7,173,178; the aggregate market value of the collateral held by the fund is \$7,426,502. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$2,596,711.
- (b) American Depositary Receipt.
- (c) Non-income producing security.
- (d) Rate shown reflects the 7-day yield as of June 30, 2025.
- (e) Collateral received from brokers for securities lending was invested in these short-term investments.

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT ADR ETF

Schedule of Investments (continued)

June 30, 2025

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2025, 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	\$ 46,703,280	\$ —	\$ —	\$ 46,703,280
Money Market Funds	4,984,684	—	—	4,984,684
Total	<u>\$ 51,687,964</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 51,687,964</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	5.5%
Banks	19.7
Commercial Services	2.8
Computers	2.2
Diversified Financial Services	9.0
Electric	5.7
Food Service	1.8
Insurance	1.9
Internet	17.3
Media	1.7
Mining	3.2
Miscellaneous Manufacturing	2.5
Oil & Gas	3.4
Pharmaceuticals	8.7
Software	4.9
Telecommunications	9.4
Money Market Funds	10.6
Total Investments	110.3
Liabilities in Excess of Other Assets	(10.3)
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, 2025

Investments	Shares	Value
EXCHANGE TRADED FUNDS — 98.9%		
Equity Fund — 98.9%		
Invesco S&P International Developed Low Volatility ETF [†]	1,171,328	\$ 38,800,240
iShares MSCI USA Momentum Factor ETF ^(a)	176,622	42,445,799
Total Exchange Traded Funds (Cost \$75,977,775)		<u>81,246,039</u>
MONEY MARKET FUNDS — 2.4%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 4.16% ^(b)	965,670	965,670
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 4.29% ^{(b)(c)}	970,003	970,003
Total Money Market Funds (Cost \$1,935,673)		<u>1,935,673</u>
Total Investments — 101.3% (Cost \$77,913,448)		83,181,712
Liabilities in Excess of Other Assets — (1.3%)		<u>(1,063,114)</u>
Net Assets — 100.0%		<u>\$ 82,118,598</u>

† Affiliated Company.

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$961,280; the aggregate market value of the collateral held by the fund is \$970,003.
- (b) Rate shown reflects the 7-day yield as of June 30, 2025.
- (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, 2025

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2025, 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	\$ 81,246,039	\$ —	\$ —	\$ 81,246,039
Money Market Funds	1,935,673	—	—	1,935,673
Total	<u>\$ 83,181,712</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 83,181,712</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Equity Fund	98.9%
Money Market Funds	2.4
Total Investments	101.3
Liabilities in Excess of Other Assets	(1.3)
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, 2025 were as follows:

Affiliated Holding Name	Value at 6/30/2024	Purchases/ Additions	Sales/ Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Number of Shares at 6/30/2025	Value at 6/30/2025	Dividend Income
Invesco S&P International Developed Low Volatility ETF	\$ —	\$ 39,718,965	\$ (1,651,249)	\$ 11,993	\$ 720,531	1,171,328	\$ 38,800,240	\$ 468,676

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT FSM US CORE ETF

Schedule of Investments

June 30, 2025

Investments	Shares	Value
EXCHANGE TRADED FUNDS — 99.5%		
Equity Fund — 99.5%		
Invesco S&P 500 Low Volatility ETF	748,955	\$ 54,538,904
iShares MSCI USA Momentum Factor ETF ^(a)	254,616	61,189,317
Total Exchange Traded Funds (Cost \$106,728,744)		<u>115,728,221</u>
MONEY MARKET FUNDS — 2.1%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 4.16% ^(b)	749,941	749,941
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 4.29% ^{(b)(c)}	1,725,389	1,725,389
Total Money Market Funds (Cost \$2,475,330)		<u>2,475,330</u>
Total Investments — 101.6% (Cost \$109,204,074)		118,203,551
Liabilities in Excess of Other Assets — (1.6%)		<u>(1,836,182)</u>
Net Assets — 100.0%		<u>\$ 116,367,369</u>

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$1,709,877; the aggregate market value of the collateral held by the fund is \$1,725,389.
- (b) Rate shown reflects the 7-day yield as of June 30, 2025.
- (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 US CORE ETF

Schedule of Investments (continued)

June 30, 2025

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2025, 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	\$ 115,728,221	\$ —	\$ —	\$ 115,728,221
Money Market Funds	2,475,330	—	—	2,475,330
Total	<u>\$ 118,203,551</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 118,203,551</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Equity Fund	99.5%
Money Market Funds	2.1
Total Investments	101.6
Liabilities in Excess of Other Assets	(1.6)
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT SHORT ETF

Schedule of Investments

June 30, 2025

Investments	Shares	Value	Investments	Shares	Value
MONEY MARKET FUND — 220.4%			COMMON STOCKS (continued)		
STIT — Government & Agency Portfolio, Institutional Class, 4.26% ^{(a)(b)} (Cost \$27,582,802)	27,582,802	\$ 27,582,802	Chemicals — (6.7)%		
Total Investments Before Securities Sold, Not Yet Purchased (Cost \$27,582,802)		<u>27,582,802</u>	Albemarle Corp.	(1,541)	\$ (96,574)
Securities Sold, Not Yet Purchased — (96.4)%			Ashland, Inc.	(1,742)	(87,588)
COMMON STOCKS — (96.4)%			Celanese Corp.	(2,040)	(112,873)
Apparel — (3.9)%			Chemours Co. (The)	(7,915)	(90,627)
Carter's, Inc.	(3,960)	(119,315)	FMC Corp.	(2,013)	(84,043)
NIKE, Inc., Class B	(1,863)	(132,347)	Huntsman Corp.	(7,944)	(82,777)
PVH Corp.	(1,895)	(129,997)	LyondellBasell Industries NV, Class A	(1,700)	(98,362)
VF Corp.	(9,260)	(108,805)	Olin Corp.	(4,987)	(100,189)
Total Apparel		<u>(490,464)</u>	Westlake Corp.	(1,094)	(83,067)
Auto Parts & Equipment — (3.0)%			Total Chemicals		<u>(836,100)</u>
Adient PLC ^(c)	(7,759)	(150,990)	Coal — (1.1)%		
Gentex Corp.	(5,100)	(112,149)	Peabody Energy Corp.	(10,227)	(137,246)
Lear Corp.	(1,174)	(111,507)	Commercial Services — (4.7)%		
Total Auto Parts & Equipment		<u>(374,646)</u>	Cimpress PLC (Ireland) ^(c)	(2,760)	(129,720)
Beverages — (1.6)%			Global Payments, Inc.	(1,570)	(125,663)
Brown-Forman Corp., Class B	(3,449)	(92,813)	ManpowerGroup, Inc.	(2,356)	(95,182)
Constellation Brands, Inc., Class A	(690)	(112,249)	Robert Half, Inc.	(2,610)	(107,141)
Total Beverages		<u>(205,062)</u>	WEX, Inc. ^(c)	(860)	(126,325)
Biotechnology — (4.5)%			Total Commercial Services		<u>(584,031)</u>
Biogen, Inc. ^(c)	(801)	(100,598)	Computers — (2.0)%		
Bio-Rad Laboratories, Inc., Class A ^(c)	(510)	(123,073)	ASGN, Inc. ^(c)	(1,790)	(89,375)
Illumina, Inc. ^(c)	(1,470)	(140,253)	NCR Voyix Corp. ^(c)	(13,180)	(154,601)
Regeneron Pharmaceuticals, Inc.	(173)	(90,825)	Total Computers		<u>(243,976)</u>
Sarepta Therapeutics, Inc. ^(c)	(5,980)	(102,258)	Cosmetics/Personal Care — (2.1)%		
Total Biotechnology		<u>(557,007)</u>	Coty, Inc., Class A ^(c)	(18,960)	(88,164)
Building Materials — (2.0)%			Estee Lauder Cos., Inc. (The), Class A	(2,163)	(174,770)
Fortune Brands Innovations, Inc.	(2,420)	(124,582)	Total Cosmetics/Personal Care		<u>(262,934)</u>
JELD-WEN Holding, Inc. ^(c)	(33,150)	(129,948)	Electric — (1.7)%		
Total Building Materials		<u>(254,530)</u>	AES Corp. (The)	(9,808)	(103,180)
			Edison International	(2,060)	(106,296)
			Total Electric		<u>(209,476)</u>
			Electronics — (1.1)%		
			Sensata Technologies Holding PLC	(4,767)	(143,534)
			Energy — Alternate Sources — (1.3)%		
			First Solar, Inc. ^(c)	(956)	(158,256)
			Food — (1.7)%		
			Hain Celestial Group, Inc. (The) ^(c)	(59,820)	(90,926)
			Lamb Weston Holdings, Inc.	(2,302)	(119,359)
			Total Food		<u>(210,285)</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT SHORT ETF

Schedule of Investments (continued)

June 30, 2025

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Hand/Machine Tools — (1.0)%			Media — (1.7)%		
Stanley Black & Decker, Inc.	(1,860)	\$ (126,015)	Cable One, Inc.	(736)	\$ (99,956)
Healthcare — Products — (7.1)%			Sirius XM Holdings, Inc.	(5,013)	(115,149)
Align Technology, Inc. ^(c)	(591)	(111,894)	Total Media		(215,105)
Bio-Techne Corp.	(2,220)	(114,219)	Office/Business Equipment — (0.8)%		
Bruker Corp.	(3,200)	(131,840)	Xerox Holdings Corp.	(19,976)	(105,274)
DENTSPLY SIRONA, Inc.	(7,096)	(112,684)	Oil & Gas — (8.1)%		
Enovis Corp. ^(c)	(2,955)	(92,669)	APA Corp.	(6,257)	(114,441)
Integra LifeSciences Holdings Corp. ^(c)	(10,228)	(125,498)	Devon Energy Corp.	(3,435)	(109,267)
Teleflex, Inc.	(712)	(84,272)	Helmerich & Payne, Inc.	(5,470)	(82,925)
West Pharmaceutical Services, Inc.	(515)	(112,682)	HF Sinclair Corp.	(2,919)	(119,913)
Total Healthcare — Products		(885,758)	Murphy Oil Corp.	(5,474)	(123,165)
Healthcare — Services — (3.3)%			Occidental Petroleum Corp.	(2,436)	(102,336)
Charles River Laboratories International, Inc. ^(c)	(1,041)	(157,951)	Patterson-UTI Energy, Inc.	(17,780)	(105,435)
Humana, Inc.	(526)	(128,597)	Transocean Ltd. ^(c)	(47,383)	(122,722)
IQVIA Holdings, Inc. ^(c)	(780)	(122,920)	Weatherford International PLC	(2,618)	(131,712)
Total Healthcare — Services		(409,468)	Total Oil & Gas		(1,011,916)
Home Builders — (0.9)%			Oil & Gas Services — (1.6)%		
Lennar Corp., Class A	(1,010)	(111,716)	Halliburton Co.	(4,611)	(93,972)
Home Furnishings — (1.0)%			NOV, Inc.	(8,244)	(102,473)
Leggett & Platt, Inc.	(13,538)	(120,759)	Total Oil & Gas Services		(196,445)
Internet — (3.1)%			Pharmaceuticals — (1.1)%		
Snap, Inc., Class A ^(c)	(13,620)	(118,358)	Agios Pharmaceuticals, Inc. ^(c)	(4,165)	(138,528)
Wayfair, Inc., Class A ^(c)	(3,098)	(158,432)	REITS — (3.1)%		
Ziff Davis, Inc. ^(c)	(3,795)	(114,874)	Alexandria Real Estate Equities, Inc.	(1,275)	(92,603)
Total Internet		(391,664)	Hudson Pacific Properties, Inc. ^(c)	(60,329)	(165,302)
Iron/Steel — (1.0)%			Service Properties Trust	(53,205)	(127,160)
Nucor Corp.	(992)	(128,504)	Total REITS		(385,065)
Leisure Time — (2.9)%			Retail — (5.2)%		
Brunswick Corp.	(2,205)	(121,804)	Floor & Decor Holdings, Inc., Class A ^(c)	(1,600)	(121,536)
Harley-Davidson, Inc.	(4,952)	(116,867)	Kohl's Corp.	(15,066)	(127,759)
Polaris, Inc.	(3,203)	(130,202)	Nu Skin Enterprises, Inc., Class A	(21,996)	(175,748)
Total Leisure Time		(368,873)	Target Corp.	(1,115)	(109,995)
Machinery — Diversified — (0.9)%			Wendy's Co. (The)	(10,150)	(115,913)
Cognex Corp.	(3,445)	(109,275)	Total Retail		(650,951)

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT SHORT ETF

Schedule of Investments (continued)

June 30, 2025

Investments	Shares	Value
COMMON STOCKS (continued)		
Semiconductors — (11.1)%		
Advanced Micro Devices, Inc. ^(c)	(1,142)	\$ (162,050)
Entegris, Inc.	(1,600)	(129,040)
Intel Corp.	(6,497)	(145,533)
IPG Photonics Corp. ^(c)	(1,473)	(101,122)
Marvell Technology, Inc.	(1,940)	(150,156)
MKS, Inc.	(1,620)	(160,963)
ON Semiconductor Corp. ^(c)	(2,430)	(127,356)
Qorvo, Inc. ^(c)	(2,020)	(171,518)
Skyworks Solutions, Inc.	(1,542)	(114,910)
Teradyne, Inc.	(1,470)	(132,182)
Total Semiconductors		<u>(1,394,830)</u>
Software — (1.0)%		
Teradata Corp. ^(c)	(5,457)	<u>(121,746)</u>
Telecommunications — (2.2)%		
Viasat, Inc. ^(c)	(19,265)	<u>(281,269)</u>
Transportation — (1.9)%		
Old Dominion Freight Line, Inc.	(760)	(123,348)
United Parcel Service, Inc., Class B	(1,166)	<u>(117,696)</u>
Total Transportation		<u>(241,044)</u>
Total Securities Sold, Not Yet Purchased [Proceeds Received \$(15,091,015)]		<u>(12,061,752)</u>
Total Investments — 124.0% (Cost \$12,491,787)		15,521,050
Liabilities in Excess of Other Assets — (24.0%)		<u>(3,007,824)</u>
Net Assets — 100.0%		<u>\$ 12,513,226</u>

PLC — Public Limited Company

REITS — Real Estate Investment Trusts

(a) Rate shown reflects the 7-day yield as of June 30, 2025.

(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, 2025

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2025, 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	\$ 27,582,802	\$ —	\$ —	\$ 27,582,802
Liabilities	Level 1	Level 2	Level 3	Total
Common Stocks	\$ (12,061,752)	\$ —	\$ —	\$ (12,061,752)

SUMMARY OF SCHEDULE OF INVESTMENTS

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	% of Net Assets		% of Net Assets
Apparel	(3.9)%	Iron/Steel	(1.0)%
Auto Parts & Equipment	(3.0)	Leisure Time	(2.9)
Beverages	(1.6)	Machinery — Diversified	(0.9)
Biotechnology	(4.5)	Media	(1.7)
Building Materials	(2.0)	Office/Business Equipment	(0.8)
Chemicals	(6.7)	Oil & Gas	(8.1)
Coal	(1.1)	Oil & Gas Services	(1.6)
Commercial Services	(4.7)	Pharmaceuticals	(1.1)
Computers	(2.0)	REITS	(3.1)
Cosmetics/Personal Care	(2.1)	Retail	(5.2)
Electric	(1.7)	Semiconductors	(11.1)
Electronics	(1.1)	Software	(1.0)
Energy — Alternate Sources	(1.3)	Telecommunications	(2.2)
Food	(1.7)	Transportation	(1.9)
Hand/Machine Tools	(1.0)	Money Market Fund	220.4%
Healthcare — Products	(7.1)	Total Investments	124.0
Healthcare — Services	(3.3)	Liabilities in Excess of Other Assets	(24.0)
Home Builders	(0.9)	Net Assets	100.0%
Home Furnishings	(1.0)		
Internet	(3.1)		

See accompanying Notes to Financial Statements.

ADVISORSHARES FOCUSED EQUITY ETF

Schedule of Investments

June 30, 2025

Investments	Shares	Value
COMMON STOCKS — 99.8%		
Aerospace/Defense — 5.1%		
HEICO Corp.	29,861	\$ 9,794,408
Auto Parts & Equipment — 5.8%		
Allison Transmission Holdings, Inc.	66,368	6,304,296
Miller Industries, Inc.	107,374	4,773,848
Total Auto Parts & Equipment		11,078,144
Commercial Services — 8.5%		
Moody's Corp.	15,120	7,584,041
Rollins, Inc.	154,374	8,709,781
Total Commercial Services		16,293,822
Computers — 3.8%		
Science Applications International Corp.	65,065	7,326,970
Diversified Financial Services — 4.6%		
Intercontinental Exchange, Inc.	48,222	8,847,290
Electronics — 5.2%		
Amphenol Corp., Class A	101,588	10,031,815
Engineering & Construction — 5.2%		
IES Holdings, Inc. ^{(a)(b)}	33,996	10,070,635
Healthcare — Products — 11.4%		
Abbott Laboratories	62,959	8,563,054
Stryker Corp.	19,646	7,772,547
Thermo Fisher Scientific, Inc.	13,651	5,534,934
Total Healthcare — Products		21,870,535
Machinery — Diversified — 4.0%		
Otis Worldwide Corp.	77,350	7,659,197
Media — 3.4%		
FactSet Research Systems, Inc.	14,859	6,646,134
Metal Fabricate/Hardware — 3.7%		
Mueller Industries, Inc.	89,952	7,148,485
Packaging & Containers — 3.9%		
Silgan Holdings, Inc.	137,438	7,446,391
Pharmaceuticals — 8.8%		
Cencora, Inc.	31,775	9,527,734
Henry Schein, Inc. ^(b)	102,501	7,487,698
Total Pharmaceuticals		17,015,432
Real Estate — 3.9%		
McGrath RentCorp	64,738	7,507,018

Investments	Shares	Value
COMMON STOCKS (continued)		
Software — 18.3%		
Adobe, Inc. ^(b)	16,150	\$ 6,248,112
Broadridge Financial Solutions, Inc.	32,034	7,785,223
Fair Isaac Corp. ^(b)	3,503	6,403,344
Fiserv, Inc. ^(b)	34,645	5,973,145
Intuit, Inc.	11,245	8,856,899
Total Software		35,266,723
Water — 4.2%		
American Water Works Co., Inc.	57,770	8,036,385
Total Common Stocks (Cost \$158,399,879)		192,039,384
MONEY MARKET FUNDS — 1.3%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 4.16% ^(c)	433,490	433,490
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 4.29% ^{(c)(d)}	1,960,386	1,960,386
Total Money Market Funds (Cost \$2,393,876)		2,393,876
Total Investments — 101.1% (Cost \$160,793,755)		194,433,260
Liabilities in Excess of Other Assets — (1.1%)		(2,016,012)
Net Assets — 100.0%		\$ 192,417,248

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$1,950,378; the aggregate market value of the collateral held by the fund is \$1,960,386.
- (b) Non-income producing security.
- (c) Rate shown reflects the 7-day yield as of June 30, 2025.
- (d) Collateral received from brokers for securities lending was invested in these short-term investments.

See accompanying Notes to Financial Statements.

ADVISORSHARES FOCUSED EQUITY ETF

Schedule of Investments (continued)

June 30, 2025

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2025, 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	\$ 192,039,384	\$ —	\$ —	\$ 192,039,384
Money Market Funds	2,393,876	—	—	2,393,876
Total	<u>\$ 194,433,260</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 194,433,260</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Aerospace/Defense	5.1%
Auto Parts & Equipment	5.8
Commercial Services	8.5
Computers	3.8
Diversified Financial Services	4.6
Electronics	5.2
Engineering & Construction	5.2
Healthcare — Products	11.4
Machinery — Diversified	4.0
Media	3.4
Metal Fabricate/Hardware	3.7
Packaging & Containers	3.9
Pharmaceuticals	8.8
Real Estate	3.9
Software	18.3
Water	4.2
Money Market Funds	<u>1.3</u>
Total Investments	101.1
Liabilities in Excess of Other Assets	<u>(1.1)</u>
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES GERBER KAWASAKI ETF

Schedule of Investments

June 30, 2025

Investments	Shares	Value
COMMON STOCKS — 93.6%		
Aerospace/Defense — 4.2%		
Kratos Defense & Security Solutions, Inc. ^(a)	22,687	\$ 1,053,811
Apparel — 1.0%		
On Holding AG, Class A (Switzerland) ^(a)	5,066	263,685
Auto Manufacturers — 0.4%		
Ferrari NV (Italy) ^(b)	202	99,129
Banks — 2.9%		
JPMorgan Chase & Co.	2,569	744,779
Building Materials — 5.1%		
Trane Technologies PLC	2,972	1,299,982
Computers — 3.4%		
Apple, Inc.	4,252	872,383
Diversified Financial Services — 3.3%		
LPL Financial Holdings, Inc.	2,213	829,809
Entertainment — 6.8%		
Flutter Entertainment PLC (United Kingdom) ^(a)	2,497	713,543
Genius Sports Ltd. (United Kingdom) ^{(a)(b)}	58,823	611,759
TKO Group Holdings, Inc.	2,204	401,018
Total Entertainment		1,726,320
Healthcare — Products — 2.9%		
Stryker Corp.	1,865	737,850
Internet — 17.9%		
Alphabet, Inc., Class C	5,074	900,077
Amazon.com, Inc. ^(a)	4,500	987,255
Meta Platforms, Inc., Class A	1,196	882,755
Netflix, Inc. ^(a)	1,330	1,781,043
Total Internet		4,551,130
Machinery — Construction & Mining — 3.5%		
GE Vernova, Inc.	1,676	886,855
Media — 3.1%		
Walt Disney Co. (The)	6,372	790,192
Miscellaneous Manufacturing — 2.5%		
Axon Enterprise, Inc. ^(a)	777	643,309
Pharmaceuticals — 3.7%		
Eli Lilly & Co.	1,200	935,436

Investments	Shares	Value
COMMON STOCKS (continued)		
Retail — 7.5%		
Costco Wholesale Corp.	555	\$ 549,417
Home Depot, Inc. (The)	1,000	366,640
Walmart, Inc.	10,091	986,698
Total Retail		1,902,755
Semiconductors — 13.0%		
Broadcom, Inc.	5,537	1,526,274
NVIDIA Corp.	11,244	1,776,440
Total Semiconductors		3,302,714
Software — 9.1%		
Microsoft Corp.	2,703	1,344,499
Oracle Corp.	4,369	955,195
Total Software		2,299,694
Venture Capital — 3.3%		
Blackstone, Inc.	5,500	822,690
Total Common Stocks (Cost \$16,090,709)		23,762,523
EXCHANGE TRADED FUNDS — 4.2%		
Commodity Fund — 3.2%		
iShares Gold Trust ^(a)	13,127	818,600
Equity Fund — 1.0%		
iShares Bitcoin Trust ETF ^(a)	4,038	247,166
Total Exchange Traded Funds (Cost \$867,087)		1,065,766
MONEY MARKET FUNDS — 4.7%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 4.16% ^(c)	565,651	565,651
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 4.29% ^{(c)(d)}	634,112	634,112
Total Money Market Funds (Cost \$1,199,763)		1,199,763
Total Investments — 102.5% (Cost \$18,157,559)		26,028,052
Liabilities in Excess of Other Assets — (2.5%)		(633,864)
Net Assets — 100.0%		\$25,394,188

PLC — Public Limited 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 \$614,658; the aggregate market value of the collateral held by the fund is \$634,112.
(c) Rate shown reflects the 7-day yield as of June 30, 2025.
(d) Collateral received from brokers for securities lending was invested in these short-term investments.

See accompanying Notes to Financial Statements.

ADVISORSHARES GERBER KAWASAKI ETF

Schedule of Investments (continued)

June 30, 2025

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2025, 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	\$ 23,762,523	\$ —	\$ —	\$ 23,762,523
Exchange Traded Funds	1,065,766	—	—	1,065,766
Money Market Funds	1,199,763	—	—	1,199,763
Total	<u>\$ 26,028,052</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26,028,052</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	4.2%
Apparel	1.0
Auto Manufacturers	0.4
Banks	2.9
Building Materials	5.1
Commodity Fund	3.2
Computers	3.4
Diversified Financial Services	3.3
Entertainment	6.8
Equity Fund	1.0
Healthcare — Products	2.9
Internet	17.9
Machinery — Construction & Mining	3.5
Media	3.1
Miscellaneous Manufacturing	2.5
Pharmaceuticals	3.7
Retail	7.5
Semiconductors	13.0
Software	9.1
Venture Capital	3.3
Money Market Funds	4.7
Total Investments	102.5
Liabilities in Excess of Other Assets	(2.5)
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, 2025 were as follows:

Affiliated Holding Name	Value at 6/30/2024	Purchases/ Additions	Sales/ Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Number of Shares at 6/30/2025	Value at 6/30/2025	Dividend Income
AdvisorShares Pure US Cannabis ETF	\$ 448,500	\$ 4,281	\$ (309,053)	\$ (197,206)	\$ 53,478	—	\$ —	\$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES HOTEL ETF

Schedule of Investments

June 30, 2025

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 91.0%			MONEY MARKET FUNDS — 16.0%		
Commercial Services — 5.0%			BlackRock Liquidity Funds		
Target Hospitality Corp. ^(a)	18,822	\$ 134,012	Treasury Trust Fund Portfolio, Institutional Class, 4.16% ^(e)	250,275	\$ 250,275
Entertainment — 2.3%			Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 4.29% ^{(e)(f)}		
Monarch Casino & Resort, Inc.	720	62,237		178,514	178,514
Internet — 22.9%			Total Money Market Funds (Cost \$428,789)		
Booking Holdings, Inc.	28	162,099			428,789
Expedia Group, Inc.	694	117,064	Total Investments — 107.0% (Cost \$2,500,961)		
Travelzoo ^{(a)(b)}	9,068	115,436			2,869,083
Trip.com Group Ltd. (China) ^(c)	1,947	114,172	Liabilities in Excess of Other Assets — (7.0%)		
TripAdvisor, Inc. ^(a)	8,032	104,817			(188,385)
Total Internet		613,588	Net Assets — 100.0%		
Leisure Time — 17.8%					\$ 2,680,698
Carnival Corp. ^(a)	4,420	124,290	REITS — Real Estate Investment Trusts		
Norwegian Cruise Line Holdings Ltd. ^(a)	5,377	109,045	(a) Non-income producing security.		
Royal Caribbean Cruises Ltd.	404	126,509	(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$168,420; the aggregate market value of the collateral held by the fund is \$178,514.		
Viking Holdings Ltd. ^(a)	2,178	116,066	(c) American Depositary Receipt.		
Total Leisure Time		475,910	(d) Fair valued using significant unobservable inputs. See note 2 regarding fair value measurements.		
Lodging — 25.3%			(e) Rate shown reflects the 7-day yield as of June 30, 2025.		
Atour Lifestyle Holdings Ltd. (China) ^(c)	3,700	120,287	(f) Collateral received from brokers for securities lending was invested in these short-term investments.		
Boyd Gaming Corp.	1,630	127,515			
Hilton Worldwide Holdings, Inc.	482	128,376			
Hyatt Hotels Corp., Class A ^(b)	405	56,558			
Marriott International, Inc., Class A	418	114,202			
Playa Hotels & Resorts (Netherlands) ^{(a)(d)}	8,897	11,922			
Travel + Leisure Co.	1,134	58,526			
Wyndham Hotels & Resorts, Inc.	763	61,963			
Total Lodging		679,349			
REITS — 17.7%					
Apple Hospitality REIT, Inc.	9,377	109,430			
DiamondRock Hospitality Co.	7,578	58,047			
Pebblebrook Hotel Trust	7,621	76,134			
VICI Properties, Inc.	3,865	125,999			
Xenia Hotels & Resorts, Inc.	8,400	105,588			
Total REITS		475,198			
Total Common Stocks (Cost \$2,072,172)		2,440,294			

See accompanying Notes to Financial Statements.

ADVISORSHARES HOTEL ETF

Schedule of Investments (continued)

June 30, 2025

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2025, 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	\$ 2,428,372	\$ —	\$ 11,922	\$ 2,440,294
Money Market Funds	428,789	—	—	428,789
Total	<u>\$ 2,857,161</u>	<u>\$ —</u>	<u>\$ 11,922</u>	<u>\$ 2,869,083</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Commercial Services	5.0%
Entertainment	2.3
Internet	22.9
Leisure Time	17.8
Lodging	25.3
REITS	17.7
Money Market Funds	16.0
Total Investments	107.0
Liabilities in Excess of Other Assets	(7.0)
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES HVAC AND INDUSTRIALS ETF

Schedule of Investments

June 30, 2025

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 95.9%			COMMON STOCKS (continued)		
Building Materials — 15.4%			REITS — 2.9%		
AZEK Co., Inc. (The) ^(a)	483	\$ 26,251	Digital Realty Trust, Inc.	183	\$ 31,903
Carrier Global Corp.	347	25,397	Retail — 5.2%		
Lennox International, Inc.	43	24,649	Ferguson Enterprises, Inc.	267	58,139
Modine Manufacturing Co. ^(a)	187	18,420	Total Common Stocks		
SPX Technologies, Inc. ^(a)	139	23,308	(Cost \$965,930)		
Trane Technologies PLC	123	53,801	1,067,836		
Total Building Materials		171,826	MONEY MARKET FUND — 9.7%		
Commercial Services — 2.7%			Dreyfus Treasury Obligations		
Willdan Group, Inc. ^(a)	475	29,692	Cash Management,		
Electric — 5.9%			Institutional Shares, 4.19% ^(b)		
AES Corp. (The)	6,243	65,676	(Cost \$107,657)		
Electrical Components & Equipment — 11.3%			107,657	107,657	
AMETEK, Inc.	215	38,906	Total Investments — 105.6%		
Eaton Corp. PLC	119	42,482	(Cost \$1,073,587)		
Generac Holdings, Inc. ^(a)	307	43,966	1,175,493		
Total Electrical Components & Equipment		125,354	Liabilities in Excess of Other		
Electronics — 7.3%			Assets — (5.6%)		
Amphenol Corp., Class A	827	81,666	(62,386)		
Engineering & Construction — 16.1%			Net Assets — 100.0%		
Comfort Systems USA, Inc.	123	65,954	\$ 1,113,107		
Limbach Holdings, Inc. ^(a)	811	113,621	PLC — Public Limited Company		
Total Engineering & Construction		179,575	REITS — Real Estate Investment Trusts		
Machinery — Construction & Mining — 9.8%			(a) Non-income producing security.		
GE Vernova, Inc.	102	53,973	(b) Rate shown reflects the 7-day yield as of June 30, 2025.		
Vertiv Holdings Co., Class A	427	54,831			
Total Machinery — Construction & Mining		108,804			
Machinery — Diversified — 10.5%					
Dover Corp.	163	29,866			
Middleby Corp. (The) ^(a)	259	37,296			
Rockwell Automation, Inc.	150	49,826			
Total Machinery — Diversified		116,988			
Miscellaneous Manufacturing — 8.8%					
Carlisle Cos., Inc.	83	30,992			
Illinois Tool Works, Inc.	173	42,774			
Parker-Hannifin Corp.	35	24,447			
Total Miscellaneous Manufacturing		98,213			

See accompanying Notes to Financial Statements.

ADVISORSHARES HVAC AND INDUSTRIALS ETF

Schedule of Investments (continued)

June 30, 2025

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2025, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 1,067,836	\$ —	\$ —	\$ 1,067,836
Money Market Fund	107,657	—	—	107,657
Total	<u>\$ 1,175,493</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,175,493</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Building Materials	15.4%
Commercial Services	2.7
Electric	5.9
Electrical Components & Equipment	11.3
Electronics	7.3
Engineering & Construction	16.1
Machinery — Construction & Mining	9.8
Machinery — Diversified	10.5
Miscellaneous Manufacturing	8.8
REITS	2.9
Retail	5.2
Money Market Fund	<u>9.7</u>
Total Investments	105.6
Liabilities in Excess of Other Assets	<u>(5.6)</u>
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES INSIDER ADVANTAGE ETF

Schedule of Investments

June 30, 2025

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 99.4%			COMMON STOCKS (continued)		
Agriculture — 1.9%			Diversified Financial Services — 9.0%		
Altria Group, Inc.	7,483	\$ 438,728	Affiliated Managers Group, Inc.	2,395	\$ 471,264
Bunge Global SA	5,816	466,909	Bread Financial Holdings, Inc.	8,200	468,384
Total Agriculture		905,637	Enact Holdings, Inc.	12,800	475,520
Apparel — 1.0%			Mastercard, Inc., Class A	809	454,609
Ralph Lauren Corp.	1,640	449,819	Pagseguro Digital Ltd., Class A (Brazil)	51,440	495,882
Auto Parts & Equipment — 2.9%			SEI Investments Co.	5,547	498,453
Allison Transmission Holdings, Inc.	4,919	467,256	SLM Corp.	14,107	462,569
Gentex Corp.	19,779	434,940	Synchrony Financial	7,000	467,180
Phinia, Inc.	10,573	470,393	Visa, Inc., Class A	1,250	443,813
Total Auto Parts & Equipment		1,372,589	Total Diversified Financial Services		4,237,674
Biotechnology — 1.0%			Electric — 1.0%		
Royalty Pharma PLC, Class A	13,247	477,289	NRG Energy, Inc.	2,940	472,105
Chemicals — 1.0%			Electrical Components & Equipment — 1.0%		
CF Industries Holdings, Inc.	5,029	462,668	Belden, Inc.	4,221	488,792
Commercial Services — 5.9%			Electronics — 3.1%		
Booz Allen Hamilton Holding Corp.	4,307	448,488	Atkore, Inc.	6,800	479,740
H&R Block, Inc.	8,000	439,120	Napco Security Technologies, Inc.	16,163	479,879
John Wiley & Sons, Inc., Class A	10,440	465,937	Vontier Corp.	12,743	470,217
Morningstar, Inc.	1,491	468,070	Total Electronics		1,429,836
United Rentals, Inc.	642	483,683	Engineering & Construction — 3.0%		
Verisk Analytics, Inc.	1,499	466,938	Comfort Systems USA, Inc.	866	464,358
Total Commercial Services		2,772,236	EMCOR Group, Inc.	866	463,215
Computers — 3.0%			Jacobs Solutions, Inc.	3,570	469,276
Amdocs Ltd.	4,964	452,915	Total Engineering & Construction		1,396,849
Apple, Inc.	2,275	466,762	Entertainment — 1.0%		
NetApp, Inc.	4,410	469,886	TKO Group Holdings, Inc.	2,684	488,354
Total Computers		1,389,563	Food — 1.0%		
Cosmetics/Personal Care — 1.0%			Kroger Co. (The)	6,690	479,874
Colgate-Palmolive Co.	5,172	470,135	Healthcare — Services — 4.0%		
Distribution/Wholesale — 1.0%			Chemed Corp.	959	466,966
Pool Corp. ^(a)	1,613	470,157	Cigna Group (The)	1,430	472,730
			Elevance Health, Inc.	1,168	454,305
			HCA Healthcare, Inc.	1,202	460,486
			Total Healthcare — Services		1,854,487

See accompanying Notes to Financial Statements.

ADVISORSHARES INSIDER ADVANTAGE ETF

Schedule of Investments (continued)

June 30, 2025

Investments	Shares	Value
COMMON STOCKS (continued)		
Insurance — 5.9%		
American International Group, Inc.	5,261	\$ 450,289
Essent Group Ltd.	7,700	467,621
Globe Life, Inc.	3,737	464,472
Hartford Insurance Group, Inc. (The)	3,577	453,814
MGIC Investment Corp.	17,324	482,300
RenaissanceRe Holdings Ltd. (Bermuda)	1,797	436,491
Total Insurance		<u>2,754,987</u>
Internet — 3.0%		
Alphabet, Inc., Class A	2,700	475,821
Booking Holdings, Inc.	83	480,507
Match Group, Inc.	15,211	469,868
Total Internet		<u>1,426,196</u>
Iron/Steel — 1.0%		
Reliance, Inc.	1,551	<u>486,859</u>
Leisure Time — 1.0%		
Acushnet Holdings Corp.	6,480	<u>471,874</u>
Lodging — 4.1%		
Boyd Gaming Corp. ^(a)	6,307	493,396
Hilton Worldwide Holdings, Inc.	1,850	492,729
Las Vegas Sands Corp.	11,047	480,655
Wyndham Hotels & Resorts, Inc.	5,794	470,531
Total Lodging		<u>1,937,311</u>
Machinery — Construction & Mining — 1.0%		
Argan, Inc.	2,100	<u>463,008</u>
Machinery — Diversified — 3.0%		
Albany International Corp., Class A	6,600	462,858
Otis Worldwide Corp.	4,606	456,086
Toro Co. (The)	6,650	470,022
Total Machinery — Diversified		<u>1,388,966</u>
Media — 1.0%		
New York Times Co. (The), Class A	7,991	<u>447,336</u>
Mining — 1.0%		
Newmont Corp.	8,070	<u>470,158</u>

Investments	Shares	Value
COMMON STOCKS (continued)		
Oil & Gas — 5.0%		
APA Corp.	26,201	\$ 479,216
Chevron Corp.	3,318	475,105
EOG Resources, Inc.	3,920	468,871
Marathon Petroleum Corp.	2,828	469,759
Sitio Royalties Corp., Class A	25,500	468,690
Total Oil & Gas		<u>2,361,641</u>
Oil & Gas Services — 2.9%		
Halliburton Co.	23,054	469,840
NOV, Inc.	35,248	438,133
Schlumberger NV	13,659	461,674
Total Oil & Gas Services		<u>1,369,647</u>
Pharmaceuticals — 1.9%		
Premier, Inc., Class A ^(a)	19,706	432,152
Zoetis, Inc.	2,805	437,440
Total Pharmaceuticals		<u>869,592</u>
Real Estate — 1.0%		
St Joe Co. (The)	9,900	<u>472,230</u>
REITS — 1.0%		
Medical Properties Trust, Inc.	108,962	<u>469,626</u>
Retail — 10.9%		
American Eagle Outfitters, Inc.	48,650	468,013
Bath & Body Works, Inc.	16,160	484,154
Dillard's, Inc., Class A	1,146	478,833
Domino's Pizza, Inc.	967	435,730
FirstCash Holdings, Inc.	3,560	481,098
Group 1 Automotive, Inc.	1,070	467,280
Murphy USA, Inc.	1,157	470,668
TJX Cos., Inc. (The)	3,590	443,329
Wendy's Co. (The) ^(a)	40,100	457,942
Wingstop, Inc.	1,326	446,517
Yum! Brands, Inc.	3,164	468,842
Total Retail		<u>5,102,406</u>
Semiconductors — 5.0%		
Applied Materials, Inc.	2,570	470,490
KLA Corp.	524	469,368
Lam Research Corp.	4,907	477,647
Monolithic Power Systems, Inc.	640	468,083
Skyworks Solutions, Inc.	6,300	469,476
Total Semiconductors		<u>2,355,064</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES INSIDER ADVANTAGE ETF

Schedule of Investments (continued)

June 30, 2025

Investments	Shares	Value
COMMON STOCKS (continued)		
Software — 3.0%		
Clear Secure, Inc., Class A	16,900	\$ 469,144
Electronic Arts, Inc.	2,950	471,115
MSCI, Inc.	820	472,927
Total Software		<u>1,413,186</u>
Telecommunications — 2.0%		
A10 Networks, Inc.	24,350	471,173
Iridium Communications, Inc.	15,460	466,428
Total Telecommunications		<u>937,601</u>
Transportation — 3.9%		
Golden Ocean Group Ltd. (Norway) ^(a)	64,160	469,651
Matson, Inc.	4,030	448,740
Old Dominion Freight Line, Inc.	2,895	469,859
Scorpio Tankers, Inc. (Monaco)	11,654	456,021
Total Transportation		<u>1,844,271</u>
Total Common Stocks (Cost \$45,644,925)		<u>46,660,023</u>
MONEY MARKET FUNDS — 1.1%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 4.16% ^(b)	61,409	61,409
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 4.29% ^{(b)(c)}	471,577	471,577
Total Money Market Funds (Cost \$532,985)		<u>532,986</u>
Total Investments — 100.5% (Cost \$46,177,910)		47,193,009
Liabilities in Excess of Other Assets — (0.5%)		<u>(237,682)</u>
Net Assets — 100.0%		<u>\$ 46,955,327</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 \$2,201,050; the aggregate market value of the collateral held by the fund is \$2,274,828. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$1,803,251.
- (b) Rate shown reflects the 7-day yield as of June 30, 2025.
- (c) Collateral received from brokers for securities lending was invested in these short-term investments.

See accompanying Notes to Financial Statements.

ADVISORSHARES INSIDER ADVANTAGE ETF

Schedule of Investments (continued)

June 30, 2025

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2025, 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	\$ 46,660,023	\$ —	\$ —	\$ 46,660,023
Money Market Funds	532,986	—	—	532,986
Total	<u>\$ 47,193,009</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 47,193,009</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	% of Net Assets		% of Net Assets
Agriculture	1.9%	Leisure Time	1.0%
Apparel	1.0	Lodging	4.1
Auto Parts & Equipment	2.9	Machinery — Construction & Mining	1.0
Biotechnology	1.0	Machinery — Diversified	3.0
Chemicals	1.0	Media	1.0
Commercial Services	5.9	Mining	1.0
Computers	3.0	Oil & Gas	5.0
Cosmetics/Personal Care	1.0	Oil & Gas Services	2.9
Distribution/Wholesale	1.0	Pharmaceuticals	1.9
Diversified Financial Services	9.0	Real Estate	1.0
Electric	1.0	REITS	1.0
Electrical Components & Equipment	1.0	Retail	10.9
Electronics	3.1	Semiconductors	5.0
Engineering & Construction	3.0	Software	3.0
Entertainment	1.0	Telecommunications	2.0
Food	1.0	Transportation	3.9
Healthcare — Services	4.0	Money Market Funds	1.1
Insurance	5.9	Total Investments	100.5
Internet	3.0	Liabilities in Excess of Other Assets	(0.5)
Iron/Steel	1.0	Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES MSOS DAILY LEVERAGED ETF
(formerly AdvisorShares MSOS 2x Daily ETF)
Schedule of Investments

June 30, 2025

Investments	Shares	Value
MONEY MARKET FUND — 3.1%		
BlackRock Liquidity Funds		
Treasury Trust Fund Portfolio,		
Institutional Class, 4.16% ^(a)		
(Cost \$316,627)	316,627	\$ 316,627
 Total Investments — 3.1%		
(Cost \$316,627)		316,627
Other Assets in Excess of		
Liabilities — 96.9%		10,012,495
Net Assets — 100.0%		\$ 10,329,122

OBFR — Overnight Bank Funding Rate

(a) Rate shown reflects the 7-day yield as of June 30, 2025.

See accompanying Notes to Financial Statements.

ADVISORSHARES MSOS DAILY LEVERAGED ETF

(formerly AdvisorShares MSOS 2x Daily ETF)

Schedule of Investments (continued)

June 30, 2025

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2025, 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	\$ 316,627	\$ —	\$ —	\$ 316,627
Swaps†	—	—	—	—
Total	<u>\$ 316,627</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 316,627</u>
Liabilities	Level 1	Level 2	Level 3	Total
Swap†	\$ —	\$ (64,563)	\$ —	\$ (64,563)

† 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	3.1%
Total Investments	3.1
Other Assets in Excess of Liabilities	96.9
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES MSOS DAILY LEVERAGED ETF
(formerly AdvisorShares MSOS 2x Daily ETF)
Schedule of Investments (continued)

June 30, 2025

Total return swap contracts outstanding as of June 30, 2025:

<u>Reference Entity</u>	<u>Annual Financing Rate Paid</u>	<u>Payment Frequency</u>	<u>Termination Date</u>	<u>Notional Amounts</u>	<u>Fair Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
AdvisorShares Pure US Cannabis ETF	OBFR + 2.00%	Monthly	9/22/2026	\$13,191,108	\$13,126,545	\$ (64,563)
AdvisorShares Pure US Cannabis ETF	OBFR + 3.00%	Monthly	11/20/2026	6,699,800	6,699,800	—
Net Unrealized Depreciation						<u>\$ (64,563)</u>

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, 2025, cash in the amount of \$10,287,160 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, 2025

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 89.4%			MONEY MARKET FUNDS — 23.7%		
Biotechnology — 61.1%			BlackRock Liquidity Funds		
ATAI Life Sciences NV (Germany) ^{(a)(b)}	389,762	\$ 853,579	Treasury Trust Fund Portfolio, Institutional Class, 4.16% ^(d)	1,103,247	\$ 1,103,247
Bright Minds Biosciences, Inc. (Canada) ^(b)	14,481	378,099	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 4.29% ^{(d)(e)}	1,343,448	1,343,448
Clearmind Medicine, Inc. (Canada) ^{†(a)(b)}	205,933	181,839	Total Money Market Funds		
Cybin, Inc. (Canada) ^(b)	88,383	741,533	(Cost \$2,446,695)		<u>2,446,695</u>
Enveric Biosciences, Inc. ^{†(a)(b)}	103,679	125,452	Total Investments — 113.1%		
GH Research PLC (Ireland) ^(b)	38,256	466,341	(Cost \$13,102,705)		11,703,542
Incannex Healthcare, Inc. ^(b)	343,954	74,191	Liabilities in Excess of Other Assets — (13.1%)		(1,353,654)
Mind Medicine MindMed, Inc. ^{(a)(b)}	109,593	711,258	Net Assets — 100.0%		<u>\$ 10,349,888</u>
Neuphoria Therapeutics, Inc. ^(b)	67,733	480,904			
NRX Pharmaceuticals, Inc. ^{(a)(b)}	263,797	859,978			
Pasithea Therapeutics Corp. ^(b)	193,547	139,605			
Psyence Biomedical Ltd. (Canada) ^{†(b)}	4,448	23,708	PLC — Public Limited Company		
Sage Therapeutics, Inc. ^(b)	83,642	762,815	† Affiliated Company.		
Silo Pharma, Inc. ^(b)	184,236	116,069	(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$1,279,847; the aggregate market value of the collateral held by the fund is \$1,343,448.		
Vistagen Therapeutics, Inc. ^(b)	203,114	406,228	(b) Non-income producing security.		
Total Biotechnology		<u>6,321,599</u>	(c) American Depositary Receipt.		
			(d) Rate shown reflects the 7-day yield as of June 30, 2025.		
			(e) Collateral received from brokers for securities lending was invested in these short-term investments.		
Healthcare — Services — 5.0%					
Neuronetics, Inc. ^{(a)(b)}	130,534	455,564			
Numinus Wellness, Inc. (Canada) ^(b)	3,391,317	68,844			
Total Healthcare — Services		<u>524,408</u>			
Pharmaceuticals — 23.3%					
Alkermes PLC ^(b)	16,675	477,072			
Compass Pathways PLC (United Kingdom) ^{(a)(b)(c)}	173,541	485,915			
Neurocrine Biosciences, Inc. ^(b)	3,666	460,779			
Quantum BioPharma Ltd. (Canada) ^{(a)(b)}	36,990	749,047			
Relmada Therapeutics, Inc. ^(b)	396,514	238,027			
Unbuzzd Wellness, Inc. (Canada) ^(b)	263,236	0			
Total Pharmaceuticals		<u>2,410,840</u>			
Total Common Stocks (Cost \$10,656,010)		<u>9,256,847</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES PSYCHEDELICS ETF

Schedule of Investments (continued)

June 30, 2025

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2025, 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	\$ 9,256,847	\$ —	\$ —	\$ 9,256,847
Money Market Funds	2,446,695	—	—	2,446,695
Total	<u>\$ 11,703,542</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,703,542</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Biotechnology	61.1%
Healthcare — Services	5.0
Pharmaceuticals	23.3
Money Market Funds	23.7
Total Investments	113.1
Liabilities in Excess of Other Assets	(13.1)
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, 2025 were as follows:

Affiliated Holding Name	Value at 6/30/2024	Purchases/ Additions	Sales/ Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Number of Shares at 6/30/2025	Value at 6/30/2025	Dividend Income
Clearmind Medicine, Inc.*	\$ 216,117	\$ 284,532	\$ (148,633)	\$ (389,380)	\$ 219,203	205,933	\$ 181,839	\$ —
Enveric Biosciences, Inc.*	196,569	301,483	(47,943)	(278,180)	(46,477)	103,679	125,452	—
Lucy Scientific Discovery, Inc.	65,862	31	(81)	(625,186)	559,374	—	—	—
Psyence Biomedical Ltd.*	138,913	392,124	(92,137)	(34,654)	(380,538)	4,448	23,708	—
Total	<u>\$ 617,461</u>	<u>\$ 978,170</u>	<u>\$ (288,794)</u>	<u>\$ (1,327,400)</u>	<u>\$ 351,562</u>	<u>314,060</u>	<u>\$ 330,999</u>	<u>\$ —</u>

* 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, 2025

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 65.3%			MONEY MARKET FUNDS — 8.7%		
Agriculture — 15.0%			BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 4.16% ^(c)	687,248	\$ 687,248
Village Farms International, Inc. (Canada) ^(a)	3,368,688	\$ 3,705,557	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 4.29% ^{(c)(d)}	1,454,624	1,454,624
Distributors — 13.8%			Total Money Market Funds (Cost \$2,141,872)		<u>2,141,872</u>
High Tide, Inc. (Canada) ^{(a)(b)}	1,475,990	3,394,777	Total Investments — 105.9% (Cost \$96,388,286)		26,112,793
Pharmaceuticals — 32.4%			Liabilities in Excess of Other Assets — (5.9%)		(1,463,336)
Aurora Cannabis, Inc. (Canada) ^{(a)(b)}	50,380	213,611	Net Assets — 100.0%		<u>\$ 24,649,457</u>
Cannara Biotech, Inc. (Canada) ^{(a)(b)}	221,700	229,093	PLC — Public Limited Company		
Canopy Growth Corp. (Canada) ^{(a)(b)}	92,162	112,438	REITS — Real Estate Investment Trusts		
Cardiol Therapeutics, Inc., Class A (Canada) ^{(a)(b)}	857,388	1,166,048	** Less than 0.05%.		
Charlottes Web Holdings, Inc. ^{(a)(b)}	2,039,555	186,841	† Affiliated Company.		
Cronos Group, Inc. (Canada) ^(a)	591,068	1,128,940	(a) Non-income producing security.		
Flora Growth Corp. (Canada) ^(a)	70,960	41,157	(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$1,514,815; the aggregate market value of the collateral held by the fund is \$1,570,159. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$115,535.		
Fluent Corp. ^(a)	6,194,547	309,727	(c) Rate shown reflects the 7-day yield as of June 30, 2025.		
IM Cannabis Corp. (Canada) ^(a)	104,875	260,090	(d) Collateral received from brokers for securities lending was invested in these short-term investments.		
Intercure Ltd. (Israel) ^(a)	108,884	160,059			
Jazz Pharmaceuticals PLC ^(a)	10,340	1,097,281			
Organigram Global, Inc. (Canada) ^{(a)(b)}	802,394	1,083,232			
PharmaCielo Ltd. (Canada) ^(a)	343,171	16,347			
Rubicon Organics, Inc. (Canada) ^(a)	1,417,035	453,451			
SNDL, Inc. (Canada) ^(a)	1,084,332	1,312,042			
Tilray Brands, Inc. (Canada) ^{(a)(b)}	491,535	203,692			
Total Pharmaceuticals		<u>7,974,049</u>			
REITS — 4.1%					
Advanced Flower Capital Inc	67,446	302,158			
Chicago Atlantic Real Estate Finance, Inc.	52,011	726,074			
Total REITS		<u>1,028,232</u>			
Specialty Retail — 0.0%**					
Ispire Technology, Inc. ^{(a)(b)}	5,050	12,928			
Total Common Stocks (Cost \$56,612,165)		<u>16,115,543</u>			
EXCHANGE TRADED FUND — 31.9%					
Equity Fund — 31.9%					
AdvisorShares Pure US Cannabis ETF ^(a) (Cost \$37,634,249)	3,259,493	<u>7,855,378</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE CANNABIS ETF

Schedule of Investments (continued)

June 30, 2025

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2025, 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	\$ 16,099,196	\$ 16,347	\$ —	\$ 16,115,543
Exchange Traded Fund	7,855,378	—	—	7,855,378
Money Market Funds	2,141,872	—	—	2,141,872
Total	<u>\$ 26,096,446</u>	<u>\$ 16,347</u>	<u>\$ —</u>	<u>\$ 26,112,793</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Agriculture	15.0%
Distributors	13.8
Equity Fund	31.9
Pharmaceuticals	32.4
REITS	4.1
Specialty Retail	0.0**
Money Market Funds	8.7
Total Investments	105.9
Liabilities in Excess of Other Assets	(5.9)
Net Assets	<u>100.0%</u>

** Less than 0.05%.

Affiliated holdings are investments or an affiliate of the Trust. Transactions with affiliated companies during the year ended June 30, 2025 were as follows:

Affiliated Holding Name	Value at 6/30/2024	Purchases/ Additions	Sales/ Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Number of Shares at 6/30/2025	Value at 6/30/2025	Dividend Income
AdvisorShares Pure US Cannabis ETF	<u>\$ 16,403,206</u>	<u>\$ 5,338,254</u>	<u>\$ (71,328)</u>	<u>\$ (213,618)</u>	<u>\$ (13,601,136)</u>	<u>3,259,493</u>	<u>\$ 7,855,378</u>	<u>\$ —</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE US CANNABIS ETF

Schedule of Investments

June 30, 2025

Investments	Shares	Value
COMMON STOCKS — 6.0%		
Pharmaceuticals — 6.0%		
Curaleaf Holdings, Inc. ^(a)	13,236,000	\$ 11,160,595
Fluent Corp. ^(a)	5,163,788	258,189
Hempfusion Wellness, Inc. (Canada) ^{(a)(b)}	2,388,103	0
TerrAscend Corp. (Canada) ^{†(a)}	26,311,924	7,338,396
Total Pharmaceuticals		<u>18,757,180</u>
Total Common Stocks (Cost \$110,551,019)		<u>18,757,180</u>
MONEY MARKET FUND — 10.9%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 4.20% ^(c) (Cost \$34,172,546)	34,172,546	<u>34,172,546</u>
Total Investments — 16.9% (Cost \$144,723,565)		52,929,726
Other Assets in Excess of Liabilities — 83.1%		<u>261,873,417</u>
Net Assets — 100.0%		<u>\$ 314,803,143</u>

OBFR — Overnight Bank Funding Rate

† Affiliated Company.

(a) Non-income producing security.

(b) Fair valued using significant unobservable inputs. See note 2 regarding fair value measurements.

(c) Rate shown reflects the 7-day yield as of June 30, 2025.

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE US CANNABIS ETF

Schedule of Investments (continued)

June 30, 2025

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2025, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 18,757,180	\$ —	\$ —*	\$ 18,757,180
Money Market Fund	34,172,546	—	—	34,172,546
Swaps†	—	4,979,596	—	4,979,596
Total	<u>\$ 52,929,726</u>	<u>\$ 4,979,596</u>	<u>\$ —*</u>	<u>\$ 57,909,322</u>
Liabilities	Level 1	Level 2	Level 3	Total
Swaps†	<u>\$ —</u>	<u>\$ (7,111,685)</u>	<u>\$ —</u>	<u>\$ (7,111,685)</u>

* Less than \$1

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

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Pharmaceuticals	6.0%
Money Market Fund	10.9
Total Investments	16.9
Other Assets in Excess of Liabilities	83.1
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE US CANNABIS ETF

Schedule of Investments (continued)

June 30, 2025

Total return swap contracts outstanding as of June 30, 2025:

Reference Entity	Annual Financing Rate Paid	Payment Frequency	Termination Date	Notional Amounts	Fair Value	Unrealized Appreciation/ (Depreciation)
4Front Ventures ORD	OBFR + 2.00%	Monthly	11/20/2026	\$ 10,868	\$ 10,831	\$ (37)
Ascend Well	OBFR + 2.00%	Monthly	11/20/2026	741,199	737,180	(4,019)
AYR Rights Offering	OBFR + 2.00%	Monthly	3/01/2026	52,850	33,499	(19,351)
AYR Rights Offering	OBFR + 4.00%	Monthly	3/01/2026	34,053	25,989	(8,064)
AYR Wellness	OBFR + 4.00%	Monthly	11/20/2026	777,882	906,000	128,118
AYR Wellness	OBFR + 2.00%	Monthly	11/20/2026	617,821	616,171	(1,650)
AYR Wellness	OBFR + 4.00%	Monthly	11/20/2026	1,744,225	1,090,000	(654,225)
C21 Investments ORD	OBFR + 2.00%	Monthly	8/25/2026	1,381,949	1,374,620	(7,329)
C21 Investments ORD	OBFR + 4.00%	Monthly	9/02/2026	541,736	748,125	206,389
Columbia Care ORD	OBFR + 4.00%	Monthly	9/02/2026	535,857	671,840	135,983
Columbia Care ORD	OBFR + 2.00%	Monthly	9/02/2026	1,746,915	1,738,036	(8,879)
Cresco Labs ORD	OBFR + 4.00%	Monthly	9/02/2026	5,936,376	5,085,630	(850,746)
Cresco Labs ORD	OBFR + 2.00%	Monthly	11/20/2026	11,770,805	11,700,988	(69,817)
Cresco Labs ORD	OBFR + 4.00%	Monthly	9/02/2026	2,744,603	1,624,422	(1,120,181)
Curaleaf Holdings SUB VOT	OBFR + 4.00%	Monthly	11/20/2026	2,728,691	2,529,600	(199,091)
Curaleaf Holdings SUB VOT	OBFR + 2.00%	Monthly	11/20/2026	30,655,747	30,502,644	(153,103)
Glass House Brands	OBFR + 4.00%	Monthly	9/02/2026	6,209,395	8,140,500	1,931,105
Glass House Brands	OBFR + 2.00%	Monthly	11/20/2026	15,388,179	15,312,558	(75,621)
Glass House Brands	OBFR + 4.00%	Monthly	9/02/2026	3,998,964	4,974,750	975,786
Gold Flora Corp	OBFR + 2.00%	Monthly	9/22/2026	175,646	—	(175,646)
Green Thumb Industries SUB VOT	OBFR + 2.00%	Monthly	11/20/2026	86,690,872	86,272,511	(418,361)
Green Thumb Industries SUB VOT	OBFR + 4.00%	Monthly	1/18/2027	15,129,260	16,199,400	1,070,140
Green Thumb Industries SUB VOT ORD	OBFR + 4.00%	Monthly	9/02/2026	1,386,793	1,366,381	(20,412)
Grown Rogue International	OBFR + 4.00%	Monthly	1/18/2027	1,588,379	1,473,120	(115,259)
Grown Rogue International	OBFR + 2.00%	Monthly	11/20/2026	189,863	189,011	(852)
Jushi Holdings CL B SUB VOT ORD	OBFR + 4.00%	Monthly	1/18/2027	1,980,821	2,512,896	532,075
Jushi Holdings CL B SUB VOT ORD	OBFR + 2.00%	Monthly	11/20/2026	5,131,219	5,107,436	(23,783)
Lowell Farms ORD	OBFR + 2.00%	Monthly	11/20/2026	9,009	8,976	(33)
Marimed ORD	OBFR + 2.00%	Monthly	11/20/2026	343,603	341,483	(2,120)
Planet 13 Holdings ORD	OBFR + 4.00%	Monthly	9/02/2026	990,352	745,125	(245,227)
Planet 13 Holdings ORD	OBFR + 2.00%	Monthly	11/20/2026	2,545,237	2,530,948	(14,289)
Terrascend ORD	OBFR + 4.00%	Monthly	1/18/2027	1,781,536	1,377,515	(404,021)
Terrascend ORD	OBFR + 2.00%	Monthly	11/20/2026	2,677,086	2,659,581	(17,505)
Trulieve Cannabis ORD	OBFR + 2.00%	Monthly	11/20/2026	47,783,034	47,527,926	(255,108)
Trulieve Cannabis ORD	OBFR + 4.00%	Monthly	9/02/2026	14,263,337	14,250,000	(13,337)
Trulieve Cannabis ORD	OBFR + 4.00%	Monthly	9/02/2026	10,052,651	8,303,000	(1,749,651)
Vapen Mj Ventures ORD	OBFR + 2.00%	Monthly	8/25/2026	634,994	632,554	(2,440)
Verano Holdings ORD	OBFR + 4.00%	Monthly	12/20/2025	4,717,449	4,382,400	(335,049)
Verano Holdings ORD	OBFR + 4.00%	Monthly	11/20/2026	905,034	840,000	(65,034)
Verano Holdings ORD	OBFR + 2.00%	Monthly	11/20/2026	11,229,840	11,157,057	(72,783)
Vireo Health International ORD	OBFR + 2.00%	Monthly	11/20/2026	2,054,926	2,046,264	(8,662)
Net Unrealized Depreciation						\$ (2,132,089)

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE US CANNABIS ETF

Schedule of Investments (continued)

June 30, 2025

CF Secured, 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, 2025, cash in the amount of \$265,770,967 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, 2025 were as follows:

Affiliated Holding Name	Value at 6/30/2024	Purchases/ Additions	Sales/ Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Number of Shares at 6/30/2025	Value at 6/30/2025	Dividend Income
TerrAscend Corp.	<u>\$32,548,937</u>	<u>\$ 3,369,717</u>	<u>\$ (620,817)</u>	<u>\$ (288,142)</u>	<u>\$(27,671,299)</u>	<u>26,311,924</u>	<u>\$ 7,338,396</u>	<u>\$ —</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES Q DYNAMIC GROWTH ETF

Schedule of Investments

June 30, 2025

Investments	Shares	Value
EXCHANGE TRADED FUNDS — 97.8%		
Commodity Fund — 17.4%		
SPDR Gold Shares ^(a)	14,529	\$ 4,428,875
Equity Fund — 80.4%		
Communication Services Select Sector SPDR Fund	20,468	2,221,392
Consumer Discretionary Select Sector SPDR Fund ^(b)	16,400	3,564,212
Industrial Select Sector SPDR Fund ^(b)	15,996	2,359,730
iShares Russell 2000 Growth ETF	7,400	2,115,364
iShares U.S. Technology ETF	29,168	5,053,939
Technology Select Sector SPDR Fund ^(b)	20,029	5,071,944
Total Equity Fund		20,386,581
Total Exchange Traded Funds (Cost \$20,685,360)		24,815,456
MONEY MARKET FUNDS — 3.2%		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 4.29% ^{(c)(d)}	181,799	181,799
Fidelity Investments Money Market Government Portfolio — Class I, 4.23% ^(c)	615,731	615,731
Total Money Market Funds(Cost \$797,530)		797,530
Total Investments — 101.0% (Cost \$21,482,890)		25,612,986
Liabilities in Excess of Other Assets — (1.0%)		(245,855)
Net Assets — 100.0%		\$ 25,367,131

(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 \$5,827,670; the aggregate market value of the collateral held by the fund is \$5,959,985. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$5,778,186.

(c) Rate shown reflects the 7-day yield as of June 30, 2025.

(d) 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, 2025

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2025, 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	\$ 24,815,456	\$ —	\$ —	\$ 24,815,456
Money Market Funds	797,530	—	—	797,530
Total	<u>\$ 25,612,986</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 25,612,986</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Commodity Fund	17.4%
Equity Fund	80.4
Money Market Funds	3.2
Total Investments	101.0
Liabilities in Excess of Other Assets	(1.0)
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES RANGER EQUITY BEAR ETF

Schedule of Investments

June 30, 2025

Investments	Shares	Value
MONEY MARKET FUNDS — 146.4%		
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 4.15% ^{(a)(b)}	61,641,554	\$61,641,554
Fidelity Institutional Money Market Government Portfolio — Class III, 3.98% ^(a)	5,106,642	5,106,642
Total Money Market Funds (Cost \$66,748,196)		<u>66,748,196</u>
Total Investments Before Securities Sold, Not Yet Purchased (Cost \$66,748,196)		<u>66,748,196</u>
Securities Sold, Not Yet Purchased — (98.5)%^(c)		
EXCHANGE TRADED FUND — (2.2)%		
Equity Fund — (2.2)%		
SPDR S&P Homebuilders ETF (Cost \$(932,490))	(10,000)	<u>(985,700)</u>
COMMON STOCKS — (96.3)%		
Advertising — (5.1)%		
Interpublic Group of Cos., Inc. (The)	(22,000)	(538,560)
Omnicom Group, Inc.	(15,000)	(1,079,100)
WPP PLC (United Kingdom) ^(d)	(20,000)	<u>(700,200)</u>
Total Advertising		<u>(2,317,860)</u>
Auto Parts & Equipment — (2.2)%		
Aptiv PLC (Jersey Island) ^(e)	(15,000)	<u>(1,023,300)</u>
Banks — (8.4)%		
Bank OZK	(20,000)	(941,200)
Comerica, Inc.	(15,000)	(894,750)
Synovus Financial Corp.	(20,000)	(1,035,000)
Western Alliance Bancorp	(12,000)	<u>(935,760)</u>
Total Banks		<u>(3,806,710)</u>
Beverages — (1.5)%		
Diageo PLC (United Kingdom) ^(d)	(7,000)	<u>(705,880)</u>
Building Materials — (1.5)%		
Lennox International, Inc.	(1,200)	<u>(687,888)</u>
Chemicals — (4.3)%		
Albemarle Corp.	(10,000)	(626,700)
Axalta Coating Systems Ltd. ^(e)	(22,000)	(653,180)
Sherwin-Williams Co. (The)	(2,000)	<u>(686,720)</u>
Total Chemicals		<u>(1,966,600)</u>
Commercial Services — (0.9)%		
Kforce, Inc.	(10,000)	<u>(411,300)</u>

Investments	Shares	Value
COMMON STOCKS (continued)		
Computers — (5.9)%		
Apple, Inc.	(9,000)	\$ (1,846,530)
Insight Enterprises, Inc. ^(e)	(6,000)	<u>(828,510)</u>
Total Computers		<u>(2,675,040)</u>
Diversified Financial Services — (3.2)%		
Credit Acceptance Corp. ^(e)	(1,758)	(895,578)
Western Union Co. (The)	(65,000)	<u>(547,300)</u>
Total Diversified Financial Services		<u>(1,442,878)</u>
Electric — (1.2)%		
PG&E Corp.	(40,000)	(557,600)
Entertainment — (3.5)%		
Caesars Entertainment, Inc. ^(e)	(30,000)	(851,700)
Six Flags Entertainment Corp. ^(e)	(25,000)	<u>(760,750)</u>
Total Entertainment		<u>(1,612,450)</u>
Healthcare — Products — (1.8)%		
Glaukos Corp. ^(e)	(8,000)	<u>(826,320)</u>
Home Builders — (1.4)%		
DR Horton, Inc.	(5,000)	<u>(644,600)</u>
Home Furnishings — (2.0)%		
Whirlpool Corp.	(9,000)	<u>(912,780)</u>
Household Products/Wares — (1.9)%		
Avery Dennison Corp.	(5,000)	<u>(877,350)</u>
Insurance — (1.9)%		
Trupanion, Inc. ^(e)	(15,554)	<u>(860,914)</u>
Internet — (4.0)%		
CDW Corp.	(4,500)	(803,655)
Expedia Group, Inc.	(6,000)	<u>(1,012,080)</u>
Total Internet		<u>(1,815,735)</u>
Leisure Time — (3.2)%		
Brunswick Corp.	(12,000)	(662,880)
Viking Holdings Ltd. ^(e)	(15,000)	<u>(799,350)</u>
Total Leisure Time		<u>(1,462,230)</u>
Machinery — Diversified — (1.9)%		
Nordson Corp.	(4,000)	<u>(857,480)</u>
Metal Fabricate / Hardware — (2.0)%		
Advanced Drainage Systems, Inc.	(8,000)	<u>(918,880)</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES RANGER EQUITY BEAR ETF

Schedule of Investments (continued)

June 30, 2025

Investments	Shares	Value	(b)
COMMON STOCKS (continued)			(b) A portion of this security has been pledged as collateral for securities sold, not yet purchased.
REITS — (6.6)%			(c) As of June 30, 2025 cash in the amount of \$23,716,491 has been segregated as collateral from the broker for securities sold short.
CubeSmart	(15,000)	\$ (637,500)	(d) American Depositary Receipt.
Digital Realty Trust, Inc.	(5,000)	(871,650)	(e) Non-income producing security.
Kimco Realty Corp.	(30,000)	(630,600)	
Realty Income Corp.	(15,000)	(864,150)	
Total REITS		<u>(3,003,900)</u>	
Retail — (13.3)%			
AutoNation, Inc. ^(e)	(4,500)	(893,925)	
Best Buy Co, Inc.	(12,000)	(805,560)	
CarMax, Inc. ^(e)	(20,000)	(1,344,200)	
Genuine Parts Co.	(8,000)	(970,480)	
Lithia Motors, Inc.	(3,000)	(1,013,460)	
Penske Automotive Group, Inc.	(6,000)	(1,030,860)	
Total Retail		<u>(6,058,485)</u>	
Semiconductors — (8.1)%			
Impinj, Inc. ^(e)	(7,500)	(833,025)	
KLA Corp.	(1,000)	(895,740)	
Lam Research Corp.	(10,000)	(973,400)	
Synaptics, Inc. ^(e)	(15,000)	(972,300)	
Total Semiconductors		<u>(3,674,465)</u>	
Software — (6.6)%			
Akamai Technologies, Inc. ^(e)	(9,000)	(717,840)	
nCino, Inc. ^(e)	(22,000)	(615,340)	
SentinelOne, Inc., Class A ^(e)	(40,000)	(731,200)	
Workiva, Inc. ^(e)	(14,000)	(958,300)	
Total Software		<u>(3,022,680)</u>	
Telecommunications — (2.0)%			
Extreme Networks, Inc. ^(e)	(50,000)	<u>(897,500)</u>	
Transportation — (1.9)%			
Star Bulk Carriers Corp. (Greece)	(50,000)	<u>(862,500)</u>	
Total Common Stocks (Cost \$(40,885,520))		<u>(43,903,325)</u>	
Total Securities Sold, Not Yet Purchased [Proceeds Received \$(41,818,010)]		<u>(44,889,025)</u>	
Total Investments — 47.9% (Cost \$24,930,186)		21,859,171	
Other Assets in Excess of Liabilities — 52.1%		<u>23,735,553</u>	
Net Assets — 100.0%		<u>\$45,594,724</u>	
PLC — Public Limited Company			
REITS — Real Estate Investment Trusts			
(a) Rate shown reflects the 7-day yield as of June 30, 2025.			

See accompanying Notes to Financial Statements.

ADVISORSHARES RANGER EQUITY BEAR ETF

Schedule of Investments (continued)

June 30, 2025

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2025, 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	\$ 66,748,196	\$ —	\$ —	\$ 66,748,196
Liabilities	Level 1	Level 2	Level 3	Total
Exchange Traded Fund	\$ (985,700)	\$ —	\$ —	\$ (985,700)
Common Stocks	(43,903,325)	—	—	(43,903,325)
Total	\$ (44,889,025)	\$ —	\$ —	\$ (44,889,025)

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Advertising	(5.1)%
Auto Parts & Equipment	(2.2)
Banks	(8.4)
Beverages	(1.5)
Building Materials	(1.5)
Chemicals	(4.3)
Commercial Services	(0.9)
Computers	(5.9)
Diversified Financial Services	(3.2)
Electric	(1.2)
Entertainment	(3.5)
Equity Fund	(2.2)
Healthcare — Products	(1.8)
Home Builders	(1.4)
Home Furnishings	(2.0)
Household Products/Wares	(1.9)
Insurance	(1.9)
Internet	(4.0)
Leisure Time	(3.2)
Machinery — Diversified	(1.9)
Metal Fabricate / Hardware	(2.0)
REITS	(6.6)
Retail	(13.3)
Semiconductors	(8.1)
Software	(6.6)
Telecommunications	(2.0)
Transportation	(1.9)
Money Market Funds	146.4
Total Investments	47.9
Other Assets in Excess of Liabilities	52.1
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES RESTAURANT ETF

Schedule of Investments

June 30, 2025

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 93.0%			MONEY MARKET FUNDS — 11.3%		
Food — 11.0%			BlackRock Liquidity Funds		
Nathan's Famous, Inc.	2,100	\$ 232,218	Treasury Trust Fund Portfolio, Institutional Class, 4.16% ^(c)	203,600	\$ 203,600
US Foods Holding Corp. ^(a)	2,209	170,115	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 4.29% ^{(c)(d)}	207,518	207,518
Total Food		<u>402,333</u>	Total Money Market Funds (Cost \$411,118)		<u>411,118</u>
Food Service — 2.2%			Total Investments — 104.3% (Cost \$3,147,542)		
Aramark	1,895	<u>79,344</u>	Liabilities in Excess of Other Assets — (4.3%)		
Internet — 4.4%			Net Assets — 100.0%		
DoorDash, Inc., Class A ^(a)	656	<u>161,711</u>			
Retail — 75.4%					
BJ's Restaurants, Inc. ^(a)	2,700	120,420			
Brinker International, Inc. ^(a)	1,371	247,233			
Cava Group, Inc. ^(a)	409	34,450			
Cheesecake Factory, Inc. (The) ^(b)	3,335	208,971			
Chipotle Mexican Grill, Inc. ^(a)	2,132	119,712			
Cracker Barrel Old Country Store, Inc.	2,700	164,916			
Darden Restaurants, Inc.	993	216,444			
Dine Brands Global, Inc.	4,474	108,853			
Domino's Pizza, Inc.	348	156,809			
Dutch Bros, Inc., Class A ^(a)	2,152	147,132			
El Pollo Loco Holdings, Inc. ^(a)	14,739	162,276			
McDonald's Corp.	172	50,253			
ONE Group Hospitality, Inc. (The) ^(a)	42,000	170,100			
Potbelly Corp. ^(a)	8,500	104,125			
Red Robin Gourmet Burgers, Inc. ^(a)	30,000	173,700			
Shake Shack, Inc., Class A ^(a)	635	89,281			
Sweetgreen, Inc., Class A ^{(a)(b)}	2,382	35,444			
Texas Roadhouse, Inc.	935	175,228			
Wingstop, Inc.	255	85,869			
Yum China Holdings, Inc. (China)	1,461	65,321			
Yum! Brands, Inc.	824	122,100			
Total Retail		<u>2,758,637</u>			
Total Common Stocks (Cost \$2,736,424)		<u>3,402,025</u>			

- (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 \$239,503; the aggregate market value of the collateral held by the fund is \$239,914. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$32,396.
(c) Rate shown reflects the 7-day yield as of June 30, 2025.
(d) Collateral received from brokers for securities lending was invested in these short-term investments.

See accompanying Notes to Financial Statements.

ADVISORSHARES RESTAURANT ETF

Schedule of Investments (continued)

June 30, 2025

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2025, 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	\$ 3,402,025	\$ —	\$ —	\$ 3,402,025
Money Market Funds	411,118	—	—	411,118
Total	<u>\$ 3,813,143</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,813,143</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Food	11.0%
Food Service	2.2
Internet	4.4
Retail	75.4
Money Market Funds	11.3
Total Investments	104.3
Liabilities in Excess of Other Assets	(4.3)
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES STAR GLOBAL BUY-WRITE ETF

Schedule of Investments

June 30, 2025

Investments	Shares	Value	Notional Amount	Contracts
EXCHANGE TRADED FUNDS — 98.4%			PURCHASED PUT OPTION — 0.0%**	
Commodity Fund — 2.0%			SPDR S&P 500	
iShares Gold Trust ^(a)	20,861	\$ 1,300,892	ETF Trust, expiring 09/19/25, Strike Price \$470.00 (Cost \$41,168)	
Debt Fund — 27.1%			\$ 6,392,000	
iShares Core Total USD Bond Market ETF ^{(b)(c)}	248,812	11,502,579	136	\$ 15,436
iShares MBS ETF	29,404	2,760,742	Total	
iShares U.S. Treasury Bond ETF	157,523	3,619,878	Investments	
Total Debt Fund		17,883,199	Before	
Equity Fund — 69.3%			Written	
iShares MSCI EAFE ETF ^(b)	76,459	6,834,670	Options —	
iShares MSCI Emerging Markets ETF ^(b)	65,865	3,177,328	111.5%	
iShares Russell Mid-Cap Growth ETF ^(b)	23,388	3,243,448	(Cost	
iShares U.S. Equity Factor Rotation Active ETF	99,527	5,420,240	\$61,329,067)	
SPDR S&P 500 ETF Trust ^(c)	43,664	26,977,802	73,527,581	
Total Equity Fund		45,653,488	WRITTEN CALL OPTION — (0.2)%	
Total Exchange Traded Funds (Cost \$52,613,333)		64,837,579	SPDR S&P 500	
			ETF Trust, expiring 07/18/25, Strike Price \$623.00	
			(17,693,200)	
			(284)	
			(143,278)	
			[Premium Received \$(29,902)]	
MONEY MARKET FUNDS — 13.1%			Total	
BlackRock Liquidity Funds			Investments —	
T-Fund Portfolio, Institutional Class, 4.34% ^(d)	1,242,301	1,242,301	111.3%	
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, Institutional Class, 4.29% ^(d) ^(e)	7,432,265	7,432,265	(Cost	
			\$61,299,165)	
			73,384,303	
			Liabilities in	
			Excess of	
			Other Assets —	
			(11.3%)	
			(7,477,521)	
Total Money Market Funds (Cost \$8,674,566)		8,674,566	Net Assets —	
			100.0%	
			\$65,906,782	

** Less than 0.05%.

(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 \$12,432,226; the aggregate market value of the collateral held by the fund is \$12,686,250. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$5,253,985.

(c) All or a portion of this security has been pledged as collateral for option contracts. The aggregate market value of the collateral was \$2,330,043 as of June 30, 2025.

(d) Rate shown reflects the 7-day yield as of June 30, 2025.

(e) 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, 2025

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2025, 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	\$ 64,837,579	\$ —	\$ —	\$ 64,837,579
Money Market Funds	8,674,566	—	—	8,674,566
Purchased Put Option	15,436	—	—	15,436
Total	<u>\$ 73,527,581</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 73,527,581</u>
Liabilities	Level 1	Level 2	Level 3	Total
Written Call Option	<u>\$ (143,278)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (143,278)</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Commodity Fund	2.0%
Debt Fund	27.1
Equity Fund	69.3
Purchased Put Option	0.0**
Written Call Option	(0.2)
Money Market Funds	13.1
Total Investments	111.3
Liabilities in Excess of Other Assets	(11.3)
Net Assets	<u>100.0%</u>

** Less than 0.05%.

See accompanying Notes to Financial Statements.

ADVISORSHARES VICE ETF

Schedule of Investments

June 30, 2025

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 96.2%			MONEY MARKET FUNDS — 17.5%		
Agriculture — 25.8%			BlackRock Liquidity Funds		
Altria Group, Inc.	6,042	\$ 354,242	Treasury Trust Fund Portfolio, Institutional Class, 4.16% ^(d)	298,739	\$ 298,739
British American Tobacco PLC (United Kingdom) ^(a)	7,048	333,582	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 4.29% ^{(d)(e)}	992,459	992,459
Imperial Brands PLC (United Kingdom) ^{(a)(b)}	8,500	335,410	Total Money Market Funds (Cost \$1,291,198)		1,291,198
Philip Morris International, Inc.	1,694	308,528	Total Investments — 113.7% (Cost \$7,386,448)		8,362,938
Turning Point Brands, Inc.	3,249	246,177	Liabilities in Excess of Other Assets — (13.7%)		(1,010,906)
Universal Corp.	5,500	320,320	Net Assets — 100.0%		\$ 7,352,032
Total Agriculture		<u>1,898,259</u>	PLC — Public Limited Company		
Auto Manufacturers — 4.9%			REITS — Real Estate Investment Trusts		
Ferrari NV (Italy) ^(b)	740	<u>363,148</u>	(a) American Depositary Receipt.		
Beverages — 4.5%			(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$978,782; the aggregate market value of the collateral held by the fund is \$992,459.		
Monster Beverage Corp. ^(c)	5,300	<u>331,992</u>	(c) Non-income producing security.		
Computers — 4.8%			(d) Rate shown reflects the 7-day yield as of June 30, 2025.		
PlayAGS, Inc. ^(c)	28,000	<u>349,720</u>	(e) Collateral received from brokers for securities lending was invested in these short-term investments.		
Entertainment — 13.3%					
Accel Entertainment, Inc. ^(c)	30,942	364,188			
Flutter Entertainment PLC (United Kingdom) ^(c)	1,042	297,762			
Monarch Casino & Resort, Inc.	3,678	317,926			
Total Entertainment		<u>979,876</u>			
Internet — 12.4%					
Bilibili, Inc. (China) ^{(a)(c)}	15,800	338,910			
Gambling.com Group Ltd. (Malta) ^(c)	25,520	303,433			
Sea Ltd. (Singapore) ^{(a)(c)}	1,680	268,699			
Total Internet		<u>911,042</u>			
Lodging — 9.0%					
Boyd Gaming Corp.	4,088	319,804			
Melco Resorts & Entertainment Ltd. (Hong Kong) ^{(a)(c)}	46,800	338,364			
Total Lodging		<u>658,168</u>			
REITS — 4.6%					
VICI Properties, Inc.	10,298	<u>335,715</u>			
Semiconductors — 4.6%					
NVIDIA Corp.	2,148	<u>339,362</u>			
Software — 12.3%					
GDEV, Inc. (Cyprus)	10,197	160,195			
Inspired Entertainment, Inc. ^(c)	45,666	373,091			
NetEase, Inc. (China) ^(a)	2,758	371,172			
Total Software		<u>904,458</u>			
Total Common Stocks (Cost \$6,095,250)		<u>7,071,740</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES VICE ETF

Schedule of Investments (continued)

June 30, 2025

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2025, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 7,071,740	\$ —	\$ —	\$ 7,071,740
Money Market Funds	1,291,198	—	—	1,291,198
Total	<u>\$ 8,362,938</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,362,938</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Agriculture	25.8%
Auto Manufacturers	4.9
Beverages	4.5
Computers	4.8
Entertainment	13.3
Internet	12.4
Lodging	9.0
REITS	4.6
Semiconductors	4.6
Software	12.3
Money Market Funds	17.5
Total Investments	113.7
Liabilities in Excess of Other Assets	(13.7)
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2025

	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	\$ 41,292,226	\$ 39,833,739	\$109,204,074	\$ 27,582,802
Investments in Affiliates, at Cost (Note 8)	—	38,079,709	—	—
Total Cost of Investments.	<u>41,292,226</u>	<u>77,913,448</u>	<u>109,204,074</u>	<u>27,582,802</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	51,687,964	44,381,472	118,203,551	27,582,802
Investments in Affiliates, at Market Value (Note 8).	—	38,800,240	—	—
Total Market Value of Investments	<u>51,687,964</u>	<u>83,181,712</u>	<u>118,203,551</u>	<u>27,582,802</u>
Dividends and Interest Receivable	49,404	4,670	3,667	130,330
Reclaim Receivable.	28,936	—	—	—
Prepaid Expenses	2,030	2,364	1,601	1,176
Total Assets.	<u>51,768,334</u>	<u>83,188,746</u>	<u>118,208,819</u>	<u>27,714,308</u>
LIABILITIES				
Cash collateral for securities on loan ^(b)	4,829,791	970,003	1,725,389	—
Advisory Fees Payable	30,931	49,532	67,575	4,162
Accounting & Administration Fees Payable . . .	13,340	13,536	13,255	13,314
Audit & Tax Fees Payable.	19,850	19,350	19,350	19,350
Trustee Fees Payable	87	239	255	141
Securities Sold, Not Yet Purchased ^(c)	—	—	—	12,061,752
Custody Fees Payable	3,479	5,147	4,910	2,843
Legal Fees Payable.	557	1,344	792	218
Reports to Shareholders Fees Payable.	1,068	1,586	1,520	716
CCO Fees Payable	407	558	756	99
Due to Custodian	295	1,345	—	—
Due to Broker	—	—	—	3,026,263
Interest Rebate.	—	—	—	62,863
Dividend Expense	—	—	—	8,964
Accrued Expenses	2,561	7,508	7,648	397
Total Liabilities	<u>4,902,366</u>	<u>1,070,148</u>	<u>1,841,450</u>	<u>15,201,082</u>
NET ASSETS	<u>\$ 46,865,968</u>	<u>\$ 82,118,598</u>	<u>\$116,367,369</u>	<u>\$ 12,513,226</u>
COMPONENTS OF NET ASSETS				
Capital Stock at Zero Par Value	\$ 90,198,429	\$ 97,011,192	\$108,522,045	\$102,612,711
Total Distributable Earnings/Accumulated (Loss).	<u>(43,332,461)</u>	<u>(14,892,594)</u>	<u>7,845,324</u>	<u>(90,099,485)</u>
NET ASSETS	<u>\$ 46,865,968</u>	<u>\$ 82,118,598</u>	<u>\$116,367,369</u>	<u>\$ 12,513,226</u>
SHARES ISSUED AND OUTSTANDING				
Shares Outstanding (Unlimited Shares Authorized)	595,000	1,975,000	2,290,000	1,690,000
Net Asset Value (NAV) Per Share	<u>\$ 78.77</u>	<u>\$ 41.58</u>	<u>\$ 50.82</u>	<u>\$ 7.40</u>
^(a) Market value of securities on loan	\$ 7,173,178	\$ 961,280	\$ 1,709,877	\$ —
^(b) Non-cash collateral for securities on loan . . .	\$ 2,596,711	\$ —	\$ —	\$ —
^(c) Proceeds Received from Securities Sold, Not Yet Purchased.	\$ —	\$ —	\$ —	\$ 15,091,015

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2025

	AdvisorShares Focused Equity ETF	AdvisorShares Gerber Kawasaki ETF	AdvisorShares Hotel ETF	AdvisorShares HVAC and Industrials ETF
ASSETS				
Investments, at Cost	\$160,793,755	\$ 18,157,559	\$ 2,500,961	\$ 1,073,587
Total Cost of Investments.	160,793,755	18,157,559	2,500,961	1,073,587
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	194,433,260	26,028,052	2,869,083	1,175,493
Total Market Value of Investments	194,433,260	26,028,052	2,869,083	1,175,493
Dividends and Interest Receivable	68,124	6,833	5,744	635
Receivable from Securities Sold	—	242,335	—	54,637
Reclaim Receivable.	—	3,365	—	—
Due from Investment Advisor	—	—	1,274	16,814
Prepaid Expenses.	2,234	201	4,219	—
Total Assets.	194,503,618	26,280,786	2,880,320	1,247,579
LIABILITIES				
Cash collateral for securities on loan	1,960,386	634,112	178,514	—
Advisory Fees Payable	72,342	6,367	—	—
Accounting & Administration Fees Payable	16,945	13,750	629	4,739
Audit & Tax Fees Payable.	19,650	19,350	19,350	19,634
Trustee Fees Payable	269	352	136	1,234
Payable for Securities Purchased	—	208,857	—	51,670
Custody Fees Payable	5,330	1,349	326	1,819
Legal Fees Payable.	798	299	52	34,981
Exchange Listing Fees Payable	—	—	—	8,500
Reports to Shareholders Fees Payable.	6,906	1,442	504	2,000
CCO Fees Payable	1,205	318	35	1,001
Accrued Expenses	2,539	402	76	8,894
Total Liabilities	2,086,370	886,598	199,622	134,472
NET ASSETS	\$192,417,248	\$ 25,394,188	\$ 2,680,698	\$ 1,113,107
COMPONENTS OF NET ASSETS				
Capital Stock at Zero Par Value	\$160,878,355	\$ 27,817,605	\$ 3,532,015	\$ 1,024,610
Total Distributable Earnings/Accumulated (Loss).	31,538,893	(2,423,417)	(851,317)	88,497
NET ASSETS	\$192,417,248	\$ 25,394,188	\$ 2,680,698	\$ 1,113,107
SHARES ISSUED AND OUTSTANDING				
Shares Outstanding (Unlimited Shares Authorized)	2,750,000	1,065,000	85,000	40,000
Net Asset Value (NAV) Per Share	\$ 69.97	\$ 23.84	\$ 31.54	\$ 27.83
^(a) Market value of securities on loan	\$ 1,950,378	\$ 614,658	\$ 168,420	\$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2025

	AdvisorShares Insider Advantage ETF	AdvisorShares MSOS Daily Leveraged ETF ⁽¹⁾	AdvisorShares Psychedelics ETF	AdvisorShares Pure Cannabis ETF
ASSETS				
Investments, at Cost	\$ 46,177,910	\$ 316,627	\$ 11,508,896	\$ 58,754,037
Investments in Affiliates, at Cost (Note 8)	—	—	1,593,809	37,634,249
Total Cost of Investments	<u>46,177,910</u>	<u>316,627</u>	<u>13,102,705</u>	<u>96,388,286</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	47,193,009	316,627	11,372,543	18,257,415
Investments in Affiliates, at Market Value (Note 8).	—	—	330,999	7,855,378
Total Market Value of Investments	<u>47,193,009</u>	<u>316,627</u>	<u>11,703,542</u>	<u>26,112,793</u>
Cash	237,875	107	—	2,400
Cash collateral held at brokers	—	10,287,160	—	—
Dividends and Interest Receivable	39,387	32,253	12,486	42,246
Receivable from Securities Sold	7,970,908	—	—	—
Reclaim Receivable.	690	—	—	—
Due from Investment Advisor	—	5,628	—	3,988
Prepaid Expenses	1,725	3,281	5,203	2,132
Total Assets.	<u>55,443,594</u>	<u>10,645,056</u>	<u>11,721,231</u>	<u>26,163,559</u>
LIABILITIES				
Unrealized Depreciation on OTC Swap Contracts.	—	64,563	—	—
Cash collateral for securities on loan ^(b)	471,577	—	1,343,448	1,454,624
Advisory Fees Payable	24,100	—	4,145	—
Accounting & Administration Fees Payable	13,561	14,027	699	12,844
Audit & Tax Fees Payable.	19,850	19,350	19,350	19,850
Trustee Fees Payable	203	406	127	256
Payable for Securities Purchased	7,951,928	31,676	—	—
Custody Fees Payable	3,381	819	578	531
Legal Fees Payable.	724	3,768	150	1,252
Reports to Shareholders Fees Payable.	1,164	3,791	2,562	23,868
CCO Fees Payable	425	117	57	196
Due to Custodian — Foreign Currency	—	—	—	3
Due to Broker	—	177,228	—	—
Accrued Expenses	1,354	189	227	678
Total Liabilities	<u>8,488,267</u>	<u>315,934</u>	<u>1,371,343</u>	<u>1,514,102</u>
NET ASSETS	<u>\$ 46,955,327</u>	<u>\$ 10,329,122</u>	<u>\$ 10,349,888</u>	<u>\$ 24,649,457</u>
COMPONENTS OF NET ASSETS				
Capital Stock at Zero Par Value	\$ 61,607,943	\$ 136,154,329	\$ 22,739,184	\$ 309,540,085
Total Distributable Earnings/Accumulated (Loss).	(14,652,616)	(125,825,207)	(12,389,296)	(284,890,628)
NET ASSETS	<u>\$ 46,955,327</u>	<u>\$ 10,329,122</u>	<u>\$ 10,349,888</u>	<u>\$ 24,649,457</u>
SHARES ISSUED AND OUTSTANDING				
Shares Outstanding (Unlimited Shares Authorized)	400,000	3,688,475	749,976	13,015,000
Net Asset Value (NAV) Per Share	<u>\$ 117.39</u>	<u>\$ 2.80</u>	<u>\$ 13.80</u>	<u>\$ 1.89</u>
^(a) Market value of securities on loan.	\$ 2,201,050	\$ —	\$ 1,279,847	\$ 1,514,815
^(b) Non-cash collateral for securities on loan	\$ 1,803,251	\$ —	\$ —	\$ 115,535

(1) Formerly known as AdvisorShares MSOS 2X Daily ETF.

(a) Market value of securities on loan

(b) Non-cash collateral for securities on loan

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2025

	AdvisorShares Pure US Cannabis ETF	AdvisorShares Q Dynamic Growth ETF	AdvisorShares Ranger Equity Bear ETF	AdvisorShares Restaurant ETF
ASSETS				
Investments, at Cost	\$ 98,545,966	\$ 21,482,890	\$ 66,748,196	\$ 3,147,542
Investments in Affiliates, at Cost (Note 8)	46,177,599	—	—	—
Total Cost of Investments	144,723,565	21,482,890	66,748,196	3,147,542
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	45,591,330	25,612,986	66,748,196	3,813,143
Investments in Affiliates, at Market Value (Note 8)	7,338,396	—	—	—
Total Market Value of Investments	52,929,726	25,612,986	66,748,196	3,813,143
Cash	—	—	—	—
Cash collateral held at brokers	265,770,967	—	23,716,491	—
Unrealized Appreciation on OTC Swap Contracts	4,979,596	—	—	—
Dividends and Interest Receivable	922,500	2,458	225,293	4,963
Receivable from Securities Sold	—	4,225,414	—	62,022
Due from Investment Advisor (Note 7)	—	275,817	—	666
Prepaid Expenses	3,992	2,001	1,755	4,013
Total Assets	324,606,781	30,118,676	90,691,735	3,884,807
LIABILITIES				
Unrealized Depreciation on OTC Swap Contracts	7,111,685	—	—	—
Cash collateral for securities on loan ^(b)	—	181,799	—	207,518
Advisory Fees Payable	161,068	18,309	57,412	—
Tax Expense (Note 7)	—	275,817	—	—
Accounting & Administration Fees Payable	56,121	12,774	13,391	432
Audit & Tax Fees Payable	19,850	19,650	20,250	19,350
Trustee Fees Payable	3,287	166	476	128
Securities Sold, Not Yet Purchased ^(c)	—	—	44,889,025	—
Payable for Securities Purchased	—	4,237,455	—	—
Custody Fees Payable	9,224	2,474	4,465	180
Legal Fees Payable	28,428	374	2,036	52
Reports to Shareholders Fees Payable	50,737	1,842	8,561	546
CCO Fees Payable	3,192	272	319	24
Due to Broker	2,355,301	—	—	—
Dividend Payable on Securities Sold, Not Yet Purchased	—	—	93,359	—
Accrued Expenses	4,745	613	7,717	181
Total Liabilities	9,803,638	4,751,545	45,097,011	228,411
NET ASSETS	\$ 314,803,143	\$ 25,367,131	\$ 45,594,724	\$ 3,656,396
COMPONENTS OF NET ASSETS				
Capital Stock at Zero Par Value	\$ 2,461,474,820	\$ 24,925,937	\$ 457,565,666	\$ 3,824,373
Total Distributable Earnings/Accumulated (Loss)	(2,146,671,677)	441,194	(411,970,942)	(167,977)
NET ASSETS	\$ 314,803,143	\$ 25,367,131	\$ 45,594,724	\$ 3,656,396
SHARES ISSUED AND OUTSTANDING				
Shares Outstanding (Unlimited Shares Authorized)	132,125,000	655,000	2,697,500	120,000
Net Asset Value (NAV) Per Share	\$ 2.38	\$ 38.73	\$ 16.90	\$ 30.47
^(a) Market value of securities on loan	\$ —	\$ 5,827,670	\$ —	\$ 239,503
^(b) Non-cash collateral for securities on loan	\$ —	\$ 5,778,186	\$ —	\$ 32,396
^(c) Proceeds Received from Securities Sold, Not Yet Purchased	\$ —	\$ —	\$ 41,818,010	\$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2025

	AdvisorShares STAR Global Buy-Write ETF	AdvisorShares Vice ETF
ASSETS		
Investments, at Cost	\$ 61,329,067	\$ 7,386,448
Total Cost of Investments.	61,329,067	7,386,448
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	73,527,581	8,362,938
Total Market Value of Investments	73,527,581	8,362,938
Cash	—	2,521
Dividends and Interest Receivable	81,231	20,616
Receivable from Securities Sold	—	36,274
Reclaim Receivable.	—	1,640
Prepaid Expenses	2,204	4,628
Total Assets.	73,611,016	8,428,617
LIABILITIES		
Cash collateral for securities on loan ^(b)	7,432,265	992,459
Advisory Fees Payable	44,897	3,383
Accounting & Administration Fees Payable	14,228	276
Audit & Tax Fees Payable.	20,950	19,350
Trustee Fees Payable	207	137
Payable for Securities Purchased	—	58,485
Options Written, at value ^(c)	143,278	—
Custody Fees Payable	2,462	782
Legal Fees Payable	524	45
Reports to Shareholders Fees Payable.	2,853	1,177
CCO Fees Payable	649	49
Due to Broker	40,955	—
Accrued Expenses	966	442
Total Liabilities	7,704,234	1,076,585
NET ASSETS	\$ 65,906,782	\$ 7,352,032
COMPONENTS OF NET ASSETS		
Capital Stock at Zero Par Value	\$ 56,344,285	\$ 7,392,381
Total Distributable Earnings/Accumulated (Loss)	9,562,497	(40,349)
NET ASSETS	\$ 65,906,782	\$ 7,352,032
SHARES ISSUED AND OUTSTANDING		
Shares Outstanding (Unlimited Shares Authorized)	1,430,000	215,000
Net Asset Value (NAV) Per Share	\$ 46.09	\$ 34.20
^(a) Market value of securities on loan	\$ 12,432,226	\$ 978,782
^(b) Non-cash collateral for securities on loan	\$ 5,253,985	\$ —
^(c) Premiums received for options written	\$ 29,902	\$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year Ended June 30, 2025

	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	\$ 621,014	\$ 688,328	\$ 1,280,114	\$ 1,235,638
Dividend Income from Affiliates	—	468,676	—	—
Securities lending income (Net) (Note 2).	43,636	29,819	115,355	—
Foreign withholding tax.	(47,540)	—	—	—
Total Investment Income	<u>617,110</u>	<u>1,186,823</u>	<u>1,395,469</u>	<u>1,235,638</u>
EXPENSES:				
Advisory Fees	227,640	602,662	852,968	89,867
Accounting & Administration Fees	74,740	77,497	76,646	75,547
Audit & Tax Fees	20,146	19,531	19,531	19,502
Legal Fees	6,785	15,885	23,310	1,883
Exchange Listing Fees	3,944	3,967	3,968	3,900
Custody Fees	3,381	6,157	8,614	1,013
Report to Shareholders Fees.	45	1,824	2,616	331
Trustee Fees	8,374	9,267	10,120	7,956
CCO Fees.	1,694	4,673	7,430	272
Pricing Fees	—	7,335	7,335	—
Transfer Agent Fees	2,277	6,027	8,530	899
Insurance Fees	770	3,186	4,278	331
Interest Expense.	—	—	—	305,374
Dividend Expense	22	—	—	247,093
Miscellaneous Fees.	659	5,442	4,707	772
Total Expenses	<u>350,477</u>	<u>763,453</u>	<u>1,030,053</u>	<u>754,740</u>
Advisory Fees Waived/Recoupment	(16,610)	3,186	—	(52,527)
Net Expenses	<u>333,867</u>	<u>766,639</u>	<u>1,030,053</u>	<u>702,213</u>
Net Investment Income (Loss).	<u>283,243</u>	<u>420,184</u>	<u>365,416</u>	<u>533,425</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON:				
Net Realized Gain (Loss) on:				
Investments	1,999,211	6,585,570	1,505,162	296,905
Investments in Affiliates	—	—	—	—
In-Kind Redemptions	1,768,697	101,761	24,742,092	—
In-Kind Redemptions in Affiliates	—	11,993	—	—
Short Sales.	—	—	—	—
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	2,924,678	(2,983,955)	(16,255,840)	(138,955)
Investments in Affiliates	—	720,531	—	—
Net Realized and Unrealized Gain (Loss)	<u>6,692,586</u>	<u>4,435,900</u>	<u>9,991,414</u>	<u>157,950</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,975,829</u>	<u>\$ 4,856,084</u>	<u>\$ 10,356,830</u>	<u>\$ 691,375</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year Ended June 30, 2025

	AdvisorShares Focused Equity ETF	AdvisorShares Gerber Kawasaki ETF	AdvisorShares Hotel ETF	AdvisorShares HVAC and Industrials ETF ⁽¹⁾
INVESTMENT INCOME:				
Dividend Income	\$ 1,980,541	\$ 200,952	\$ 68,739	\$ 4,499
Securities lending income (Net) (Note 2)	1,581	273	566	—
Foreign withholding tax	—	(3,044)	—	—
Total Investment Income	1,982,122	198,181	69,305	4,499
EXPENSES:				
Advisory Fees	1,148,172	169,814	20,682	1,514
Accounting & Administration Fees	88,849	73,862	37,672	7,558
Audit & Tax Fees	19,646	19,531	19,533	19,634
Legal Fees	36,522	209	697	35,000
Exchange Listing Fees	8,464	8,488	8,492	8,500
Custody Fees	13,179	3,634	946	2,019
Report to Shareholders Fees	19,983	2,679	2,194	5,025
Trustee Fees	11,894	8,346	7,965	3,112
CCO Fees	13,428	1,476	195	1,007
Transfer Agent Fees	13,179	1,698	259	19
Insurance Fees	6,140	746	100	2,000
Registration Fees	7,719	132	—	—
Organizational Fees	—	—	—	6,042
Miscellaneous Fees	5,987	1,114	57	847
Total Expenses	1,393,162	291,729	98,792	92,277
Advisory Fees Waived/Recoupment	(244,989)	(121,923)	(20,682)	(1,514)
Expense Reimbursement	—	—	(43,996)	(88,265)
Net Expenses	1,148,173	169,806	34,114	2,498
Net Investment Income (Loss)	833,949	28,375	35,191	2,001
REALIZED AND UNREALIZED GAIN (LOSS) ON:				
Net Realized Gain (Loss) on:				
Investments	(1,422,278)	123,589	36,983	(15,410)
Investments in Affiliates	—	(197,206)	—	—
In-Kind Redemptions	3,182,613	215,041	52,648	—
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	17,775,171	2,292,602	116,376	101,906
Investments in Affiliates	—	53,478	—	—
Net Realized and Unrealized Gain (Loss)	19,535,506	2,487,504	206,007	86,496
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 20,369,455	\$ 2,515,879	\$ 241,198	\$ 88,497

(1) Represents the period February 3, 2025 (commencement of operations) to June 30, 2025.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year Ended June 30, 2025

	AdvisorShares Insider Advantage ETF	AdvisorShares MSOS Daily Leveraged ETF ⁽¹⁾	AdvisorShares Psychedelics ETF	AdvisorShares Pure Cannabis ETF
INVESTMENT INCOME:				
Dividend Income	\$ 770,923	\$ 1,424,697	\$ 21,690	\$ 338,167
Securities lending income (Net) (Note 2).	3,199	—	255,053	115,374
Foreign withholding tax.	10,828	—	—	—
Total Investment Income	784,950	1,424,697	276,743	453,541
EXPENSES:				
Advisory Fees	328,732	263,800	44,189	198,003
Accounting & Administration Fees	74,680	80,281	36,748	73,547
Audit & Tax Fees	19,811	19,738	19,531	20,499
Legal Fees	9,681	12,708	4,368	8,777
Exchange Listing Fees	8,691	8,487	8,492	8,922
Custody Fees	7,824	2,489	2,449	3,372
Report to Shareholders Fees	1,359	18,169	8,398	48,635
Trustee Fees	8,341	9,138	8,046	8,485
CCO Fees	2,902	2,252	464	1,746
Transfer Agent Fees	3,522	2,329	553	2,476
Insurance Fees	1,563	1,922	29	1,823
Registration Fees	—	10,092	331	—
Interest Expense	2,085	2,660	463	—
Miscellaneous Fees	2,102	2,367	866	1,530
Total Expenses	471,293	436,432	134,927	377,815
Advisory Fees Waived/Recoupment	(46,562)	(138,988)	(44,097)	(198,003)
Expense Reimbursement	—	—	(17,486)	(11,139)
Net Expenses	424,731	297,444	73,344	168,673
Net Investment Income (Loss).	360,219	1,127,253	203,399	284,868
REALIZED AND UNREALIZED GAIN (LOSS) ON:				
Net Realized Gain (Loss) on:				
Investments	4,300,691	—	(702,921)	(24,874,911)
Investments in Affiliates	—	—	(1,223,449)	(213,618)
In-Kind Redemptions	131,919	—	1,751,547	—
In-Kind Redemptions in Affiliates	—	—	(103,951)	—
Swaps	—	(83,983,854)	—	—
Foreign Currency Transactions	—	—	—	(4,924)
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	(2,393,644)	—	4,063,764	19,746,840
Investments in Affiliates	—	—	(703,436)	(13,601,136)
Swaps	—	334,950	—	—
Net Realized and Unrealized Gain (Loss)	2,038,966	(83,648,904)	3,081,554	(18,947,749)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 2,399,185	\$ (82,521,651)	\$ 3,284,953	\$ (18,662,881)

(1) Formerly known as AdvisorShares MSOS 2X Daily ETF.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year Ended June 30, 2025

	AdvisorShares Pure US Cannabis ETF	AdvisorShares Q Dynamic Growth ETF	AdvisorShares Ranger Equity Bear ETF	AdvisorShares Restaurant ETF
INVESTMENT INCOME:				
Dividend Income	\$ 23,361,878	\$ 216,740	\$ 3,369,041	\$ 44,799
Interest Income	—	—	681,936	—
Securities lending income (Net) (Note 2)	3,049	6,681	—	318
Foreign withholding tax	—	—	—	(187)
Total Investment Income	23,364,927	223,421	4,050,977	44,930
EXPENSES:				
Advisory Fees	3,508,631	229,230	829,840	19,874
Tax Expense (Note 7)	—	275,817	—	—
Accounting & Administration Fees	353,046	72,228	79,685	37,592
Audit & Tax Fees	20,533	20,133	20,611	19,533
Legal Fees	163,270	3,795	12,652	644
Exchange Listing Fees	6,637	8,492	8,492	8,492
Custody Fees	44,088	2,174	2,763	920
Report to Shareholders Fees	71,007	6,325	—	2,454
Trustee Fees	22,584	8,328	8,243	7,973
CCO Fees	38,316	1,569	1,145	220
Pricing Fees	—	—	7,335	—
Transfer Agent Fees	43,862	1,880	4,150	248
Insurance Fees	29,854	812	3,177	91
Interest Expense	34,772	—	—	—
Registration Fees	55,000	—	—	12
Dividend Expense	—	—	859,668	—
Miscellaneous Fees	25,195	1,958	7,994	15
Total Expenses	4,416,795	632,741	1,845,755	98,068
Advisory Fees Waived/Recoupment	(55,252)	6,536	—	(19,874)
Expense Reimbursement	—	—	—	(45,408)
Advisor Reimbursement for taxes (Note 7)	—	(275,817)	—	—
Net Expenses	4,361,543	363,460	1,845,755	32,786
Net Investment Income (Loss)	19,003,384	(140,039)	2,205,222	12,144
REALIZED AND UNREALIZED GAIN (LOSS) ON:				
Net Realized Gain (Loss) on:				
Investments	(9,574,383)	841,420	—	322,384
In-Kind Redemptions	(343,069)	1,546,100	—	338,231
In-Kind Redemptions in Affiliates	(288,142)	—	—	—
Swaps	(607,120,887)	—	—	—
Short Sales	—	—	(8,128,552)	—
Foreign Currency Transactions	2	—	—	—
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	(24,923,648)	1,036,242	—	(10,242)
Investments in Affiliates	(27,671,298)	—	—	—
Short Sales	—	—	(3,635,847)	—
Swaps	1,621,962	—	—	—
Foreign Currency Translations	(1)	—	—	—
Net Realized and Unrealized Gain (Loss)	(668,299,464)	3,423,762	(11,764,399)	650,373
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS				
	\$(649,296,080)	\$ 3,283,723	\$ (9,559,177)	\$ 662,517

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year Ended June 30, 2025

	AdvisorShares STAR Global Buy-Write ETF	AdvisorShares Vice ETF
INVESTMENT INCOME:		
Dividend Income	\$ 1,523,681	\$ 125,144
Securities lending income (Net) (Note 2)	17,507	704
Foreign withholding tax	—	(21)
Total Investment Income	1,541,188	125,827
EXPENSES:		
Advisory Fees	541,721	43,072
Accounting & Administration Fees	79,049	37,945
Audit & Tax Fees	21,202	19,292
Legal Fees	11,592	1,376
Exchange Listing Fees	8,492	8,492
Custody Fees	4,780	1,644
Report to Shareholders Fees	4,829	1,439
Trustee Fees	9,138	8,014
CCO Fees	4,068	370
Transfer Agent Fees	4,780	539
Insurance Fees	2,247	—
Registration Fees	200	—
Interest expense	11,513	46
Miscellaneous Fees	2,352	608
Total Expenses	705,963	122,837
Advisory Fees Waived/Recoupment	—	(43,072)
Expense Reimbursement	—	(8,665)
Net Expenses	705,963	71,100
Net Investment Income (Loss)	835,225	54,727
REALIZED AND UNREALIZED GAIN (LOSS) ON:		
Net Realized Gain (Loss) on:		
Investments	(66,004)	819,501
In-Kind Redemptions	1,604,844	195,846
Options Written	(311,622)	—
Net Change in Unrealized Appreciation (Depreciation) on:		
Investments	4,793,903	280,577
Options Written	(120,052)	—
Net Increase from Payment by Affiliates	—	15,322 ⁽¹⁾
Net Realized and Unrealized Gain (Loss)	5,901,069	1,311,246
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 6,736,294	\$ 1,365,973

(1) During the year ended June 30, 2025, the Advisor agreed to reimburse AdvisorShares Vice ETF \$15,322 for a loss due to a trade executed incorrectly.

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, 2025	Year ended June 30, 2024	Year ended June 30, 2025	Year ended June 30, 2024
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 283,243	\$ 322,711	\$ 420,184	\$ (220,746)
Net Realized Gain (Loss)	3,767,908	1,135,372	6,699,324	13,358,190
Net Change in Unrealized Appreciation (Depreciation)	2,924,678	4,656,273	(2,263,424)	3,557,268
Net Increase (Decrease) In Net Assets Resulting From Operations	6,975,829	6,114,356	4,856,084	16,694,712
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(272,179)	(363,090)	—	(1,203,485)
Total Distributions	(272,179)	(363,090)	—	(1,203,485)
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	20,391,935	—	2,616,868	85,207,894
Value of Shares Redeemed	(5,904,927)	(8,813,760)	(5,329,764)	(106,897,537)
Net Increase (Decrease) From Capital Stock Transactions	14,487,008	(8,813,760)	(2,712,896)	(21,689,643)
Net Increase (Decrease) in Net Assets	21,190,658	(3,062,494)	2,143,188	(6,198,416)
Net Assets:				
Beginning of Year/Period	25,675,310	28,737,804	79,975,410	86,173,826
End of Year/Period	<u>\$ 46,865,968</u>	<u>\$ 25,675,310</u>	<u>\$ 82,118,598</u>	<u>\$ 79,975,410</u>
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	415,000	580,000	2,045,000	2,730,000
Shares Sold	270,000	—	65,000	2,420,000
Shares Repurchased	(90,000)	(165,000)	(135,000)	(3,105,000)
Shares Outstanding, End of Year/Period	<u>595,000</u>	<u>415,000</u>	<u>1,975,000</u>	<u>2,045,000</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, 2025	Year ended June 30, 2024	Year ended June 30, 2025	Year ended June 30, 2024
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 365,416	\$ (57,112)	\$ 533,425	\$ 1,068,651
Net Realized Gain (Loss)	26,247,254	5,130,479	296,905	1,293,912
Net Change in Unrealized Appreciation (Depreciation)	(16,255,840)	19,132,523	(138,955)	(3,477,524)
Net Increase (Decrease) In Net Assets Resulting From Operations	10,356,830	24,205,890	691,375	(1,114,961)
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(209,381)	(278,455)	(744,087)	(1,498,804)
Total Distributions	(209,381)	(278,455)	(744,087)	(1,498,804)
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	113,890,218	51,078,210	13,521,791	9,917,032
Value of Shares Redeemed	(119,610,528)	(52,612,912)	(11,944,974)	(20,406,738)
Net Increase (Decrease) From Capital Stock Transactions	(5,720,310)	(1,534,702)	1,576,817	(10,489,706)
Net Increase (Decrease) in Net Assets	4,427,139	22,392,733	1,524,105	(13,103,471)
Net Assets:				
Beginning of Year/Period	111,940,230	89,547,497	10,989,121	24,092,592
End of Year/Period	<u>\$ 116,367,369</u>	<u>\$ 111,940,230</u>	<u>\$ 12,513,226</u>	<u>\$ 10,989,121</u>
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	2,390,000	2,435,000	1,465,000	2,745,000
Shares Sold	2,405,000	1,225,000	1,805,000	1,205,000
Shares Repurchased	(2,505,000)	(1,270,000)	(1,580,000)	(2,485,000)
Shares Outstanding, End of Year/Period	<u>2,290,000</u>	<u>2,390,000</u>	<u>1,690,000</u>	<u>1,465,000</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, 2025	Year ended June 30, 2024	Year ended June 30, 2025	Year ended June 30, 2024
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 833,949	\$ 611,190	\$ 28,375	\$ (931)
Net Realized Gain (Loss)	1,760,335	7,536,506	141,424	(1,660,180)
Net Change in Unrealized Appreciation (Depreciation)	17,775,171	6,106,342	2,346,080	5,403,464
Net Increase (Decrease) In Net Assets Resulting From Operations	20,369,455	14,254,038	2,515,879	3,742,353
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(1,047,338)	(207,722)	—	(24,169)
Total Distributions	(1,047,338)	(207,722)	—	(24,169)
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	28,490,901	95,736,388	946,161	2,048,379
Value of Shares Redeemed	(9,590,748)	(25,589,445)	(560,263)	(851,988)
Net Increase (Decrease) From Capital Stock Transactions	18,900,153	70,146,943	385,898	1,196,391
Net Increase (Decrease) in Net Assets	38,222,270	84,193,259	2,901,777	4,914,575
Net Assets:				
Beginning of Year/Period	154,194,978	70,001,719	22,492,411	17,577,836
End of Year/Period	<u>\$ 192,417,248</u>	<u>\$ 154,194,978</u>	<u>\$ 25,394,188</u>	<u>\$ 22,492,411</u>
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	2,480,000	1,305,000	1,045,000	980,000
Shares Sold	415,000	1,615,000	45,000	110,000
Shares Repurchased	(145,000)	(440,000)	(25,000)	(45,000)
Shares Outstanding, End of Year/Period	<u>2,750,000</u>	<u>2,480,000</u>	<u>1,065,000</u>	<u>1,045,000</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

	AdvisorShares Hotel ETF		AdvisorShares HVAC and Industrials ETF
	Year ended June 30, 2025	Year ended June 30, 2024	For the period February 3, 2025* to June 30, 2025
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net Investment Income (Loss)	\$ 35,191	\$ 19,159	\$ 2,001
Net Realized Gain (Loss)	89,631	508,924	(15,410)
Net Change in Unrealized Appreciation (Depreciation) . . .	116,376	(59,063)	101,906
Net Increase (Decrease) In Net Assets Resulting From Operations	241,198	469,020	88,497
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions	—	(65,051)	—
Total Distributions	—	(65,051)	—
CAPITAL STOCK TRANSACTIONS			
Proceeds from Shares Issued	—	547,885	1,024,610
Value of Shares Redeemed	(932,272)	(1,766,097)	—
Net Increase (Decrease) From Capital Stock Transactions	(932,272)	(1,218,212)	1,024,610
Net Increase (Decrease) in Net Assets.	(691,074)	(814,243)	1,113,107
Net Assets:			
Beginning of Year/Period	3,371,772	4,186,015	—
End of Year/Period	<u>\$ 2,680,698</u>	<u>\$ 3,371,772</u>	<u>\$ 1,113,107</u>
Changes in Shares Outstanding			
Shares Outstanding, Beginning of Year/Period	120,000	165,000	—
Shares Sold	—	20,000	40,000
Shares Repurchased	(35,000)	(65,000)	—
Shares Outstanding, End of Year/Period	<u>85,000</u>	<u>120,000</u>	<u>40,000</u>

* Commencement of operations.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

	AdvisorShares Insider Advantage ETF		AdvisorShares MSOS Daily Leveraged ETF ⁽¹⁾⁽²⁾	
	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2025	Year ended June 30, 2024
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 360,219	\$ 372,065	\$ 1,127,253	\$ 1,868,699
Net Realized Gain (Loss)	4,432,610	8,250,852	(83,983,854)	(40,897,424)
Net Change in Unrealized Appreciation (Depreciation)	(2,393,644)	(787,308)	334,950	(443,685)
Net Increase (Decrease) In Net Assets Resulting From Operations	2,399,185	7,835,609	(82,521,651)	(39,472,410)
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(318,213)	(498,714)	—	—
Total Distributions	(318,213)	(498,714)	—	—
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	—	—	33,744,272	105,942,272
Value of Shares Redeemed	(2,244,017)	(2,599,354)	(159,051)	(14,236,522)
Net Increase (Decrease) From Capital Stock Transactions	(2,244,017)	(2,599,354)	33,585,221	91,705,750
Net Increase (Decrease) in Net Assets	(163,045)	4,737,541	(48,936,430)	52,233,340
Net Assets:				
Beginning of Year/Period	47,118,372	42,380,831	59,265,552	7,032,212
End of Year/Period	<u>\$ 46,955,327</u>	<u>\$ 47,118,372</u>	<u>\$ 10,329,122</u>	<u>\$ 59,265,552</u>
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	420,000	445,000	1,056,750	109,000
Shares Sold	—	—	2,635,250	1,068,500
Shares Repurchased	(20,000)	(25,000)	(3,525)	(120,750)
Shares Outstanding, End of Year/Period	<u>400,000</u>	<u>420,000</u>	<u>3,688,475</u>	<u>1,056,750</u>

(1) Formerly known as AdvisorShares MSOS 2X Daily ETF.

(2) After the close of business on November 25, 2024, the Fund underwent a reverse stock split. The per share data presented here has been retroactively adjusted to reflect this split. See Note 1 of the Notes to Financial Statements.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

	AdvisorShares Psychedelics ETF ⁽¹⁾		AdvisorShares Pure Cannabis ETF	
	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2025	Year ended June 30, 2024
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 203,399	\$ 39,306	\$ 284,868	\$ 820,098
Net Realized Gain (Loss)	(278,774)	(2,993,053)	(25,093,453)	(49,630,651)
Net Change in Unrealized Appreciation (Depreciation)	3,360,328	(1,316,419)	6,145,704	59,901,094
Net Increase (Decrease) In Net Assets Resulting From Operations	3,284,953	(4,270,166)	(18,662,881)	11,090,541
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(225,488)	(14,044)	(520,020)	(762,879)
Total Distributions	(225,488)	(14,044)	(520,020)	(762,879)
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	6,541,703	3,009,233	361,507	—
Value of Shares Redeemed	(4,869,820)	—	—	(878,793)
Net Increase (Decrease) From Capital Stock Transactions	1,671,883	3,009,233	361,507	(878,793)
Net Increase (Decrease) in Net Assets	4,731,348	(1,274,977)	(18,821,394)	9,448,869
Net Assets:				
Beginning of Year/Period	5,618,540	6,893,517	43,470,851	34,021,982
End of Year/Period	<u>\$ 10,349,888</u>	<u>\$ 5,618,540</u>	<u>\$ 24,649,457</u>	<u>\$ 43,470,851</u>
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	580,000	374,500	12,840,000	13,160,000
Shares Sold	505,000	205,500	175,000	—
Shares Repurchased	(335,024)	—	—	(320,000)
Shares Outstanding, End of Year/Period	<u>749,976</u>	<u>580,000</u>	<u>13,015,000</u>	<u>12,840,000</u>

(1) After the close of business on September 9, 2024, the Fund underwent a reverse stock split. The per share data presented here has been retroactively adjusted to reflect this split. See Note 1 of the Notes to Financial Statements.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Pure US Cannabis ETF		AdvisorShares Q Dynamic Growth ETF	
	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2025	Year ended June 30, 2024
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 19,003,384	\$ 24,531,259	\$ (140,039)	\$ 57,452
Net Realized Gain (Loss)	(617,326,479)	31,882,851	2,387,520	1,302,795
Net Change in Unrealized Appreciation (Depreciation)	(50,972,985)	(10,913,690)	1,036,242	2,504,311
Net Increase (Decrease) In Net Assets Resulting From Operations	(649,296,080)	45,500,420	3,283,723	3,864,558
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	—	—	—	—
Total Distributions	—	—	—	—
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	94,491,380	510,429,405	9,930,872	13,355,986
Value of Shares Redeemed	(19,058,409)	(10,648,720)	(13,572,492)	(19,844,310)
Net Increase (Decrease) From Capital Stock Transactions	75,432,971	499,780,685	(3,641,620)	(6,488,324)
Net Increase (Decrease) in Net Assets	(573,863,109)	545,281,105	(357,897)	(2,623,766)
Net Assets:				
Beginning of Year/Period	888,666,252	343,385,147	25,725,028	28,348,794
End of Year/Period	<u>\$ 314,803,143</u>	<u>\$ 888,666,252</u>	<u>\$ 25,367,131</u>	<u>\$ 25,725,028</u>
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	121,495,000	62,665,000	760,000	995,000
Shares Sold	16,480,000	60,590,000	280,000	450,000
Shares Repurchased	(5,850,000)	(1,760,000)	(385,000)	(685,000)
Shares Outstanding, End of Year/Period	<u>132,125,000</u>	<u>121,495,000</u>	<u>655,000</u>	<u>760,000</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

	AdvisorShares Ranger Equity Bear ETF		AdvisorShares Restaurant ETF	
	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2025	Year ended June 30, 2024
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 2,205,222	\$ 4,959,566	\$ 12,144	\$ 7,719
Net Realized Gain (Loss)	(8,128,552)	(15,026,377)	660,615	30,627
Net Change in Unrealized Appreciation (Depreciation)	(3,635,847)	8,899,419	(10,242)	332,035
Net Increase (Decrease) In Net Assets Resulting From Operations	(9,559,177)	(1,167,392)	662,517	370,381
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(3,798,221)	(6,472,045)	(5,736)	(13,961)
Total Distributions	(3,798,221)	(6,472,045)	(5,736)	(13,961)
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	57,396,887	59,913,831	1,224,985	564,513
Value of Shares Redeemed	(66,209,883)	(107,141,445)	(1,293,277)	(452,706)
Net Increase (Decrease) From Capital Stock Transactions	(8,812,996)	(47,227,614)	(68,292)	111,807
Net Increase (Decrease) in Net Assets	(22,170,394)	(54,867,051)	588,489	468,227
Net Assets:				
Beginning of Year/Period	67,765,118	122,632,169	3,067,907	2,599,680
End of Year/Period	<u>\$ 45,594,724</u>	<u>\$ 67,765,118</u>	<u>\$ 3,656,396</u>	<u>\$ 3,067,907</u>
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	3,282,500	5,422,500	125,000	120,000
Shares Sold	3,110,000	2,765,000	45,000	25,000
Shares Repurchased	(3,695,000)	(4,905,000)	(50,000)	(20,000)
Shares Outstanding, End of Year/Period	<u>2,697,500</u>	<u>3,282,500</u>	<u>120,000</u>	<u>125,000</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

	AdvisorShares STAR Global Buy-Write ETF		AdvisorShares Vice ETF	
	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2025	Year ended June 30, 2024
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 835,225	\$ 650,310	\$ 54,727	\$ 120,344
Net Realized Gain (Loss)	1,227,218	(330,596)	1,015,347	7,929
Net Change in Unrealized Appreciation (Depreciation)	4,673,851	6,292,135	280,577	(151,148)
Net increase from payment from affiliates	—	—	15,322 ⁽¹⁾	—
Net Increase (Decrease) In Net Assets Resulting From Operations	<u>6,736,294</u>	<u>6,611,849</u>	<u>1,365,973</u>	<u>(22,875)</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(673,294)	(610,224)	(102,755)	(132,733)
Total Distributions	<u>(673,294)</u>	<u>(610,224)</u>	<u>(102,755)</u>	<u>(132,733)</u>
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	3,945,976	4,762,387	—	1,261,058
Value of Shares Redeemed	(5,641,525)	(2,949,250)	(950,067)	(3,848,476)
Net Increase (Decrease) From Capital Stock Transactions	<u>(1,695,549)</u>	<u>1,813,137</u>	<u>(950,067)</u>	<u>(2,587,418)</u>
Net Increase (Decrease) in Net Assets	<u>4,367,451</u>	<u>7,814,762</u>	<u>313,151</u>	<u>(2,743,026)</u>
Net Assets:				
Beginning of Year/Period	<u>61,539,331</u>	<u>53,724,569</u>	<u>7,038,881</u>	<u>9,781,907</u>
End of Year/Period	<u>\$ 65,906,782</u>	<u>\$ 61,539,331</u>	<u>\$ 7,352,032</u>	<u>\$ 7,038,881</u>
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	1,470,000	1,430,000	245,000	340,000
Shares Sold	90,000	120,000	—	45,000
Shares Repurchased	(130,000)	(80,000)	(30,000)	(140,000)
Shares Outstanding, End of Year/Period	<u>1,430,000</u>	<u>1,470,000</u>	<u>215,000</u>	<u>245,000</u>

(1) During the year ended June 30, 2025, the Advisor agreed to reimburse AdvisorShares Vice ETF \$15,322 for a loss due to a trade executed incorrectly.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2022	Year ended June 30, 2021
AdvisorShares Dorsey Wright ADR ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 61.87	\$ 49.55	\$ 48.48	\$ 66.54	\$ 53.25
Investment Operations					
Net Investment Income ⁽¹⁾	0.65	0.68	1.22	1.62	0.27
Net Realized and Unrealized Gain (Loss)	16.84	12.47	0.97	(18.48)	13.23
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	17.49	13.15	2.19	(16.86)	13.50
Distributions from Net Investment Income	(0.59)	(0.83)	(1.12)	(1.20)	(0.21)
Total Distributions	(0.59)	(0.83)	(1.12)	(1.20)	(0.21)
Net Asset Value, End of Year/Period	\$ 78.77	\$ 61.87	\$ 49.55	\$ 48.48	\$ 66.54
Market Value, End of Year/Period	\$ 78.65	\$ 61.79	\$ 49.47	\$ 48.47	\$ 66.49
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	28.43%	26.65%	4.69%	(25.51)%	25.39%
Total Investment Return Based on Market ⁽³⁾	28.40%	26.69%	4.55%	(25.45)%	25.95%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 46,866	\$ 25,675	\$ 28,738	\$ 41,938	\$ 88,836
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾	1.10%	1.10%	1.10%	0.99%	1.10%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾	1.15%	1.24%	1.15%	1.00%	0.96%
Net Investment Income ⁽⁴⁾	0.93%	1.22%	2.52%	2.59%	0.44%
Portfolio Turnover Rate ⁽⁵⁾	56%	45%	101%	79%	85%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights (continued)

AdvisorShares Dorsey Wright FSM All Cap World ETF	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2022	Year ended June 30, 2021
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 39.11	\$ 31.57	\$ 30.33	\$ 36.63	\$ 28.07
Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	0.21	(0.10)	0.58	0.01	(0.12)
Net Realized and Unrealized Gain (Loss)	2.26	8.22	0.82	(5.76)	8.74
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	2.47	8.12	1.40	(5.75)	8.62
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	\$ 41.58	\$ 39.11	\$ 31.57	\$ 30.33	\$ 36.63
Market Value, End of Year/Period	\$ 41.56	\$ 39.09	\$ 31.60	\$ 30.34	\$ 36.67
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	6.32%	25.97%	4.63%	(15.98)%	30.70%
Total Investment Return Based on Market ⁽³⁾	6.32%	25.81%	4.71%	(16.06)%	30.85%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 82,119	\$ 79,975	\$ 86,174	\$ 84,177	\$ 155,673
Ratio to Average Net Assets of: ⁽⁶⁾					
Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾	0.95%	0.98%	0.98%	0.91%	0.88%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾	0.95%	0.96%	0.96%	0.94%	0.86%
Net Investment Income (Loss) ⁽⁴⁾	0.52%	(0.29)%	1.87%	0.02%	(0.34)%
Portfolio Turnover Rate ⁽⁵⁾	317%	154%	151%	244%	209%

- (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) Excludes expenses incurred by the underlying investments in other funds.
- (5) Portfolio turnover rate 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	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2022	Year ended June 30, 2021
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 46.84	\$ 36.78	\$ 32.16	\$ 37.09	\$ 27.51
Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	0.15	(0.02)	0.32	0.11	(0.07)
Net Realized and Unrealized Gain (Loss)	3.92	10.20	4.60	(4.90)	9.72
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	4.07	10.18	4.92	(4.79)	9.65
Distributions from Net Investment Income	(0.09)	(0.12)	(0.30)	—	(0.03)
Distributions from Realized Capital Gains	—	—	—	(0.14)	(0.04)
Total Distributions	(0.09)	(0.12)	(0.30)	(0.14)	(0.07)
Net Asset Value, End of Year/Period	\$ 50.82	\$ 46.84	\$ 36.78	\$ 32.16	\$ 37.09
Market Value, End of Year/Period	\$ 50.85	\$ 46.83	\$ 36.76	\$ 32.08	\$ 37.16
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	8.69%	27.72%	15.38%	(12.97)%	35.08%
Total Investment Return Based on Market ⁽³⁾	8.78%	27.77%	15.61%	(13.36)%	35.59%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 116,367	\$ 111,940	\$ 89,547	\$ 79,764	\$ 93,649
Ratio to Average Net Assets of: ⁽⁴⁾					
Expenses, after expense waivers and reimbursements or recapture ⁽⁵⁾	0.91%	0.94%	0.98%	0.93%	0.92%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁵⁾	0.91%	0.92%	0.97%	0.95%	0.89%
Net Investment Income (Loss) ⁽⁵⁾	0.32%	(0.06)%	0.95%	0.28%	(0.22)%
Portfolio Turnover Rate ⁽⁶⁾	145%	99%	103%	50%	64%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights (continued)

	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2022	Year ended June 30, 2021
AdvisorShares Dorsey Wright Short ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 7.50	\$ 8.78	\$ 10.49	\$ 8.59	\$ 19.33
Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	0.33	0.47	0.36	(0.21)	(0.46)
Net Realized and Unrealized Gain (Loss)	—	(1.03)	(2.07)	2.11	(10.28)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	0.33	(0.56)	(1.71)	1.90	(10.74)
Distributions from Net Investment Income	(0.43)	(0.72)	—	—	—
Total Distributions	(0.43)	(0.72)	—	—	—
Net Asset Value, End of Year/Period	\$ 7.40	\$ 7.50	\$ 8.78	\$ 10.49	\$ 8.59
Market Value, End of Year/Period	\$ 7.41	\$ 7.49	\$ 8.75	\$ 10.45	\$ 8.56
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	4.78%	(5.70)%	(16.31)%	22.15%	(55.58)%
Total Investment Return Based on Market ⁽³⁾	5.01%	(5.60)%	(16.27)%	22.08%	(55.79)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 12,513	\$ 10,989	\$ 24,093	\$ 46,999	\$ 25,164
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture ⁽⁵⁾	5.86% ⁽⁷⁾	3.77% ⁽⁷⁾	2.61% ⁽⁷⁾	2.71% ⁽⁷⁾	3.48% ⁽⁷⁾
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁵⁾	6.30% ⁽⁷⁾	3.84% ⁽⁷⁾	2.56% ⁽⁷⁾	2.63% ⁽⁷⁾	3.55% ⁽⁷⁾
Net Investment Income (Loss) ⁽⁵⁾	4.45%	5.70%	3.77%	(2.35)%	(3.18)%
Portfolio Turnover Rate ⁽⁶⁾	249%	253%	263%	190%	243%

- (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 4.61%, 2.52%, 1.45%, 1.46% and 2.46% for the period ended June 30, 2025, June 30, 2024, June 30, 2023, June 30, 2022 and June 30, 2021, respectively.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights (continued)

	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2022	Year ended June 30, 2021
AdvisorShares Focused Equity ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 62.18	\$ 53.64	\$ 42.25	\$ 46.65	\$ 35.67
Investment Operations					
Net Investment Income ⁽¹⁾	0.32	0.34	0.20	0.17	0.10
Net Realized and Unrealized Gain (Loss)	7.86	8.35	11.43	(4.49)	11.00
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	8.18	8.69	11.63	(4.32)	11.10
Distributions from Net Investment Income	(0.39)	(0.15)	(0.24)	(0.08)	(0.12)
Total Distributions	(0.39)	(0.15)	(0.24)	(0.08)	(0.12)
Net Asset Value, End of Year/Period	\$ 69.97	\$ 62.18	\$ 53.64	\$ 42.25	\$ 46.65
Market Value, End of Year/Period	\$ 69.97	\$ 62.17	\$ 53.80	\$ 42.21	\$ 46.68
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	13.20%	16.20%	27.59%	(9.28)%	31.15%
Total Investment Return Based on Market ⁽³⁾	13.22%	15.84%	28.10%	(9.44)%	34.20%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 192,417	\$ 154,195	\$ 70,002	\$ 28,098	\$ 28,921
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾	0.65%	0.72%	0.84%	0.65%	0.66%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾	0.79%	0.92%	1.20%	1.09%	1.19%
Net Investment Income ⁽⁴⁾	0.47%	0.58%	0.42%	0.36%	0.24%
Portfolio Turnover Rate ⁽⁵⁾	24%	18%	18%	24%	25%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights (continued)

	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023	For the period July 2, 2021* to June 30, 2022
AdvisorShares Gerber Kawasaki ETF				
Selected Data for a Share of Capital Stock Outstanding				
Net Asset Value, Beginning of Year/Period	\$ 21.52	\$ 17.94	\$ 16.34	\$ 25.03
Investment Operations				
Net Investment Income ⁽¹⁾	0.03	(0.00) ⁽⁶⁾	0.15	0.07
Net Realized and Unrealized Gain (Loss)	2.29	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⁾	2.32	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	\$ 23.84	\$ 21.52	\$ 17.94	\$ 16.34
Market Value, End of Year/Period	\$ 23.84	\$ 21.51	\$ 17.93	\$ 16.35
Total Return				
Total Investment Return Based on Net Asset Value ⁽³⁾	10.78%	20.16%	11.21%	(34.71)%
Total Investment Return Based on Market ⁽³⁾	10.83%	20.12%	11.09%	(34.65)%
Ratios/Supplemental Data				
Net Assets, End of Year/Period (000's omitted)	\$ 25,394	\$ 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%	0.75%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾	1.29%	1.62%	1.33%	1.37%
Net Investment Income ⁽⁴⁾	0.13%	0.00% ⁽⁶⁾	0.91%	0.31%
Portfolio Turnover Rate ⁽⁵⁾	63%	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)

	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2022	For the period April 20, 2021* to June 30, 2021
AdvisorShares Hotel ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 28.10	\$ 25.37	\$ 19.66	\$ 24.52	\$ 24.32
Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	0.31	0.13	0.21	(0.02)	0.13
Net Realized and Unrealized Gain (Loss)	3.13	3.06	5.55	(4.75)	0.07
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾ . . .	3.44	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	\$ 31.54	\$ 28.10	\$ 25.37	\$ 19.66	\$ 24.52
Market Value, End of Year/Period	\$ 31.54	\$ 28.09	\$ 25.34	\$ 19.61	\$ 24.56
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	12.24%	12.61%	29.33%	(19.54)%	0.81%
Total Investment Return Based on Market ⁽³⁾	12.28%	12.70%	29.49%	(19.87)%	0.99%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 2,681	\$ 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%	0.99%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾	2.87%	3.72%	2.40%	1.33%	6.60%
Net Investment Income (Loss) ⁽⁴⁾	1.02%	0.49%	0.92%	(0.07)%	2.70%
Portfolio Turnover Rate ⁽⁵⁾	137%	94%	120%	74%	21%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights (continued)

	For the period February 3, 2025* to June 30, 2025
AdvisorShares HVAC and Industrials ETF	
Selected Data for a Share of Capital Stock Outstanding	
Net Asset Value, Beginning of Year/Period	\$ 25.00
Investment Operations	
Net Investment Income ⁽¹⁾	0.08
Net Realized and Unrealized Gain	2.75
Net Increase in Net Assets Resulting from Investment Operations ⁽²⁾	2.83
Net Asset Value, End of Year/Period	\$ 27.83
Market Value, End of Year/Period	\$ 27.82
Total Return	
Total Investment Return Based on Net Asset Value ⁽³⁾	11.31%
Total Investment Return Based on Market ⁽³⁾	11.28%
Ratios/Supplemental Data	
Net Assets, End of Year/Period (000's omitted)	\$ 1,113
Ratio to Average Net Assets of:	
Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾	0.99%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾	36.56%
Net Investment Income ⁽⁴⁾	0.79%
Portfolio Turnover Rate ⁽⁵⁾	62%

* 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, 2025	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2022	Year ended June 30, 2021
AdvisorShares Insider Advantage ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 112.19	\$ 95.24	\$ 85.89	\$ 95.53	\$ 66.37
Investment Operations					
Net Investment Income ⁽¹⁾	0.89	0.86	1.34	1.10	0.95
Net Realized and Unrealized Gain (Loss)	5.10	17.25	9.49	(9.68)	29.23
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾	5.99	18.11	10.83	(8.58)	30.18
Distributions from Net Investment Income	(0.79)	(1.16)	(1.48)	(1.06)	(1.02)
Total Distributions	(0.79)	(1.16)	(1.48)	(1.06)	(1.02)
Net Asset Value, End of Year/Period	\$ 117.39	\$ 112.19	\$ 95.24	\$ 85.89	\$ 95.53
Market Value, End of Year/Period	\$ 117.48	\$ 112.03	\$ 95.24	\$ 85.78	\$ 95.41
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	5.34%	19.10%	12.78%	(9.12)%	45.78%
Total Investment Return Based on Market ⁽³⁾	5.57%	18.93%	12.95%	(9.12)%	45.79%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 46,955	\$ 47,118	\$ 42,381	\$ 46,378	\$ 48,243
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⁾	1.00%	1.06%	1.05%	0.96%	1.05%
Net Investment Income ⁽⁴⁾	0.77%	0.83%	1.51%	1.15%	1.18%
Portfolio Turnover Rate ⁽⁵⁾	231%	246%	278%	32%	40%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights (continued)

	Year ended June 30, 2025 ⁽⁷⁾	Year ended June 30, 2024 ⁽⁷⁾	For the period August 24, 2022 to June 30, 2023 ⁽⁷⁾
AdvisorShares MSOS Daily Leveraged ETF⁽⁶⁾			
Selected Data for a Share of Capital Stock Outstanding			
Net Asset Value, Beginning of Year/Period	\$ 56.08	\$ 64.02	\$ 500.00
Investment Operations			
Net Investment Income ⁽¹⁾	0.09	3.58	3.05
Net Realized and Unrealized Loss	(53.37)	(11.52)	(439.03)
Net Decrease in Net Assets Resulting from Investment Operations ⁽²⁾	(53.28)	(7.94)	(435.98)
Net Asset Value, End of Year/Period	\$ 2.80	\$ 56.08	\$ 64.02
Market Value, End of Year/Period	\$ 2.79	\$ 55.08	\$ 65.20
Total Return			
Total Investment Return Based on Net Asset Value ⁽³⁾	(95.00)%	(13.31)%	(87.08)%
Total Investment Return Based on Market ⁽³⁾	(95.00)%	(14.42)%	(86.96)%
Ratios/Supplemental Data			
Net Assets, End of Year/Period (000's omitted)	\$ 10,329	\$ 59,266	\$ 7,032
Ratio to Average Net Assets of:			
Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾	0.96%	0.95%	0.95%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾	1.41%	1.13%	4.54%
Net Investment Income ⁽⁴⁾	3.63%	4.00%	3.44%
Portfolio Turnover Rate ⁽⁵⁾	0%	0%	0%

* 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) Formerly known as AdvisorShares MSOS 2X Daily ETF.

(7) After the close of business on November 25, 2024, the Fund underwent a reverse stock split. The per share data presented here has been retroactively adjusted to reflect this split. See Note 1 of the Notes to Financial Statements.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights (continued)

	Year ended June 30, 2025 ⁽¹⁾	Year ended June 30, 2024 ⁽¹⁾	Year ended June 30, 2023 ⁽¹⁾	For the period September 16, 2021* to June 30, 2022 ⁽¹⁾
AdvisorShares Psychedelics ETF				
Selected Data for a Share of Capital Stock Outstanding				
Net Asset Value, Beginning of Year/Period	\$ 9.69	\$ 18.41	\$ 25.56	\$ 100.00
Investment Operations				
Net Investment Income (Loss) ⁽²⁾	0.12	0.08	0.49	(0.17)
Net Realized and Unrealized Gain (Loss)	4.33	(8.80)	(7.59)	(74.27)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	4.45	(8.72)	(7.10)	(74.44)
Distributions from Net Investment Income	(0.34)	(0.00) ⁽⁴⁾	(0.05)	—
Total Distributions	(0.34)	(0.00) ⁽⁴⁾	(0.05)	—
Net Asset Value, End of Year/Period	\$ 13.80	\$ 9.69	\$ 18.41	\$ 25.56
Market Value, End of Year/Period	\$ 13.92	\$ 9.70	\$ 18.60	\$ 26.50
Total Return				
Total Investment Return Based on Net Asset Value ⁽⁵⁾	47.29%	(47.29)%	(26.55)%	(74.44)%
Total Investment Return Based on Market ⁽⁵⁾	48.44%	(47.74)%	(28.45)%	(73.50)%
Ratios/Supplemental Data				
Net Assets, End of Year/Period (000's omitted)	\$ 10,350	\$ 5,619	\$ 6,894	\$ 5,509
Ratio to Average Net Assets of:				
Expenses, after expense waivers and reimbursements or recapture ⁽⁶⁾	0.99%	0.99%	0.99%	0.99%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁶⁾	1.83%	2.95%	3.01%	3.10%
Net Investment Income (Loss) ⁽⁶⁾	2.76%	0.59%	2.29%	(0.52)%
Portfolio Turnover Rate ⁽⁷⁾	107%	69%	73%	27%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights (continued)

	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2022	Year ended June 30, 2021
AdvisorShares Pure Cannabis ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 3.39	\$ 2.59	\$ 5.28	\$ 21.15	\$ 10.17
Investment Operations					
Net Investment Income ⁽²⁾	0.02	0.06	0.04	0.01	0.04
Net Realized and Unrealized Gain (Loss)	(1.48)	0.80	(2.71)	(15.35)	11.05
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	(1.46)	0.86	(2.67)	(15.34)	11.09
Distributions from Net Investment Income	(0.04)	(0.06)	(0.02)	—	(0.11)
Distributions from Realized Capital Gains	—	—	—	(0.51)	—
Return of capital	—	—	—	(0.02)	—
Total Distributions	(0.04)	(0.06)	(0.02)	(0.53)	(0.11)
Net Asset Value, End of Year/Period	\$ 1.89	\$ 3.39	\$ 2.59	\$ 5.28	\$ 21.15
Market Value, End of Year/Period	\$ 1.88	\$ 3.39	\$ 2.59	\$ 5.28	\$ 21.12
Total Return					
Total Investment Return Based on Net Asset Value ⁽⁵⁾	(43.36)%	33.14%	(50.63)%	(73.99)%	109.96%
Total Investment Return Based on Market ⁽⁵⁾	(43.85)%	33.05%	(50.54)%	(73.93)%	109.35%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 24,649	\$ 43,471	\$ 34,022	\$ 71,817	\$ 354,408
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture ⁽⁶⁾	0.51%	0.44%	0.51%	0.65%	0.74%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁶⁾	1.14%	1.47%	1.04%	0.88%	0.69%
Net Investment Income ⁽⁶⁾	0.86%	1.92%	0.88%	0.11%	0.21%
Portfolio Turnover Rate ⁽⁷⁾	30%	31%	40%	28%	46%

* Commencement of operations.

(1) After the close of business on September 9, 2024, the Fund underwent a reverse stock split. The per share data presented here has been retroactively adjusted to reflect this split. See Note 1 of the Notes to Financial Statements.

(2) Based on average shares outstanding.

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

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

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

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

(7) 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, 2025	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2022	For the period September 1, 2020* to June 30, 2021
AdvisorShares Pure US Cannabis ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 7.31	\$ 5.48	\$ 10.35	\$ 40.22	\$ 25.00
Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	0.15	0.27	0.08	(0.09)	(0.17)
Net Realized and Unrealized Gain (Loss)	(5.08)	1.56	(4.95)	(29.71)	15.39
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾ . . .	(4.93)	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	\$ 2.38	\$ 7.31	\$ 5.48	\$ 10.35	\$ 40.22
Market Value, End of Year/Period	\$ 2.40	\$ 7.27	\$ 5.55	\$ 10.37	\$ 40.08
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	(67.40)%	33.39%	(47.04)%	(74.20)%	60.86%
Total Investment Return Based on Market ⁽³⁾	(66.99)%	30.99%	(46.48)%	(74.06)%	60.32%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 314,803	\$ 888,666	\$ 343,385	\$ 514,691	\$ 950,694
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾	0.75%	0.74%	0.74%	0.72%	0.69%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾	0.76%	0.74%	0.77%	0.75%	0.69%
Net Investment Income (Loss) ⁽⁴⁾	3.25%	3.44%	0.96%	(0.40)%	(0.49)%
Portfolio Turnover Rate ⁽⁵⁾	0%	4%	13%	48%	68%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights (continued)

	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2022	For the period December 28, 2020* to June 30, 2021
AdvisorShares Q Dynamic Growth ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period.	\$ 33.85	\$ 28.49	\$ 22.02	\$ 28.12	\$ 25.00
Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	(0.20)	0.08	(0.10)	(0.15)	(0.09)
Net Realized and Unrealized Gain (Loss)	5.08	5.28	6.57	(5.95)	3.21
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽²⁾ . . .	4.88	5.36	6.47	(6.10)	3.12
Net Asset Value, End of Year/Period	\$ 38.73	\$ 33.85	\$ 28.49	\$ 22.02	\$ 28.12
Market Value, End of Year/Period	\$ 38.69	\$ 33.85	\$ 28.49	\$ 22.01	\$ 28.13
Total Return					
Total Investment Return Based on Net Asset Value ⁽³⁾	14.42%	18.81%	29.37%	(21.70)%	12.50%
Total Investment Return Based on Market ⁽³⁾	14.30%	18.81%	29.44%	(21.76)%	12.52%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted). . .	\$ 25,367	\$ 25,725	\$ 28,349	\$ 40,299	\$ 68,763
Ratio to Average Net Assets of: ⁽⁶⁾					
Expenses, after expense waivers and reimbursements or recapture ⁽⁴⁾	1.45%	1.45%	1.32%	1.14%	1.43%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁴⁾	2.52% ⁽⁷⁾	1.71%	1.31%	1.13%	1.49%
Net Investment Income (Loss) ⁽⁴⁾	(0.56)%	0.25%	(0.44)%	(0.52)%	(0.65)%
Portfolio Turnover Rate ⁽⁵⁾	334%	330%	57%	106%	61%

* Commencement of operations.

(1) Based on average shares outstanding.

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

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

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

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

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

(7) Expenses, prior to expense waivers and reimbursements or recapture, include tax expenses as a result of Grantor Trust income (Note 7).

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights (continued)

	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2022	Year ended June 30, 2021
AdvisorShares Ranger Equity Bear ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 20.64	\$ 22.62	\$ 31.85	\$ 23.00	\$ 48.55
Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	0.72	1.20	0.63	(0.97)	(1.59)
Net Realized and Unrealized Gain (Loss)	(3.18)	(1.35)	(9.86)	9.82	(23.96)
Distributions of Net Realized Gains by other investment companies	—	—	—	—	0.00 ⁽²⁾
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	(2.46)	(0.15)	(9.23)	8.85	(25.55)
Distributions from Net Investment Income	(1.28)	(1.83)	—	—	—
Total Distributions	(1.28)	(1.83)	—	—	—
Net Asset Value, End of Year/Period	\$ 16.90	\$ 20.64	\$ 22.62	\$ 31.85	\$ 23.00
Market Value, End of Year/Period	\$ 16.93	\$ 20.68	\$ 22.63	\$ 31.96	\$ 23.00
Total Return					
Total Investment Return Based on Net Asset Value ⁽⁴⁾	(11.64)%	0.08%	(28.99)%	38.48%	(52.62)%
Total Investment Return Based on Market ⁽⁴⁾	(11.73)%	0.13%	(29.19)%	38.96%	(52.58)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 45,595	\$ 67,765	\$ 122,632	\$ 166,185	\$ 50,655
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture ⁽⁵⁾	3.33% ⁽⁶⁾	3.62% ⁽⁶⁾	3.39% ⁽⁶⁾	4.15% ⁽⁶⁾	4.90% ⁽⁶⁾
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁵⁾	3.33% ⁽⁶⁾	3.62% ⁽⁶⁾	3.39% ⁽⁶⁾	4.15% ⁽⁶⁾	4.90% ⁽⁶⁾
Net Investment Income (Loss) ⁽⁵⁾	3.99%	5.55%	2.34%	(3.70)%	(4.49)%
Portfolio Turnover Rate ⁽⁷⁾	624%	912%	1001%	1462%	669%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights (continued)

	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2022	For the period April 20, 2021* to June 30, 2021
AdvisorShares Restaurant ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 24.54	\$ 21.66	\$ 16.97	\$ 24.44	\$ 24.69
Investment Operations					
Net Investment Income ⁽¹⁾	0.10	0.06	0.23	0.13	(0.00) ⁽²⁾
Net Realized and Unrealized Gain (Loss)	5.88	2.93	4.89	(7.56)	(0.25)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾ . . .	5.98	2.99	5.12	(7.43)	(0.25)
Distributions from Net Investment Income	(0.05)	(0.11)	(0.43)	(0.04)	—
Total Distributions	(0.05)	(0.11)	(0.43)	(0.04)	—
Net Asset Value, End of Year/Period	\$ 30.47	\$ 24.54	\$ 21.66	\$ 16.97	\$ 24.44
Market Value, End of Year/Period	\$ 30.48	\$ 24.52	\$ 21.66	\$ 16.93	\$ 24.44
Total Return					
Total Investment Return Based on Net Asset Value ⁽⁴⁾	24.36%	13.85%	30.59%	(30.46)%	(1.01)%
Total Investment Return Based on Market ⁽⁴⁾	24.52%	13.76%	30.95%	(30.62)%	(1.01)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 3,656	\$ 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%	0.99%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁵⁾	2.96%	4.95%	3.97%	2.11%	7.93%
Net Investment Income (Loss) ⁽⁵⁾	0.37%	0.28%	1.20%	0.57%	(0.03)%
Portfolio Turnover Rate ⁽⁷⁾	115%	75%	113%	86%	26%

* 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) The expense ratio includes interest and dividend expenses on short sales of 1.55%, 1.86%, 1.69%, 2.47%, and 3.14% for the periods ended June 30, 2025, June 30, 2024, June 30, 2023, June 30, 2022 and June 30, 2021, respectively.

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

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights (continued)

	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2022	Year ended June 30, 2021
AdvisorShares STAR Global Buy-Write ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 41.86	\$ 37.57	\$ 34.61	\$ 39.83	\$ 32.20
Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	0.57	0.46	0.25	0.13	(0.16)
Net Realized and Unrealized Gain (Loss)	4.11	4.27	3.35	(5.12)	7.89
Distributions of Net Realized Gains by other investment companies	—	—	—	—	0.00 ⁽²⁾
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	4.68	4.73	3.60	(4.99)	7.73
Distributions from Net Investment Income	(0.45)	(0.44)	(0.08)	—	(0.10)
Distributions from Realized Capital Gains	—	—	(0.56)	(0.23)	—
Total Distributions	(0.45)	(0.44)	(0.64)	(0.23)	(0.10)
Net Asset Value, End of Year/Period	\$ 46.09	\$ 41.86	\$ 37.57	\$ 34.61	\$ 39.83
Market Value, End of Year/Period	\$ 46.08	\$ 41.83	\$ 37.56	\$ 34.62	\$ 39.83
Total Return					
Total Investment Return Based on Net Asset Value ⁽⁴⁾	11.22%	12.69%	10.60%	(12.64)%	24.04%
Total Investment Return Based on Market ⁽⁴⁾	11.29%	12.62%	10.54%	(12.60)%	23.86%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 65,907	\$ 61,539	\$ 53,725	\$ 37,547	\$ 18,323
Ratio to Average Net Assets of: ⁽⁵⁾					
Expenses, after expense waivers and reimbursements or recapture ⁽⁶⁾	1.11%	1.22%	1.54%	1.85%	1.85%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁶⁾	1.11%	1.22%	1.33%	1.82%	2.48%
Net Investment Income (Loss) ⁽⁶⁾	1.31%	1.18%	0.71%	0.33%	(0.43)%
Portfolio Turnover Rate ⁽⁷⁾	15%	24%	23%	41%	55%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights (continued)

	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2022	Year ended June 30, 2021
AdvisorShares Vice ETF					
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	\$ 28.73	\$ 28.77	\$ 25.20	\$ 36.07	\$ 22.81
Investment Operations					
Net Investment Income ⁽¹⁾	0.24	0.42	0.45	0.18	0.19
Net Realized and Unrealized Gain (Loss)	5.69	—	3.38	(10.73)	13.44
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	5.93	0.42	3.83	(10.55)	13.63
Distributions from Net Investment Income	(0.46)	(0.46)	(0.26)	(0.14)	(0.37)
Distributions from Realized Capital Gains	—	—	—	(0.18)	—
Total Distributions	(0.46)	(0.46)	(0.26)	(0.32)	(0.37)
Net Asset Value, End of Year/Period	\$ 34.20	\$ 28.73	\$ 28.77	\$ 25.20	\$ 36.07
Market Value, End of Year/Period	\$ 34.19	\$ 28.71	\$ 28.77	\$ 25.13	\$ 36.06
Total Return					
Total Investment Return Based on Net Asset Value ⁽⁴⁾	20.74% ⁽⁸⁾	1.55%	15.24%	(29.45)%	59.98%
Total Investment Return Based on Market ⁽⁴⁾	20.82% ⁽⁸⁾	1.48%	15.58%	(29.62)%	60.05%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	\$ 7,352	\$ 7,039	\$ 9,782	\$ 8,695	\$ 13,889
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture ⁽⁶⁾	0.99%	0.99%	0.99%	0.99%	0.99%
Expenses, prior to expense waivers and reimbursements or recapture ⁽⁶⁾	1.71%	2.18%	1.90%	1.64%	1.71%
Net Investment Income ⁽⁶⁾	0.76%	1.51%	1.65%	0.59%	0.63%
Portfolio Turnover Rate ⁽⁷⁾	162%	124%	147%	83%	125%

- (1) Based on average shares outstanding.
- (2) Amount represents less than \$0.005 or 0.005%.
- (3) The amount shown for a share distribution throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Fund Shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
- (4) Net asset value total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions on ex-date, if any, at net asset value during the period, and redemption on the last day of the period. Periods less than one year are not annualized. Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at market value during the period on pay date, and sale at the market value on the last day of the period.
- (5) The Fund invests in other funds and indirectly bear their proportionate shares of fees and expenses incurred by the funds in which the Fund is invested. These ratios do not include these indirect fees and expenses.
- (6) Ratios of periods of less than one year have been annualized. Excludes expenses incurred by the underlying investments in other funds.
- (7) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions of the Fund's capital shares.
- (8) During the year ended June 30, 2025, the Advisor agreed to reimburse AdvisorShares Vice ETF \$15,322 for a loss due to a trade executed incorrectly. Performance would have been lower by 0.27% without this reimbursement.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Notes to Financial Statements

June 30, 2025

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, 2025, the Trust is comprised of 18 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 HVAC and Industrials ETF	HVAC	February 3, 2025
AdvisorShares Insider Advantage ETF	SURE	October 4, 2011
AdvisorShares MSOS Daily Leveraged 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 TRUST

Notes to Financial Statements (Continued)

June 30, 2025

1. Organization – (continued)

AdvisorShares HVAC and Industrials ETF (“HVAC and Industrials ETF”) seeks long-term capital appreciation.

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

AdvisorShares MSOS Daily Leveraged ETF (“MSOS Daily Leveraged ETF”) seeks daily investment results that, before fees and expenses, correspond to approximately 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, HVAC and Industrials ETF, MSOS Daily Leveraged ETF, Psychedelics ETF, Pure Cannabis ETF, Pure US Cannabis ETF, and Restaurant ETF, is a diversified investment company under the 1940 Act.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2025

1. Organization – (continued)

For the year ended June 30, 2025, 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, 2025	% of Fund Net Assets as of June 30, 2025	Reference location
Dorsey Wright FSM All Cap World ETF	Invesco S&P International Developed Low Volatility ETF	\$ 38,800,240	47.2	https://www.invesco.com
	iShares MSCI USA Momentum Factor ETF	42,445,799	51.7	https://www.ishares.com/us
Dorsey Wright FSM US Core ETF	Invesco S&P 500 Low Volatility ETF	54,538,904	46.9	https://www.invesco.com
	iShares MSCI USA Momentum Factor ETF	61,189,317	52.6	https://www.ishares.com/us
Pure Cannabis ETF	AdvisorShares Pure US Cannabis ETF	7,855,378	31.9	Contained within this report.
STAR Global Buy-Write ETF	SPDR S&P 500 ETF Trust	26,977,802	40.9	https://us.spdrs.com

Reverse Split

After the close of the markets on November 25, 2024, the MSOS Daily Leveraged ETF effected a reverse split of its issued and outstanding shares, with a 1 for 20 ratio, with approval by the Board. Shares of the Fund began trading on the NYSE Arca on a split-adjusted basis on November 26, 2024.

After the close of the markets on September 9, 2024, the Psychedelics ETF effected a reverse split of its issued and outstanding shares, with a 1 for 10 ratio, with approval by the Board. Shares of the Fund began trading on the NYSE Arca on a split-adjusted basis on September 10, 2024.

Each of these reverse splits reduced the number of shares outstanding for each Fund and resulted in a proportionate increase in the NAV per share of the Fund. Therefore, the reverse splits did not change the aggregate value of a shareholder's investment or the total market value of the shares outstanding for each Fund.

The reverse splits were applied retroactively for all years presented in the financial statements.

2. Summary of Significant Accounting Policies

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

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2025

2. Summary of Significant Accounting Policies – (continued)

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, 2025

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 the Fund’s custodian or at the Federal Reserve Bank. If the seller defaults and the value of the collateral

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2025

2. Summary of Significant Accounting Policies – (continued)

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, 2025 was \$(305,374) and \$681,936, 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, 2025

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, 2025 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, 2025

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	\$ (4,829,791)	\$ —	\$ (4,829,791)	\$ 4,829,791 ⁽¹⁾	\$ —	\$ —
Money Market Instruments . . .	4,829,791	—	4,829,791	4,829,791	—	—
Dorsey Wright FSM All Cap World ETF						
Securities Lending	(970,003)	—	(970,003)	970,003 ⁽¹⁾	—	—
Money Market Instruments . . .	970,003	—	970,003	970,003	—	—
Dorsey Wright FSM US Core ETF						
Securities Lending	(1,725,389)	—	(1,725,389)	1,725,389 ⁽¹⁾	—	—
Money Market Instruments . . .	1,725,389	—	1,725,389	1,725,389	—	—
Focused Equity ETF						
Securities Lending	(1,960,386)	—	(1,960,386)	1,960,386 ⁽¹⁾	—	—
Money Market Instruments . . .	1,960,386	—	1,960,386	1,960,386	—	—
Gerber Kawasaki ETF						
Securities Lending	(634,112)	—	(634,112)	634,112 ⁽¹⁾	—	—
Money Market Instruments . . .	634,112	—	634,112	634,112	—	—
Hotel ETF						
Securities Lending	(178,514)	—	(178,514)	178,514 ⁽¹⁾	—	—
Money Market Instruments . . .	178,514	—	178,514	178,514	—	—
Insider Advantage ETF						
Securities Lending	(471,577)	—	(471,577)	471,577 ⁽¹⁾	—	—
Money Market Instruments . . .	471,577	—	471,577	471,577	—	—
MSOS Daily Leveraged ETF						
Securities Lending	—	—	—	—	—	—
Money Market Instruments . . .	—	—	—	—	—	—
Swaps	(64,563)	—	(64,563)	—	—	(64,563)
Psychedelics ETF						
Securities Lending	(1,343,448)	—	(1,343,448)	1,343,448 ⁽¹⁾	—	—
Money Market Instruments . . .	1,343,448	—	1,343,448	1,343,448	—	—
Pure Cannabis ETF						
Securities Lending	(1,454,624)	—	(1,454,624)	1,454,624 ⁽¹⁾	—	—
Money Market Instruments . . .	1,454,624	—	1,454,624	1,454,624	—	—
Pure US Cannabis ETF						
Securities Lending	—	—	—	—	—	—
Money Market Instruments . . .	—	—	—	—	—	—
Swaps	(2,132,089)	—	(2,132,089)	—	—	(2,132,089)
Q Dynamic Growth ETF						
Securities Lending	(181,799)	—	(181,799)	181,799 ⁽¹⁾	—	—
Money Market Instruments . . .	181,799	—	181,799	181,799	—	—
Restaurant ETF						
Securities Lending	(207,518)	—	(207,518)	207,518 ⁽¹⁾	—	—
Money Market Instruments . . .	207,518	—	207,518	207,518	—	—

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2025

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	
STAR Global Buy-Write ETF						
Securities Lending	\$ (7,432,265)	\$ —	\$ (7,432,265)	\$ 7,432,265 ⁽¹⁾	\$ —	\$ —
Money Market Instruments . . .	7,432,265	—	7,432,265	7,432,265	—	—
Vice ETF						
Securities Lending	(992,459)	—	(992,459)	992,459 ⁽¹⁾	—	—
Money Market Instruments . . .	992,459	—	992,459	992,459	—	—

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

Dividends and Distributions

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

Indemnifications

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

Recent Accounting Pronouncement

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

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2025

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

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%
HVAC and Industrials ETF	0.60%
Insider Advantage ETF	0.70%
MSOS Daily Leveraged ETF	0.85%
Psychedelics ETF	0.60%
Pure Cannabis ETF	0.60%**
Pure US Cannabis ETF	0.60%
Q Dynamic Growth ETF	0.91%*
Ranger Equity Bear ETF	1.50%
Restaurant ETF	0.60%
STAR Global Buy-Write ETF	0.85%
Vice ETF	0.60%

* The Advisor's advisory fee has two components – the base fee (disclosed in the table above) and the performance fee adjustment. The base fee is the pre-determined rate at which the Advisor is paid when the Fund's net performance is in 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 Pure US Cannabis ETF.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2025

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

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

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

With respect to the 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-adviser, as applicable, provides investment advice and management services to its respective Fund(s). The Advisor supervises the day-to-day investment and reinvestment of the assets in each Fund and is responsible for monitoring the Fund’s adherence to its investment mandate. Pursuant to an investment sub-advisory agreement between each sub-adviser and the

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2025

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

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:

	Sub-Advisor	Sub-Advisory Fee Rate
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 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, 2025 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%
HVAC and Industrials ETF	0.99%
Insider Advantage ETF	0.90%
MSOS Daily Leveraged 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%.

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2025

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

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	18,402	18,402	6/30/2026
	36,096	36,096	6/30/2027
	23,465	16,610	6/30/2028
Total	77,963	71,108	
Dorsey Wright Short ETF	13,247	13,247	6/30/2027
	52,527	52,527	6/30/2028
Total	65,774	65,774	
Focused Equity ETF	137,790	137,790	6/30/2026
	208,140	208,140	6/30/2027
	244,989	244,989	6/30/2028
Total	590,919	590,919	
Gerber Kawasaki ETF	93,397	93,397	6/30/2026
	165,111	165,111	6/30/2027
	121,923	121,923	6/30/2028
Total	380,431	380,431	
Hotel ETF	70,955	70,955	6/30/2026
	107,021	107,021	6/30/2027
	64,678	64,678	6/30/2028
Total	242,654	242,654	
HVAC and Industrials ETF	89,779	89,779	6/30/2028
	89,779	89,779	
Insider Advantage ETF	67,433	67,433	6/30/2026
	71,631	71,631	6/30/2027
	46,562	46,562	6/30/2028
Total	185,626	185,626	
MSOS Daily Leveraged ETF	140,585	140,585	6/30/2026
	84,284	84,284	6/30/2027
	138,988	138,988	6/30/2028
Total	363,857	363,857	

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2025

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

Fund	Expenses Reimbursed	Recoupment Balance	Recoupment Expiration
Psychedelics ETF	140,498	140,498	6/30/2026
	130,442	130,442	6/30/2027
	61,675	61,582	6/30/2028
Total	332,615	332,522	
Pure Cannabis ETF	165,820	165,820	6/30/2026
	310,912	310,912	6/30/2027
	133,638	133,638	6/30/2028
Total	610,370	610,370	
Pure US Cannabis ETF	136,205	136,205	6/30/2026
	4,774	4,774	6/30/2027
	185,995	167,997	6/30/2028
Total	326,974	308,976	
Q Dynamic Growth Portfolio ETF	2,148	0	6/30/2026
	59,876	55,488	6/30/2027
	4,002	0	6/30/2028
Total	66,026	55,488	
Restaurants ETF	77,174	77,174	6/30/2026
	108,238	108,238	6/30/2027
	65,283	65,283	6/30/2028
Total	250,695	250,695	
Vice ETF	82,098	82,098	6/30/2026
	94,520	94,520	6/30/2027
	51,737	51,737	6/30/2028
Total	228,355	228,355	

During the year ended June 30, 2025, the Advisor agreed to reimburse AdvisorShares Vice ETF \$15,322 for a loss due to a trade executed incorrectly. Performance would have been lower by 0.27% without this reimbursement.

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.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2025

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

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 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

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2025

5. Summary of Fair Value Disclosure – (continued)

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.

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, 2025, the fair values of derivative instruments were as follows:

Statements of Assets and Liabilities:

Fund	Asset Derivatives	Equity Risk
Pure US Cannabis ETF	Unrealized Appreciation on OTC Swap Contracts	\$ 4,979,596
STAR Global Buy-Write ETF.	Options Purchased, at value	15,436
Fund	Liability Derivatives	Equity Risk
MSOS Daily Leveraged ETF	Unrealized Depreciation on OTC Swap Contracts	\$ 64,563
Pure US Cannabis ETF	Unrealized Depreciation on OTC Swap Contracts	7,111,685
STAR Global Buy-Write ETF.	Options Written, at value	143,278

Transactions in derivative instruments during the year ended June 30, 2025, were as follows:

Statements of Operations:

Fund	Realized Gain (Loss)	Equity Risk
MSOS Daily Leveraged ETF	Swaps	\$ (83,983,854)
Pure US Cannabis ETF	Swaps	(607,120,887)
STAR Global Buy-Write ETF.	Options Purchased	(102,001)
STAR Global Buy-Write ETF.	Options Written	(311,622)
Fund	Change in Unrealized Gain (Loss)	Equity Risk
MSOS Daily Leveraged ETF	Swaps	\$ 334,950
Pure US Cannabis ETF	Swaps	1,621,962
STAR Global Buy-Write ETF.	Options Purchased	(25,732)
STAR Global Buy-Write ETF.	Options Written	(120,052)

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2025

6. Derivative Instruments – (continued)

For the year ended June 30, 2025, the average volume of the derivatives opened by the Funds was as follows:

	MSOS Daily Leveraged ETF	Pure US Cannabis ETF	STAR Global Buy-Write ETF
Long Swaps Contracts	\$ 1,533,978	\$ 4,491,951	\$ —
Purchased Options Contracts	—	—	41,760
Written Options Contracts	—	—	27,316

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 (2022 – 2024), as defined by IRS statute of limitations, for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of June 30, 2025, 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.

Q Dynamic Growth ETF intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code. As such, Q Dynamic Growth ETF generally is not subject to federal income tax on the income and gains it distributes to its shareholders. However, during the year ended June 30, 2025, Q Dynamic Growth ETF’s nonqualifying gross income exceeded the allowable 10% threshold under Section 851(b)(2) of the Internal Revenue Code.

As a result, Q Dynamic Growth ETF incurred a tax liability in accordance with Section 851(i) of the Internal Revenue Code, in the amount of \$275,817. This tax is equal to the excess of the Q Dynamic Growth ETF’s non-qualifying gross income over one-ninth of its qualifying gross income. Management believes this failure was due to reasonable cause and not willful neglect. The Fund has filed a statement with the Internal Revenue Service describing each item of its gross income as required by Section 851(b)(1). The Advisor is reimbursing Q Dynamic Growth ETF for the taxes incurred.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2025

7. Federal Income Tax – (continued)

At June 30, 2025, 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	\$ 41,418,857	\$ 11,526,116	\$ (1,257,009)	\$ 10,269,107	\$ —
Dorsey Wright FSM All Cap World ETF . . .	77,913,448	5,268,264	—	5,268,264	—
Dorsey Wright FSM US Core ETF	109,204,074	9,192,697	(193,220)	8,999,477	—
Dorsey Wright Short ETF	27,582,802	—	—	—	2,769,736
Focused Equity ETF	160,976,767	38,508,880	(5,052,387)	33,456,493	—
Gerber Kawasaki ETF	18,300,615	7,826,997	(99,560)	7,727,437	—
Hotel ETF	2,564,282	471,361	(166,560)	304,801	—
HAVC and Industrial ETF	1,075,721	109,975	(10,203)	99,772	—
Insider Advantage ETF	46,286,372	2,936,660	(2,030,023)	906,637	—
MSOS Daily Leveraged ETF	316,627	—	—	—	(64,563)
Psychedelics ETF	17,352,694	1,739,212	(7,388,364)	(5,649,152)	—
Pure Cannabis ETF	108,292,610	1,264,420	(83,444,237)	(82,179,817)	—
Pure US Cannabis ETF	145,015,784	595,867,557	(687,953,615)	(92,086,058)	(2,132,089)
Q Dynamic Growth ETF	21,637,624	3,997,287	(21,925)	3,975,362	—
Ranger Equity Bear ETF	66,748,196	—	—	—	(3,337,336)
Restaurant ETF	3,201,149	695,085	(83,091)	611,994	—
STAR Global Buy-Write ETF	61,477,145	12,299,540	(249,104)	12,050,436	(113,376)
Vice ETF	7,410,089	1,059,028	(106,179)	952,849	—

At June 30, 2025, 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	\$ 13,770	\$ —	\$ (53,615,338)	\$ —	\$ —	\$ 10,269,107	\$ (43,332,461)
Dorsey Wright FSM All Cap World ETF	241,401	—	(20,393,645)	(8,614)	—	5,268,264	(14,892,594)
Dorsey Wright FSM US Core ETF	—	—	(1,145,539)	(8,614)	—	8,999,477	7,845,324
Dorsey Wright Short ETF	545,436	—	(93,414,657)	—	—	2,769,736	(90,099,485)
Focused Equity ETF	287,342	—	(2,204,942)	—	—	33,456,493	31,538,893
Gerber Kawasaki ETF	23,477	—	(10,167,039)	(7,292)	—	7,727,437	(2,423,417)
Hotel ETF	34,432	—	(1,179,841)	(10,709)	—	304,801	(851,317)
HVAC and Industrials ETF	3,043	—	(13,276)	(1,042)	—	99,772	88,497
Insider Advantage ETF	308,199	—	(15,867,452)	—	—	906,637	(14,652,616)
MSOS Daily Leveraged ETF	—	—	(125,017,851)	(22,057)	(720,736)	(64,563)	(125,825,207)
Psychedelics ETF	266,369	—	(6,988,068)	(18,445)	—	(5,649,152)	(12,389,296)
Pure Cannabis ETF	—	—	(202,710,811)	—	—	(82,179,817)	(284,890,628)

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2025

7. Federal Income Tax – (continued)

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Capital Loss Carryforward	Timing Differences	Post- October/ Late-year Ordinary Deferrals	Net Unrealized Appreciation (Depreciation)	Total Earnings (Losses)
Pure US Cannabis ETF	—	—	(2,045,014,896)	(91,063)	(7,347,571)	(94,218,147)	(2,146,671,677)
Q Dynamic Growth ETF	—	—	(3,447,327)	(8,800)	(78,041)	3,975,362	441,194
Ranger Equity Bear ETF	1,027,376	—	(409,660,982)	—	—	(3,337,336)	(411,970,942)
Restaurant ETF	6,233	—	(775,495)	(10,709)	—	611,994	(167,977)
STAR Global Buy-Write ETF	510,499	—	(1,661,414)	(1,223,648)	—	11,937,060	9,562,497
Vice ETF	7,286	—	(1,000,484)	—	—	952,849	(40,349)

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, 2025, 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	\$ (1,768,076)	\$ 1,768,076
Dorsey Wright FSM All Cap World ETF	(113,754)	113,754
Dorsey Wright FSM US Core ETF	(24,626,329)	24,626,329
Dorsey Wright Short ETF	—	—
Focused Equity ETF	(3,144,447)	3,144,447
Gerber Kawasaki ETF	(204,711)	204,711
Hotel ETF	(43,656)	43,656
HVAC and Industrials ETF	—	—
Insider Advantage ETF	(129,347)	129,347
MSOS Daily Leveraged ETF	6,849,730	(6,849,730)
Psychedelics ETF	286,070	(286,070)
Pure Cannabis ETF	113,561	(113,561)
Pure US Cannabis ETF	29,274,580	(29,274,580)
Q Dynamic Growth ETF	(1,356,713)	1,356,713
Ranger Equity Bear ETF	—	—
Restaurant ETF	(297,033)	297,033
STAR Global Buy-Write ETF	(1,542,830)	1,542,830
Vice ETF	(192,215)	192,215

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, securities sold short, passive foreign investment companies (PFICs), non-deductible taxes paid, swap contracts, and redemptions-in-kind.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2025

7. Federal Income Tax – (continued)

The tax character of distributions paid during the fiscal years ended June 30, 2025 and 2024 were as follows:

Fund	2025 Ordinary Income	2025 Long Term Capital Gains	2025 Return of Capital	2024 Ordinary Income	2024 Long Term Capital Gains	2024 Return of Capital
Dorsey Wright ADR ETF	\$ 272,179	\$ —	\$ —	\$ 363,090	\$ —	\$ —
Dorsey Wright FSM All Cap World ETF	—	—	—	1,203,485	—	—
Dorsey Wright FSM US Core ETF.	209,381	—	—	278,455	—	—
Dorsey Wright Short ETF.	744,087	—	—	1,498,804	—	—
Focused Equity ETF	1,047,338	—	—	207,722	—	—
Gerber Kawasaki ETF.	—	—	—	24,169	—	—
Hotel ETF	—	—	—	65,051	—	—
HVAC and Industrials ETF	—	—	—	—	—	—
Insider Advantage ETF.	318,213	—	—	498,714	—	—
MSOS Daily Leveraged ETF.	—	—	—	—	—	—
Psychedelics ETF	225,488	—	—	14,044	—	—
Pure Cannabis ETF	520,020	—	—	762,879	—	—
Pure US Cannabis ETF.	—	—	—	—	—	—
Q Dynamic Growth ETF	—	—	—	—	—	—
Ranger Equity Bear ETF.	3,798,221	—	—	6,472,045	—	—
Restaurant ETF	5,736	—	—	13,961	—	—
STAR Global Buy-Write ETF	673,294	—	—	610,224	—	—
Vice ETF	102,755	—	—	132,733	—	—

Under current tax regulations, capital losses on securities transactions realized after October 31 (“Post-October Losses”) may be deferred and treated as occurring on the first business day of the following fiscal year. Under the Regulated Investment Company Modernization Act of 2010, the Funds are permitted to defer taxable ordinary income losses incurred after December 31 and treat as occurring on the first business day of the following fiscal year. Post-October losses and ordinary income losses deferred to July 1, 2025 are as follows:

Fund	Late Year Ordinary Loss Deferral	Short-Term Capital Post-October Loss	Long-Term Capital Post-October Loss
Dorsey Wright ADR ETF	\$ —	\$ —	\$ —
Dorsey Wright FSM All Cap World ETF	—	—	—
Dorsey Wright FSM US Core ETF.	—	—	—
Dorsey Wright Short ETF.	—	—	—
Focused Equity ETF.	—	—	—
Gerber Kawasaki ETF.	—	—	—
Hotel ETF	—	—	—
HVAC and Industrials ETF	—	—	—
Insider Advantage ETF.	—	—	—
MSOS Daily Leveraged ETF.	720,736	—	—
Psychedelics ETF	—	—	—

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2025

7. Federal Income Tax – (continued)

Fund	Late Year Ordinary Loss Deferral	Short-Term Capital Post-October Loss	Long-Term Capital Post-October Loss
Pure Cannabis ETF	—	—	—
Pure US Cannabis ETF	7,347,571	—	—
Q Dynamic Growth ETF	78,041	—	—
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	\$ 53,615,338	\$ —	\$ 53,615,338
Dorsey Wright FSM All Cap World ETF	14,228,098	6,165,547	20,393,645
Dorsey Wright FSM US Core ETF	1,145,539	—	1,145,539
Dorsey Wright Short ETF	93,187,098	227,559	93,414,657
Focused Equity ETF	304,456	1,900,486	2,204,942
Gerber Kawasaki ETF	6,498,577	3,668,462	10,167,039
Hotel ETF	641,102	538,739	1,179,841
HVAC and Industrials ETF	13,276	—	13,276
Insider Advantage ETF	15,867,452	—	15,867,452
MSOS Daily Leveraged ETF	125,017,851	—	125,017,851
Psychedelics ETF	500,869	6,487,199	6,988,068
Pure Cannabis ETF	46,935,207	155,775,604	202,710,811
Pure US Cannabis ETF	1,484,477,434	560,537,462	2,045,014,896
Q Dynamic Growth ETF	3,447,327	—	3,447,327
Ranger Equity Bear ETF	408,759,618	901,364	409,660,982
Restaurant ETF	775,495	—	775,495
STAR Global Buy-Write ETF	296,396	1,365,018	1,661,414
Vice ETF	1,000,484	—	1,000,484

The following Funds utilized capital loss carryforwards to offset taxable gains realized during the year ended June 30, 2025:

Fund	Utilized Amount
Dorsey Wright ADR ETF	\$ 2,125,842
Dorsey Wright FSM All Cap World ETF	6,585,570
Dorsey Wright FSM US Core ETF	1,603,094
Dorsey Wright Short ETF	331,430
Focused Equity ETF	—
Gerber Kawasaki ETF	—
Hotel ETF	94,958
HVAC and Industrials ETF	—

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2025

7. Federal Income Tax – (continued)

Fund	Utilized Amount
Insider Advantage ETF	4,283,678
MSOS Daily Leveraged ETF	—
Psychedelics ETF	—
Pure Cannabis ETF	—
Pure US Cannabis ETF	—
Q Dynamic Growth ETF	976,619
Ranger Equity Bear ETF	—
Restaurant ETF	399,154
STAR Global Buy-Write ETF	116,334
Vice ETF	784,188

8. Investment Transactions

Purchases and sales of investments and securities sold short (excluding short term securities) for the year ended June 30, 2025 were as follows:

Fund	Purchases			Sales		
	Long Term	U.S. Government	In-Kind	Long Term	U.S. Government	In-Kind
Dorsey Wright ADR ETF	\$ 17,369,989	\$ —	\$20,108,287	\$ 17,248,259	\$ —	\$ 5,787,948
Dorsey Wright FSM All Cap World ETF	255,462,694	—	2,599,591	255,503,254	—	5,311,437
Dorsey Wright FSM US Core ETF	164,328,105	—	113,464,602	164,550,627	—	119,208,628
Dorsey Wright Short ETF	29,473,041	—	—	30,018,601	—	—
Focused Equity ETF	43,440,505	—	28,303,515	42,797,375	—	9,547,135
Gerber Kawasaki ETF	14,173,094	—	935,530	14,598,439	—	549,876
Hotel ETF	4,553,272	—	—	4,734,402	—	852,323
HVAC and Industrials ETF	413,145	—	997,026	428,945	—	—
Insider Advantage ETF	108,379,964	—	—	108,325,379	—	2,232,382
MSOS Daily Leveraged ETF	—	—	—	—	—	—
Psychedelics ETF	7,750,328	—	5,011,117	7,420,091	—	4,257,845
Pure Cannabis ETF	9,965,485	—	350,225	9,999,988	—	—
Pure US Cannabis ETF	2,607,002	—	7,025,354	—	—	1,333,898
Q Dynamic Growth ETF	81,987,846	—	9,695,570	82,483,748	—	13,173,252
Ranger Equity Bear ETF	343,992,967	—	—	313,066,341	—	—
Restaurant ETF	3,721,599	—	1,151,418	3,613,735	—	1,249,843
STAR Global Buy-Write ETF	10,769,030	—	3,797,345	9,389,823	—	5,437,863
Vice ETF	11,287,536	—	—	11,334,446	—	914,907

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.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2025

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

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.

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

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2025

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

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. Because securities underlying investments held by a Fund may trade on a foreign exchange that is closed when the Fund's listing exchange is open, there may be changes between the last quote from the closed foreign market and the value of the securities during the Fund's domestic trading day, which also could lead to 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.

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

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2025

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

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. Segment Reporting

Each fund operates in one segment. The Chief Operating Decision Maker ("CODM") is the Advisor's Fund Oversight Committee. The CODM reviews the operating results of each fund on a consolidated basis as part of making decisions for allocating resources and evaluating performance.

11. 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, 2025

12. 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, 2025, 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	0.00%
Dorsey Wright FSM US Core ETF	100.00%
Dorsey Wright Short ETF	0.00%
Focused Equity ETF	100.00%
Gerber Kawasaki ETF	0.00%
Hotel ETF	0.00%
HVAC and Industrials ETF	0.00%
Insider Advantage ETF	100.00%
MSOS Daily Leveraged 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	86.85%
Vice ETF	100.00%

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2025

12. Unaudited Tax Information – (continued)

Dividends Received Deduction — For corporate shareholders, the percentage of ordinary income distributions for the year ended June 30, 2025 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	0.00%
Dorsey Wright FSM US Core ETF	100.00%
Dorsey Wright Short ETF	0.00%
Focused Equity ETF	100.00%
Gerber Kawasaki ETF	0.00%
Hotel ETF	0.00%
HVAC and Industrials ETF	0.00%
Insider Advantage ETF	100.00%
MSOS Daily Leveraged 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	48.74%
Vice ETF	80.79%

Qualified Interest Income — For nonresident alien shareholders, the percentage of ordinary income distributions for the year ended June 30, 2025 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%
HVAC and Industrials ETF	0.00%
Insider Advantage ETF	0.00%
MSOS Daily Leveraged 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%

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2025

12. Unaudited Tax Information – (continued)

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	\$ 46,466	\$ 610,024
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	—	—
HVAC and Industrials ETF	—	—
Insider Advantage ETF	—	—
MSOS Daily Leveraged 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, HVAC and Industrials ETF, Insider Advantage ETF, MSOS Daily Leveraged ETF (formerly, 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, 2025, 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, 2025, 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 FSM All Cap World ETF, Dorsey Wright FSM US Core 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, 2025	For each of the two years in the period ended June 30, 2025	For each of the five years in the period ended June 30, 2025
Pure US Cannabis ETF	For the year ended June 30, 2025	For each of the two years in the period ended June 30, 2025	For each of the four years in the period ended June 30, 2025 and the period September 1, 2020 (commencement of operations) through June 30, 2021
Q Dynamic Growth ETF	For the year ended June 30, 2025	For each of the two years in the period ended June 30, 2025	For each of the four years in the period ended June 30, 2025 and the period December 28, 2020 (commencement of operations) through June 30, 2021
Hotel ETF, Restaurant ETF	For the year ended June 30, 2025	For each of the two years in the period ended June 30, 2025	For each of the four years in the period ended June 30, 2025 and the period April 20, 2021 (commencement of operations) through June 30, 2021
Gerber Kawasaki ETF	For the year ended June 30, 2025	For each of the two years in the period ended June 30, 2025	For each of the three years in the period ended June 30, 2025 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, 2025	For each of the two years in the period ended June 30, 2025	For each of the three years in the period ended June 30, 2025 and the period September 16, 2021 (commencement of operations) through June 30, 2022
MSOS Daily Leveraged ETF	For the year ended June 30, 2025	For each of the two years in the period ended June 30, 2025	For each of the two years in the period ended June 30, 2025 and the period August 24, 2022 (commencement of operations) through June 30, 2023
HVAC and Industrials ETF	For the period February 3, 2025 (commencement of operations) through June 30, 2025	For the period February 3, 2025 (commencement of operations) through June 30, 2025	For the period February 3, 2025 (commencement of operations) through June 30, 2025

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, 2025 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 29, 2025

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 March 11, 2025 and May 28, 2025, 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 and approved 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

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

implementing, the purchase and sale of portfolio securities, the provision of related services, such as portfolio management compliance services, and the preparation and filing of certain reports on behalf of the 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 and sub-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 concluded that the terms of each Advisory Agreement are fair and reasonable and 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.

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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.

