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**Semi-Annual Report**  
**December 31, 2025**

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# ADVISORSHARES DORSEY WRIGHT ADR ETF

## Schedule of Investments

December 31, 2025 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS — 99.7%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Aerospace/Defense — 7.8%</b>			<b>Insurance — 1.8%</b>		
Embraer SA (Brazil) <sup>(a)</sup>	40,046	\$ 2,577,761	Aegon Ltd.	111,128	\$ 856,797
Rolls-Royce Holdings PLC (United Kingdom) <sup>(a)(b)</sup>	68,381	1,074,949	<b>Internet — 11.6%</b>		
Total Aerospace/Defense		<u>3,652,710</u>	Alibaba Group Holding Ltd. (China) <sup>(a)</sup>	6,054	887,395
<b>Agriculture — 2.2%</b>			Prosus NV (China) <sup>(a)</sup>	79,762	985,858
British American Tobacco PLC (United Kingdom) <sup>(a)</sup>	18,172	1,028,899	Sea Ltd. (Singapore) <sup>(a)(c)</sup>	8,642	1,102,460
<b>Airlines — 2.8%</b>			Tencent Holdings Ltd. (China) <sup>(a)(b)</sup>	15,647	1,197,778
Ryanair Holdings PLC (Italy) <sup>(a)</sup>	18,145	1,309,888	Vnet Group, Inc. (China) <sup>(a)(b)(c)</sup>	149,961	1,268,670
<b>Auto Parts &amp; Equipment — 3.3%</b>			Total Internet		<u>5,442,161</u>
China Yuchai International Ltd. (China)	43,852	1,556,746	<b>Mining — 14.6%</b>		
<b>Banks — 14.7%</b>			Cia de Minas Buenaventura SAA (Peru) <sup>(a)</sup>	54,445	1,515,204
Banco Bilbao Vizcaya Argentaria SA (Spain) <sup>(a)</sup>	93,555	2,180,767	Gold Fields Ltd. (South Africa) <sup>(a)</sup>	42,678	1,863,321
Barclays PLC (United Kingdom) <sup>(a)</sup>	71,629	1,822,958	Harmony Gold Mining Co. Ltd. (South Africa) <sup>(a)</sup>	93,854	1,867,695
Mitsubishi UFJ Financial Group, Inc. (Japan) <sup>(a)(b)</sup>	105,737	1,676,989	Sibanye Stillwater Ltd. (South Africa) <sup>(a)(c)</sup>	112,066	1,596,941
Sumitomo Mitsui Financial Group, Inc. (Japan) <sup>(a)</sup>	61,718	1,193,009	Total Mining		<u>6,843,161</u>
Total Banks		<u>6,873,723</u>	<b>Miscellaneous Manufacturing — 2.3%</b>		
<b>Biotechnology — 4.0%</b>			Siemens AG (Germany) <sup>(a)(b)</sup>	7,701	1,077,755
Argenx SE (Netherlands) <sup>(a)(c)</sup>	1,100	925,045	<b>Pharmaceuticals — 8.3%</b>		
Genmab A/S (Denmark) <sup>(a)(c)</sup>	30,200	930,160	Abivax SA (France) <sup>(a)(c)</sup>	11,200	1,510,376
Total Biotechnology		<u>1,855,205</u>	Ascendis Pharma A/S (Denmark) <sup>(a)(c)</sup>	5,716	1,218,880
<b>Building Materials — 2.6%</b>			Teva Pharmaceutical Industries Ltd. (Israel) <sup>(a)(c)</sup>	36,800	1,148,528
Cemex SAB de CV (Mexico) <sup>(a)</sup>	106,776	1,226,856	Total Pharmaceuticals		<u>3,877,784</u>
<b>Diversified Financial Services — 5.2%</b>			<b>Semiconductors — 2.5%</b>		
Futu Holdings Ltd. (Hong Kong) <sup>(a)(c)</sup>	7,030	1,154,396	Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan) <sup>(a)</sup>	3,900	1,185,171
Up Fintech Holding Ltd. (China) <sup>(a)(c)</sup>	131,542	1,257,542	<b>Telecommunications — 6.7%</b>		
Total Diversified Financial Services		<u>2,411,938</u>	Singapore Telecommunications Ltd. (Singapore) <sup>(a)(b)</sup>	33,511	1,186,624
<b>Electric — 5.3%</b>			Telefonica Brasil SA (Brazil) <sup>(a)</sup>	83,927	995,374
E.ON SE (Germany) <sup>(a)(b)</sup>	60,683	1,149,336	VEON Ltd. (Pakistan) <sup>(a)(c)</sup>	17,887	940,320
Korea Electric Power Corp. (South Korea) <sup>(a)</sup>	80,143	1,322,359	Total Telecommunications		<u>3,122,318</u>
Total Electric		<u>2,471,695</u>	<b>Toys/Games/Hobbies — 1.9%</b>		
<b>Home Furnishings — 2.1%</b>			Nintendo Co. Ltd. (Japan) <sup>(a)(b)</sup>	51,703	871,713
Sony Group Corp. (Japan) <sup>(a)</sup>	38,302	980,531	<b>Total Common Stocks</b>		<u>46,645,051</u>
			<b>(Cost \$36,053,753)</b>		

See accompanying Notes to Financial Statements.

## ADVISORSHARES DORSEY WRIGHT ADR ETF Schedule of Investments (continued)

December 31, 2025 (Unaudited)

Investments	Shares	Value
<b>MONEY MARKET FUNDS — 8.6%</b>		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 3.71% <sup>(d)(e)</sup>	3,883,855	\$ 3,883,855
Invesco Government & Agency Portfolio — Private Investment Class, 3.38% <sup>(d)</sup>	146,733	146,733
<b>Total Money Market Funds (Cost \$4,030,588)</b>		<b>4,030,588</b>
Total Investments — 108.3% (Cost \$40,084,341)		50,675,639
Liabilities in Excess of Other Assets — (8.3%)		(3,878,157)
<b>Net Assets — 100.0%</b>		<b>\$ 46,797,482</b>

PLC — Public Limited Company

- (a) American Depositary Receipt.
- (b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$6,474,712; the aggregate market value of the collateral held by the fund is \$6,638,429. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$2,754,574.
- (c) Non-income producing security.
- (d) Rate shown reflects the 7-day yield as of December 31, 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)

December 31, 2025 (Unaudited)

### Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 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	\$ 46,645,051	\$ —	\$ —	\$ 46,645,051
Money Market Funds	4,030,588	—	—	4,030,588
Total	\$ 50,675,639	\$ —	\$ —	\$ 50,675,639

### SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	7.8%
Agriculture	2.2
Airlines	2.8
Auto Parts & Equipment	3.3
Banks	14.7
Biotechnology	4.0
Building Materials	2.6
Diversified Financial Services	5.2
Electric	5.3
Home Furnishings	2.1
Insurance	1.8
Internet	11.6
Mining	14.6
Miscellaneous Manufacturing	2.3
Pharmaceuticals	8.3
Semiconductors	2.5
Telecommunications	6.7
Toys/Games/Hobbies	1.9
Money Market Funds	8.6
Total Investments	108.3
Liabilities in Excess of Other Assets	(8.3)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

# ADVISORSHARES DORSEY WRIGHT FSM ALL CAP WORLD ETF

## Schedule of Investments

December 31, 2025 (Unaudited)

Investments	Shares	Value
<b>EXCHANGE TRADED FUNDS — 99.6%</b>		
<b>Equity Fund — 99.6%</b>		
Invesco Nasdaq 100 ETF	64,920	\$ 16,419,567
iShares MSCI International Momentum Factor ETF	350,320	16,804,850
iShares MSCI International Value Factor ETF <sup>(a)</sup>	459,468	17,482,757
iShares MSCI USA Momentum Factor ETF <sup>(a)</sup>	66,354	16,609,070
iShares Russell 1000 Growth ETF	34,636	16,393,219
<b>Total Exchange Traded Funds (Cost \$80,405,841)</b>		<b>83,709,463</b>
<b>MONEY MARKET FUNDS — 4.6%</b>		
BlackRock Liquidity Funds		
Treasury Trust Fund Portfolio, Institutional Class, 3.62% <sup>(b)</sup>	454,587	454,587
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 3.71% <sup>(b)(c)</sup>	3,402,035	3,402,035
<b>Total Money Market Funds (Cost \$3,856,622)</b>		<b>3,856,622</b>
Total Investments — 104.2% (Cost \$84,262,463)		87,566,085
Liabilities in Excess of Other Assets — (4.2%)		(3,493,242)
<b>Net Assets — 100.0%</b>		<b>\$ 84,072,843</b>

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$11,355,614; the aggregate market value of the collateral held by the fund is \$11,707,237. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$8,305,202.
- (b) Rate shown reflects the 7-day yield as of December 31, 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)

December 31, 2025 (Unaudited)

### Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 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	\$ 83,709,463	\$ —	\$ —	\$ 83,709,463
Money Market Funds	3,856,622	—	—	3,856,622
Total	<u>\$ 87,566,085</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 87,566,085</u>

### SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Equity Fund	99.6%
Money Market Funds	4.6
Total Investments	104.2
Liabilities in Excess of Other Assets	(4.2)
Net Assets	<u>100.0%</u>

Affiliated holdings are investments or an affiliate of the Trust. Transactions with affiliated companies during the period ended December 31, 2025 were as follows:

Affiliated Holding Name	Value at 6/30/2025	Purchases/ Additions	Sales/ Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Number of Shares at 12/31/2025	Value at 12/31/2025	Dividend Income
Invesco S&P International Developed Low Volatility ETF	<u>\$38,800,240</u>	<u>\$ —</u>	<u>\$ (38,781,871)</u>	<u>\$ 702,162</u>	<u>\$(720,531)</u>	<u>—</u>	<u>\$ —</u>	<u>\$ —</u>

See accompanying Notes to Financial Statements.

# ADVISORSHARES DORSEY WRIGHT FSM US CORE ETF

## Schedule of Investments

December 31, 2025 (Unaudited)

Investments	Shares	Value
<b>EXCHANGE TRADED FUNDS — 99.3%</b>		
<b>Equity Fund — 99.3%</b>		
Invesco QQQ Trust Series 1	93,375	\$ 57,361,196
iShares MSCI USA Momentum Factor ETF <sup>(a)</sup>	232,792	<u>58,270,166</u>
<b>Total Exchange Traded Funds</b> <b>(Cost \$100,589,559)</b>		<u>115,631,362</u>
<b>MONEY MARKET FUNDS — 26.6%</b>		
BlackRock Liquidity Funds		
Treasury Trust Fund Portfolio, Institutional Class, 3.62% <sup>(b)</sup>	873,194	873,194
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 3.71% <sup>(b)(c)</sup>	30,044,339	<u>30,044,339</u>
<b>Total Money Market Funds</b> <b>(Cost \$30,917,533)</b>		<u>30,917,533</u>
Total Investments — 125.9% (Cost \$131,507,092)		146,548,895
Liabilities in Excess of Other Assets — (25.9%)		<u>(30,163,795)</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 116,385,100</b></u>

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$31,345,821; the aggregate market value of the collateral held by the fund is \$32,338,443. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$2,294,104.
- (b) Rate shown reflects the 7-day yield as of December 31, 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)

December 31, 2025 (Unaudited)

### Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 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	\$ 115,631,362	\$ —	\$ —	\$ 115,631,362
Money Market Funds	30,917,533	—	—	30,917,533
Total	\$ 146,548,895	\$ —	\$ —	\$ 146,548,895

### SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of</u>
	<u>Net Assets</u>
Equity Fund	99.3%
Money Market Funds	26.6
Total Investments	125.9
Liabilities in Excess of Other Assets	(25.9)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

# ADVISORSHARES DORSEY WRIGHT SHORT ETF

## Schedule of Investments

December 31, 2025 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>MONEY MARKET FUND — 74.0%</b>			<b>COMMON STOCKS (continued)</b>		
STIT — Government & Agency Portfolio, Institutional Class, 3.68% <sup>(a)(b)</sup> (Cost \$8,507,079)	8,507,079	\$ 8,507,079	<b>Chemicals (continued)</b>		
Total Investments Before Securities Sold, Not Yet Purchased (Cost \$8,507,079)		8,507,079	Huntsman Corp.	(11,139)	\$ (111,390)
<b>Securities Sold, Not Yet Purchased — (107.6)%</b>			International Flavors & Fragrances, Inc.	(1,970)	(132,758)
<b>COMMON STOCKS — (107.6)%</b>			LyondellBasell Industries NV, Class A	(2,410)	(104,353)
<b>Airlines — (1.2)%</b>			Olin Corp.	(4,767)	(99,297)
Alaska Air Group, Inc. <sup>(c)</sup>	(2,800)	(140,840)	Westlake Corp.	(1,544)	(114,163)
<b>Apparel — (2.2)%</b>			Total Chemicals		(1,335,332)
Carter's, Inc.	(4,070)	(131,990)	<b>Commercial Services — (9.9)%</b>		
Columbia Sportswear Co.	(2,100)	(115,689)	Booz Allen Hamilton Holding Corp.	(1,530)	(129,071)
Total Apparel		(247,679)	Euronet Worldwide, Inc. <sup>(c)</sup>	(1,700)	(129,387)
<b>Auto Parts &amp; Equipment — (1.4)%</b>			Global Payments, Inc.	(1,560)	(120,744)
Goodyear Tire & Rubber Co. (The) <sup>(c)</sup>	(17,680)	(154,877)	ManpowerGroup, Inc.	(4,436)	(131,882)
<b>Beverages — (3.2)%</b>			MarketAxess Holdings, Inc.	(740)	(134,125)
Brown-Forman Corp., Class B	(4,669)	(121,674)	Morningstar, Inc.	(560)	(121,694)
Constellation Brands, Inc., Class A	(895)	(123,474)	Robert Half, Inc.	(4,790)	(130,097)
National Beverage Corp. <sup>(c)</sup>	(3,860)	(123,096)	U-Haul Holding Co. <sup>(c)</sup>	(2,230)	(112,414)
Total Beverages		(368,244)	Verisk Analytics, Inc.	(590)	(131,977)
<b>Biotechnology — (2.3)%</b>			Total Commercial Services		(1,141,391)
BioMarin Pharmaceutical, Inc. <sup>(c)</sup>	(1,755)	(104,300)	<b>Computers — (4.2)%</b>		
Sarepta Therapeutics, Inc. <sup>(c)</sup>	(7,240)	(155,805)	Accenture PLC, Class A	(490)	(131,467)
Total Biotechnology		(260,105)	ASGN, Inc. <sup>(c)</sup>	(2,340)	(112,718)
<b>Building Materials — (4.5)%</b>			DXC Technology Co. <sup>(c)</sup>	(7,680)	(112,512)
Carlisle Cos., Inc.	(400)	(127,944)	Gartner, Inc. <sup>(c)</sup>	(520)	(131,185)
Fortune Brands Innovations, Inc.	(2,360)	(118,047)	Total Computers		(487,882)
JELD-WEN Holding, Inc. <sup>(c)</sup>	(57,450)	(141,327)	<b>Cosmetics/Personal Care — (2.0)%</b>		
Owens Corning	(1,150)	(128,697)	Coty, Inc., Class A <sup>(c)</sup>	(36,740)	(113,159)
Total Building Materials		(516,015)	Perrigo Co., PLC	(8,700)	(121,104)
<b>Chemicals — (11.6)%</b>			Total Cosmetics/Personal Care		(234,263)
Ashland, Inc.	(2,402)	(140,925)	<b>Distribution/Wholesale — (4.1)%</b>		
Cabot Corp.	(2,000)	(132,560)	Copart, Inc. <sup>(c)</sup>	(2,660)	(104,139)
Celanese Corp.	(2,970)	(125,572)	LKQ Corp.	(3,990)	(120,498)
Chemours Co. (The)	(10,800)	(127,332)	Pool Corp.	(550)	(125,813)
Eastman Chemical Co.	(1,950)	(124,468)	Watsco, Inc.	(360)	(121,302)
FMC Corp.	(8,833)	(122,514)	Total Distribution/Wholesale		(471,752)
			<b>Entertainment — (1.2)%</b>		
			Marriott Vacations Worldwide Corp.	(2,340)	(134,995)
			<b>Food — (5.2)%</b>		
			Campbell's Co.,(The)	(4,070)	(113,431)
			Conagra Brands, Inc.	(6,930)	(119,958)
			Flowers Foods, Inc.	(10,620)	(115,546)

See accompanying Notes to Financial Statements.

# ADVISORSHARES DORSEY WRIGHT SHORT ETF

## Schedule of Investments (continued)

December 31, 2025 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Food (continued)</b>			<b>Media — (4.1)%</b>		
General Mills, Inc.	(2,550)	\$ (118,575)	Cable One, Inc.	(1,082)	\$ (122,104)
Hormel Foods Corp.	(5,425)	(128,572)	Charter Communications, Inc., Class A <sup>(c)</sup>	(650)	(135,687)
Total Food		<u>(596,082)</u>	FactSet Research Systems, Inc.	(422)	(122,460)
<b>Healthcare — Products — (6.1)%</b>			Sirius XM Holdings, Inc.	(4,823)	(96,436)
Align Technology, Inc. <sup>(c)</sup>	(886)	(138,349)	Total Media		<u>(476,687)</u>
Baxter International, Inc.	(5,600)	(107,016)	<b>Office/Business Equipment — (0.9)%</b>		
DENTSPLY SIRONA, Inc.	(9,436)	(107,853)	Xerox Holdings Corp.	(41,776)	<u>(99,009)</u>
Enovis Corp. <sup>(c)</sup>	(3,995)	(106,427)	<b>Oil &amp; Gas — (1.2)%</b>		
Integra LifeSciences Holdings Corp. <sup>(c)</sup>	(9,778)	(121,443)	Patterson-UTI Energy, Inc.	(22,960)	<u>(140,286)</u>
Teleflex, Inc.	(1,012)	(123,504)	<b>Packaging &amp; Containers — (2.0)%</b>		
Total Healthcare — Products		<u>(704,592)</u>	AptarGroup, Inc.	(1,000)	(121,960)
<b>Healthcare — Services — (6.2)%</b>			Graphic Packaging Holding Co.	(7,390)	(111,293)
Centene Corp. <sup>(c)</sup>	(4,740)	(195,051)	Total Packaging & Containers		<u>(233,253)</u>
Chemed Corp.	(288)	(123,224)	<b>Pharmaceuticals — (2.3)%</b>		
Elevance Health, Inc.	(426)	(149,334)	Dexcom, Inc. <sup>(c)</sup>	(2,120)	(140,705)
Molina Healthcare, Inc. <sup>(c)</sup>	(747)	(129,634)	Zoetis, Inc.	(1,020)	(128,336)
UnitedHealth Group, Inc.	(360)	(118,840)	Total Pharmaceuticals		<u>(269,041)</u>
Total Healthcare — Services		<u>(716,083)</u>	<b>Pipelines — (1.2)%</b>		
<b>Home Furnishings — (1.2)%</b>			ONEOK, Inc.	(1,910)	<u>(140,385)</u>
Whirlpool Corp.	(1,900)	<u>(137,066)</u>	<b>REITS — (4.3)%</b>		
<b>Household Products/Wares — (2.1)%</b>			Alexandria Real Estate Equities, Inc.	(2,295)	(112,317)
Clorox Co. (The)	(1,050)	(105,872)	Douglas Emmett, Inc.	(11,500)	(126,385)
Kimberly-Clark Corp.	(1,300)	<u>(131,157)</u>	Service Properties Trust	(69,005)	(126,969)
Total Household Products/ Wares		<u>(237,029)</u>	Weyerhaeuser Co.	(5,450)	(129,111)
<b>Insurance — (2.2)%</b>			Total REITS		<u>(494,782)</u>
Brown & Brown, Inc.	(1,580)	(125,926)	<b>Retail — (7.3)%</b>		
Erie Indemnity Co., Class A	(440)	(126,126)	Bath & Body Works, Inc.	(6,720)	(134,938)
Total Insurance		<u>(252,052)</u>	CarMax, Inc. <sup>(c)</sup>	(2,960)	(114,374)
<b>Internet — (4.5)%</b>			Chipotle Mexican Grill, Inc. <sup>(c)</sup>	(3,250)	(120,250)
CDW Corp.	(850)	(115,770)	Cracker Barrel Old Country Store, Inc.	(4,240)	(107,696)
GoDaddy, Inc., Class A <sup>(c)</sup>	(970)	(120,357)	Floor & Decor Holdings, Inc., Class A <sup>(c)</sup>	(1,590)	(96,815)
Snap, Inc., Class A <sup>(c)</sup>	(18,840)	(152,039)	Target Corp.	(1,440)	(140,760)
Ziff Davis, Inc. <sup>(c)</sup>	(3,725)	(130,934)	Wendy's Co. (The)	(14,430)	(120,202)
Total Internet		<u>(519,100)</u>	Total Retail		<u>(835,035)</u>
<b>Lodging — (1.1)%</b>					
Choice Hotels International, Inc.	(1,290)	<u>(122,885)</u>			

See accompanying Notes to Financial Statements.

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

December 31, 2025 (Unaudited)

Investments	Shares	Value
<b>COMMON STOCKS (continued)</b>		
<b>Software — (5.7)%</b>		
Adobe, Inc. <sup>(c)</sup>	(360)	\$ (125,996)
Fiserv, Inc. <sup>(c)</sup>	(1,910)	(128,295)
Paychex, Inc.	(1,150)	(129,007)
Paycom Software, Inc.	(800)	(127,488)
Synopsys, Inc. <sup>(c)</sup>	(303)	<u>(142,325)</u>
Total Software		<u>(653,111)</u>
<b>Transportation — (2.2)%</b>		
Landstar System, Inc.	(970)	(139,389)
Old Dominion Freight Line, Inc.	(735)	<u>(115,248)</u>
Total Transportation		<u>(254,637)</u>
<b>Total Securities Sold, Not Yet Purchased [Proceeds Received \$(14,731,973)]</b>		
		<u>(12,374,490)</u>
Total Investments — (33.6)% (Cost \$(6,224,894))		(3,867,411)
Other Assets in Excess of Liabilities — 133.6%		<u>15,367,596</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 11,500,185</u></b>

PLC — Public Limited Company

REITS — Real Estate Investment Trusts

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

December 31, 2025 (Unaudited)

### Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 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	\$ 8,507,079	\$ —	\$ —	\$ 8,507,079
Liabilities	Level 1	Level 2	Level 3	Total
Common Stocks	\$ (12,374,490)	\$ —	\$ —	\$ (12,374,490)

### SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Airlines	(1.2)%
Apparel	(2.2)
Auto Parts & Equipment	(1.4)
Beverages	(3.2)
Biotechnology	(2.3)
Building Materials	(4.5)
Chemicals	(11.6)
Commercial Services	(9.9)
Computers	(4.2)
Cosmetics/Personal Care	(2.0)
Distribution/Wholesale	(4.1)
Entertainment	(1.2)
Food	(5.2)
Healthcare — Products	(6.1)
Healthcare — Services	(6.2)

### SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	<u>% of Net Assets</u>
Home Furnishings	(1.2)%
Household Products/Wares	(2.1)
Insurance	(2.2)
Internet	(4.5)
Lodging	(1.1)
Media	(4.1)
Office/Business Equipment	(0.9)
Oil & Gas	(1.2)
Packaging & Containers	(2.0)
Pharmaceuticals	(2.3)
Pipelines	(1.2)
REITS	(4.3)
Retail	(7.3)
Software	(5.7)
Transportation	(2.2)
Money Market Fund	74.0
Total Investments	(33.6)
Other Assets in Excess of Liabilities	133.6
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

## ADVISORSHARES FOCUSED EQUITY ETF Schedule of Investments

December 31, 2025 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS — 99.6%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Aerospace/Defense — 3.9%</b>			<b>Software — 15.8%</b>		
HEICO Corp.	21,797	<u>\$ 7,053,291</u>	Adobe, Inc. <sup>(a)</sup>	20,490	\$ 7,171,295
<b>Auto Parts &amp; Equipment — 4.0%</b>			Broadridge Financial Solutions, Inc.	31,698	7,074,042
Allison Transmission Holdings, Inc.	72,312	<u>7,079,345</u>	Fair Isaac Corp. <sup>(a)</sup>	4,127	6,977,189
<b>Commercial Services — 8.1%</b>			Intuit, Inc.	10,685	<u>7,077,958</u>
Moody's Corp.	14,340	7,325,589	Total Software		<u>28,300,484</u>
Rollins, Inc.	119,318	<u>7,161,466</u>	<b>Water — 4.0%</b>		
Total Commercial Services		<u>14,487,055</u>	American Water Works Co., Inc.	54,811	<u>7,152,836</u>
<b>Computers — 4.0%</b>			<b>Total Common Stocks (Cost \$156,017,777)</b>		
Science Applications International Corp.	70,577	<u>7,104,281</u>			<u>178,524,220</u>
<b>Diversified Financial Services — 4.0%</b>			<b>MONEY MARKET FUND — 0.4%</b>		
Intercontinental Exchange, Inc.	44,270	<u>7,169,969</u>	BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 3.62% <sup>(b)</sup>	763,043	<u>763,043</u>
<b>Electronics — 4.0%</b>			(Cost \$763,043)		
Amphenol Corp., Class A	52,944	<u>7,154,852</u>	Total Investments — 100.0%		
<b>Engineering &amp; Construction — 7.9%</b>			(Cost \$156,780,820)		179,287,263
Comfort Systems USA, Inc.	7,640	7,130,336	Liabilities in Excess of Other Assets — (0.0%)**		<u>(55,929)</u>
IES Holdings, Inc. <sup>(a)</sup>	18,068	<u>7,028,813</u>	<b>Net Assets — 100.0%</b>		
Total Engineering & Construction		<u>14,159,149</u>			<u><b>\$179,231,334</b></u>
<b>Food — 4.0%</b>			** Less than 0.05%.		
Sprouts Farmers Market, Inc. <sup>(a)</sup>	91,004	<u>7,250,289</u>	(a) Non-income producing security.		
<b>Healthcare — Products — 16.1%</b>			(b) Rate shown reflects the 7-day yield as of December 31, 2025.		
Abbott Laboratories	57,855	7,248,653			
ResMed, Inc.	29,672	7,147,095			
Stryker Corp.	20,426	7,179,126			
Thermo Fisher Scientific, Inc.	12,455	<u>7,217,050</u>			
Total Healthcare — Products		<u>28,791,924</u>			
<b>Media — 4.0%</b>					
FactSet Research Systems, Inc.	24,823	<u>7,203,386</u>			
<b>Metal Fabricate/Hardware — 3.9%</b>					
Mueller Industries, Inc.	61,444	<u>7,053,771</u>			
<b>Pharmaceuticals — 12.0%</b>					
Cencora, Inc.	21,219	7,166,717			
Henry Schein, Inc. <sup>(a)</sup>	94,697	7,157,199			
McKesson Corp.	8,732	<u>7,162,773</u>			
Total Pharmaceuticals		<u>21,486,689</u>			
<b>Retail — 3.9%</b>					
Casey's General Stores, Inc.	12,804	<u>7,076,899</u>			

See accompanying Notes to Financial Statements.

## ADVISORSHARES FOCUSED EQUITY ETF Schedule of Investments (continued)

December 31, 2025 (Unaudited)

### Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 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	\$ 178,524,220	\$ —	\$ —	\$ 178,524,220
Money Market Fund	763,043	—	—	763,043
Total	\$ 179,287,263	\$ —	\$ —	\$ 179,287,263

### SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	3.9%
Auto Parts & Equipment	4.0
Commercial Services	8.1
Computers	4.0
Diversified Financial Services	4.0
Electronics	4.0
Engineering & Construction	7.9
Food	4.0
Healthcare — Products	16.1
Media	4.0
Metal Fabricate/Hardware	3.9
Pharmaceuticals	12.0
Retail	3.9
Software	15.8
Water	4.0
Money Market Fund	0.4
Total Investments	100.0
Liabilities in Excess of Other Assets	(0.0)**
Net Assets	100.0%

\*\* Less than 0.05%.

See accompanying Notes to Financial Statements.

# ADVISORSHARES GERBER KAWASAKI ETF

## Schedule of Investments

December 31, 2025 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS — 93.9%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Aerospace/Defense — 4.0%</b>			<b>Semiconductors — 14.5%</b>		
Kratos Defense & Security Solutions, Inc. <sup>(a)</sup>	14,500	\$ 1,100,695	Broadcom, Inc.	5,250	\$ 1,817,025
<b>Banks — 4.5%</b>			NVIDIA Corp.	11,444	2,134,306
JPMorgan Chase & Co.	3,769	1,214,447	Total Semiconductors		3,951,331
<b>Building Materials — 4.0%</b>			<b>Software — 11.4%</b>		
Trane Technologies PLC	2,800	1,089,760	Genius Sports Ltd. (United Kingdom) <sup>(a)</sup>	65,823	725,369
<b>Commercial Services — 2.6%</b>			Microsoft Corp.	2,803	1,355,587
Quanta Services, Inc.	1,650	696,399	Oracle Corp.	3,900	760,149
<b>Computers — 8.2%</b>			SoundHound AI, Inc., Class A <sup>(a)(b)</sup>	26,000	259,220
Apple, Inc.	3,952	1,074,391	Total Software		3,100,325
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	1,000	468,760	<b>Venture Capital — 1.7%</b>		
International Business Machines Corp.	2,350	696,093	Blackstone, Inc.	3,000	462,420
Total Computers		2,239,244	<b>Total Common Stocks (Cost \$16,851,128)</b>		
<b>Diversified Financial Services — 2.4%</b>			<b>EXCHANGE TRADED FUNDS — 4.6%</b>		
LPL Financial Holdings, Inc.	1,850	660,765	<b>Commodity Fund — 3.6%</b>		
<b>Electronics — 1.6%</b>			iShares Gold Trust <sup>(a)</sup>	12,127	984,348
Amphenol Corp., Class A	3,300	445,962	<b>Equity Fund — 1.0%</b>		
<b>Entertainment — 3.1%</b>			iShares Bitcoin Trust ETF <sup>(a)</sup>	5,538	274,962
TKO Group Holdings, Inc. <sup>(b)</sup>	4,104	857,736	<b>Total Exchange Traded Funds (Cost \$892,026)</b>		
<b>Healthcare — Products — 1.3%</b>			<b>MONEY MARKET FUNDS — 2.6%</b>		
Stryker Corp.	1,000	351,470	<b>BlackRock Liquidity Funds</b>		
<b>Internet — 16.5%</b>			Treasury Trust Fund Portfolio, Institutional Class, 3.62% <sup>(c)</sup>		
Alphabet, Inc., Class C	7,074	2,219,821	447,694		447,694
Amazon.com, Inc. <sup>(a)</sup>	3,500	807,870	<b>Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 3.71%<sup>(c)(d)</sup></b>		
Meta Platforms, Inc., Class A	1,100	726,099	261,170		261,170
Netflix, Inc. <sup>(a)</sup>	8,000	750,080	<b>Total Money Market Funds (Cost \$708,864)</b>		
Total Internet		4,503,870	<b>708,864</b>		
<b>Machinery — Construction &amp; Mining — 4.3%</b>			Total Investments — 101.1% (Cost \$18,452,018)		
GE Vernova, Inc.	1,776	1,160,740	27,552,087		
<b>Media — 1.3%</b>			Liabilities in Excess of Other Assets — (1.1%)		
Walt Disney Co. (The)	3,000	341,310	(287,119)		
<b>Miscellaneous Manufacturing — 2.0%</b>			<b>Net Assets — 100.0%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	977	554,868	<b>\$27,264,968</b>		
<b>Pharmaceuticals — 7.2%</b>			PLC — Public Limited Company		
Eli Lilly & Co.	1,825	1,961,291	(a) Non-income producing security.		
<b>Retail — 3.3%</b>			(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$1,094,425; the aggregate market value of the collateral held by the fund is \$1,139,786. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$878,616.		
Walmart, Inc.	8,000	891,280	(c) Rate shown reflects the 7-day yield as of December 31, 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)

December 31, 2025 (Unaudited)

### Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 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	\$ 25,583,913	\$ —	\$ —	\$ 25,583,913
Exchange Traded Funds	1,259,310	—	—	1,259,310
Money Market Funds	708,864	—	—	708,864
Total	\$ 27,552,087	\$ —	\$ —	\$ 27,552,087

### SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	4.0%
Banks	4.5
Building Materials	4.0
Commercial Services	2.6
Commodity Fund	3.6
Computers	8.2
Diversified Financial Services	2.4
Electronics	1.6
Entertainment	3.1
Equity Fund	1.0
Healthcare — Products	1.3
Internet	16.5
Machinery — Construction & Mining	4.3
Media	1.3
Miscellaneous Manufacturing	2.0
Pharmaceuticals	7.2
Retail	3.3
Semiconductors	14.5
Software	11.4
Venture Capital	1.7
Money Market Funds	2.6
Total Investments	101.1
Liabilities in Excess of Other Assets	(1.1)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

## ADVISORSHARES HOTEL ETF Schedule of Investments

December 31, 2025 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS — 96.2%</b>			<b>MONEY MARKET FUND — 4.2%</b>		
<b>Commercial Services — 2.9%</b>			BlackRock Liquidity Funds		
Target Hospitality Corp. <sup>(a)</sup>	11,820	\$ 94,678	Treasury Trust Fund Portfolio, Institutional Class, 3.62% <sup>(d)</sup>	141,111	\$ 141,111
<b>Entertainment — 3.8%</b>			(Cost \$141,111)		
Monarch Casino & Resort, Inc.	1,317	126,037	Total Investments — 100.4%		
<b>Internet — 20.7%</b>			(Cost \$3,127,082)		
Airbnb, Inc., Class A <sup>(a)</sup>	587	79,668	Liabilities in Excess of Other		
Booking Holdings, Inc.	15	80,330	Assets — (0.4%)		
Expedia Group, Inc.	703	199,167	<u>(12,904)</u>		
Travelzoo <sup>(a)(b)</sup>	12,350	87,932	<b>Net Assets — 100.0%</b>		
Trip.com Group Ltd. (China) <sup>(c)</sup>	2,294	164,961	<u>\$ 3,335,464</u>		
TripAdvisor, Inc. <sup>(a)</sup>	5,464	79,556	REITS — Real Estate Investment Trusts		
Total Internet		691,614	(a) Non-income producing security.		
<b>Leisure Time — 17.9%</b>			(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$48,252; the aggregate market value of the collateral held by the fund is \$50,649. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$50,649.		
Carnival Corp. <sup>(a)</sup>	5,149	157,251	(c) American Depository Receipt.		
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup>	6,626	147,892	(d) Rate shown reflects the 7-day yield as of December 31, 2025.		
Royal Caribbean Cruises Ltd.	482	134,439			
Viking Holdings Ltd. <sup>(a)</sup>	2,213	158,030			
Total Leisure Time		597,612			
<b>Lodging — 24.5%</b>					
Atour Lifestyle Holdings Ltd. (China) <sup>(c)</sup>	2,865	112,881			
Boyd Gaming Corp.	1,214	103,481			
H World Group Ltd. (China) <sup>(c)</sup>	3,073	144,585			
Hilton Worldwide Holdings, Inc.	566	162,584			
Marriott International, Inc., Class A	560	173,734			
Travel + Leisure Co.	1,687	118,984			
Total Lodging		816,249			
<b>REITS — 26.4%</b>					
Apple Hospitality REIT, Inc.	10,473	124,105			
DiamondRock Hospitality Co.	12,371	110,844			
Gaming and Leisure Properties, Inc.	3,298	147,388			
Host Hotels & Resorts, Inc.	9,317	165,190			
Pebblebrook Hotel Trust	7,455	84,391			
VICI Properties, Inc.	4,670	131,320			
Xenia Hotels & Resorts, Inc.	8,333	117,829			
Total REITS		881,067			
<b>Total Common Stocks</b> (Cost \$2,985,971)		<u>3,207,257</u>			

See accompanying Notes to Financial Statements.

## ADVISORSHARES HOTEL ETF Schedule of Investments (continued)

December 31, 2025 (Unaudited)

### Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 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	\$ 3,207,257	\$ —	\$ —	\$ 3,207,257
Money Market Fund	141,111	—	—	141,111
Total	\$ 3,348,368	\$ —	\$ —	\$ 3,348,368

### SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Commercial Services	2.9%
Entertainment	3.8
Internet	20.7
Leisure Time	17.9
Lodging	24.5
REITS	26.4
Money Market Fund	4.2
Total Investments	100.4
Liabilities in Excess of Other Assets	(0.4)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

# ADVISORSHARES HVAC AND INDUSTRIALS ETF

## Schedule of Investments

December 31, 2025 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS — 99.6%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Building Materials — 14.9%</b>			<b>Miscellaneous Manufacturing — 5.4%</b>		
Carrier Global Corp.	335	\$ 17,701	Parker-Hannifin Corp.	265	\$ 232,924
Johnson Controls International PLC	1,418	169,805	<b>REITS — 2.3%</b>		
Lennox International, Inc.	39	18,938	Digital Realty Trust, Inc.	643	99,479
Modine Manufacturing Co. <sup>(a)</sup>	667	89,051	<b>Retail — 2.7%</b>		
SPX Technologies, Inc. <sup>(a)</sup>	899	179,854	Ferguson Enterprises, Inc.	527	117,326
Trane Technologies PLC	443	172,416	<b>Total Common Stocks</b>		
Total Building Materials		647,765	<b>(Cost \$3,949,340)</b>		
<b>Commercial Services — 9.0%</b>			<b>MONEY MARKET FUND — 1.0%</b>		
API Group Corp. <sup>(a)</sup>	4,944	189,157	Dreyfus Treasury Obligations		
Willdan Group, Inc. <sup>(a)</sup>	1,953	202,448	Cash Management,		
Total Commercial Services		391,605	Institutional Shares, 3.65% <sup>(b)</sup>	42,559	42,559
<b>Electric — 3.5%</b>			(Cost \$42,559)		
AES Corp. (The)	10,495	150,498	<b>Total Investments — 100.6%</b>		
<b>Electrical Components &amp; Equipment — 11.4%</b>			<b>(Cost \$3,991,899)</b>		
AMETEK, Inc.	895	183,752	Liabilities in Excess of Other		
Eaton Corp. PLC	319	101,605	Assets — (0.6%)		
Graham Corp. <sup>(a)</sup>	3,238	207,977			
Total Electrical Components & Equipment		493,334	<b>Net Assets — 100.0%</b>		
<b>Electronics — 16.4%</b>			<b>\$ 4,336,780</b>		
Amphenol Corp., Class A	2,907	392,852	PLC — Public Limited Company		
Celestica, Inc. (Canada) <sup>(a)</sup>	532	157,265	REITS — Real Estate Investment Trusts		
Hubbell, Inc.	358	158,991	(a) Non-income producing security.		
Total Electronics		709,108	(b) Rate shown reflects the 7-day yield as of December 31, 2025.		
<b>Engineering &amp; Construction — 9.5%</b>					
Comfort Systems USA, Inc.	443	413,447			
<b>Environmental Control — 4.7%</b>					
Veralto Corp.	2,056	205,148			
<b>Machinery — Construction &amp; Mining — 10.2%</b>					
Bloom Energy Corp., Class A <sup>(a)</sup>	1,184	102,878			
GE Vernova, Inc.	106	69,278			
Vertiv Holdings Co., Class A	1,677	271,691			
Total Machinery — Construction & Mining		443,847			
<b>Machinery — Diversified — 9.6%</b>					
Gates Industrial Corp. PLC <sup>(a)</sup>	4,664	100,136			
Rockwell Automation, Inc.	440	171,191			
Xylem, Inc.	1,070	145,713			
Total Machinery — Diversified		417,040			

See accompanying Notes to Financial Statements.

## ADVISORSHARES HVAC AND INDUSTRIALS ETF Schedule of Investments (continued)

December 31, 2025 (Unaudited)

### Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 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	\$ 4,321,521	\$ —	\$ —	\$ 4,321,521
Money Market Fund	42,559	—	—	42,559
Total	\$ 4,364,080	\$ —	\$ —	\$ 4,364,080

### SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Building Materials	14.9%
Commercial Services	9.0
Electric	3.5
Electrical Components & Equipment	11.4
Electronics	16.4
Engineering & Construction	9.5
Environmental Control	4.7
Machinery — Construction & Mining	10.2
Machinery — Diversified	9.6
Miscellaneous Manufacturing	5.4
REITS	2.3
Retail	2.7
Money Market Fund	1.0
Total Investments	100.6
Liabilities in Excess of Other Assets	(0.6)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

# ADVISORSHARES INSIDER ADVANTAGE ETF

## Schedule of Investments

December 31, 2025 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS — 99.1%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Advertising — 1.0%</b>			<b>Distribution/Wholesale — 1.0%</b>		
Stagwell, Inc. <sup>(a)(b)</sup>	97,700	\$ 477,753	Pool Corp.	2,093	\$ 478,774
<b>Aerospace/Defense — 1.0%</b>			<b>Diversified Financial Services — 4.0%</b>		
Lockheed Martin Corp.	1,000	483,670	Encore Capital Group, Inc. <sup>(b)</sup>	8,750	475,563
<b>Apparel — 2.9%</b>			Mastercard, Inc., Class A	850	485,248
Crocs, Inc. <sup>(b)</sup>	5,600	478,912	SEI Investments Co.	5,871	481,539
On Holding AG, Class A (Switzerland) <sup>(b)</sup>	10,200	474,096	Synchrony Financial	5,760	480,557
Tapestry, Inc.	3,750	479,137	Total Diversified Financial Services		1,922,907
Total Apparel		1,432,145	<b>Electronics — 3.0%</b>		
<b>Auto Parts &amp; Equipment — 2.0%</b>			CTS Corp.	11,400	488,718
Allison Transmission Holdings, Inc.	4,875	477,263	Honeywell International, Inc.	2,450	477,970
Gentex Corp.	20,686	481,363	Vontier Corp.	13,155	489,103
Total Auto Parts & Equipment		958,626	Total Electronics		1,455,791
<b>Banks — 3.0%</b>			<b>Entertainment — 2.9%</b>		
First Citizens BancShares, Inc., Class A	223	478,598	Churchill Downs, Inc.	4,180	475,600
JPMorgan Chase & Co.	1,490	480,108	Monarch Casino & Resort, Inc.	4,768	456,298
Wells Fargo & Co.	5,181	482,869	TKO Group Holdings, Inc. <sup>(a)</sup>	2,250	470,250
Total Banks		1,441,575	Total Entertainment		1,402,148
<b>Biotechnology — 1.0%</b>			<b>Environmental Control — 0.9%</b>		
Emergent BioSolutions, Inc. <sup>(b)</sup>	39,900	493,164	Tetra Tech, Inc.	13,856	464,730
<b>Building Materials — 1.0%</b>			<b>Healthcare — Products — 1.0%</b>		
Carlisle Cos., Inc. <sup>(a)</sup>	1,500	479,790	Danaher Corp.	2,150	492,178
<b>Commercial Services — 6.9%</b>			<b>Healthcare — Services — 5.0%</b>		
Kforce, Inc.	15,360	474,931	DaVita, Inc. <sup>(a)(b)</sup>	4,270	485,115
Legalzoom.com, Inc. <sup>(b)</sup>	48,200	478,626	Elevance Health, Inc.	1,400	490,770
Moody's Corp.	940	480,199	HCA Healthcare, Inc.	1,022	477,131
Morningstar, Inc.	2,220	482,428	Option Care Health, Inc. <sup>(a)(b)</sup>	15,100	481,086
S&P Global, Inc.	900	470,331	Universal Health Services, Inc., Class B	2,150	468,743
United Rentals, Inc.	574	464,550	Total Healthcare — Services		2,402,845
Verisk Analytics, Inc.	2,115	473,104	<b>Home Builders — 2.9%</b>		
Total Commercial Services		3,324,169	DR Horton, Inc.	3,336	480,484
<b>Computers — 4.0%</b>			PulteGroup, Inc.	3,972	465,757
Amdocs Ltd.	6,116	492,399	Toll Brothers, Inc.	3,560	481,383
Apple, Inc.	1,763	479,289	Total Home Builders		1,427,624
Fortinet, Inc. <sup>(b)</sup>	6,000	476,460	<b>Insurance — 3.9%</b>		
KBR, Inc.	12,000	482,400	Essent Group Ltd.	7,316	475,613
Total Computers		1,930,548	Hartford Insurance Group, Inc. (The)	3,397	468,107
			MGIC Investment Corp.	16,456	480,844
			RenaissanceRe Holdings Ltd. (Bermuda)	1,709	480,503
			Total Insurance		1,905,067

See accompanying Notes to Financial Statements.

## ADVISORSHARES INSIDER ADVANTAGE ETF Schedule of Investments (continued)

December 31, 2025 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Internet — 7.0%</b>			<b>Pharmaceuticals — 3.0%</b>		
Airbnb, Inc., Class A <sup>(b)</sup>	3,550	\$ 481,806	Dexcom, Inc. <sup>(b)</sup>	7,240	\$ 480,519
Alphabet, Inc., Class C	1,536	481,997	Harmony Biosciences Holdings, Inc. <sup>(b)</sup>	13,300	497,686
Booking Holdings, Inc.	89	476,624	McKesson Corp.	570	467,565
Expedia Group, Inc.	1,700	481,627	Total Pharmaceuticals		1,445,770
GoDaddy, Inc., Class A <sup>(b)</sup>	3,800	471,504			
Grindr, Inc. (Singapore) <sup>(a)(b)</sup>	36,200	490,148	<b>Retail — 6.9%</b>		
Match Group, Inc.	15,100	487,579	CarMax, Inc. <sup>(b)</sup>	12,400	479,136
Total Internet		3,371,285	Chipotle Mexican Grill, Inc. <sup>(b)</sup>	13,000	481,000
<b>Lodging — 2.0%</b>			Domino's Pizza, Inc.	1,150	479,343
Hilton Worldwide Holdings, Inc.	1,658	476,261	McDonald's Corp.	1,540	470,670
Wyndham Hotels & Resorts, Inc. <sup>(a)</sup>	6,406	484,037	Murphy USA, Inc.	1,201	484,628
Total Lodging		960,298	O'Reilly Automotive, Inc. <sup>(b)</sup>	5,300	483,413
<b>Machinery — Construction &amp; Mining — 1.0%</b>			Yum! Brands, Inc.	3,204	484,701
Caterpillar, Inc.	841	481,784	Total Retail		3,362,891
<b>Machinery — Diversified — 4.0%</b>			<b>Semiconductors — 6.9%</b>		
Albany International Corp., Class A	9,400	476,580	Applied Materials, Inc.	1,862	478,515
CSW Industrials, Inc. <sup>(a)</sup>	1,600	469,648	KLA Corp.	386	469,021
Flowserve Corp.	6,900	478,722	Lam Research Corp.	2,763	472,970
Toro Co. (The)	6,318	497,353	Monolithic Power Systems, Inc.	520	471,307
Total Machinery — Diversified		1,922,303	NVIDIA Corp.	2,598	484,527
<b>Miscellaneous Manufacturing — 4.0%</b>			ON Semiconductor Corp. <sup>(b)</sup>	8,900	481,935
A.O. Smith Corp. <sup>(a)</sup>	7,138	477,389	QUALCOMM, Inc.	2,789	477,059
Illinois Tool Works, Inc.	1,941	478,068	Total Semiconductors		3,335,334
Parker-Hannifin Corp.	556	488,702	<b>Software — 7.9%</b>		
Textron, Inc.	5,700	496,869	Adobe, Inc. <sup>(b)</sup>	1,400	489,986
Total Miscellaneous Manufacturing		1,941,028	Autodesk, Inc. <sup>(b)</sup>	1,550	458,816
<b>Oil &amp; Gas — 5.0%</b>			Broadridge Financial Solutions, Inc.	2,152	480,262
ConocoPhillips	5,185	485,368	Cadence Design Systems, Inc. <sup>(b)</sup>	1,500	468,870
Devon Energy Corp.	13,181	482,820	Dropbox, Inc., Class A <sup>(b)</sup>	17,500	486,500
Exxon Mobil Corp.	4,138	497,967	Microsoft Corp.	984	475,882
Valaris Ltd. <sup>(b)</sup>	9,540	480,816	MSCI, Inc.	830	476,196
Valero Energy Corp.	2,960	481,858	Salesforce, Inc.	1,830	484,785
Total Oil & Gas		2,428,829	Total Software		3,821,297
<b>Oil &amp; Gas Services — 1.0%</b>			<b>Telecommunications — 1.0%</b>		
TechnipFMC PLC (United Kingdom)	10,551	470,153	Iridium Communications, Inc.	28,296	491,784

See accompanying Notes to Financial Statements.

## ADVISORSHARES INSIDER ADVANTAGE ETF Schedule of Investments (continued)

December 31, 2025 (Unaudited)

Investments	Shares	Value
<b>COMMON STOCKS (continued)</b>		
<b>Transportation — 2.0%</b>		
Expeditors International of Washington, Inc.	3,240	\$ 482,793
Old Dominion Freight Line, Inc.	3,038	476,358
Total Transportation		<u>959,151</u>
<b>Total Common Stocks (Cost \$45,924,479)</b>		<u>47,965,411</u>
Total Investments — 99.1% (Cost \$45,924,479)		47,965,411
Other Assets in Excess of Liabilities — 0.9%		<u>412,390</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 48,377,801</u></b>

PLC — Public Limited Company

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$4,224,632; the aggregate market value of the collateral held by the fund is \$4,366,188. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$4,366,188.
- (b) Non-income producing security.

See accompanying Notes to Financial Statements.

## ADVISORSHARES INSIDER ADVANTAGE ETF Schedule of Investments (continued)

December 31, 2025 (Unaudited)

### Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 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	\$ 47,965,411	\$ —	\$ —	\$ 47,965,411

### SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Advertising	1.0%
Aerospace/Defense	1.0
Apparel	2.9
Auto Parts & Equipment	2.0
Banks	3.0
Biotechnology	1.0
Building Materials	1.0
Commercial Services	6.9
Computers	4.0
Distribution/Wholesale	1.0
Diversified Financial Services	4.0
Electronics	3.0
Entertainment	2.9
Environmental Control	0.9
Healthcare — Products	1.0
Healthcare — Services	5.0
Home Builders	2.9
Insurance	3.9
Internet	7.0

### SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	% of Net Assets
Lodging	2.0%
Machinery — Construction & Mining	1.0
Machinery — Diversified	4.0
Miscellaneous Manufacturing	4.0
Oil & Gas	5.0
Oil & Gas Services	1.0
Pharmaceuticals	3.0
Retail	6.9
Semiconductors	6.9
Software	7.9
Telecommunications	1.0
Transportation	2.0
Total Investments	99.1
Other Assets in Excess of Liabilities	0.9
Net Assets	100.0%

See accompanying Notes to Financial Statements.

## ADVISORSHARES MSOS DAILY LEVERAGED ETF Schedule of Investments

December 31, 2025 (Unaudited)

Investments	Shares	Value
<b>EXCHANGE TRADED FUND — 0.0%**</b>		
<b>Equity Fund — 0.0%**</b>		
AdvisorShares Pure US Cannabis ETF <sup>†(a)</sup> (Cost \$367)	100	\$ 471
<b>MONEY MARKET FUND — 1.7%</b>		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 3.62% <sup>(b)</sup> (Cost \$821,454)	821,454	821,454
Total Investments — 1.7% (Cost \$821,821)		821,925
Other Assets in Excess of Liabilities — 98.3%		48,070,663
<b>Net Assets — 100.0%</b>		<b>\$ 48,892,588</b>

OBFR — Overnight Bank Funding Rate

\*\* Less than 0.05%.

† Affiliated Company.

(a) Non-income producing security.

(b) Rate shown reflects the 7-day yield as of December 31, 2025.

See accompanying Notes to Financial Statements.

# ADVISORSHARES MSOS DAILY LEVERAGED ETF

## Schedule of Investments (continued)

December 31, 2025 (Unaudited)

### Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 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 Fund	\$ 471	\$ —	\$ —	\$ 471
Money Market Fund	821,454	—	—	821,454
Total	<u>\$ 821,925</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 821,925</u>
Liabilities	Level 1	Level 2	Level 3	Total
Swap <sup>†</sup>	<u>\$ —</u>	<u>\$ (4,953,918)</u>	<u>\$ —</u>	<u>\$ (4,953,918)</u>

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

### SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Equity Fund	0.0%**
Money Market Fund	1.7
Total Investments	1.7
Other Assets in Excess of Liabilities	98.3
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 period ended December 31, 2025 were as follows:

Affiliated Holding Name	Value at 6/30/2025	Purchases/ Additions	Sales/ Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Number of Shares at 12/31/2025	Value at 12/31/2025	Dividend Income
AdvisorShares Pure US Cannabis ETF	\$ —	\$ 368	\$ —	\$ —	\$ 103	100	\$ 471	\$ —

Total return swap contracts outstanding as of December 31, 2025:

Reference Entity	Annual Financing Rate Paid	Payment Frequency	Termination Date	Notional Amounts	Fair Value	Unrealized Appreciation/ (Depreciation)
AdvisorShares Pure US Cannabis ETF	OBFR + 4.00%	Monthly	7/11/2026	\$37,394,145	\$32,568,000	\$ (4,826,145)
AdvisorShares Pure US Cannabis ETF	OBFR + 2.00%	Monthly	9/22/2026	55,151,595	55,071,313	(80,282)
AdvisorShares Pure US Cannabis ETF	OBFR + 3.00%	Monthly	11/20/2026	9,523,514	9,476,023	(47,491)
<b>Net Unrealized Depreciation</b>						<u>\$ (4,953,918)</u>

Clear Street, Marex Capital Markets Inc and Nomura act as the counterparties to the total return swap contracts listed above. The Fund either receives fees from, or pays fees to, the counterparty, depending upon the total return of the benchmark, and the agreed-upon floating financing rate. As of December 31, 2025, cash in the amount of \$47,904,048 has been segregated as collateral from the broker for swap contracts.

See accompanying Notes to Financial Statements.

# ADVISORSHARES PSYCHEDELICS ETF

## Schedule of Investments

December 31, 2025 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS — 96.0%</b>			<b>MONEY MARKET FUNDS — 21.9%</b>		
<b>Biotechnology — 50.4%</b>			BlackRock Liquidity Funds		
Alto Neuroscience, Inc. <sup>(a)</sup>	44,077	\$ 784,571	Treasury Trust Fund Portfolio, Institutional Class, 3.62% <sup>(d)</sup>	755,900	\$ 755,900
Atai Beckley NV (Germany) <sup>(a)</sup>	548,603	2,243,786	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 3.71% <sup>(d)(e)</sup>	3,283,430	3,283,430
Bright Minds Biosciences, Inc. (Canada) <sup>(a)</sup>	9,944	776,030	<b>Total Money Market Funds</b>		
Clearmind Medicine, Inc. (Canada) <sup>(a)</sup>	6,632	12,004	<b>(Cost \$4,039,330)</b>		<b>4,039,330</b>
Cybin, Inc. (Canada) <sup>(a)(b)</sup>	98,058	802,115	Total Investments — 117.9%		
Enveric Biosciences, Inc. <sup>(a)(b)</sup>	16,974	61,616	(Cost \$19,410,220)		21,784,978
GH Research PLC (Ireland) <sup>(a)(b)</sup>	67,112	852,322	Liabilities in Excess of Other Assets — (17.9%)		(3,306,241)
Incannex Healthcare, Inc. <sup>(a)</sup>	663,727	237,614	<b>Net Assets — 100.0%</b>		<b>\$ 18,478,737</b>
Mind Medicine MindMed, Inc. <sup>(a)</sup>	102,838	1,377,001	PLC — Public Limited Company		
Neuphoria Therapeutics, Inc. <sup>(a)(b)</sup>	134,194	520,673	(a) Non-income producing security.		
NRX Therapeutics, Inc. <sup>(a)(b)</sup>	328,004	888,891	(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$3,191,547; the aggregate market value of the collateral held by the fund is \$3,283,430.		
Pasithea Therapeutics Corp. <sup>(a)</sup>	304,721	393,090	(c) American Depositary Receipt.		
Sage Therapeutics, Inc. <sup>(a)</sup>	89,780	0	(d) Rate shown reflects the 7-day yield as of December 31, 2025.		
Silo Pharma, Inc. <sup>(a)</sup>	599,507	203,832	(e) Collateral received from brokers for securities lending was invested in these short-term investments.		
Vistagen Therapeutics, Inc. <sup>(a)</sup>	250,188	165,599			
Total Biotechnology		<u>9,319,144</u>			
<b>Healthcare — Services — 2.8%</b>					
Neuronetics, Inc. <sup>(a)(b)</sup>	270,916	373,864			
Numinus Wellness, Inc. (Canada) <sup>(a)</sup>	4,839,107	145,173			
Total Healthcare — Services		<u>519,037</u>			
<b>Pharmaceuticals — 42.8%</b>					
AbbVie, Inc.	2,943	672,446			
Alkermes PLC <sup>(a)</sup>	30,580	855,628			
Compass Pathways PLC (United Kingdom) <sup>(a)(b)(c)</sup>	230,910	1,593,279			
Johnson & Johnson	3,056	632,439			
Neurocrine Biosciences, Inc. <sup>(a)</sup>	5,901	836,939			
Quantum BioPharma Ltd. (Canada) <sup>(a)</sup>	46,617	0			
Quantum BioPharma Ltd., Class B (Canada) <sup>(a)(b)</sup>	49,633	362,321			
Relmada Therapeutics, Inc. <sup>(a)</sup>	319,510	1,543,233			
Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	28,394	1,411,182			
Unbuzzd Wellness, Inc. (Canada) <sup>(a)</sup>	263,236	0			
Total Pharmaceuticals		<u>7,907,467</u>			
<b>Total Common Stocks</b> <b>(Cost \$15,370,890)</b>		<u>17,745,648</u>			

See accompanying Notes to Financial Statements.

# ADVISORSHARES PSYCHEDELICS ETF

## Schedule of Investments (continued)

December 31, 2025 (Unaudited)

### Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 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	\$ 17,745,648	\$ —	\$ —	\$ 17,745,648
Money Market Funds	4,039,330	—	—	4,039,330
Total	\$ 21,784,978	\$ —	\$ —	\$ 21,784,978

### SUMMARY OF SCHEDULE OF INVESTMENTS

	% of
	<u>Net Assets</u>
Biotechnology	50.4%
Healthcare — Services	2.8
Pharmaceuticals	42.8
Money Market Funds	<u>21.9</u>
Total Investments	117.9
Liabilities in Excess of Other Assets	<u>(17.9)</u>
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

# ADVISORSHARES PURE CANNABIS ETF

## Schedule of Investments

December 31, 2025 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS — 53.6%</b>			<b>MONEY MARKET FUNDS — 4.2%</b>		
<b>Agriculture — 18.9%</b>			BlackRock Liquidity Funds		
Village Farms International, Inc. (Canada) <sup>(a)</sup>	2,161,206	\$ 7,888,402	Treasury Trust Fund Portfolio, Institutional Class, 3.62% <sup>(c)</sup>	221,157	\$ 221,157
<b>Distributors — 9.1%</b>			Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 3.71% <sup>(c)(d)</sup>		
High Tide, Inc. (Canada) <sup>(a)(b)</sup>	1,436,300	3,806,195	<b>Total Money Market Funds (Cost \$1,741,603)</b>		
<b>Pharmaceuticals — 24.8%</b>			<b>Total Investments — 103.8% (Cost \$85,918,442)</b>		
Aurora Cannabis, Inc. (Canada) <sup>(a)(b)</sup>	185,270	781,839	Liabilities in Excess of Other Assets — (3.8%)		
Cannara Biotech, Inc. (Canada) <sup>(a)</sup>	215,750	273,868	<b>Net Assets — 100.0%</b>		
Canopy Growth Corp. (Canada) <sup>(a)(b)</sup>	313,482	357,369	<b>\$ 41,673,684</b>		
Cardiol Therapeutics, Inc., Class A (Canada) <sup>(a)(b)</sup>	597,977	570,350	PLC — Public Limited Company		
Charlottes Web Holdings, Inc. <sup>(a)(b)</sup>	2,284,556	824,990	REITS — Real Estate Investment Trusts		
Cronos Group, Inc. (Canada) <sup>(a)</sup>	575,660	1,513,986	† Affiliated Company.		
Fluent Corp. <sup>(a)</sup>	6,194,547	310,347	(a) Non-income producing security.		
IM Cannabis Corp. (Canada) <sup>(a)</sup>	102,120	141,947	(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$1,799,047; the aggregate market value of the collateral held by the fund is \$1,876,071. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$355,625.		
Intercure Ltd. (Israel) <sup>(a)</sup>	105,944	96,409	(c) Rate shown reflects the 7-day yield as of December 31, 2025.		
Jazz Pharmaceuticals PLC <sup>(a)</sup>	4,400	748,000	(d) Collateral received from brokers for securities lending was invested in these short-term investments.		
Organigram Global, Inc. (Canada) <sup>(a)</sup>	1,024,159	1,720,587			
PharmaCielo Ltd. (Canada) <sup>(a)</sup>	333,622	11,593			
Rubicon Organics, Inc. (Canada) <sup>(a)</sup>	1,515,221	531,540			
SNDL, Inc. (Canada) <sup>(a)</sup>	1,094,092	1,816,193			
Tilray Brands, Inc. (Canada) <sup>(a)(b)</sup>	69,229	625,138			
Total Pharmaceuticals		10,324,156			
<b>REITS — 0.8%</b>					
Chicago Atlantic Real Estate Finance, Inc.	25,533	313,035			
<b>Total Common Stocks (Cost \$42,984,445)</b>					
		22,331,788			
<b>EXCHANGE TRADED FUND — 46.0%</b>					
<b>Equity Fund — 46.0%</b>					
AdvisorShares					
Pure US Cannabis ETF <sup>(a)</sup>	4,060,451	19,165,329			
(Cost \$41,192,394)					

See accompanying Notes to Financial Statements.

## ADVISORSHARES PURE CANNABIS ETF Schedule of Investments (continued)

December 31, 2025 (Unaudited)

### Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 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	\$ 22,331,788	\$ —	\$ —	\$ 22,331,788
Exchange Traded Fund	19,165,329	—	—	19,165,329
Money Market Funds	1,741,603	—	—	1,741,603
Total	<u>\$ 43,238,720</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 43,238,720</u>

### SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Agriculture	18.9%
Distributors	9.1
Equity Fund	46.0
Pharmaceuticals	24.8
REITS	0.8
Money Market Funds	4.2
Total Investments	103.8
Liabilities in Excess of Other Assets	(3.8)
Net Assets	<u>100.0%</u>

Affiliated holdings are investments or an affiliate of the Trust. Transactions with affiliated companies during the period ended December 31, 2025 were as follows:

Affiliated Holding Name	Value at 6/30/2025	Purchases/ Additions	Sales/ Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Number of Shares at 12/31/2025	Value at 12/31/2025	Dividend Income
AdvisorShares Pure US Cannabis ETF	<u>\$ 7,855,378</u>	<u>\$4,239,710</u>	<u>\$ (1,324,497)</u>	<u>\$ 642,932</u>	<u>\$ 7,751,806</u>	<u>4,060,451</u>	<u>\$ 19,165,329</u>	<u>\$ —</u>

See accompanying Notes to Financial Statements.

## ADVISORSHARES PURE US CANNABIS ETF Schedule of Investments

December 31, 2025 (Unaudited)

Investments	Shares	Value
<b>COMMON STOCKS — 13.3%</b>		
<b>Agriculture — 1.5%</b>		
Village Farms International, Inc. (Canada) <sup>(a)</sup>	3,755,829	\$ 13,708,776
<b>Pharmaceuticals — 11.8%</b>		
Curaleaf Holdings, Inc. <sup>(a)</sup>	29,315,784	73,875,776
Fluent Corp. <sup>(a)</sup>	5,163,788	258,706
Hempfusion Wellness, Inc. (Canada) <sup>(a)(b)</sup>	2,388,103	0
SNDL, Inc. (Canada) <sup>(a)(c)</sup>	2,543,296	4,221,871
TerrAscend Corp. (Canada) <sup>†(a)</sup>	40,219,531	28,958,062
Total Pharmaceuticals		<u>107,314,415</u>
<b>Total Common Stocks</b> (Cost \$182,579,410)		<u>121,023,191</u>
<b>MONEY MARKET FUNDS — 12.4%</b>		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 3.65% <sup>(d)</sup>	114,489,344	114,489,344
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 3.71% <sup>(d)(e)</sup>	2,275	<u>2,275</u>
<b>Total Money Market Funds</b> (Cost \$114,491,619)		<u>114,491,619</u>
Total Investments — 25.7% (Cost \$297,071,029)		235,514,810
Other Assets in Excess of Liabilities — 74.3%		<u>683,062,455</u>
<b>Net Assets — 100.0%</b>		<u>\$918,577,265</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) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$2,158; the aggregate market value of the collateral held by the fund is \$2,275.

(d) Rate shown reflects the 7-day yield as of December 31, 2025.

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

See accompanying Notes to Financial Statements.

## ADVISORSHARES PURE US CANNABIS ETF Schedule of Investments (continued)

December 31, 2025 (Unaudited)

### Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 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	\$ 121,023,191	\$ —	\$ —*	\$ 121,023,191
Money Market Funds	114,491,619	—	—	114,491,619
Swaps†	—	108,215,391	—	108,215,391
Total	\$ 235,514,810	\$ 108,215,391	\$ —*	\$ 343,730,201
Liabilities	Level 1	Level 2	Level 3	Total
Swaps†	\$ —	\$ (10,840,255)	\$ —	\$ (10,840,255)

\* Less than \$1

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

### SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Agriculture	1.5%
Pharmaceuticals	11.8
Money Market Funds	12.4
Total Investments	25.7
Other Assets in Excess of Liabilities	74.3
Net Assets	text-align: center;">100.0%

See accompanying Notes to Financial Statements.

## ADVISORSHARES PURE US CANNABIS ETF Schedule of Investments (continued)

December 31, 2025 (Unaudited)

Total return swap contracts outstanding as of December 31, 2025:

Reference Entity	Annual Financing Rate Paid	Payment Frequency	Termination Date	Notional Amounts	Fair Value	Unrealized Appreciation/ (Depreciation)
Ascend Well	OBFR + 2.00%	Monthly	11/20/2026	\$ 4,849,745	\$ 4,842,682	\$ (7,063)
C21 Investments ORD	SOFR + 1.75%	Monthly	8/25/2026	375,306	385,000	9,694
C21 Investments ORD	OBFR + 2.00%	Monthly	8/25/2026	3,725,569	3,721,186	(4,383)
C21 Investments ORD	OBFR + 3.00%	Monthly	2/11/2026	848,361	962,500	114,139
C21 Investments ORD	OBFR + 4.00%	Monthly	9/02/2026	541,592	1,684,375	1,142,783
Cannabist Company Holdings	OBFR + 4.00%	Monthly	9/02/2026	535,715	727,415	191,700
Cannabist Company Holdings	OBFR + 2.00%	Monthly	9/02/2026	2,161,526	2,157,755	(3,771)
Cannabist Company Holdings	SOFR + 1.75%	Monthly	9/02/2026	377,202	294,500	(82,702)
Cresco Labs ORD	OBFR + 4.00%	Monthly	9/02/2026	5,934,797	12,177,000	6,242,203
Cresco Labs ORD	OBFR + 3.00%	Monthly	2/11/2026	2,732,045	4,920,000	2,187,955
Cresco Labs ORD	OBFR + 2.00%	Monthly	11/20/2026	35,494,877	35,442,060	(52,817)
Cresco Labs ORD	SOFR + 1.75%	Monthly	9/02/2026	8,004,062	7,589,100	(414,962)
Cresco Labs ORD	OBFR + 4.00%	Monthly	9/02/2026	2,579,153	3,889,506	1,310,353
Curaleaf Holdings SUB VOT	OBFR + 2.00%	Monthly	11/20/2026	101,468,590	101,297,478	(171,112)
Curaleaf Holdings SUB VOT	OBFR + 3.00%	Monthly	2/11/2026	6,125,505	7,560,000	1,434,495
Curaleaf Holdings SUB VOT	OBFR + 4.00%	Monthly	11/20/2026	2,727,966	7,560,000	4,832,034
Curaleaf Holdings SUB VOT	SOFR + 1.75%	Monthly	11/20/2026	14,688,916	10,080,000	(4,608,916)
Glass House Brands	OBFR + 4.00%	Monthly	9/02/2026	6,207,744	11,947,500	5,739,756
Glass House Brands	OBFR + 3.00%	Monthly	2/11/2026	2,680,220	4,425,000	1,744,780
Glass House Brands	OBFR + 2.00%	Monthly	11/20/2026	32,475,899	32,427,294	(48,605)
Glass House Brands	SOFR + 1.75%	Monthly	11/20/2026	6,749,218	6,637,500	(111,718)
Glass House Brands	OBFR + 4.00%	Monthly	9/02/2026	4,528,704	7,301,250	2,772,546
Green Thumb Industries SUB VOT	SOFR + 1.75%	Monthly	9/02/2026	25,131,818	24,109,119	(1,022,699)
Green Thumb Industries SUB VOT	OBFR + 3.00%	Monthly	2/11/2026	5,713,052	8,036,373	2,323,321
Green Thumb Industries SUB VOT	OBFR + 2.00%	Monthly	11/20/2026	139,170,136	138,970,949	(199,187)
Green Thumb Industries SUB VOT	OBFR + 4.00%	Monthly	1/18/2027	15,125,238	23,626,937	8,501,699
Grown Rogue International	OBFR + 2.00%	Monthly	11/20/2026	246,484	246,232	(252)
Grown Rogue International	OBFR + 4.00%	Monthly	1/18/2027	1,587,957	1,919,148	331,191
Jushi Holdings CL B SUB VOT ORD	OBFR + 4.00%	Monthly	1/18/2027	1,980,295	4,838,400	2,858,105
Jushi Holdings CL B SUB VOT ORD	OBFR + 3.00%	Monthly	2/11/2026	5,333,585	7,560,000	2,226,415
Jushi Holdings CL B SUB VOT ORD	OBFR + 2.00%	Monthly	11/20/2026	5,820,620	5,812,841	(7,779)
Jushi Holdings CL B SUB VOT ORD	SOFR + 1.75%	Monthly	9/02/2026	3,824,407	3,307,500	(516,907)
Marimed ORD	OBFR + 2.00%	Monthly	11/20/2026	665,963	664,859	(1,104)
Planet 13 Holdings ORD	OBFR + 4.00%	Monthly	9/02/2026	990,089	753,750	(236,339)
Planet 13 Holdings ORD	OBFR + 3.00%	Monthly	2/11/2026	153,797	201,000	47,203
Planet 13 Holdings ORD	OBFR + 2.00%	Monthly	11/20/2026	3,321,199	3,315,696	(5,503)
Planet 13 Holdings ORD	SOFR + 1.75%	Monthly	11/20/2026	238,396	201,000	(37,396)
Terrascend ORD	SOFR + 1.75%	Monthly	11/20/2026	1,793,405	1,440,000	(353,405)
Terrascend ORD	OBFR + 2.00%	Monthly	11/20/2026	9,464,788	9,449,613	(15,175)
Terrascend ORD	OBFR + 3.00%	Monthly	2/11/2026	709,658	1,260,000	550,342
Terrascend ORD	OBFR + 4.00%	Monthly	1/18/2027	1,781,062	3,556,152	1,775,090
Trulieve Cannabis ORD	OBFR + 3.00%	Monthly	2/11/2026	55,526,795	84,727,500	29,200,705
Trulieve Cannabis ORD	SOFR + 1.75%	Monthly	9/02/2026	27,751,275	26,070,000	(1,681,275)
Trulieve Cannabis ORD	OBFR + 2.00%	Monthly	11/20/2026	67,200,101	67,200,101	(92,879)
Trulieve Cannabis ORD	OBFR + 4.00%	Monthly	9/02/2026	14,259,545	32,587,500	18,327,955
Trulieve Cannabis ORD	OBFR + 4.00%	Monthly	9/02/2026	11,575,954	18,987,650	7,411,696

See accompanying Notes to Financial Statements.

## ADVISORSHARES PURE US CANNABIS ETF Schedule of Investments (continued)

December 31, 2025 (Unaudited)

Reference Entity	Annual Financing Rate Paid	Payment Frequency	Termination Date	Notional Amounts	Fair Value	Unrealized Appreciation/ (Depreciation)
Vapen Mj Ventures ORD	OBFR + 2.00%	Monthly	8/25/2026	\$ 958,553	\$ 956,889	\$ (1,664)
Verano Holdings ORD	OBFR + 2.00%	Monthly	11/20/2026	37,414,970	37,366,930	(48,040)
Verano Holdings ORD	OBFR + 4.00%	Monthly	11/20/2026	904,793	1,225,800	321,007
Verano Holdings ORD	OBFR + 4.00%	Monthly	12/20/2026	4,716,195	11,088,000	6,371,805
Verano Holdings ORD	OBFR + 4.00%	Monthly	11/20/2026	2,273,582	2,520,000	246,418
Verano Holdings ORD	SOFR + 1.75%	Monthly	11/20/2026	8,202,642	7,560,000	(642,642)
Vireo Health International ORD	OBFR + 2.00%	Monthly	11/20/2026	4,608,648	4,602,891	(5,757)
<b>Net Unrealized Appreciation</b>						<b>\$ 97,841,338</b>

CF Secured, Clear Street, Marex Capital Markets Inc, National Bank of Canada and Nomura act as the counterparties to the total return swap contracts listed above. The Fund either receives fees from, or pays fees to, the counterparty, depending upon the total return of the benchmark, and the agreed-upon floating financing rate. As of December 31, 2025, cash in the amount of \$614,838,170 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 period ended December 31, 2025 were as follows:

Affiliated Holding Name	Value at 6/30/2025	Purchases/ Additions	Sales/ Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Number of Shares at 12/31/2025	Value at 12/31/2025	Dividend Income
TerrAscend Corp.	\$ 7,338,396	\$ 12,837,912	\$ (835,106)	\$ 215,385	\$ 9,401,475	40,219,531	\$ 28,958,062	\$ —

See accompanying Notes to Financial Statements.

# ADVISORSHARES Q DYNAMIC GROWTH ETF

## Schedule of Investments

December 31, 2025 (Unaudited)

Investments	Shares	Value
<b>EXCHANGE TRADED FUNDS — 98.0%</b>		
<b>Commodity Fund — 19.6%</b>		
SPDR Gold Shares <sup>(a)</sup>	16,274	\$ 6,449,549
<b>Equity Fund — 78.4%</b>		
iShares U.S. Technology ETF <sup>(b)</sup>	31,917	6,373,187
State Street Communication Services Select Sector SPDR ETF	24,476	2,881,315
State Street Consumer Discretionary Select Sector SPDR ETF <sup>(b)</sup>	36,818	4,396,437
State Street Industrial Select Sector SPDR ETF <sup>(b)</sup>	35,986	5,582,148
State Street Technology Select Sector SPDR ETF <sup>(b)</sup>	45,472	6,546,604
Total Equity Fund		<u>25,779,691</u>
<b>Total Exchange Traded Funds</b> <b>(Cost \$25,307,426)</b>		<u>32,229,240</u>
<b>MONEY MARKET FUNDS — 5.6%</b>		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 3.71% <sup>(c)(d)</sup>	845,965	845,965
Fidelity Investments Money Market Government Portfolio — Class I, 3.67% <sup>(c)</sup>	1,010,810	<u>1,010,810</u>
<b>Total Money Market Funds</b> <b>(Cost \$1,856,775)</b>		<u>1,856,775</u>
Total Investments — 103.6% (Cost \$27,164,201)		34,086,015
Liabilities in Excess of Other Assets — (3.6%)		<u>(1,183,885)</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 32,902,130</b></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 \$15,594,143; the aggregate market value of the collateral held by the fund is \$16,058,231. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$15,212,266.
- (c) Rate shown reflects the 7-day yield as of December 31, 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)

December 31, 2025 (Unaudited)

### Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 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	\$ 32,229,240	\$ —	\$ —	\$ 32,229,240
Money Market Funds	1,856,775	—	—	1,856,775
Total	<u>\$ 34,086,015</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 34,086,015</u>

### SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Commodity Fund	19.6%
Equity Fund	78.4
Money Market Funds	<u>5.6</u>
Total Investments	103.6
Liabilities in Excess of Other Assets	<u>(3.6)</u>
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

# ADVISORSHARES RANGER EQUITY BEAR ETF

## Schedule of Investments

December 31, 2025 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>MONEY MARKET FUND — 75.3%</b>			<b>COMMON STOCKS (continued)</b>		
Fidelity Institutional Money Market Government Portfolio — Class III, 3.42% <sup>(a)</sup> (Cost \$41,001,202)	41,001,202	\$41,001,202	<b>Entertainment — (3.4)%</b>		
Total Investments Before Securities Sold, Not Yet Purchased (Cost \$41,001,202)		41,001,202	Caesars Entertainment, Inc. <sup>(c)</sup>	(50,000)	\$ (1,169,500)
<b>Securities Sold, Not Yet Purchased — (92.0)%<sup>(b)</sup></b>			DraftKings, Inc., Class A <sup>(c)</sup>	(20,000)	(689,200)
<b>COMMON STOCKS — (92.0)%</b>			Total Entertainment		(1,858,700)
<b>Apparel — (1.6)%</b>			<b>Food — (1.5)%</b>		
Crocs, Inc. <sup>(c)</sup>	(10,000)	(855,200)	Post Holdings, Inc. <sup>(c)</sup>	(8,000)	(792,400)
<b>Banks — (13.1)%</b>			<b>Hand/Machine Tools — (3.4)%</b>		
Bank OZK	(45,000)	(2,070,900)	Stanley Black & Decker, Inc.	(25,000)	(1,857,000)
Banner Corp.	(12,000)	(751,920)	<b>Home Furnishings — (1.3)%</b>		
Commerce Bancshares, Inc.	(21,000)	(1,099,140)	Whirlpool Corp.	(10,000)	(721,400)
Peapack-Gladstone Financial Corp.	(35,000)	(974,750)	<b>Internet — (9.6)%</b>		
PNC Financial Services Group, Inc. (The)	(3,000)	(626,190)	CDW Corp.	(10,000)	(1,362,000)
Western Alliance Bancorp	(12,000)	(1,008,840)	Cogent Communications Holdings, Inc.	(20,000)	(431,200)
Zions Bancorp NA	(10,000)	(585,400)	DoorDash, Inc., Class A <sup>(c)</sup>	(4,000)	(905,920)
Total Banks		(7,117,140)	IAC, Inc. <sup>(c)</sup>	(30,000)	(1,173,000)
<b>Beverages — (3.4)%</b>			Maplebear, Inc. <sup>(c)</sup>	(30,000)	(1,349,400)
Constellation Brands, Inc., Class A	(7,000)	(965,720)	Total Internet		(5,221,520)
Diageo PLC (United Kingdom) <sup>(d)</sup>	(10,000)	(862,700)	<b>Lodging — (2.0)%</b>		
Total Beverages		(1,828,420)	MGM Resorts International <sup>(c)</sup>	(30,000)	(1,094,700)
<b>Commercial Services — (6.5)%</b>			<b>Media — (1.4)%</b>		
Adtalem Global Education, Inc. <sup>(c)</sup>	(3,000)	(310,410)	Cable One, Inc.	(7,000)	(789,950)
Avis Budget Group, Inc. <sup>(c)</sup>	(6,000)	(769,920)	<b>Office/Business Equipment — (1.8)%</b>		
Klarna Group PLC (United Kingdom) <sup>(c)</sup>	(20,000)	(578,200)	Zebra Technologies Corp., Class A <sup>(c)</sup>	(4,000)	(971,280)
Paylocity Holding Corp. <sup>(c)</sup>	(4,500)	(686,250)	<b>Oil &amp; Gas — (1.5)%</b>		
Strategic Education, Inc.	(15,000)	(1,203,000)	Occidental Petroleum Corp.	(20,000)	(822,400)
Total Commercial Services		(3,547,780)	<b>Packaging &amp; Containers — (1.4)%</b>		
<b>Computers — (2.7)%</b>			Smurfit WestRock PLC	(20,000)	(773,400)
ExlService Holdings, Inc. <sup>(c)</sup>	(35,000)	(1,485,400)	<b>Real Estate — (1.6)%</b>		
<b>Diversified Financial Services — (6.5)%</b>			CoStar Group, Inc. <sup>(c)</sup>	(13,000)	(874,120)
Blue Owl Capital, Inc.	(30,000)	(448,200)	<b>REITS — (7.8)%</b>		
Credit Acceptance Corp. <sup>(c)</sup>	(4,500)	(1,995,570)	Digital Realty Trust, Inc.	(8,000)	(1,237,680)
Jefferies Financial Group, Inc.	(18,000)	(1,115,460)	Equity Residential	(15,000)	(945,600)
Total Diversified Financial Services		(3,559,230)	Realty Income Corp.	(20,000)	(1,127,400)
			UDR, Inc.	(25,000)	(917,000)
			Total REITS		(4,227,680)

See accompanying Notes to Financial Statements.

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

December 31, 2025 (Unaudited)

Investments	Shares	Value
<b>COMMON STOCKS (continued)</b>		
<b>Retail — (9.4)%</b>		
Asbury Automotive Group, Inc. <sup>(c)</sup>	(4,000)	\$ (930,120)
Carvana Co. <sup>(c)</sup>	(2,500)	(1,055,050)
Cava Group, Inc. <sup>(c)</sup>	(10,000)	(586,900)
Lithia Motors, Inc.	(3,000)	(996,990)
PC Connection, Inc.	(13,000)	(750,880)
Penske Automotive Group, Inc.	(5,000)	(791,450)
Total Retail		<u>(5,111,390)</u>
<b>Semiconductors — (1.7)%</b>		
NVIDIA Corp.	(5,000)	<u>(932,500)</u>
<b>Software — (8.9)%</b>		
Alkami Technology, Inc. <sup>(c)</sup>	(60,000)	(1,384,200)
Atlassian Corp., Class A <sup>(c)</sup>	(5,000)	(810,700)
Dynatrace, Inc. <sup>(c)</sup>	(23,000)	(996,820)
nCino, Inc. <sup>(c)</sup>	(30,000)	(769,200)
Paychex, Inc.	(8,000)	(897,440)
Total Software		<u>(4,858,360)</u>
<b>Telecommunications — (1.5)%</b>		
T-Mobile US, Inc.	(4,000)	<u>(812,160)</u>
<b>Total Common Stocks</b> (Cost \$(48,668,069))		<u>(50,112,130)</u>
<b>Total Securities Sold, Not Yet Purchased [Proceeds Received \$(48,668,069)]</b>		<u>(50,112,130)</u>
Total Investments — (16.7)% (Cost \$(7,666,867))		(9,110,928)
Other Assets in Excess of Liabilities — 116.7%		<u>63,583,712</u>
<b>Net Assets — 100.0%</b>		<u><b>\$54,472,784</b></u>

PLC — Public Limited Company

REITS — Real Estate Investment Trusts

- (a) Rate shown reflects the 7-day yield as of December 31, 2025.
- (b) As of December 31, 2025 cash in the amount of \$61,243,801 has been segregated as collateral from the broker for securities sold short.
- (c) Non-income producing security.
- (d) American Depositary Receipt.

See accompanying Notes to Financial Statements.

# ADVISORSHARES RANGER EQUITY BEAR ETF

## Schedule of Investments (continued)

December 31, 2025 (Unaudited)

### Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 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	\$ 41,001,202	\$ —	\$ —	\$ 41,001,202
Liabilities	Level 1	Level 2	Level 3	Total
Common Stocks	\$ (50,112,130)	\$ —	\$ —	\$ (50,112,130)

### SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Apparel	(1.6)%
Banks	(13.1)
Beverages	(3.4)
Commercial Services	(6.5)
Computers	(2.7)
Diversified Financial Services	(6.5)
Entertainment	(3.4)
Food	(1.5)
Hand/Machine Tools	(3.4)
Home Furnishings	(1.3)
Internet	(9.6)
Lodging	(2.0)
Media	(1.4)
Office/Business Equipment	(1.8)
Oil & Gas	(1.5)
Packaging & Containers	(1.4)
Real Estate	(1.6)
REITS	(7.8)
Retail	(9.4)
Semiconductors	(1.7)
Software	(8.9)
Telecommunications	(1.5)
Money Market Fund	75.3
Total Investments	(16.7)
Other Assets in Excess of Liabilities	116.7
Net Assets	100.0%

See accompanying Notes to Financial Statements.

## ADVISORSHARES RESTAURANT ETF Schedule of Investments

December 31, 2025 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS — 97.2%</b>			<b>MONEY MARKET FUNDS — 8.3%</b>		
<b>Food — 11.1%</b>			BlackRock Liquidity Funds		
Nathan's Famous, Inc.	1,924	\$ 180,028	Treasury Trust Fund		
US Foods Holding Corp. <sup>(a)</sup>	1,837	138,363	Portfolio, Institutional Class,	100,145	\$ 100,145
Total Food		318,391	3.62% <sup>(c)</sup>		
<b>Food Service — 2.8%</b>			Dreyfus Institutional Preferred		
Aramark	2,195	80,908	Government Money Market	138,301	138,301
<b>Internet — 7.0%</b>			Fund, Institutional Class,		
DoorDash, Inc., Class A <sup>(a)</sup>	414	93,763	3.71% <sup>(c)(d)</sup>		
Serve Robotics, Inc. <sup>(a)(b)</sup>	10,082	104,651	<b>Total Money Market Funds</b>		<b>238,446</b>
Total Internet		198,414	<b>(Cost \$238,446)</b>		
<b>Retail — 76.3%</b>			Total Investments — 105.5%		3,019,486
Bj's Restaurants, Inc. <sup>(a)</sup>	1,832	72,181	(Cost \$3,016,367)		
Brinker International, Inc. <sup>(a)</sup>	1,439	206,525	Liabilities in Excess of Other		(158,247)
Casey's General Stores, Inc.	366	202,292	Assets — (5.5%)		
Cheesecake Factory, Inc. (The) <sup>(b)</sup>	2,761	139,375	<b>Net Assets — 100.0%</b>		<b>\$ 2,861,239</b>
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	1,954	72,298			
Darden Restaurants, Inc.	722	132,863	(a) Non-income producing security.		
Dine Brands Global, Inc.	3,758	120,782	(b) All or a portion of security is on loan. The aggregate		
Domino's Pizza, Inc.	318	132,549	market value of the securities on loan is \$239,103; the		
Dutch Bros, Inc., Class A <sup>(a)</sup>	3,164	193,700	aggregate market value of the collateral held by the		
El Pollo Loco Holdings, Inc. <sup>(a)</sup>	16,077	168,165	fund is \$241,808. The aggregate market value of the		
First Watch Restaurant Group,			collateral includes non-cash U.S. Treasury securities		
Inc. <sup>(a)</sup>	7,516	113,341	collateral having a value of \$103,507.		
Red Robin Gourmet Burgers,			(c) Rate shown reflects the 7-day yield as of December 31,		
Inc. <sup>(a)</sup>	29,146	118,041	2025.		
Restaurant Brands			(d) Collateral received from brokers for securities lending		
International, Inc. (Canada)	1,900	129,637	was invested in these short-term investments.		
Texas Roadhouse, Inc.	307	50,962			
Wingstop, Inc.	233	55,568			
Yum China Holdings, Inc.					
(China)	2,789	133,147			
Yum! Brands, Inc.	938	141,901			
Total Retail		2,183,327			
<b>Total Common Stocks</b>		<b>2,781,040</b>			
<b>(Cost \$2,777,921)</b>					

See accompanying Notes to Financial Statements.

## ADVISORSHARES RESTAURANT ETF Schedule of Investments (continued)

December 31, 2025 (Unaudited)

### Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 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	\$ 2,781,040	\$ —	\$ —	\$ 2,781,040
Money Market Funds	238,446	—	—	238,446
Total	\$ 3,019,486	\$ —	\$ —	\$ 3,019,486

### SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Food	11.1%
Food Service	2.8
Internet	7.0
Retail	76.3
Money Market Funds	8.3
Total Investments	105.5
Liabilities in Excess of Other Assets	(5.5)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

# ADVISORSHARES STAR GLOBAL BUY-WRITE ETF

## Schedule of Investments

December 31, 2025 (Unaudited)

Investments	Shares	Value	Notional Amount	Contracts	Value
<b>EXCHANGE TRADED FUNDS — 98.9%</b>			<b>PURCHASED PUT OPTION — 0.0%**</b>		
<b>Commodity Fund — 2.4%</b>			SPDR S&P 500		
iShares Gold Trust <sup>(a)(b)</sup>	22,467	\$ 1,823,646	ETF Trust, expiring 03/20/26, Strike Price \$545.00 (Cost \$31,477)	\$ 10,518,500	193 \$ 26,924
<b>Debt Fund — 26.0%</b>			<b>Total</b>		
iShares Core Universal USD Bond ETF <sup>(a)(c)</sup>	274,401	12,770,623	<b>Investments</b>		
iShares MBS ETF	31,670	3,015,617	<b>Before</b>		
iShares U.S. Treasury Bond ETF	169,645	3,906,076	<b>Written</b>		
Total Debt Fund		19,692,316	<b>Options —</b>		
<b>Equity Fund — 70.5%</b>			115.2% (Cost \$70,082,230)		87,231,343
iShares MSCI EAFE ETF	82,333	7,906,438	<b>WRITTEN CALL OPTION — (0.0)**</b>		
iShares MSCI Emerging Markets ETF <sup>(a)</sup>	70,925	3,880,307	SPDR S&P 500		
iShares Russell Mid-Cap Growth ETF <sup>(a)</sup>	25,192	3,449,793	ETF Trust, expiring 01/16/26, Strike Price \$708.00	\$(19,540,800)	(276) (5,382)
iShares U.S. Equity Factor Rotation Active ETF <sup>(a)</sup>	107,183	6,517,798	[Premium Received \$(22,896)]		
SPDR S&P 500 ETF Trust <sup>(c)</sup>	46,309	31,579,033	<b>Total</b>		
Total Equity Fund		53,333,369	<b>Investments —</b>		
<b>Total Exchange Traded Funds</b>			115.2%		
(Cost \$57,695,665)		74,849,331	(Cost \$70,059,334)		87,225,961
<b>MONEY MARKET FUNDS — 16.3%</b>			<b>Liabilities in</b>		
BlackRock Liquidity Funds			Excess of		
T-Fund Portfolio, Institutional Class, 3.65% <sup>(d)</sup>	889,254	889,254	Other Assets —		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, Institutional Class, 3.71% <sup>(d)(e)</sup>	11,465,834	11,465,834	(15.2%)		(11,504,922)
<b>Total Money Market Funds</b>			<b>Net Assets —</b>		
(Cost \$12,355,088)		12,355,088	100.0%		\$75,721,039

\*\* Less than 0.05%.

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$12,618,575; the aggregate market value of the collateral held by the fund is \$12,959,711. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$1,493,877.
- (b) Non-income producing security.
- (c) All or a portion of this security has been pledged as collateral for option contracts. The aggregate market value of the collateral was \$2,525,448 as of December 31, 2025.
- (d) Rate shown reflects the 7-day yield as of December 31, 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)

December 31, 2025 (Unaudited)

### Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 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	\$ 74,849,331	\$ —	\$ —	\$ 74,849,331
Money Market Funds	12,355,088	—	—	12,355,088
Purchased Put Option	26,924	—	—	26,924
Total	<u>\$ 87,231,343</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 87,231,343</u>
Liabilities	Level 1	Level 2	Level 3	Total
Written Call Option	\$ (5,382)	\$ —	\$ —	\$ (5,382)

### SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Commodity Fund	2.4%
Debt Fund	26.0
Equity Fund	70.5
Purchased Put Option	0.0**
Written Call Option	(0.0)**
Money Market Funds	<u>16.3</u>
Total Investments	115.2
Liabilities in Excess of Other Assets	<u>(15.2)</u>
Net Assets	<u>100.0%</u>

\*\* Less than 0.05%.

See accompanying Notes to Financial Statements.

# ADVISORSHARES VICE ETF

## Schedule of Investments

December 31, 2025 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
<b>COMMON STOCKS — 99.8%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Agriculture — 24.5%</b>			<b>Software — 9.3%</b>		
Altria Group, Inc.	3,496	\$ 201,579	GDEV, Inc. (Cyprus)	13,238	\$ 225,443
British American Tobacco PLC (United Kingdom) <sup>(a)</sup>	5,725	324,150	NetEase, Inc. (China) <sup>(a)</sup>	2,347	322,994
Imperial Brands PLC (United Kingdom) <sup>(a)</sup>	4,698	197,363	Sharplink Gaming, Inc. <sup>(c)</sup>	11,733	104,893
Philip Morris International, Inc.	2,026	324,970	Total Software		653,330
Turning Point Brands, Inc.	3,200	346,880	<b>Total Common Stocks (Cost \$6,684,701)</b>		<b>6,996,438</b>
Universal Corp.	6,106	322,092	<b>MONEY MARKET FUNDS — 6.8%</b>		
Total Agriculture		1,717,034	BlackRock Liquidity Funds		
<b>Auto Manufacturers — 4.5%</b>			Treasury Trust Fund Portfolio, Institutional Class, 3.62% <sup>(d)</sup>		
Ferrari NV (Italy) <sup>(b)</sup>	857	316,713		15,917	15,917
<b>Beverages — 15.0%</b>			Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 3.71% <sup>(d)(e)</sup>		
MGP Ingredients, Inc.	13,500	328,050		464,318	464,318
Monster Beverage Corp. <sup>(c)</sup>	5,000	383,350	<b>Total Money Market Funds (Cost \$480,235)</b>		
Vita Coco Co., Inc. (The) <sup>(c)</sup>	6,400	339,264			480,235
Total Beverages		1,050,664	Total Investments — 106.6% (Cost \$7,164,936)		
<b>Energy — Alternate Sources — 6.0%</b>					7,476,673
Alto Ingredients, Inc. <sup>(c)</sup>	147,000	423,360	Liabilities in Excess of Other Assets — (6.6%)		
<b>Entertainment — 9.1%</b>					(463,689)
Accel Entertainment, Inc. <sup>(c)</sup>	28,806	328,676	<b>Net Assets — 100.0%</b>		
Monarch Casino & Resort, Inc.	3,264	312,365			<b>\$ 7,012,984</b>
Total Entertainment		641,041	PLC — Public Limited Company		
<b>Internet — 7.1%</b>			REITS — Real Estate Investment Trusts		
Bilibili, Inc. (China) <sup>(a)(b)(c)</sup>	14,018	344,703	(a) American Depositary Receipt.		
Gambling.com Group Ltd. (Malta) <sup>(b)(c)</sup>	27,581	150,592	(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$760,899; the aggregate market value of the collateral held by the fund is \$780,539. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$316,221.		
Total Internet		495,295	(c) Non-income producing security.		
<b>Lodging — 9.2%</b>			(d) Rate shown reflects the 7-day yield as of December 31, 2025.		
Boyd Gaming Corp.	3,883	330,987	(e) Collateral received from brokers for securities lending was invested in these short-term investments.		
Melco Resorts & Entertainment Ltd. (Hong Kong) <sup>(a)(c)</sup>	41,433	313,648			
Total Lodging		644,635			
<b>REITS — 4.8%</b>					
VICI Properties, Inc.	11,929	335,443			
<b>Retail — 4.7%</b>					
El Pollo Loco Holdings, Inc. <sup>(c)</sup>	31,288	327,273			
<b>Semiconductors — 5.6%</b>					
NVIDIA Corp.	2,100	391,650			

See accompanying Notes to Financial Statements.

## ADVISORSHARES VICE ETF Schedule of Investments (continued)

December 31, 2025 (Unaudited)

### Fair Value Measurements

The following is a summary of the inputs used, as of December 31, 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	\$ 6,996,438	\$ —	\$ —	\$ 6,996,438
Money Market Funds	480,235	—	—	480,235
Total	<u>\$ 7,476,673</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,476,673</u>

### SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Agriculture	24.5%
Auto Manufacturers	4.5
Beverages	15.0
Energy — Alternate Sources	6.0
Entertainment	9.1
Internet	7.1
Lodging	9.2
REITS	4.8
Retail	4.7
Semiconductors	5.6
Software	9.3
Money Market Funds	6.8
Total Investments	<u>106.6</u>
Liabilities in Excess of Other Assets	<u>(6.6)</u>
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

## ADVISORSHARES TRUST

### Statements of Assets and Liabilities

December 31, 2025 (Unaudited)

	AdvisorShares Dorsey Wright ADR ETF	AdvisorShares Dorsey Wright FSM All Cap World ETF	AdvisorShares Dorsey Wright FSM US Core ETF	AdvisorShares Dorsey Wright Short ETF
<b>ASSETS</b>				
Investments, at Cost . . . . .	\$ 40,084,341	\$ 84,262,463	\$131,507,092	\$ 8,507,079
Total Cost of Investments. . . . .	<u>40,084,341</u>	<u>84,262,463</u>	<u>131,507,092</u>	<u>8,507,079</u>
Investments, at Market Value (including securities on loan) (Note 2) <sup>(a)</sup> . . . . .	50,675,639	87,566,085	146,548,895	8,507,079
Total Market Value of Investments . . . . .	<u>50,675,639</u>	<u>87,566,085</u>	<u>146,548,895</u>	<u>8,507,079</u>
Cash . . . . .	1,014	—	—	15,355,754
Dividends and Interest Receivable . . . . .	43,441	14,097	8,745	79,804
Reclaim Receivable. . . . .	27,087	—	—	—
Prepaid Expenses . . . . .	4,611	2,274	2,921	730
<b>Total Assets.</b> . . . .	<u>50,751,792</u>	<u>87,582,456</u>	<u>146,560,561</u>	<u>23,943,367</u>
<b>LIABILITIES</b>				
Cash collateral for securities on loan <sup>(b)</sup> . . . . .	3,883,855	3,402,035	30,044,339	—
Advisory Fees Payable . . . . .	31,228	53,872	75,726	3,667
Accounting & Administration Fees Payable . . . . .	19,537	19,997	20,220	19,578
Audit & Tax Fees Payable. . . . .	9,968	9,486	9,486	9,257
Trustee Fees Payable . . . . .	1,994	2,289	2,250	2,176
Securities Sold, Not Yet Purchased <sup>(c)</sup> . . . . .	—	—	—	12,374,490
Custody Fees Payable . . . . .	3,439	5,877	5,971	2,549
Legal Fees Payable . . . . .	—	1,075	461	—
Exchange Listing Fees Payable . . . . .	117	117	917	917
Reports to Shareholders Fees Payable. . . . .	—	—	548	—
CCO Fees Payable . . . . .	449	1,249	1,709	234
Dividend Payable on Securities Sold, Not Yet Purchased . . . . .	—	—	—	29,332
Accrued Expenses . . . . .	3,723	13,616	13,834	982
<b>Total Liabilities.</b> . . . .	<u>3,954,310</u>	<u>3,509,613</u>	<u>30,175,461</u>	<u>12,443,182</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 46,797,482</u>	<u>\$ 84,072,843</u>	<u>\$116,385,100</u>	<u>\$ 11,500,185</u>
<b>COMPONENTS OF NET ASSETS</b>				
Capital Stock at Zero Par Value . . . . .	\$ 86,356,889	\$ 95,192,287	\$100,679,638	\$103,347,651
Total Distributable Earnings/Accumulated (Loss). . . . .	<u>(39,559,407)</u>	<u>(11,119,444)</u>	<u>15,705,462</u>	<u>(91,847,466)</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 46,797,482</u>	<u>\$ 84,072,843</u>	<u>\$116,385,100</u>	<u>\$ 11,500,185</u>
<b>SHARES ISSUED AND OUTSTANDING</b>				
Shares Outstanding (Unlimited Shares Authorized) . . . . .	<u>545,000</u>	<u>1,905,000</u>	<u>2,145,000</u>	<u>1,780,000</u>
Net Asset Value (NAV) Per Share . . . . .	<u>\$ 85.87</u>	<u>\$ 44.13</u>	<u>\$ 54.26</u>	<u>\$ 6.46</u>
<sup>(a)</sup> Market value of securities on loan . . . . .	\$ 6,474,712	\$ 11,355,614	\$ 31,345,821	\$ —
<sup>(b)</sup> Non-cash collateral for securities on loan . . . . .	\$ 2,754,574	\$ 8,305,202	\$ 2,294,104	\$ —
<sup>(c)</sup> Proceeds Received from Securities Sold, Not Yet Purchased . . . . .	\$ —	\$ —	\$ —	\$ 14,731,973

See accompanying Notes to Financial Statements.

## ADVISORSHARES TRUST

### Statements of Assets and Liabilities

December 31, 2025 (Unaudited)

	AdvisorShares Focused Equity ETF	AdvisorShares Gerber Kawasaki ETF	AdvisorShares Hotel ETF	AdvisorShares HVAC and Industrials ETF
<b>ASSETS</b>				
Investments, at Cost . . . . .	\$156,780,820	\$ 18,452,018	\$ 3,127,082	\$ 3,991,899
Total Cost of Investments . . . . .	<u>156,780,820</u>	<u>18,452,018</u>	<u>3,127,082</u>	<u>3,991,899</u>
Investments, at Market Value (including securities on loan) (Note 2) <sup>(a)</sup> . . . . .	179,287,263	27,552,087	3,348,368	4,364,080
Total Market Value of Investments . . . . .	<u>179,287,263</u>	<u>27,552,087</u>	<u>3,348,368</u>	<u>4,364,080</u>
Dividends and Interest Receivable . . . . .	80,536	7,010	8,840	2,530
Receivable from Securities Sold . . . . .	1,367,895	—	—	—
Reclaim Receivable . . . . .	—	3,365	—	—
Due from Investment Advisor . . . . .	—	—	7,967	5,096
Prepaid Expenses . . . . .	5,651	10,323	257	5,463
<b>Total Assets</b> . . . . .	<u>180,741,345</u>	<u>27,572,785</u>	<u>3,365,432</u>	<u>4,377,169</u>
<b>LIABILITIES</b>				
Cash collateral for securities on loan <sup>(b)</sup> . . . . .	—	261,170	—	—
Advisory Fees Payable . . . . .	80,343	6,696	—	—
Accounting & Administration Fees Payable . . . . .	24,911	19,802	17,263	13,947
Audit & Tax Fees Payable . . . . .	9,639	9,257	9,486	12,333
Trustee Fees Payable . . . . .	2,195	2,353	2,175	1,935
Capital Shares Payable . . . . .	1,373,396	—	—	—
Custody Fees Payable . . . . .	7,055	1,853	483	1,606
Legal Fees Payable . . . . .	240	—	—	—
Exchange Listing Fees Payable . . . . .	2,385	4,185	85	5,077
Reports to Shareholders Fees Payable . . . . .	—	884	257	1,541
CCO Fees Payable . . . . .	2,798	410	79	748
Accrued Expenses . . . . .	7,049	1,207	140	3,202
<b>Total Liabilities</b> . . . . .	<u>1,510,011</u>	<u>307,817</u>	<u>29,968</u>	<u>40,389</u>
<b>NET ASSETS</b> . . . . .	<u>\$179,231,334</u>	<u>\$ 27,264,968</u>	<u>\$ 3,335,464</u>	<u>\$ 4,336,780</u>
<b>COMPONENTS OF NET ASSETS</b>				
Capital Stock at Zero Par Value . . . . .	\$151,215,885	\$ 27,817,605	\$ 4,082,220	\$ 4,076,326
Total Distributable Earnings/Accumulated (Loss) . . . . .	<u>28,015,449</u>	<u>(552,637)</u>	<u>(746,756)</u>	<u>260,454</u>
<b>NET ASSETS</b> . . . . .	<u>\$179,231,334</u>	<u>\$ 27,264,968</u>	<u>\$ 3,335,464</u>	<u>\$ 4,336,780</u>
<b>SHARES ISSUED AND OUTSTANDING</b>				
Shares Outstanding (Unlimited Shares Authorized) . . . . .	<u>2,610,000</u>	<u>1,065,000</u>	<u>100,000</u>	<u>140,000</u>
Net Asset Value (NAV) Per Share . . . . .	<u>\$ 68.67</u>	<u>\$ 25.60</u>	<u>\$ 33.35</u>	<u>\$ 30.98</u>
<sup>(a)</sup> Market value of securities on loan . . . . .	\$ —	\$ 1,094,425	\$ 48,252	\$ —
<sup>(b)</sup> Non-cash collateral for securities on loan . . . . .	\$ —	\$ 878,616	\$ 50,649	\$ —

See accompanying Notes to Financial Statements.

# ADVISORSHARES TRUST

## Statements of Assets and Liabilities

December 31, 2025 (Unaudited)

	AdvisorShares Insider Advantage ETF	AdvisorShares MSOS Daily Leveraged ETF	AdvisorShares Psychedelics ETF	AdvisorShares Pure Cannabis ETF
<b>ASSETS</b>				
Investments, at Cost . . . . .	\$ 45,924,479	\$ 821,454	\$ 19,410,220	\$ 44,726,048
Investments in Affiliates, at Cost (Note 8) . . . .	—	367	—	41,192,394
Total Cost of Investments. . . . .	<u>45,924,479</u>	<u>821,821</u>	<u>19,410,220</u>	<u>85,918,442</u>
Investments, at Market Value (including securities on loan) (Note 2) <sup>(a)</sup> . . . . .	47,965,411	821,454	21,784,979	24,073,391
Investments in Affiliates, at Market Value (Note 8). . . . .	—	471	—	19,165,329
Total Market Value of Investments . . . . .	<u>47,965,411</u>	<u>821,925</u>	<u>21,784,979</u>	<u>43,238,720</u>
Cash . . . . .	449,438	5,471,379	—	—
Cash collateral held at brokers . . . . .	—	47,904,048	—	—
Dividends and Interest Receivable . . . . .	29,969	90,207	8,956	16,362
Reclaim Receivable. . . . .	691	—	—	—
Due from Investment Advisor . . . . .	—	—	—	4,097
Prepaid CCO Fees . . . . .	—	281	—	—
Prepaid Expenses . . . . .	1,598	3,302	7,969	979
<b>Total Assets.</b> . . . . .	<u>48,447,107</u>	<u>54,291,142</u>	<u>21,801,904</u>	<u>43,260,158</u>
<b>LIABILITIES</b>				
Unrealized Depreciation on Swaps Contracts . .	—	4,953,918	—	—
Cash collateral for securities on loan <sup>(b)</sup> . . . . .	—	—	3,283,430	1,520,446
Advisory Fees Payable . . . . .	25,324	24,487	—	—
Interest Payable on Swaps . . . . .	—	378,001	—	—
Accounting & Administration Fees Payable . . .	19,763	21,803	26,198	19,154
Audit & Tax Fees Payable. . . . .	9,968	9,257	9,486	9,509
Trustee Fees Payable . . . . .	2,270	2,318	2,080	2,251
Custody Fees Payable . . . . .	4,179	1,664	1,024	935
Legal Fees Payable . . . . .	758	—	—	156
Exchange Listing Fees Payable . . . . .	2,786	1,285	—	2,385
Reports to Shareholders Fees Payable. . . . .	—	3,801	—	22,271
CCO Fees Payable . . . . .	816	—	12	229
Due to Custodian . . . . .	—	—	—	7,039
Due to Custodian – Foreign Currency . . . . .	—	—	—	3
Accrued Expenses . . . . .	3,442	2,020	937	2,096
<b>Total Liabilities.</b> . . . . .	<u>69,306</u>	<u>5,398,554</u>	<u>3,323,167</u>	<u>1,586,474</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 48,377,801</u>	<u>\$ 48,892,588</u>	<u>\$ 18,478,737</u>	<u>\$ 41,673,684</u>
<b>COMPONENTS OF NET ASSETS</b>				
Capital Stock at Zero Par Value . . . . .	\$ 59,127,614	\$ 180,881,126	\$ 29,968,325	\$ 308,846,592
Total Distributable Earnings/Accumulated (Loss). . . . .	<u>(10,749,813)</u>	<u>(131,988,538)</u>	<u>(11,489,588)</u>	<u>(267,172,908)</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 48,377,801</u>	<u>\$ 48,892,588</u>	<u>\$ 18,478,737</u>	<u>\$ 41,673,684</u>
<b>SHARES ISSUED AND OUTSTANDING</b>				
Shares Outstanding (Unlimited Shares Authorized) . . . . .	380,000	11,038,475	1,069,976	12,665,000
Net Asset Value (NAV) Per Share . . . . .	<u>\$ 127.31</u>	<u>\$ 4.43</u>	<u>\$ 17.27</u>	<u>\$ 3.29</u>
<sup>(a)</sup> Market value of securities on loan . . . . .	\$ 4,224,632	\$ —	\$ 3,191,547	\$ 1,799,047
<sup>(b)</sup> Non-cash collateral for securities on loan . . .	\$ 4,366,188	\$ —	\$ —	\$ 355,625

(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

December 31, 2025 (Unaudited)

	AdvisorShares Pure US Cannabis ETF	AdvisorShares Q Dynamic Growth ETF	AdvisorShares Ranger Equity Bear ETF	AdvisorShares Restaurant ETF
<b>ASSETS</b>				
Investments, at Cost . . . . .	\$ 238,675,239	\$ 27,164,201	\$ 41,001,202	\$ 3,016,367
Investments in Affiliates, at Cost (Note 8) . . . . .	58,395,790	—	—	—
Total Cost of Investments . . . . .	<u>297,071,029</u>	<u>27,164,201</u>	<u>41,001,202</u>	<u>3,016,367</u>
Investments, at Market Value (including securities on loan) (Note 2) <sup>(a)</sup> . . . . .	206,556,748	34,086,015	41,001,202	3,019,486
Investments in Affiliates, at Market Value (Note 8) . . . . .	28,958,062	—	—	—
Total Market Value of Investments . . . . .	<u>235,514,810</u>	<u>34,086,015</u>	<u>41,001,202</u>	<u>3,019,486</u>
Cash . . . . .	—	—	2,770,046	—
Cash collateral held at brokers . . . . .	614,838,169	—	61,243,801	—
Unrealized Appreciation on OTC Swap Contracts . . . . .	108,215,390	—	—	—
Dividends and Interest Receivable . . . . .	1,447,458	4,082	304,452	1,630
Due from Investment Advisor . . . . .	—	—	—	7,429
Prepaid Expenses . . . . .	18,497	1,360	1,357	443
<b>Total Assets</b> . . . . .	<u>960,034,324</u>	<u>34,091,457</u>	<u>105,320,858</u>	<u>3,028,988</u>
<b>LIABILITIES</b>				
Unrealized Depreciation on OTC Swap Contracts . . . . .	10,374,053	—	—	—
Cash collateral for securities on loan <sup>(b)</sup> . . . . .	2,275	845,965	—	138,301
Advisory Fees Payable . . . . .	482,797	29,101	76,752	—
Interest Payable on Swaps . . . . .	1,738,208	—	—	—
Accounting & Administration Fees Payable . . . . .	61,738	19,241	19,661	17,054
Audit & Tax Fees Payable . . . . .	9,509	9,638	10,017	9,486
Trustee Fees Payable . . . . .	3,790	2,175	2,542	2,161
Securities Sold, Not Yet Purchased <sup>(c)</sup> . . . . .	—	—	50,112,130	—
Capital Shares Payable . . . . .	—	—	564,460	—
Custody Fees Payable . . . . .	21,734	2,795	4,995	182
Legal Fees Payable . . . . .	22,827	—	3,031	—
Exchange Listing Fees Payable . . . . .	670	2,385	3,085	285
Reports to Shareholders Fees Payable . . . . .	36,234	—	7,227	—
CCO Fees Payable . . . . .	874	379	617	64
Due to Custodian . . . . .	27,992,631	—	—	—
Due to Broker . . . . .	680,366	—	—	—
Dividend Payable on Securities Sold, Not Yet Purchased . . . . .	—	—	29,200	—
Accrued Expenses . . . . .	29,353	277,648	14,357	216
<b>Total Liabilities</b> . . . . .	<u>41,457,059</u>	<u>1,189,327</u>	<u>50,848,074</u>	<u>167,749</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 918,577,265</u>	<u>\$ 32,902,130</u>	<u>\$ 54,472,784</u>	<u>\$ 2,861,239</u>
<b>COMPONENTS OF NET ASSETS</b>				
Capital Stock at Zero Par Value . . . . .	\$ 2,803,790,492	\$ 28,379,829	\$ 469,677,826	\$ 3,567,905
Total Distributable Earnings/Accumulated (Loss) . . . . .	(1,885,213,227)	4,522,301	(415,205,042)	(706,666)
<b>NET ASSETS</b> . . . . .	<u>\$ 918,577,265</u>	<u>\$ 32,902,130</u>	<u>\$ 54,472,784</u>	<u>\$ 2,861,239</u>
<b>SHARES ISSUED AND OUTSTANDING</b>				
Shares Outstanding (Unlimited Shares Authorized) . . . . .	196,470,000	740,000	3,377,500	110,000
Net Asset Value (NAV) Per Share . . . . .	<u>\$ 4.68</u>	<u>\$ 44.46</u>	<u>\$ 16.13</u>	<u>\$ 26.01</u>
<sup>(a)</sup> Market value of securities on loan . . . . .	\$ 2,158	\$ 15,594,143	\$ —	\$ 239,103
<sup>(b)</sup> Non-cash collateral for securities on loan . . . . .	\$ —	\$ 15,212,266	\$ —	\$ 103,507
<sup>(c)</sup> Proceeds Received from Securities Sold, Not Yet Purchased . . . . .	\$ —	\$ —	\$ 48,668,069	\$ —

See accompanying Notes to Financial Statements.

## ADVISORSHARES TRUST

### Statements of Assets and Liabilities

December 31, 2025 (Unaudited)

	AdvisorShares STAR Global Buy-Write ETF	AdvisorShares Vice ETF
<b>ASSETS</b>		
Investments, at Cost . . . . .	\$ 70,082,230	\$ 7,164,936
Total Cost of Investments . . . . .	70,082,230	7,164,936
Investments, at Market Value (including securities on loan) (Note 2) <sup>(a)</sup> . . . . .	87,231,343	7,476,673
Total Market Value of Investments . . . . .	87,231,343	7,476,673
Dividends and Interest Receivable . . . . .	102,125	24,211
Reclaim Receivable . . . . .	—	1,217
Due from Investment Advisor . . . . .	—	5,118
Prepaid Expenses . . . . .	2,487	942
<b>Total Assets</b> . . . . .	<b>87,335,955</b>	<b>7,508,161</b>
<b>LIABILITIES</b>		
Cash collateral for securities on loan <sup>(b)</sup> . . . . .	11,465,834	464,318
Advisory Fees Payable . . . . .	54,648	—
Accounting & Administration Fees Payable . . . . .	21,046	16,789
Audit & Tax Fees Payable . . . . .	10,562	9,486
Trustee Fees Payable . . . . .	2,217	2,167
Options Written, at value <sup>(c)</sup> . . . . .	5,382	—
Custody Fees Payable . . . . .	3,159	956
Legal Fees Payable . . . . .	145	—
Exchange Listing Fees Payable . . . . .	2,385	—
CCO Fees Payable . . . . .	1,072	109
Due to Broker . . . . .	45,673	—
Accrued Expenses . . . . .	2,793	1,352
<b>Total Liabilities</b> . . . . .	<b>11,614,916</b>	<b>495,177</b>
<b>NET ASSETS</b> . . . . .	<b>\$ 75,721,039</b>	<b>\$ 7,012,984</b>
<b>COMPONENTS OF NET ASSETS</b>		
Capital Stock at Zero Par Value . . . . .	\$ 61,644,981	\$ 7,567,568
Total Distributable Earnings/Accumulated (Loss) . . . . .	14,076,058	(554,584)
<b>NET ASSETS</b> . . . . .	<b>\$ 75,721,039</b>	<b>\$ 7,012,984</b>
<b>SHARES ISSUED AND OUTSTANDING</b>		
Shares Outstanding (Unlimited Shares Authorized) . . . . .	1,540,000	220,000
Net Asset Value (NAV) Per Share . . . . .	\$ 49.17	\$ 31.88
<sup>(a)</sup> Market value of securities on loan . . . . .	\$ 12,618,575	\$ 760,899
<sup>(b)</sup> Non-cash collateral for securities on loan . . . . .	\$ 1,493,877	\$ 316,221
<sup>(c)</sup> Premiums received for options written . . . . .	\$ 22,896	\$ —

See accompanying Notes to Financial Statements.

## ADVISORSHARES TRUST

### Statements of Operations

For the Six Months Ended December 31, 2025 (Unaudited)

	AdvisorShares Dorsey Wright ADR ETF	AdvisorShares Dorsey Wright FSM All Cap World ETF	AdvisorShares Dorsey Wright FSM US Core ETF	AdvisorShares Dorsey Wright Short ETF
<b>INVESTMENT INCOME:</b>				
Dividend Income . . . . .	\$ 352,866	\$ 776,816	\$ 553,794	\$ 467,519
Securities lending income (Net) (Note 2). . . . .	17,456	23,024	26,242	—
Foreign withholding tax. . . . .	(35,838)	—	—	—
<b>Total Investment Income . . . . .</b>	<b>334,484</b>	<b>799,840</b>	<b>580,036</b>	<b>467,519</b>
<b>EXPENSES:</b>				
Advisory Fees . . . . .	170,145	316,303	451,553	47,968
Accounting & Administration Fees . . . . .	37,208	37,618	37,695	37,462
Audit & Tax Fees . . . . .	10,018	9,837	9,836	9,907
Legal Fees . . . . .	3,614	7,576	10,961	1,313
Exchange Listing Fees . . . . .	2,016	2,017	2,017	2,016
Custody Fees . . . . .	2,012	3,213	4,552	74
Report to Shareholders Fees. . . . .	2,311	3,070	3,106	2,018
Trustee Fees . . . . .	4,343	4,976	5,382	4,070
CCO Fees. . . . .	1,740	3,814	5,418	608
Pricing Fees . . . . .	—	2,963	2,963	—
Transfer Agent Fees . . . . .	1,702	3,164	4,516	480
Insurance Fees . . . . .	600	1,476	2,089	244
Registration Fees . . . . .	1,024	—	—	81
Dividend Expense . . . . .	—	—	—	179,919
Miscellaneous Fees. . . . .	2,244	2,616	2,448	494
<b>Total Expenses . . . . .</b>	<b>238,977</b>	<b>398,643</b>	<b>542,536</b>	<b>286,654</b>
Advisory Fees Waived/Recoupment . . . . .	10,569	—	—	(26,787)
<b>Net Expenses . . . . .</b>	<b>249,546</b>	<b>398,643</b>	<b>542,536</b>	<b>259,867</b>
<b>Net Investment Income (Loss). . . . .</b>	<b>84,938</b>	<b>401,197</b>	<b>37,500</b>	<b>207,652</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON:</b>				
Net Realized Gain (Loss) on:				
Investments . . . . .	1,685,271	84,842	784,034	—
In-Kind Redemptions . . . . .	1,918,312	5,886,086	1,030,877	—
In-Kind Redemptions in Affiliates . . . . .	—	7,214	—	—
Swaps . . . . .	—	—	—	(513,668)
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments . . . . .	195,560	(1,244,111)	6,042,326	—
Investments in Affiliates . . . . .	—	(720,531)	—	—
Short Sales . . . . .	—	—	—	(671,780)
<b>Net Realized and Unrealized Gain (Loss) . . . . .</b>	<b>3,799,143</b>	<b>4,013,500</b>	<b>7,857,237</b>	<b>(1,185,448)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<b>\$ 3,884,081</b>	<b>\$ 4,414,697</b>	<b>\$ 7,894,737</b>	<b>\$ (977,796)</b>

See accompanying Notes to Financial Statements.

## ADVISORSHARES TRUST

### Statements of Operations

For the Six Months Ended December 31, 2025 (Unaudited)

	AdvisorShares Focused Equity ETF	AdvisorShares Gerber Kawasaki ETF	AdvisorShares Hotel ETF	AdvisorShares HVAC and Industrials ETF
<b>INVESTMENT INCOME:</b>				
Dividend Income . . . . .	\$ 900,536	\$ 84,987	\$ 26,113	\$ 15,332
Securities lending income (Net) (Note 2). . . . .	531	486	25	—
Foreign withholding tax. . . . .	—	—	—	(15)
<b>Total Investment Income . . . . .</b>	<u>901,067</u>	<u>85,473</u>	<u>26,138</u>	<u>15,317</u>
<b>EXPENSES:</b>				
Advisory Fees . . . . .	615,416	102,570	8,253	9,663
Accounting & Administration Fees . . . . .	45,561	36,769	37,237	16,429
Audit & Tax Fees . . . . .	9,989	9,907	9,836	9,060
Legal Fees . . . . .	16,946	2,162	331	8,163
Exchange Listing Fees . . . . .	4,285	4,286	4,285	4,285
Custody Fees . . . . .	7,272	1,911	573	119
Report to Shareholders Fees. . . . .	12,036	2,683	1,381	1,867
Trustee Fees . . . . .	6,175	4,219	3,950	2,613
CCO Fees. . . . .	8,665	1,087	148	(163)
Transfer Agent Fees . . . . .	7,064	1,026	103	121
Insurance Fees . . . . .	3,265	441	58	(381)
Registration Fees . . . . .	1,250	27	—	56
Organizational Fees . . . . .	—	—	—	7,563
Miscellaneous Fees. . . . .	3,295	574	138	380
<b>Total Expenses . . . . .</b>	<u>741,219</u>	<u>167,662</u>	<u>66,293</u>	<u>59,775</u>
Advisory Fees Waived/Recoupment . . . . .	(125,803)	(65,092)	(8,252)	(9,663)
Expense Reimbursement . . . . .	—	—	(44,424)	(34,168)
<b>Net Expenses . . . . .</b>	<u>615,416</u>	<u>102,570</u>	<u>13,617</u>	<u>15,944</u>
<b>Net Investment Income (Loss). . . . .</b>	<u>285,651</u>	<u>(17,097)</u>	<u>12,521</u>	<u>(627)</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON:</b>				
Net Realized Gain (Loss) on:				
Investments . . . . .	4,463,803	681,784	60,829	(88,857)
In-Kind Redemptions . . . . .	3,431,744	—	220,471	—
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments . . . . .	(11,133,062)	1,229,576	(146,836)	270,275
<b>Net Realized and Unrealized Gain (Loss) . . . . .</b>	<u>(3,237,515)</u>	<u>1,911,360</u>	<u>134,464</u>	<u>181,418</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<u>\$ (2,951,864)</u>	<u>\$ 1,894,263</u>	<u>\$ 146,985</u>	<u>\$ 180,791</u>

See accompanying Notes to Financial Statements.

## ADVISORSHARES TRUST

### Statements of Operations

For the Six Months Ended December 31, 2025 (Unaudited)

	AdvisorShares Insider Advantage ETF	AdvisorShares MSOS Daily Leveraged ETF	AdvisorShares Psychedelics ETF	AdvisorShares Pure Cannabis ETF
<b>INVESTMENT INCOME:</b>				
Dividend Income . . . . .	\$ 375,068	\$ 672,194	\$ 7,497	\$ 28,552
Securities lending income (Net) (Note 2). . . . .	3,602	—	45,104	24,155
Foreign withholding tax. . . . .	(408)	—	—	—
<b>Total Investment Income . . . . .</b>	<u>378,262</u>	<u>672,194</u>	<u>52,601</u>	<u>52,707</u>
<b>EXPENSES:</b>				
Advisory Fees . . . . .	168,841	184,433	48,495	116,279
Accounting & Administration Fees . . . . .	36,964	41,155	37,643	37,070
Audit & Tax Fees . . . . .	10,018	9,907	9,836	10,159
Legal Fees . . . . .	4,499	5,870	3,013	4,354
Exchange Listing Fees . . . . .	4,285	4,285	4,285	4,285
Custody Fees . . . . .	3,453	1,835	1,468	1,824
Report to Shareholders Fees. . . . .	2,331	7,481	6,227	38,526
Trustee Fees . . . . .	4,544	4,394	4,024	4,371
CCO Fees. . . . .	2,180	843	485	1,326
Transfer Agent Fees . . . . .	1,809	1,628	606	1,454
Insurance Fees . . . . .	877	988	207	771
Registration Fees . . . . .	—	2,345	118	18
Miscellaneous Fees. . . . .	1,755	1,038	479	1,043
<b>Total Expenses . . . . .</b>	<u>241,556</u>	<u>266,202</u>	<u>116,886</u>	<u>221,480</u>
Advisory Fees Waived/Recoupment . . . . .	(24,475)	(60,071)	—	(116,279)
Expense Reimbursement . . . . .	—	—	(36,870)	(9,323)
<b>Net Expenses . . . . .</b>	<u>217,081</u>	<u>206,131</u>	<u>80,016</u>	<u>95,878</u>
<b>Net Investment Income (Loss). . . . .</b>	<u>161,181</u>	<u>466,063</u>	<u>(27,415)</u>	<u>(43,171)</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON:</b>				
Net Realized Gain (Loss) on:				
Investments . . . . .	2,969,917	—	1,042,090	(11,314,450)
Investments in Affiliates . . . . .	—	—	(776,934)	40
In-Kind Redemptions . . . . .	235,551	—	—	836,668
In-Kind Redemptions in Affiliates . . . . .	—	—	—	642,892
Swaps . . . . .	—	(1,362,141)	—	—
Foreign Currency Transactions . . . . .	—	—	—	(30)
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments . . . . .	1,025,833	—	3,424,589	19,843,965
Investments in Affiliates . . . . .	—	103	349,333	7,751,806
Swaps . . . . .	—	(5,267,356)	—	—
<b>Net Realized and Unrealized Gain (Loss) . . . . .</b>	<u>4,231,301</u>	<u>(6,629,394)</u>	<u>4,039,078</u>	<u>17,760,891</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<u>\$ 4,392,482</u>	<u>\$ (6,163,331)</u>	<u>\$ 4,011,663</u>	<u>\$ 17,717,720</u>

See accompanying Notes to Financial Statements.

## ADVISORSHARES TRUST

### Statements of Operations

For the Six Months Ended December 31, 2025 (Unaudited)

	AdvisorShares Pure US Cannabis ETF	AdvisorShares Q Dynamic Growth ETF	AdvisorShares Ranger Equity Bear ETF	AdvisorShares Restaurant ETF
<b>INVESTMENT INCOME:</b>				
Dividend Income . . . . .	\$ 9,133,728	\$ 113,387	\$ 1,797,388	\$ 25,654
Interest Income . . . . .	—	—	119,426	—
Securities lending income (Net) (Note 2) . . . . .	4,697	4,529	—	471
<b>Total Investment Income . . . . .</b>	<u>9,138,425</u>	<u>117,916</u>	<u>1,916,814</u>	<u>26,125</u>
<b>EXPENSES:</b>				
Advisory Fees . . . . .	2,201,625	158,470	413,928	9,948
Accounting & Administration Fees . . . . .	98,772	36,198	37,508	37,329
Audit & Tax Fees . . . . .	10,159	9,989	10,267	9,837
Legal Fees . . . . .	69,574	2,383	6,433	304
Exchange Listing Fees . . . . .	2,571	4,285	4,285	4,285
Custody Fees . . . . .	27,797	1,308	1,967	455
Report to Shareholders Fees . . . . .	77,276	4,010	7,657	1,485
Trustee Fees . . . . .	11,895	4,245	4,614	3,950
CCO Fees . . . . .	19,956	1,150	2,247	169
Pricing Fees . . . . .	—	—	2,963	—
Transfer Agent Fees . . . . .	27,523	1,117	2,070	124
Insurance Fees . . . . .	15,265	473	1,191	55
Registration Fees . . . . .	5,329	—	—	—
Dividend Expense . . . . .	—	—	325,576	—
Miscellaneous Fees . . . . .	13,067	1,003	128,816	111
<b>Total Expenses . . . . .</b>	<u>2,580,809</u>	<u>224,631</u>	<u>949,522</u>	<u>68,052</u>
Advisory Fees				
Waived/Recoupment . . . . .	134,522	(8,752)	—	(9,947)
Expense Reimbursement . . . . .	—	—	—	(41,691)
<b>Net Expenses . . . . .</b>	<u>2,715,331</u>	<u>215,879</u>	<u>949,522</u>	<u>16,414</u>
<b>Net Investment Income (Loss) . . . . .</b>	<u>6,423,094</u>	<u>(97,963)</u>	<u>967,292</u>	<u>9,711</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON:</b>				
Net Realized Gain (Loss) on:				
Investments . . . . .	—	484,765	—	(51,805)
In-Kind Redemptions . . . . .	1,854,765	902,587	—	181,254
Swaps . . . . .	153,982,332	—	—	—
Short Sales . . . . .	—	—	(3,836,896)	—
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments . . . . .	20,836,145	2,791,718	—	(662,482)
Investments in Affiliates . . . . .	9,401,475	—	—	—
Short Sales . . . . .	—	—	1,626,954	—
Swaps . . . . .	98,235,219	—	—	—
<b>Net Realized and Unrealized Gain (Loss) . . . . .</b>	<u>284,309,936</u>	<u>4,179,070</u>	<u>(2,209,942)</u>	<u>(533,033)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>				
	<u>\$ 290,733,030</u>	<u>\$ 4,081,107</u>	<u>\$ (1,242,650)</u>	<u>\$ (523,322)</u>

See accompanying Notes to Financial Statements.

## ADVISORSHARES TRUST

### Statements of Operations

For the Six Months Ended December 31, 2025 (Unaudited)

	AdvisorShares STAR Global Buy-Write ETF	AdvisorShares Vice ETF
<b>INVESTMENT INCOME:</b>		
Dividend Income . . . . .	\$ 876,344	\$ 69,247
Securities lending income (Net) (Note 2) . . . . .	12,438	1,238
Foreign withholding tax . . . . .	—	(423)
<b>Total Investment Income</b> . . . . .	<u>888,782</u>	<u>70,062</u>
<b>EXPENSES:</b>		
Advisory Fees . . . . .	306,819	22,922
Accounting & Administration Fees . . . . .	38,877	37,478
Audit & Tax Fees . . . . .	10,562	9,836
Legal Fees . . . . .	6,532	901
Exchange Listing Fees . . . . .	4,285	4,285
Custody Fees . . . . .	2,755	1,034
Report to Shareholders Fees . . . . .	5,335	2,240
Trustee Fees . . . . .	4,778	4,003
CCO Fees . . . . .	3,034	347
Transfer Agent Fees . . . . .	2,707	287
Insurance Fees . . . . .	1,217	221
Miscellaneous Fees . . . . .	1,209	1,161
<b>Total Expenses</b> . . . . .	<u>388,110</u>	<u>84,715</u>
Advisory Fees		
Waived/Recoupment . . . . .	—	(22,922)
Expense Reimbursement . . . . .	—	(23,972)
<b>Net Expenses</b> . . . . .	<u>388,110</u>	<u>37,821</u>
<b>Net Investment Income (Loss)</b> . . . . .	<u>500,672</u>	<u>32,241</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON:</b>		
Net Realized Gain (Loss) on:		
Investments . . . . .	(98,914)	147,527
In-Kind Redemptions . . . . .	—	26,687
Options Written . . . . .	35,249	—
Net Change in Unrealized Appreciation (Depreciation) on:		
Investments . . . . .	4,950,599	(664,753)
Options Written . . . . .	130,890	—
<b>Net Realized and Unrealized Gain (Loss)</b> . . . . .	<u>5,017,824</u>	<u>(490,539)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$ 5,518,496</u>	<u>\$ (458,298)</u>

See accompanying Notes to Financial Statements.

**ADVISORSHARES TRUST**  
**Statements of Changes in Net Assets**

	AdvisorShares Dorsey Wright ADR ETF		AdvisorShares Dorsey Wright FSM All Cap World ETF	
	Six months ended December 31, 2025 (Unaudited)	Year ended June 30, 2025	Six months ended December 31, 2025 (Unaudited)	Year ended June 30, 2025
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net Investment Income (Loss) . . . .	\$ 84,938	\$ 283,243	\$ 401,197	\$ 420,184
Net Realized Gain (Loss) . . . . .	3,603,583	3,767,908	5,978,142	6,699,324
Net Change in Unrealized Appreciation (Depreciation) . . . .	195,560	2,924,678	(1,964,642)	(2,263,424)
Net Increase (Decrease) In Net Assets Resulting From Operations . . . . .	<u>3,884,081</u>	<u>6,975,829</u>	<u>4,414,697</u>	<u>4,856,084</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Distributions . . . . .	(111,027)	(272,179)	(641,547)	—
<b>Total Distributions</b> . . . . .	<u>(111,027)</u>	<u>(272,179)</u>	<u>(641,547)</u>	<u>—</u>
<b>CAPITAL STOCK TRANSACTIONS</b>				
Proceeds from Shares Issued . . . . .	1,289,955	20,391,935	68,600,313	2,616,868
Value of Shares Redeemed . . . . .	(5,131,495)	(5,904,927)	(70,419,218)	(5,329,764)
<b>Net Increase (Decrease) From Capital Stock Transactions</b> . . . .	<u>(3,841,540)</u>	<u>14,487,008</u>	<u>(1,818,905)</u>	<u>(2,712,896)</u>
<b>Net Increase (Decrease) in Net Assets</b> . . . . .	<u>(68,486)</u>	<u>21,190,658</u>	<u>1,954,245</u>	<u>2,143,188</u>
<b>Net Assets:</b>				
Beginning of Year/Period . . . . .	<u>46,865,968</u>	<u>25,675,310</u>	<u>82,118,598</u>	<u>79,975,410</u>
End of Year/Period . . . . .	<u>\$ 46,797,482</u>	<u>\$ 46,865,968</u>	<u>\$ 84,072,843</u>	<u>\$ 82,118,598</u>
<b>Changes in Shares Outstanding</b>				
Shares Outstanding, Beginning of Year/Period . . . . .	595,000	415,000	1,975,000	2,045,000
Shares Sold . . . . .	15,000	270,000	1,550,000	65,000
Shares Repurchased . . . . .	(65,000)	(90,000)	(1,620,000)	(135,000)
Shares Outstanding, End of Year/Period . . . . .	<u>545,000</u>	<u>595,000</u>	<u>1,905,000</u>	<u>1,975,000</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	
	Six months ended December 31, 2025 (Unaudited)	Year ended June 30, 2025	Six months ended December 31, 2025 (Unaudited)	Year ended June 30, 2025
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net Investment Income (Loss) . . . .	\$ 37,500	\$ 365,416	\$ 207,652	\$ 533,425
Net Realized Gain (Loss) . . . . .	1,814,911	26,247,254	(513,668)	296,905
Net Change in Unrealized Appreciation (Depreciation) . . . .	6,042,326	(16,255,840)	(671,780)	(138,955)
Net Increase (Decrease) In Net Assets Resulting From Operations . . . . .	7,894,737	10,356,830	(977,796)	691,375
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Distributions . . . . .	(34,599)	(209,381)	(770,185)	(744,087)
<b>Total Distributions</b> . . . . .	<b>(34,599)</b>	<b>(209,381)</b>	<b>(770,185)</b>	<b>(744,087)</b>
<b>CAPITAL STOCK TRANSACTIONS</b>				
Proceeds from Shares Issued . . . . .	—	113,890,218	2,718,066	13,521,791
Value of Shares Redeemed . . . . .	(7,842,407)	(119,610,528)	(1,983,126)	(11,944,974)
<b>Net Increase (Decrease) From Capital Stock Transactions</b> . . . .	<b>(7,842,407)</b>	<b>(5,720,310)</b>	<b>734,940</b>	<b>1,576,817</b>
<b>Net Increase (Decrease) in Net Assets</b> . . . . .	<b>17,731</b>	<b>4,427,139</b>	<b>(1,013,041)</b>	<b>1,524,105</b>
<b>Net Assets:</b>				
Beginning of Year/Period . . . . .	116,367,369	111,940,230	12,513,226	10,989,121
End of Year/Period . . . . .	\$116,385,100	\$116,367,369	\$ 11,500,185	\$ 12,513,226
<b>Changes in Shares Outstanding</b>				
Shares Outstanding, Beginning of Year/Period . . . . .	2,290,000	2,390,000	1,690,000	1,465,000
Shares Sold . . . . .	—	2,405,000	385,000	1,805,000
Shares Repurchased . . . . .	(145,000)	(2,505,000)	(295,000)	(1,580,000)
Shares Outstanding, End of Year/Period . . . . .	2,145,000	2,290,000	1,780,000	1,690,000

See accompanying Notes to Financial Statements.

**ADVISORSHARES TRUST**  
**Statements of Changes in Net Assets**

	AdvisorShares Focused Equity ETF		AdvisorShares Gerber Kawasaki ETF	
	Six months ended December 31, 2025 (Unaudited)	Year ended June 30, 2025	Six months ended December 31, 2025 (Unaudited)	Year ended June 30, 2025
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net Investment Income (Loss) . . . .	\$ 285,651	\$ 833,949	\$ (17,097)	\$ 28,375
Net Realized Gain (Loss) . . . . .	7,895,547	1,760,335	681,784	141,424
Net Change in Unrealized Appreciation (Depreciation) . . . .	(11,133,062)	17,775,171	1,229,576	2,346,080
Net Increase (Decrease) In Net Assets Resulting From Operations . . . . .	(2,951,864)	20,369,455	1,894,263	2,515,879
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Distributions . . . . .	(571,580)	(1,047,338)	(23,483)	—
<b>Total Distributions</b> . . . . .	(571,580)	(1,047,338)	(23,483)	—
<b>CAPITAL STOCK TRANSACTIONS</b>				
Proceeds from Shares Issued . . . . .	1,701,300	28,490,901	—	946,161
Value of Shares Redeemed . . . . .	(11,363,770)	(9,590,748)	—	(560,263)
<b>Net Increase (Decrease) From Capital Stock Transactions</b> . . . .	(9,662,470)	18,900,153	—	385,898
<b>Net Increase (Decrease) in Net Assets</b> . . . . .	(13,185,914)	38,222,270	1,870,780	2,901,777
<b>Net Assets:</b>				
Beginning of Year/Period . . . . .	192,417,248	154,194,978	25,394,188	22,492,411
End of Year/Period . . . . .	<u>\$179,231,334</u>	<u>\$192,417,248</u>	<u>\$ 27,264,968</u>	<u>\$ 25,394,188</u>
<b>Changes in Shares Outstanding</b>				
Shares Outstanding, Beginning of Year/Period . . . . .	2,750,000	2,480,000	1,065,000	1,045,000
Shares Sold . . . . .	25,000	415,000	—	45,000
Shares Repurchased . . . . .	(165,000)	(145,000)	—	(25,000)
Shares Outstanding, End of Year/Period . . . . .	<u>2,610,000</u>	<u>2,750,000</u>	<u>1,065,000</u>	<u>1,065,000</u>

See accompanying Notes to Financial Statements.

**ADVISORSHARES TRUST**  
**Statements of Changes in Net Assets**

	AdvisorShares Hotel ETF		AdvisorShares HVAC and Industrials ETF	
	Six months ended December 31, 2025 (Unaudited)	Year ended June 30, 2025	Six months ended December 31, 2025 (Unaudited)	For the period February 3, 2025* to June 30, 2025
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net Investment Income (Loss) . . . .	\$ 12,521	\$ 35,191	\$ (627)	\$ 2,001
Net Realized Gain (Loss) . . . . .	281,300	89,631	(88,857)	(15,410)
Net Change in Unrealized Appreciation (Depreciation) . . . .	(146,836)	116,376	270,275	101,906
Net Increase (Decrease) In Net Assets Resulting From Operations . . . . .	146,985	241,198	180,791	88,497
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Distributions . . . . .	(42,424)	—	(8,834)	—
<b>Total Distributions</b> . . . . .	(42,424)	—	(8,834)	—
<b>CAPITAL STOCK TRANSACTIONS</b>				
Proceeds from Shares Issued . . . . .	1,536,028	—	3,051,716	1,024,610
Value of Shares Redeemed . . . . .	(985,823)	(932,272)	—	—
<b>Net Increase (Decrease) From Capital Stock Transactions</b> . . . .	550,205	(932,272)	3,051,716	1,024,610
<b>Net Increase (Decrease) in Net Assets</b> . . . . .	654,766	(691,074)	3,223,673	1,113,107
<b>Net Assets:</b>				
Beginning of Year/Period . . . . .	2,680,698	3,371,772	1,113,107	—
End of Year/Period . . . . .	\$ 3,335,464	\$ 2,680,698	\$ 4,336,780	\$ 1,113,107
<b>Changes in Shares Outstanding</b>				
Shares Outstanding, Beginning of Year/Period . . . . .	85,000	120,000	40,000	—
Shares Sold . . . . .	45,000	—	100,000	40,000
Shares Repurchased . . . . .	(30,000)	(35,000)	—	—
Shares Outstanding, End of Year/Period . . . . .	100,000	85,000	140,000	40,000

\* 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 <sup>(1)</sup>	
	Six months ended December 31, 2025 (Unaudited)	Year ended June 30, 2025	Six months ended December 31, 2025 (Unaudited)	Year ended June 30, 2025
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net Investment Income (Loss) . . . . .	\$ 161,181	\$ 360,219	\$ 466,063	\$ 1,127,253
Net Realized Gain (Loss) . . . . .	3,205,468	4,432,610	(1,362,141)	(83,983,854)
Net Change in Unrealized Appreciation (Depreciation) . . . . .	1,025,833	(2,393,644)	(5,267,253)	334,950
Net Increase (Decrease) In Net Assets Resulting From Operations . . . . .	4,392,482	2,399,185	(6,163,331)	(82,521,651)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Distributions . . . . .	(489,679)	(318,213)	—	—
<b>Total Distributions</b> . . . . .	<b>(489,679)</b>	<b>(318,213)</b>	<b>—</b>	<b>—</b>
<b>CAPITAL STOCK TRANSACTIONS</b>				
Proceeds from Shares Issued . . . . .	—	—	47,172,893	33,744,272
Value of Shares Redeemed . . . . .	(2,480,329)	(2,244,017)	(2,446,096)	(159,051)
<b>Net Increase (Decrease) From Capital Stock Transactions</b> . . . . .	<b>(2,480,329)</b>	<b>(2,244,017)</b>	<b>44,726,797</b>	<b>33,585,221</b>
<b>Net Increase (Decrease) in Net Assets</b> . . . . .	<b>1,422,474</b>	<b>(163,045)</b>	<b>38,563,466</b>	<b>(48,936,430)</b>
<b>Net Assets:</b>				
Beginning of Year/Period . . . . .	46,955,327	47,118,372	10,329,122	59,265,552
End of Year/Period . . . . .	\$ 48,377,801	\$ 46,955,327	\$ 48,892,588	\$ 10,329,122
<b>Changes in Shares Outstanding</b>				
Shares Outstanding, Beginning of Year/Period . . . . .	400,000	420,000	3,688,475	21,135,000
Shares Sold . . . . .	—	—	7,805,000	27,193,500
Shares Repurchased . . . . .	(20,000)	(20,000)	(455,000)	(44,640,025)
Shares Outstanding, End of Year/Period . . . . .	380,000	400,000	11,038,475	3,688,475

(1) 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 <sup>(1)</sup>		AdvisorShares Pure Cannabis ETF	
	Six months ended December 31, 2025 (Unaudited)	Year ended June 30, 2025	Six months ended December 31, 2025 (Unaudited)	Year ended June 30, 2025
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net Investment Income (Loss) . . . . .	\$ (27,415)	\$ 203,399	\$ (43,171)	\$ 284,868
Net Realized Gain (Loss) . . . . .	265,156	(278,774)	(9,834,880)	(25,093,453)
Net Change in Unrealized Appreciation (Depreciation) . . . . .	3,773,922	3,360,328	27,595,771	6,145,704
Net Increase (Decrease) In Net Assets Resulting From Operations . . . . .	4,011,663	3,284,953	17,717,720	(18,662,881)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Distributions . . . . .	(1,709,408)	(225,488)	—	(520,020)
<b>Total Distributions</b> . . . . .	<b>(1,709,408)</b>	<b>(225,488)</b>	<b>—</b>	<b>(520,020)</b>
<b>CAPITAL STOCK TRANSACTIONS</b>				
Proceeds from Shares Issued . . . . .	5,826,594	6,541,703	2,432,974	361,507
Value of Shares Redeemed . . . . .	—	(4,869,820)	(3,126,467)	—
<b>Net Increase (Decrease) From Capital Stock Transactions</b> . . . . .	<b>5,826,594</b>	<b>1,671,883</b>	<b>(693,493)</b>	<b>361,507</b>
<b>Net Increase (Decrease) in Net Assets</b> . . . . .	<b>8,128,849</b>	<b>4,731,348</b>	<b>17,024,227</b>	<b>(18,821,394)</b>
<b>Net Assets:</b>				
Beginning of Year/Period . . . . .	10,349,888	5,618,540	24,649,457	43,470,851
End of Year/Period . . . . .	\$ 18,478,737	\$ 10,349,888	\$ 41,673,684	\$ 24,649,457
<b>Changes in Shares Outstanding</b>				
Shares Outstanding, Beginning of Year/Period . . . . .	749,976	5,800,000	13,015,000	12,840,000
Shares Sold . . . . .	320,000	1,085,000	600,000	175,000
Shares Repurchased . . . . .	—	(6,135,024)	(950,000)	—
Shares Outstanding, End of Year/Period . . . . .	1,069,976	749,976	12,665,000	13,015,000

(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	
	Six months ended December 31, 2025 (Unaudited)	Year ended June 30, 2025	Six months ended December 31, 2025 (Unaudited)	Year ended June 30, 2025
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net Investment Income (Loss) . . . .	\$ 6,423,094	\$ 19,003,384	\$ (97,963)	\$ (140,039)
Net Realized Gain (Loss) . . . . .	155,837,097	(617,326,479)	1,387,352	2,387,520
Net Change in Unrealized Appreciation (Depreciation) . . . .	128,472,839	(50,972,985)	2,791,718	1,036,242
Net Increase (Decrease) In Net Assets Resulting From Operations . . . . .	290,733,030	(649,296,080)	4,081,107	3,283,723
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Distributions . . . . .	—	—	—	—
<b>Total Distributions</b> . . . . .	—	—	—	—
<b>CAPITAL STOCK TRANSACTIONS</b>				
Proceeds from Shares Issued . . . . .	341,631,952	94,491,380	13,379,703	9,930,872
Value of Shares Redeemed . . . . .	(28,590,860)	(19,058,409)	(9,925,811)	(13,572,492)
<b>Net Increase (Decrease) From Capital Stock Transactions</b> . . . .	313,041,092	75,432,971	3,453,892	(3,641,620)
<b>Net Increase (Decrease) in Net Assets</b> . . . . .	603,774,122	(573,863,109)	7,534,999	(357,897)
<b>Net Assets:</b>				
Beginning of Year/Period . . . . .	314,803,143	888,666,252	25,367,131	25,725,028
End of Year/Period . . . . .	\$918,577,265	\$314,803,143	\$ 32,902,130	\$ 25,367,131
<b>Changes in Shares Outstanding</b>				
Shares Outstanding, Beginning of Year/Period . . . . .	132,125,000	121,495,000	655,000	760,000
Shares Sold . . . . .	72,315,000	16,480,000	325,000	280,000
Shares Repurchased . . . . .	(7,970,000)	(5,850,000)	(240,000)	(385,000)
Shares Outstanding, End of Year/Period . . . . .	196,470,000	132,125,000	740,000	655,000

See accompanying Notes to Financial Statements.

**ADVISORSHARES TRUST**  
**Statements of Changes in Net Assets**

	AdvisorShares Ranger Equity Bear ETF		AdvisorShares Restaurant ETF	
	Six months ended December 31, 2025 (Unaudited)	Year ended June 30, 2025	Six months ended December 31, 2025 (Unaudited)	Year ended June 30, 2025
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net Investment Income (Loss) . . . .	\$ 967,292	\$ 2,205,222	\$ 9,711	\$ 12,144
Net Realized Gain (Loss) . . . . .	(3,836,896)	(8,128,552)	129,449	660,615
Net Change in Unrealized Appreciation (Depreciation) . . . .	1,626,954	(3,635,847)	(662,482)	(10,242)
Net Increase (Decrease) In Net Assets Resulting From Operations . . . . .	<u>(1,242,650)</u>	<u>(9,559,177)</u>	<u>(523,322)</u>	<u>662,517</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Distributions . . . . .	<u>(1,991,450)</u>	<u>(3,798,221)</u>	<u>(15,367)</u>	<u>(5,736)</u>
<b>Total Distributions</b> . . . . .	<u>(1,991,450)</u>	<u>(3,798,221)</u>	<u>(15,367)</u>	<u>(5,736)</u>
<b>CAPITAL STOCK TRANSACTIONS</b>				
Proceeds from Shares Issued . . . . .	32,317,721	57,396,887	669,377	1,224,985
Value of Shares Redeemed . . . . .	<u>(20,205,561)</u>	<u>(66,209,883)</u>	<u>(925,845)</u>	<u>(1,293,277)</u>
<b>Net Increase (Decrease) From Capital Stock Transactions</b> . . . .	<u>12,112,160</u>	<u>(8,812,996)</u>	<u>(256,468)</u>	<u>(68,292)</u>
<b>Net Increase (Decrease) in Net Assets</b> . . . . .	<u>8,878,060</u>	<u>(22,170,394)</u>	<u>(795,157)</u>	<u>588,489</u>
<b>Net Assets:</b>				
Beginning of Year/Period . . . . .	<u>45,594,724</u>	<u>67,765,118</u>	<u>3,656,396</u>	<u>3,067,907</u>
End of Year/Period . . . . .	<u>\$ 54,472,784</u>	<u>\$ 45,594,724</u>	<u>\$ 2,861,239</u>	<u>\$ 3,656,396</u>
<b>Changes in Shares Outstanding</b>				
Shares Outstanding, Beginning of Year/Period . . . . .	2,697,500	3,282,500	120,000	125,000
Shares Sold . . . . .	1,910,000	3,110,000	25,000	45,000
Shares Repurchased . . . . .	<u>(1,230,000)</u>	<u>(3,695,000)</u>	<u>(35,000)</u>	<u>(50,000)</u>
Shares Outstanding, End of Year/Period . . . . .	<u>3,377,500</u>	<u>2,697,500</u>	<u>110,000</u>	<u>120,000</u>

See accompanying Notes to Financial Statements.

**ADVISORSHARES TRUST**  
**Statements of Changes in Net Assets**

	AdvisorShares STAR Global Buy-Write ETF		AdvisorShares Vice ETF	
	Six months ended December 31, 2025 (Unaudited)	Year ended June 30, 2025	Six months ended December 31, 2025 (Unaudited)	Year ended June 30, 2025
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net Investment Income (Loss) . . . .	\$ 500,672	\$ 835,225	\$ 32,241	\$ 54,727
Net Realized Gain (Loss) . . . . .	(63,665)	1,227,218	174,214	1,015,347
Net Change in Unrealized Appreciation (Depreciation) . . . .	5,081,489	4,673,851	(664,753)	280,577
Net Increase from payment from affiliates . . . . .	—	—	—	15,322 <sup>(1)</sup>
Net Increase (Decrease) In Net Assets Resulting From Operations . . . . .	<u>5,518,496</u>	<u>6,736,294</u>	<u>(458,298)</u>	<u>1,365,973</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Distributions . . . . .	(1,004,935)	(673,294)	(55,937)	(102,755)
<b>Total Distributions</b> . . . . .	<u>(1,004,935)</u>	<u>(673,294)</u>	<u>(55,937)</u>	<u>(102,755)</u>
<b>CAPITAL STOCK TRANSACTIONS</b>				
Proceeds from Shares Issued . . . . .	5,300,696	3,945,976	349,180	—
Value of Shares Redeemed . . . . .	—	(5,641,525)	(173,993)	(950,067)
<b>Net Increase (Decrease) From Capital Stock Transactions</b> . . . .	<u>5,300,696</u>	<u>(1,695,549)</u>	<u>175,187</u>	<u>(950,067)</u>
<b>Net Increase (Decrease) in Net Assets</b> . . . . .	<u>9,814,257</u>	<u>4,367,451</u>	<u>(339,048)</u>	<u>313,151</u>
<b>Net Assets:</b>				
Beginning of Year/Period . . . . .	<u>65,906,782</u>	<u>61,539,331</u>	<u>7,352,032</u>	<u>7,038,881</u>
End of Year/Period . . . . .	<u>\$ 75,721,039</u>	<u>\$ 65,906,782</u>	<u>\$ 7,012,984</u>	<u>\$ 7,352,032</u>
<b>Changes in Shares Outstanding</b>				
Shares Outstanding, Beginning of Year/Period . . . . .	1,430,000	1,470,000	215,000	245,000
Shares Sold . . . . .	110,000	90,000	10,000	—
Shares Repurchased . . . . .	—	(130,000)	(5,000)	(30,000)
Shares Outstanding, End of Year/Period . . . . .	<u>1,540,000</u>	<u>1,430,000</u>	<u>220,000</u>	<u>215,000</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.

# ADVISORSHARES TRUST

## Financial Highlights

AdvisorShares Dorsey Wright ADR ETF	Six months ended December 31, 2025 (Unaudited)	Years Ended June 30,				
		2025	2024	2023	2022	2021
<b>Selected Data for a Share of Capital Stock Outstanding</b>						
Net Asset Value, Beginning of Year/Period	\$ 78.77	\$ 61.87	\$ 49.55	\$ 48.48	\$ 66.54	\$ 53.25
<b>Investment Operations</b>						
Net Investment Income <sup>(1)</sup>	0.16	0.65	0.68	1.22	1.62	0.27
Net Realized and Unrealized Gain (Loss)	7.15	16.84	12.47	0.97	(18.48)	13.23
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(2)</sup>	7.31	17.49	13.15	2.19	(16.86)	13.50
Distributions from Net Investment Income	(0.21)	(0.59)	(0.83)	(1.12)	(1.20)	(0.21)
Total Distributions	(0.21)	(0.59)	(0.83)	(1.12)	(1.20)	(0.21)
Net Asset Value, End of Year/Period	\$ 85.87	\$ 78.77	\$ 61.87	\$ 49.55	\$ 48.48	\$ 66.54
Market Value, End of Year/Period	\$ 86.26	\$ 78.65	\$ 61.79	\$ 49.47	\$ 48.47	\$ 66.49
<b>Total Return</b>						
Total Investment Return Based on Net Asset Value <sup>(3)</sup>	9.27%	28.43%	26.65%	4.69%	(25.51)%	25.39%
Total Investment Return Based on Market <sup>(3)</sup>	9.95%	28.40%	26.69%	4.55%	(25.45)%	25.95%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Year/Period (000's omitted)	\$ 46,797	\$ 46,866	\$ 25,675	\$ 28,738	\$ 41,938	\$ 88,836
Ratio to Average Net Assets of:						
Expenses, after expense waivers and reimbursements or recapture <sup>(4)</sup>	1.10%	1.10%	1.10%	1.10%	0.99%	1.10%
Expenses, prior to expense waivers and reimbursements or recapture <sup>(4)</sup>	1.05%	1.15%	1.24%	1.15%	1.00%	0.96%
Net Investment Income <sup>(4)</sup>	0.37%	0.93%	1.22%	2.52%	2.59%	0.44%
Portfolio Turnover Rate <sup>(5)</sup>	58%	56%	45%	101%	79%	85%

AdvisorShares Dorsey Wright FSM All Cap World ETF	Six months ended December 31, 2025 (Unaudited)	Years Ended June 30,				
		2025	2024	2023	2022	2021
<b>Selected Data for a Share of Capital Stock Outstanding</b>						
Net Asset Value, Beginning of Year/Period	\$ 41.58	\$ 39.11	\$ 31.57	\$ 30.33	\$ 36.63	\$ 28.07
<b>Investment Operations</b>						
Net Investment Income (Loss) <sup>(1)</sup>	0.21	0.21	(0.10)	0.58	0.01	(0.12)
Net Realized and Unrealized Gain (Loss)	2.68	2.26	8.22	0.82	(5.76)	8.74
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(2)</sup>	2.89	2.47	8.12	1.40	(5.75)	8.62
Distributions from Net Investment Income	(0.34)	—	(0.58)	(0.16)	—	—
Distributions from Realized Capital Gains	—	—	—	—	(0.55)	(0.06)
Total Distributions	(0.34)	—	(0.58)	(0.16)	(0.55)	(0.06)
Net Asset Value, End of Year/Period	\$ 44.13	\$ 41.58	\$ 39.11	\$ 31.57	\$ 30.33	\$ 36.63
Market Value, End of Year/Period	\$ 44.15	\$ 41.56	\$ 39.09	\$ 31.60	\$ 30.34	\$ 36.67
<b>Total Return</b>						
Total Investment Return Based on Net Asset Value <sup>(3)</sup>	6.95%	6.32%	25.97%	4.63%	(15.98)%	30.70%
Total Investment Return Based on Market <sup>(3)</sup>	7.04%	6.32%	25.81%	4.71%	(16.06)%	30.85%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Year/Period (000's omitted)	\$ 84,073	\$ 82,119	\$ 79,975	\$ 86,174	\$ 84,177	\$ 155,673
Ratio to Average Net Assets of: <sup>(4)</sup>						
Expenses, after expense waivers and reimbursements or recapture <sup>(4)</sup>	0.95%	0.95%	0.98%	0.98%	0.91%	0.88%
Expenses, prior to expense waivers and reimbursements or recapture <sup>(4)</sup>	0.95%	0.95%	0.96%	0.96%	0.94%	0.86%
Net Investment Income (Loss) <sup>(4)</sup>	0.95%	0.52%	(0.29)%	1.87%	0.02%	(0.34)%
Portfolio Turnover Rate <sup>(5)</sup>	130%	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) Ratios of periods of less than one year have been annualized. Excludes expenses incurred by the underlying investments in other funds.

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

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

See accompanying Notes to Financial Statements.

## ADVISORSHARES TRUST

### Financial Highlights (continued)

AdvisorShares Dorsey Wright FSM US Core ETF	Six months ended	Years Ended				
	December 31, 2025 (Unaudited)	2025	2024	2023	2022	2021
<b>Selected Data for a Share of Capital Stock Outstanding</b>						
Net Asset Value, Beginning of Year/Period	\$ 50.82	\$ 46.84	\$ 36.78	\$ 32.16	\$ 37.09	\$ 27.51
<b>Investment Operations</b>						
Net Investment Income (Loss) <sup>(1)</sup>	0.02	0.15	(0.02)	0.32	0.11	(0.07)
Net Realized and Unrealized Gain (Loss)	3.44	3.92	10.20	4.60	(4.90)	9.72
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(2)</sup>	3.46	4.07	10.18	4.92	(4.79)	9.65
Distributions from Net Investment Income	(0.02)	(0.09)	(0.12)	(0.30)	—	(0.03)
Distributions from Realized Capital Gains	—	—	—	—	(0.14)	(0.04)
Total Distributions	(0.02)	(0.09)	(0.12)	(0.30)	(0.14)	(0.07)
Net Asset Value, End of Year/Period	\$ 54.26	\$ 50.82	\$ 46.84	\$ 36.78	\$ 32.16	\$ 37.09
Market Value, End of Year/Period	\$ 54.19	\$ 50.85	\$ 46.83	\$ 36.76	\$ 32.08	\$ 37.16
<b>Total Return</b>						
Total Investment Return Based on Net Asset Value <sup>(3)</sup>	6.81%	8.69%	27.72%	15.38%	(12.97)%	35.08%
Total Investment Return Based on Market <sup>(3)</sup>	6.60%	8.78%	27.77%	15.61%	(13.36)%	35.59%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Year/Period (000's omitted)	\$ 116,385	\$ 116,367	\$ 111,940	\$ 89,547	\$ 79,764	\$ 93,649
Ratio to Average Net Assets of: <sup>(4)</sup>						
Expenses, after expense waivers and reimbursements or recapture <sup>(5)</sup>	0.90%	0.91%	0.94%	0.98%	0.93%	0.92%
Expenses, prior to expense waivers and reimbursements or recapture <sup>(5)</sup>	0.90%	0.91%	0.92%	0.97%	0.95%	0.89%
Net Investment Income (Loss) <sup>(5)</sup>	0.06%	0.32%	(0.06)%	0.95%	0.28%	(0.22)%
Portfolio Turnover Rate <sup>(6)</sup>	50%	145%	99%	103%	50%	64%

AdvisorShares Dorsey Wright Short ETF	Six months ended	Years Ended				
	December 31, 2025 (Unaudited)	2025	2024	2023	2022	2021
<b>Selected Data for a Share of Capital Stock Outstanding</b>						
Net Asset Value, Beginning of Year/Period	\$ 7.40	\$ 7.50	\$ 8.78	\$ 10.49	\$ 8.59	\$ 19.33
<b>Investment Operations</b>						
Net Investment Income (Loss) <sup>(1)</sup>	0.11	0.33	0.47	0.36	(0.21)	(0.46)
Net Realized and Unrealized Gain (Loss)	(0.64)	—	(1.03)	(2.07)	2.11	(10.28)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(2)</sup>	(0.53)	0.33	(0.56)	(1.71)	1.90	(10.74)
Distributions from Net Investment Income	(0.41)	(0.43)	(0.72)	—	—	—
Total Distributions	(0.41)	(0.43)	(0.72)	—	—	—
Net Asset Value, End of Year/Period	\$ 6.46	\$ 7.40	\$ 7.50	\$ 8.78	\$ 10.49	\$ 8.59
Market Value, End of Year/Period	\$ 6.44	\$ 7.41	\$ 7.49	\$ 8.75	\$ 10.45	\$ 8.56
<b>Total Return</b>						
Total Investment Return Based on Net Asset Value <sup>(3)</sup>	(7.20)%	4.78%	(5.70)%	(16.31)%	22.15%	(55.58)%
Total Investment Return Based on Market <sup>(3)</sup>	(7.59)%	5.01%	(5.60)%	(16.27)%	22.08%	(55.79)%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Year/Period (000's omitted)	\$ 11,500	\$ 12,513	\$ 10,989	\$ 24,093	\$ 46,999	\$ 25,164
Ratio to Average Net Assets of:						
Expenses, after expense waivers and reimbursements or recapture <sup>(5)</sup>	4.06%	5.86% <sup>(7)</sup>	3.77% <sup>(7)</sup>	2.61% <sup>(7)</sup>	2.71% <sup>(7)</sup>	3.48% <sup>(7)</sup>
Expenses, prior to expense waivers and reimbursements or recapture <sup>(5)</sup>	4.48%	6.30% <sup>(7)</sup>	3.84% <sup>(7)</sup>	2.56% <sup>(7)</sup>	2.63% <sup>(7)</sup>	3.55% <sup>(7)</sup>
Net Investment Income (Loss) <sup>(5)</sup>	3.25%	4.45%	5.70%	3.77%	(2.35)%	(3.18)%
Portfolio Turnover Rate <sup>(6)</sup>	121%	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)

AdvisorShares Focused Equity ETF	Six months ended	Years Ended				
	December 31, 2025 (Unaudited)	2025	2024	2023	2022	2021
<b>Selected Data for a Share of Capital Stock Outstanding</b>						
Net Asset Value, Beginning of Year/Period	\$ 69.97	\$ 62.18	\$ 53.64	\$ 42.25	\$ 46.65	\$ 35.67
<b>Investment Operations</b>						
Net Investment Income <sup>(1)</sup>	0.11	0.32	0.34	0.20	0.17	0.10
Net Realized and Unrealized Gain (Loss)	(1.20)	7.86	8.35	11.43	(4.49)	11.00
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(2)</sup>	(1.09)	8.18	8.69	11.63	(4.32)	11.10
Distributions from Net Investment Income	(0.21)	(0.39)	(0.15)	(0.24)	(0.08)	(0.12)
Total Distributions	(0.21)	(0.39)	(0.15)	(0.24)	(0.08)	(0.12)
Net Asset Value, End of Year/Period	\$ 68.67	\$ 69.97	\$ 62.18	\$ 53.64	\$ 42.25	\$ 46.65
Market Value, End of Year/Period	\$ 68.67	\$ 69.97	\$ 62.17	\$ 53.80	\$ 42.21	\$ 46.68
<b>Total Return</b>						
Total Investment Return Based on Net Asset Value <sup>(3)</sup>	(1.55)%	13.20%	16.20%	27.59%	(9.28)%	31.15%
Total Investment Return Based on Market <sup>(3)</sup>	(1.53)%	13.22%	15.84%	28.10%	(9.44)%	34.20%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Year/Period (000's omitted)	\$ 179,231	\$ 192,417	\$ 154,195	\$ 70,002	\$ 28,098	\$ 28,921
Ratio to Average Net Assets of:						
Expenses, after expense waivers and reimbursements or recapture <sup>(4)</sup>	0.65%	0.65%	0.72%	0.84%	0.65%	0.66%
Expenses, prior to expense waivers and reimbursements or recapture <sup>(4)</sup>	0.79%	0.79%	0.92%	1.20%	1.09%	1.19%
Net Investment Income <sup>(4)</sup>	0.30%	0.47%	0.58%	0.42%	0.36%	0.24%
Portfolio Turnover Rate <sup>(5)</sup>	25%	24%	18%	18%	24%	25%

AdvisorShares Gerber Kawasaki ETF	Six months ended	Years Ended			For the period
	December 31, 2025 (Unaudited)	2025	2024	2023	July 2, 2021* to June 30, 2022
<b>Selected Data for a Share of Capital Stock Outstanding</b>					
Net Asset Value, Beginning of Year/Period	\$ 23.84	\$ 21.52	\$ 17.94	\$ 16.34	\$ 25.03
<b>Investment Operations</b>					
Net Investment Income (Loss) <sup>(1)</sup>	(0.02)	0.03	(0.00) <sup>(6)</sup>	0.15	0.07
Net Realized and Unrealized Gain (Loss)	1.80	2.29	3.60	1.65	(8.75)
Distributions of Net Realized Gains by other investment companies	—	—	—	—	0.00 <sup>(6)</sup>
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(2)</sup>	1.78	2.32	3.60	1.80	(8.68)
Distributions from Net Investment Income	(0.02)	—	(0.02)	(0.20)	(0.01)
Total Distributions	(0.02)	—	(0.02)	(0.20)	(0.01)
Net Asset Value, End of Year/Period	\$ 25.60	\$ 23.84	\$ 21.52	\$ 17.94	\$ 16.34
Market Value, End of Year/Period	\$ 25.60	\$ 23.84	\$ 21.51	\$ 17.93	\$ 16.35
<b>Total Return</b>					
Total Investment Return Based on Net Asset Value <sup>(3)</sup>	7.46%	10.78%	20.16%	11.21%	(34.71)%
Total Investment Return Based on Market <sup>(3)</sup>	7.47%	10.83%	20.12%	11.09%	(34.65)%
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Year/Period (000's omitted)	\$ 27,265	\$ 25,394	\$ 22,492	\$ 17,578	\$ 15,846
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture <sup>(4)</sup>	0.75%	0.75%	0.75%	0.75%	0.75%
Expenses, prior to expense waivers and reimbursements or recapture <sup>(4)</sup>	1.23%	1.29%	1.62%	1.33%	1.37%
Net Investment Income (Loss) <sup>(4)</sup>	(0.13)%	0.13%	0.00% <sup>(6)</sup>	0.91%	0.31%
Portfolio Turnover Rate <sup>(5)</sup>	22%	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)

AdvisorShares Hotel ETF	Six months ended December 31, 2025 (Unaudited)	Years Ended June 30,				For the period April 20, 2021* to June 30, 2021
		2025	2024	2023	2022	
<b>Selected Data for a Share of Capital Stock Outstanding</b>						
Net Asset Value, Beginning of Year/Period	\$ 31.54	\$ 28.10	\$ 25.37	\$ 19.66	\$ 24.52	\$ 24.32
<b>Investment Operations</b>						
Net Investment Income (Loss) <sup>(1)</sup>	0.15	0.31	0.13	0.21	(0.02)	0.13
Net Realized and Unrealized Gain (Loss)	2.43	3.13	3.06	5.55	(4.75)	0.07
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(2)</sup>	2.58	3.44	3.19	5.76	(4.77)	0.20
Distributions from Net Investment Income	(0.77)	—	(0.46)	(0.05)	(0.09)	—
Total Distributions	(0.77)	—	(0.46)	(0.05)	(0.09)	—
Net Asset Value, End of Year/Period	\$ 33.35	\$ 31.54	\$ 28.10	\$ 25.37	\$ 19.66	\$ 24.52
Market Value, End of Year/Period	\$ 33.35	\$ 31.54	\$ 28.09	\$ 25.34	\$ 19.61	\$ 24.56
<b>Total Return</b>						
Total Investment Return Based on Net Asset Value <sup>(3)</sup>	8.14%	12.24%	12.61%	29.33%	(19.54)%	0.81%
Total Investment Return Based on Market <sup>(3)</sup>	8.16%	12.28%	12.70%	29.49%	(19.87)%	0.99%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Year/Period (000's omitted)	\$ 3,335	\$ 2,681	\$ 3,372	\$ 4,186	\$ 5,897	\$ 7,724
Ratio to Average Net Assets of:						
Expenses, after expense waivers and reimbursements or recapture <sup>(4)</sup>	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%
Expenses, prior to expense waivers and reimbursements or recapture <sup>(4)</sup>	4.82%	2.87%	3.72%	2.40%	1.33%	6.60%
Net Investment Income (Loss) <sup>(4)</sup>	0.91%	1.02%	0.49%	0.92%	(0.07)%	2.70%
Portfolio Turnover Rate <sup>(5)</sup>	48%	137%	94%	120%	74%	21%

AdvisorShares HVAC and Industrials ETF	Six months ended December 31, 2025 (Unaudited)	For the period February 3, 2025* to June 30, 2025
<b>Selected Data for a Share of Capital Stock Outstanding</b>		
Net Asset Value, Beginning of Year/Period	\$ 27.83	\$ 25.00
<b>Investment Operations</b>		
Net Investment Income (Loss) <sup>(1)</sup>	(0.01)	0.08
Net Realized and Unrealized Gain	3.22	2.75
Net Increase in Net Assets Resulting from Investment Operations <sup>(2)</sup>	3.21	2.83
Distributions from Net Investment Income	(0.06)	—
Total Distributions	(0.06)	—
Net Asset Value, End of Year/Period	\$ 30.98	\$ 27.83
Market Value, End of Year/Period	\$ 30.98	\$ 27.82
<b>Total Return</b>		
Total Investment Return Based on Net Asset Value <sup>(3)</sup>	11.54%	11.31%
Total Investment Return Based on Market <sup>(3)</sup>	11.54%	11.31%
<b>Ratios/Supplemental Data</b>		
Net Assets, End of Year/Period (000's omitted)	\$ 4,337	\$ 1,113
Ratio to Average Net Assets of:		
Expenses, after expense waivers and reimbursements or recapture <sup>(4)</sup>	0.99%	0.99%
Expenses, prior to expense waivers and reimbursements or recapture <sup>(4)</sup>	3.71%	36.56%
Net Investment Income (Loss) <sup>(4)</sup>	(0.04)%	0.79%
Portfolio Turnover Rate <sup>(5)</sup>	57%	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)

AdvisorShares Insider Advantage ETF	Six months ended	Years Ended				
	December 31, 2025 (Unaudited)	2025	2024	2023	2022	2021
<b>Selected Data for a Share of Capital Stock Outstanding</b>						
Net Asset Value, Beginning of Year/Period	\$ 117.39	\$ 112.19	\$ 95.24	\$ 85.89	\$ 95.53	\$ 66.37
<b>Investment Operations</b>						
Net Investment Income <sup>(1)</sup>	0.41	0.89	0.86	1.34	1.10	0.95
Net Realized and Unrealized Gain (Loss)	10.80	5.10	17.25	9.49	(9.68)	29.23
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(2)</sup>	11.21	5.99	18.11	10.83	(8.58)	30.18
Distributions from Net Investment Income	(1.29)	(0.79)	(1.16)	(1.48)	(1.06)	(1.02)
Total Distributions	(1.29)	(0.79)	(1.16)	(1.48)	(1.06)	(1.02)
Net Asset Value, End of Year/Period	\$ 127.31	\$ 117.39	\$ 112.19	\$ 95.24	\$ 85.89	\$ 95.53
Market Value, End of Year/Period	\$ 127.34	\$ 117.48	\$ 112.03	\$ 95.24	\$ 85.78	\$ 95.41
<b>Total Return</b>						
Total Investment Return Based on Net Asset Value <sup>(3)</sup>	9.53%	5.34%	19.10%	12.78%	(9.12)%	45.78%
Total Investment Return Based on Market <sup>(3)</sup>	9.47%	5.57%	18.93%	12.95%	(9.12)%	45.79%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Year/Period (000's omitted)	\$ 48,378	\$ 46,955	\$ 47,118	\$ 42,381	\$ 46,378	\$ 48,243
Ratio to Average Net Assets of:						
Expenses, after expense waivers and reimbursements or recapture <sup>(4)</sup>	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
Expenses, prior to expense waivers and reimbursements or recapture <sup>(4)</sup>	1.00%	1.00%	1.06%	1.05%	0.96%	1.05%
Net Investment Income <sup>(4)</sup>	0.67%	0.77%	0.83%	1.51%	1.15%	1.18%
Portfolio Turnover Rate <sup>(5)</sup>	120%	231%	246%	278%	32%	40%

AdvisorShares MSOS Daily Leveraged ETF	Six months ended	Years Ended		For the period
	December 31, 2025 (Unaudited)	2025 <sup>(6)</sup>	2024 <sup>(6)</sup>	August 24, 2022* to June 30, 2023 <sup>(6)</sup>
<b>Selected Data for a Share of Capital Stock Outstanding</b>				
Net Asset Value, Beginning of Year/Period	\$ 2.80	\$ 56.08	\$ 64.02	\$ 500.00
<b>Investment Operations</b>				
Net Investment Income <sup>(1)</sup>	0.06	0.09	3.58	3.05
Net Realized and Unrealized Gain (Loss)	1.57	(53.37)	(11.52)	(439.03)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(2)</sup>	1.63	(53.28)	(7.94)	(435.98)
Net Asset Value, End of Year/Period	\$ 4.43	\$ 2.80	\$ 56.08	\$ 64.02
Market Value, End of Year/Period	\$ 4.44	\$ 2.79	\$ 55.08	\$ 65.20
<b>Total Return</b>				
Total Investment Return Based on Net Asset Value <sup>(3)</sup>	58.14%	(95.00)%	(13.31)%	(87.08)%
Total Investment Return Based on Market <sup>(3)</sup>	59.14%	(95.01)%	(14.42)%	(86.96)%
<b>Ratios/Supplemental Data</b>				
Net Assets, End of Year/Period (000's omitted)	\$ 48,893	\$ 10,329	\$ 59,266	\$ 7,032
Ratio to Average Net Assets of:				
Expenses, after expense waivers and reimbursements or recapture <sup>(4)</sup>	0.95%	0.95%	0.95%	0.95%
Expenses, prior to expense waivers and reimbursements or recapture <sup>(4)</sup>	1.23%	1.40%	1.13%	4.54%
Net Investment Income <sup>(4)</sup>	2.15%	3.63%	4.00%	3.44%
Portfolio Turnover Rate <sup>(5)</sup>	0%	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) 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)

AdvisorShares Psychedelics ETF	Six months ended	Years Ended			For the period
	December 31, 2025 (Unaudited)	2025 <sup>(1)</sup>	2024 <sup>(1)</sup>	2023 <sup>(1)</sup>	September 16, 2021* to June 30, 2022 <sup>(1)</sup>
<b>Selected Data for a Share of Capital Stock Outstanding</b>					
Net Asset Value, Beginning of Year/Period	\$ 13.80	\$ 9.69	\$ 18.41	\$ 25.56	\$ 100.00
<b>Investment Operations</b>					
Net Investment Income (Loss) <sup>(2)</sup>	(0.03)	0.12	0.08	0.49	(0.17)
Net Realized and Unrealized Gain (Loss)	5.20	4.33	(8.80)	(7.59)	(74.27)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(3)</sup>	5.17	4.45	(8.72)	(7.10)	(74.44)
Distributions from Net Investment Income	(1.70)	(0.34)	(0.00) <sup>(4)</sup>	(0.05)	—
Total Distributions	(1.70)	(0.34)	(0.00) <sup>(4)</sup>	(0.05)	—
Net Asset Value, End of Year/Period	\$ 17.27	\$ 13.80	\$ 9.69	\$ 18.41	\$ 25.56
Market Value, End of Year/Period	\$ 17.21	\$ 13.92	\$ 9.70	\$ 18.60	\$ 26.50
<b>Total Return</b>					
Total Investment Return Based on Net Asset Value <sup>(5)</sup>	37.29%	47.29%	(47.29)%	(26.55)%	(74.44)%
Total Investment Return Based on Market <sup>(5)</sup>	35.79%	48.44%	(47.74)%	(28.45)%	(73.50)%
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Year/Period (000's omitted)	\$ 18,479	\$ 10,350	\$ 5,619	\$ 6,894	\$ 5,509
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture <sup>(6)</sup>	0.99%	0.99%	0.99%	0.99%	0.99%
Expenses, prior to expense waivers and reimbursements or recapture <sup>(6)</sup>	1.45%	1.83%	2.95%	3.01%	3.10%
Net Investment Income (Loss) <sup>(6)</sup>	(0.34)%	2.76%	0.59%	2.29%	(0.52)%
Portfolio Turnover Rate <sup>(7)</sup>	48%	107%	69%	73%	27%

AdvisorShares Pure Cannabis ETF	Six months ended	Years Ended				
	December 31, 2025 (Unaudited)	2025	2024	2023	2022	2021
<b>Selected Data for a Share of Capital Stock Outstanding</b>						
Net Asset Value, Beginning of Year/Period	\$ 1.89	\$ 3.39	\$ 2.59	\$ 5.28	\$ 21.15	\$ 10.17
<b>Investment Operations</b>						
Net Investment Income <sup>(2)</sup>	(0.00) <sup>(4)</sup>	0.02	0.06	0.04	0.01	0.04
Net Realized and Unrealized Gain (Loss)	1.40	(1.48)	0.80	(2.71)	(15.35)	11.05
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(3)</sup>	1.40	(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	\$ 3.29	\$ 1.89	\$ 3.39	\$ 2.59	\$ 5.28	\$ 21.15
Market Value, End of Year/Period	\$ 3.27	\$ (1.88)	\$ 3.39	\$ 2.59	\$ 5.28	\$ 21.12
<b>Total Return</b>						
Total Investment Return Based on Net Asset Value <sup>(5)</sup>	73.74%	(43.36)%	33.14%	(50.63)%	(73.99)%	109.96%
Total Investment Return Based on Market <sup>(5)</sup>	73.94%	(43.85)%	33.05%	(50.54)%	(73.93)%	109.35%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Year/Period (000's omitted)	\$ 41,674	\$ 24,649	\$ 43,471	\$ 34,022	\$ 71,817	\$ 354,408
Ratio to Average Net Assets of:						
Expenses, after expense waivers and reimbursements or recapture <sup>(6)</sup>	0.49%	0.51%	0.44%	0.51%	0.65%	0.74%
Expenses, prior to expense waivers and reimbursements or recapture <sup>(6)</sup>	1.14%	1.14%	1.47%	1.04%	0.88%	0.69%
Net Investment Income (Loss) <sup>(6)</sup>	(0.22)%	0.86%	1.92%	0.88%	0.11%	0.21%
Portfolio Turnover Rate <sup>(7)</sup>	14%	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)

AdvisorShares Pure US Cannabis ETF	Six months ended December 31, 2025 (Unaudited)	Years Ended June 30,				For the period September 1, 2020* to June 30, 2021
		2025	2024	2023	2022	
<b>Selected Data for a Share of Capital Stock Outstanding</b>						
Net Asset Value, Beginning of Year/Period	\$ 2.38	\$ 7.31	\$ 5.48	\$ 10.35	\$ 40.22	\$ 25.00
<b>Investment Operations</b>						
Net Investment Income (Loss) <sup>(1)</sup>	0.04	0.15	0.27	0.08	(0.09)	(0.17)
Net Realized and Unrealized Gain (Loss)	2.26	(5.08)	1.56	(4.95)	(29.71)	15.39
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(2)</sup>	2.30	(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	\$ 4.68	\$ 2.38	\$ 7.31	\$ 5.48	\$ 10.35	\$ 40.22
Market Value, End of Year/Period	\$ 4.70	\$ 2.40	\$ 7.27	\$ 5.55	\$ 10.37	\$ 40.08
<b>Total Return</b>						
Total Investment Return Based on Net Asset Value <sup>(3)</sup>	96.59%	(67.40)%	33.39%	(47.04)%	(74.20)%	60.86%
Total Investment Return Based on Market <sup>(3)</sup>	95.83%	(66.99)%	30.99%	(46.48)%	(74.06)%	60.32%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Year/Period (000's omitted)	\$ 918,577	\$ 314,803	\$ 888,666	\$ 343,385	\$ 514,691	\$ 950,694
Ratio to Average Net Assets of:						
Expenses, after expense waivers and reimbursements or recapture <sup>(4)</sup>	0.74%	0.74%	0.74%	0.74%	0.72%	0.69%
Expenses, prior to expense waivers and reimbursements or recapture <sup>(4)</sup>	0.70%	0.75%	0.74%	0.77%	0.75%	0.69%
Net Investment Income (Loss) <sup>(4)</sup>	1.75%	3.25%	3.44%	0.96%	(0.40)%	(0.49)%
Portfolio Turnover Rate <sup>(5)</sup>	34%	0%	4%	13%	48%	68%

AdvisorShares Q Dynamic Growth ETF	Six months ended December 31, 2025 (Unaudited)	Years Ended June 30,				For the period December 28, 2020* to June 30, 2021
		2025	2024	2023	2022	
<b>Selected Data for a Share of Capital Stock Outstanding</b>						
Net Asset Value, Beginning of Year/Period	\$ 38.73	\$ 33.85	\$ 28.49	\$ 22.02	\$ 28.12	\$ 25.00
<b>Investment Operations</b>						
Net Investment Income (Loss) <sup>(1)</sup>	(0.14)	(0.20)	0.08	(0.10)	(0.15)	(0.09)
Net Realized and Unrealized Gain (Loss)	5.87	5.08	5.28	6.57	(5.95)	3.21
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(2)</sup>	5.73	4.88	5.36	6.47	(6.10)	3.12
Net Asset Value, End of Year/Period	\$ 44.46	\$ 38.73	\$ 33.85	\$ 28.49	\$ 22.02	\$ 28.12
Market Value, End of Year/Period	\$ 44.49	\$ 38.69	\$ 33.85	\$ 28.49	\$ 22.01	\$ 28.13
<b>Total Return</b>						
Total Investment Return Based on Net Asset Value <sup>(3)</sup>	14.80%	14.42%	18.81%	29.37%	(21.70)%	12.50%
Total Investment Return Based on Market <sup>(3)</sup>	14.99%	14.30%	18.81%	29.44%	(21.76)%	12.52%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Year/Period (000's omitted)	\$ 32,902	\$ 25,367	\$ 25,725	\$ 28,349	\$ 40,299	\$ 68,763
Ratio to Average Net Assets of: <sup>(6)</sup>						
Expenses, after expense waivers and reimbursements or recapture <sup>(4)</sup>	1.45%	1.45%	1.45%	1.32%	1.14%	1.43%
Expenses, prior to expense waivers and reimbursements or recapture <sup>(4)</sup>	1.51%	1.42%	1.71%	1.31%	1.13%	1.49%
Net Investment Income (Loss) <sup>(4)</sup>	(0.66)%	(0.56)%	0.25%	(0.44)%	(0.52)%	(0.65)%
Portfolio Turnover Rate <sup>(5)</sup>	80%	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.

See accompanying Notes to Financial Statements.

# ADVISORSHARES TRUST

## Financial Highlights (continued)

AdvisorShares Ranger Equity Bear ETF	Six months ended December 31, 2025 (Unaudited)	Years Ended June 30,				
		2025	2024	2023	2022	2021
<b>Selected Data for a Share of Capital Stock Outstanding</b>						
Net Asset Value, Beginning of Year/Period	\$ 16.90	\$ 20.64	\$ 22.62	\$ 31.85	\$ 23.00	\$ 48.55
<b>Investment Operations</b>						
Net Investment Income (Loss) <sup>(1)</sup>	0.29	0.72	1.20	0.63	(0.97)	(1.59)
Net Realized and Unrealized Gain (Loss)	(0.50)	(3.18)	(1.35)	(9.86)	9.82	(23.96)
Distributions of Net Realized Gains by other investment companies	—	—	—	—	—	0.00 <sup>(2)</sup>
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(3)</sup>	(0.21)	(2.46)	(0.15)	(9.23)	8.85	(25.55)
Distributions from Net Investment Income	(0.56)	(1.28)	(1.83)	—	—	—
Total Distributions	(0.56)	(1.28)	(1.83)	—	—	—
Net Asset Value, End of Year/Period	\$ 16.13	\$ 16.90	\$ 20.64	\$ 22.62	\$ 31.85	\$ 23.00
Market Value, End of Year/Period	\$ 16.10	\$ 16.93	\$ 20.68	\$ 22.63	\$ 31.96	\$ 23.00
<b>Total Return</b>						
Total Investment Return Based on Net Asset Value <sup>(4)</sup>	(1.16)%	(11.64)%	0.08%	(28.99)%	38.48%	(52.62)%
Total Investment Return Based on Market <sup>(4)</sup>	(1.53)%	(11.73)%	0.13%	(29.19)%	38.96%	(52.58)%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Year/Period (000's omitted)	\$ 54,473	\$ 45,595	\$ 67,765	\$ 122,632	\$ 166,185	\$ 50,655
Ratio to Average Net Assets of:						
Expenses, after expense waivers and reimbursements or recapture <sup>(5)</sup>	3.44% <sup>(6)</sup>	3.33% <sup>(6)</sup>	3.62% <sup>(6)</sup>	3.39% <sup>(6)</sup>	4.15% <sup>(6)</sup>	4.90% <sup>(6)</sup>
Expenses, prior to expense waivers and reimbursements or recapture <sup>(5)</sup>	3.44% <sup>(6)</sup>	3.33% <sup>(6)</sup>	3.62% <sup>(6)</sup>	3.39% <sup>(6)</sup>	4.15% <sup>(6)</sup>	4.90% <sup>(6)</sup>
Net Investment Income (Loss) <sup>(5)</sup>	3.51%	3.99%	5.55%	2.34%	(3.70)%	(4.49)%
Portfolio Turnover Rate <sup>(7)</sup>	373%	624%	912%	1001%	1462%	669%

AdvisorShares Restaurant ETF	Six months ended December 31, 2025 (Unaudited)	Years Ended June 30,				For the period April 20, 2021* to June 30, 2021
		2025	2024	2023	2022	
<b>Selected Data for a Share of Capital Stock Outstanding</b>						
Net Asset Value, Beginning of Year/Period	\$ 30.47	\$ 24.54	\$ 21.66	\$ 16.97	\$ 24.44	\$ 24.69
<b>Investment Operations</b>						
Net Investment Income <sup>(1)</sup>	0.08	0.10	0.06	0.23	0.13	(0.00) <sup>(2)</sup>
Net Realized and Unrealized Gain (Loss)	(4.41)	5.88	2.93	4.89	(7.56)	(0.25)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(3)</sup>	(4.33)	5.98	2.99	5.12	(7.43)	(0.25)
Distributions from Net Investment Income	(0.13)	(0.05)	(0.11)	(0.43)	(0.04)	—
Total Distributions	(0.13)	(0.05)	(0.11)	(0.43)	(0.04)	—
Net Asset Value, End of Year/Period	\$ 26.01	\$ 30.47	\$ 24.54	\$ 21.66	\$ 16.97	\$ 24.44
Market Value, End of Year/Period	\$ 25.99	\$ 30.48	\$ 24.52	\$ 21.66	\$ 16.93	\$ 24.44
<b>Total Return</b>						
Total Investment Return Based on Net Asset Value <sup>(4)</sup>	(14.21)%	24.36%	13.85%	30.59%	(30.46)%	(1.01)%
Total Investment Return Based on Market <sup>(4)</sup>	(14.30)%	24.52%	13.76%	30.95%	(30.62)%	(1.01)%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Year/Period (000's omitted)	\$ 2,861	\$ 3,656	\$ 3,068	\$ 2,600	\$ 2,631	\$ 5,988
Ratio to Average Net Assets of:						
Expenses, after expense waivers and reimbursements or recapture <sup>(5)</sup>	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%
Expenses, prior to expense waivers and reimbursements or recapture <sup>(5)</sup>	4.10%	2.96%	4.95%	3.97%	2.11%	7.93%
Net Investment Income (Loss) <sup>(5)</sup>	0.59%	0.37%	0.28%	1.20%	0.57%	(0.03)%
Portfolio Turnover Rate <sup>(7)</sup>	54%	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 1.64%, 1.55%, 1.86%, 1.69%, 2.47% and 3.14% for the periods ended December 31, 2025, 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)

AdvisorShares STAR Global Buy-Write ETF	Six months ended December 31, 2025 (Unaudited)	Years Ended June 30,				
		2025	2024	2023	2022	2021
<b>Selected Data for a Share of Capital Stock Outstanding</b>						
Net Asset Value, Beginning of Year/Period	\$ 46.09	\$ 41.86	\$ 37.57	\$ 34.61	\$ 39.83	\$ 32.20
<b>Investment Operations</b>						
Net Investment Income (Loss) <sup>(1)</sup>	0.34	0.57	0.46	0.25	0.13	(0.16)
Net Realized and Unrealized Gain (Loss)	3.40	4.11	4.27	3.35	(5.12)	7.89
Distributions of Net Realized Gains by other investment companies	—	—	—	—	—	0.00 <sup>(2)</sup>
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(3)</sup>	3.74	4.68	4.73	3.60	(4.99)	7.73
Distributions from Net Investment Income	(0.66)	(0.45)	(0.44)	(0.08)	—	(0.10)
Distributions from Realized Capital Gains	—	—	—	(0.56)	(0.23)	—
Total Distributions	(0.66)	(0.45)	(0.44)	(0.64)	(0.23)	(0.10)
Net Asset Value, End of Year/Period	\$ 49.17	\$ 46.09	\$ 41.86	\$ 37.57	\$ 34.61	\$ 39.83
Market Value, End of Year/Period	\$ 49.10	\$ 46.08	\$ 41.83	\$ 37.56	\$ 34.62	\$ 39.83
<b>Total Return</b>						
Total Investment Return Based on Net Asset Value <sup>(4)</sup>	8.10%	11.22%	12.69%	10.60%	(12.64)%	24.04%
Total Investment Return Based on Market <sup>(4)</sup>	7.98%	11.29%	12.62%	10.54%	(12.60)%	23.86%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Year/Period (000's omitted)	\$ 75,721	\$ 65,907	\$ 61,539	\$ 53,725	\$ 37,547	\$ 18,323
Ratio to Average Net Assets of: <sup>(5)</sup>						
Expenses, after expense waivers and reimbursements or recapture <sup>(6)</sup>	1.08%	1.11%	1.22%	1.54%	1.85%	1.85%
Expenses, prior to expense waivers and reimbursements or recapture <sup>(6)</sup>	1.08%	1.11%	1.22%	1.33%	1.82%	2.48%
Net Investment Income (Loss) <sup>(6)</sup>	1.39%	1.31%	1.18%	0.71%	0.33%	(0.43)%
Portfolio Turnover Rate <sup>(7)</sup>	1%	15%	24%	23%	41%	55%

AdvisorShares Vice ETF	Six months ended December 31, 2025 (Unaudited)	Years Ended June 30,				
		2025	2024	2023	2022	2021
<b>Selected Data for a Share of Capital Stock Outstanding</b>						
Net Asset Value, Beginning of Year/Period	\$ 34.20	\$ 28.73	\$ 28.77	\$ 25.20	\$ 36.07	\$ 22.81
<b>Investment Operations</b>						
Net Investment Income <sup>(1)</sup>	0.15	0.24	0.42	0.45	0.18	0.19
Net Realized and Unrealized Gain (Loss)	(2.22)	5.69	—	3.38	(10.73)	13.44
Net Increase (Decrease) in Net Assets Resulting from Investment Operations <sup>(3)</sup>	(2.07)	5.93	0.42	3.83	(10.55)	13.63
Distributions from Net Investment Income	(0.25)	(0.46)	(0.46)	(0.26)	(0.14)	(0.37)
Distributions from Realized Capital Gains	—	—	—	—	(0.18)	—
Total Distributions	(0.25)	(0.46)	(0.46)	(0.26)	(0.32)	(0.37)
Net Asset Value, End of Year/Period	\$ 31.88	\$ 34.20	\$ 28.73	\$ 28.77	\$ 25.20	\$ 36.07
Market Value, End of Year/Period	\$ 31.73	\$ 34.19	\$ 28.71	\$ 28.77	\$ 25.13	\$ 36.06
<b>Total Return</b>						
Total Investment Return Based on Net Asset Value <sup>(4)</sup>	(6.04)%	20.74% <sup>(6)</sup>	1.55%	15.24%	(29.45)%	59.98%
Total Investment Return Based on Market <sup>(4)</sup>	(6.46)%	20.82% <sup>(6)</sup>	1.48%	15.58%	(29.62)%	60.05%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Year/Period (000's omitted)	\$ 7,013	\$ 7,352	\$ 7,039	\$ 9,782	\$ 8,695	\$ 13,889
Ratio to Average Net Assets of:						
Expenses, after expense waivers and reimbursements or recapture <sup>(6)</sup>	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%
Expenses, prior to expense waivers and reimbursements or recapture <sup>(6)</sup>	2.22%	1.71%	2.18%	1.90%	1.64%	1.71%
Net Investment Income <sup>(6)</sup>	0.84%	0.76%	1.51%	1.65%	0.59%	0.63%
Portfolio Turnover Rate <sup>(7)</sup>	100%	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.

See accompanying Notes to Financial Statements.

## ADVISORSHARES TRUST

### Financial Highlights (continued)

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- (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

December 31, 2025 (Unaudited)

### 1. Organization

AdvisorShares Trust (the “Trust”) was organized as a Delaware statutory trust on July 30, 2007 and has authorized capital of unlimited shares. The Funds (defined below) are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services — Investment Companies”.

The Trust is an open-end management investment company, registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As of December 31, 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 Industrial 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 HVAC and Industrials ETF (“HVAC and Industrials ETF”) seeks long-term capital appreciation.

# ADVISORSHARES TRUST

## Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

### 1. Organization – (continued)

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.

For the period ended December 31, 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:

<u>Fund</u>	<u>Security Name</u>	<u>Market Value as of December 31, 2025</u>	<u>% of Fund Net Assets as of December 31, 2025</u>	<u>Reference location</u>
Dorsey Wright FSM US Core ETF . . . . .	Invesco QQQ Trust Series I	57,361,196	49.3	<a href="https://www.invesco.com">https://www.invesco.com</a>
	iShares MSCI USA Momentum Factor ETF	58,270,166	50.0	<a href="https://www.ishares.com/us">https://www.ishares.com/us</a>
STAR Global Buy-Write ETF . . . . .	SPDR S&P 500 ETF Trust	31,579,033	41.7	<a href="https://us.spdrs.com">https://us.spdrs.com</a>

# ADVISORSHARES TRUST

## Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

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### 2. Summary of Significant Accounting Policies

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

#### *Investment Valuation*

In computing each Fund's NAV, the Fund's portfolio investments are generally valued based on their last readily available market price. Price information on listed securities, including any exchange-traded funds in which a Fund invests ("Underlying ETFs"), is taken from the exchange where the security is primarily traded. Securities regularly traded in an over-the-counter ("OTC") market are valued at the latest quoted sales price on the primary exchange or national securities market on which such securities are traded. Securities not listed on an exchange or national securities market, or securities in which there was no last reported sales price, are valued at the most recent bid price. When market quotations are not readily available, a portfolio investment's fair value will be determined and such fair valuations will be used in calculating a Fund's NAV.

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

#### *Investment Transactions*

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

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

#### *Foreign Taxes*

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

## ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

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

#### *Expenses*

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

#### *Futures Contracts*

Certain Funds may invest in futures contracts (“futures”), in order to hedge its investments against fluctuations in value caused by changes in prevailing interest rates or market conditions. Such Funds may invest in futures as a primary investment strategy. Investments in futures may increase or leverage exposure to a particular market risk, thereby increasing price volatility of derivative instruments a Fund holds. No monies are paid or received by a Fund upon the purchase or sale of a futures contract. Initially, a Fund will be required to deposit with the broker an amount of cash or cash equivalents, known as initial margin, based on the value of the contract. Subsequent payments, called variation margin, to and from the broker, will be made on a daily basis as the price of the underlying instruments fluctuates, making the long and short positions in the futures contract more or less valuable, a process known as ‘marking-to-the-market’. Once a final determination of variation margin is made, additional cash is required to be paid by or released to a Fund, and 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.

## ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

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

#### *Repurchase Agreements*

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

#### *Short Sales*

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

A Fund is required to pledge cash or securities to the broker as collateral for any securities sold short. Collateral requirements are calculated daily based on the current market value of the short positions. Cash deposited with the broker for collateral for securities sold short is recorded as an asset on the Statement of Assets and Liabilities and securities segregated as collateral are denoted in Schedule of Investments. A Fund may receive or pay the net of the following amounts: (i) a portion of the income from the investment of cash collateral; (ii) the broker's fee on the borrowed securities; and (iii) a financing charge for the difference in the market value of the short position and cash collateral deposited with the broker. This income or fee is calculated daily based upon the market value of each borrowed security and a variable rate that is dependent on the availability of the security. The net amount of income or fees paid to Dorsey Wright Short ETF and Ranger Equity Bear ETF for the period ended December 31, 2025 was \$(179,919) and \$119,426, 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

## ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

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

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.

#### *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 December 31, 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)**

December 31, 2025 (Unaudited)

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

Fund and Description	Gross Amounts of Recognized Assets and (Liabilities)	Gross Amounts Offset in the Statements of Assets and (Liabilities)	Net Amounts Presented in the Statements of Assets and (Liabilities)	Gross Amounts not offset in the Statements of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Pledged/ Received	
<b>Dorsey Wright ADR ETF</b>						
Securities Lending . . . . .	\$ (3,883,855)	\$ —	\$ (3,883,855)	\$ 3,883,855 <sup>(1)</sup>	\$ —	\$ —
Money Market Instruments . .	3,883,855	—	3,883,855	3,883,855	—	—
<b>Dorsey Wright FSM All Cap World ETF</b>						
Securities Lending . . . . .	(3,402,035)	—	(3,402,035)	3,402,035 <sup>(1)</sup>	—	—
Money Market Instruments . .	3,402,035	—	3,402,035	3,402,035	—	—
<b>Dorsey Wright FSM US Core ETF</b>						
Securities Lending . . . . .	(30,044,339)	—	(30,044,339)	30,044,339 <sup>(1)</sup>	—	—
Money Market Instruments . .	30,044,339	—	30,044,339	30,044,339	—	—
<b>Gerber Kawasaki ETF</b>						
Securities Lending . . . . .	(261,170)	—	(261,170)	261,170 <sup>(1)</sup>	—	—
Money Market Instruments . .	261,170	—	261,170	261,170	—	—
<b>MSOS Daily Leveraged ETF</b>						
Securities Lending . . . . .	—	—	—	—	—	—
Money Market Instruments . .	—	—	—	—	—	—
Swaps . . . . .	(4,953,918)	—	(4,953,918)	—	—	(4,953,918)
<b>Psychedelics ETF</b>						
Securities Lending . . . . .	(3,283,430)	—	(3,283,430)	3,283,430 <sup>(1)</sup>	—	—
Money Market Instruments . .	3,283,430	—	3,283,430	3,283,430	—	—
<b>Pure Cannabis ETF</b>						
Securities Lending . . . . .	(1,520,446)	—	(1,520,446)	1,520,446 <sup>(1)</sup>	—	—
Money Market Instruments . .	1,520,446	—	1,520,446	1,520,446	—	—
<b>Pure US Cannabis ETF</b>						
Securities Lending . . . . .	(2,275)	—	(2,275)	2,275	—	—
Money Market Instruments . .	2,275	—	2,275	2,275	—	—
Swaps . . . . .	97,841,338	—	97,841,338	—	—	97,841,338
<b>Q Dynamic Growth ETF</b>						
Securities Lending . . . . .	(845,965)	—	(845,965)	845,965 <sup>(1)</sup>	—	—
Money Market Instruments . .	845,965	—	845,965	845,965	—	—
<b>Restaurant ETF</b>						
Securities Lending . . . . .	(138,301)	—	(138,301)	138,301 <sup>(1)</sup>	—	—
Money Market Instruments . .	138,301	—	138,301	138,301	—	—
<b>STAR Global Buy-Write ETF</b>						
Securities Lending . . . . .	(11,465,834)	—	(11,465,834)	11,465,834 <sup>(1)</sup>	—	—
Money Market Instruments . .	11,465,834	—	11,465,834	11,465,834	—	—
<b>Vice ETF</b>						
Securities Lending . . . . .	(464,318)	—	(464,318)	464,318 <sup>(1)</sup>	—	—
Money Market Instruments . .	464,318	—	464,318	464,318	—	—

(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.

# ADVISORSHARES TRUST

## Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

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

#### *Dividends and Distributions*

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

#### *Indemnifications*

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

### 3. Investment Advisory Agreement and Other Agreements

#### *Investment Advisory Agreement*

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

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

Fund	Rate
Dorsey Wright ADR ETF . . . . .	0.75%
Dorsey Wright FSM All Cap World ETF . . . . .	0.75%
Dorsey Wright FSM US Core ETF . . . . .	0.75%
Dorsey Wright Short ETF . . . . .	0.75%
Focused Equity ETF . . . . .	0.75%*
Gerber Kawasaki ETF . . . . .	0.75%
Hotel ETF . . . . .	0.60%
HVAC and Industrial 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

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

December 31, 2025 (Unaudited)

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

by the performance fee. If the Fund outperforms the performance benchmark, the Advisor may receive an upward fee adjustment. If the Fund underperforms the performance benchmark, the Advisor may receive a downward fee adjustment. The Advisor’s annual base fee based on the Fund’s average daily net assets. The performance fee adjustment is derived by comparing the Fund’s performance over a rolling twelve-month period to its performance benchmark, which is set forth in the table below. The base fee is adjusted at a rate of 0.02% for every 0.25% to 0.50% of out-performance or under-performance compared to the performance benchmark, but only up to 2.00% of the performance benchmark. As a result, the maximum possible performance fee adjustment, up or down, to the base fee is 0.10%. Accordingly, the Advisor’s annual advisory fee may range as follows, based on the Fund’s average daily net assets:

Fund	Performance Benchmark	Annual Advisory Fee Range
Focused Equity ETF . . . . .	S&P 500 Index	0.65% to 0.85%
Q Dynamic Growth ETF . . . . .	S&P 500 Index	0.90% to 1.10%

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

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

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

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

December 31, 2025 (Unaudited)

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

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

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

***Sub-Advisory Agreements***

Each Fund’s investment sub-adviser, as applicable, provides investment advice and management services to its respective Fund(s). The Advisor supervises the day-to-day investment and reinvestment of the assets in each Fund and is responsible for monitoring the Fund’s adherence to its investment mandate. Pursuant to an investment sub-advisory agreement between each sub-adviser and the Advisor, the sub-adviser is entitled to a fee, which is paid by the Advisor and is not an additional expense of the applicable Fund, that is calculated daily and paid monthly by the Advisor, at an annual rate based on the average daily net assets of its respective Fund(s) as follows:

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

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

***Expense Limitation Agreement***

The Advisor has contractually agreed to waive its fees and/or reimburse expenses in order to keep net expenses (excluding amounts payable pursuant to any plan adopted in accordance with Rule 12b-1, interest expense, taxes, brokerage commissions, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses) from exceeding a specified percentage of each Fund’s average daily net assets for at least one year from the date of the Fund’s currently effective prospectus. The expense limitation agreement may be terminated without payment of any penalty (i) by the Trust for any reason and at any time and (ii) by the Advisor, for any reason, upon ninety (90) days’ prior written notice to the Trust, such termination to be effective as of the close of business on the last day of the then-current one-year

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

December 31, 2025 (Unaudited)

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

period. The expense limits in effect for each Fund during the period ended December 31, 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% <sup>(a)</sup>
Gerber Kawasaki ETF . . . . .	0.75%
Hotel ETF . . . . .	0.99%
HVAC and Industrial 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%.

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 . . . . .	<u>77,963</u>	<u>71,108</u>	
Dorsey Wright Short ETF . . . . .	13,247	13,247	6/30/2027
	52,527	52,527	6/30/2028
Total . . . . .	<u>65,774</u>	<u>65,774</u>	

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

December 31, 2025 (Unaudited)

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

<b>Fund</b>	<b>Expenses Reimbursed</b>	<b>Recoupment Balance</b>	<b>Recoupment Expiration</b>
Focused Equity ETF . . . . .	\$ 137,790	\$ 137,790	6/30/2026
	208,140	208,140	6/30/2027
	244,989	244,989	6/30/2028
<b>Total . . . . .</b>	<b>590,919</b>	<b>590,919</b>	
Gerber Kawasaki ETF . . . . .	93,397	93,397	6/30/2026
	165,111	165,111	6/30/2027
	121,923	121,923	6/30/2028
<b>Total . . . . .</b>	<b>380,431</b>	<b>380,431</b>	
Hotel ETF . . . . .	70,955	70,955	6/30/2026
	107,021	107,021	6/30/2027
	64,678	64,678	6/30/2028
<b>Total . . . . .</b>	<b>242,654</b>	<b>242,654</b>	
HVAC and Industrials ETF . . . . .	89,779	89,779	6/30/2028
	<b>89,779</b>	<b>89,779</b>	
Insider Advantage ETF . . . . .	67,433	67,433	6/30/2026
	71,631	71,631	6/30/2027
	46,562	46,562	6/30/2028
<b>Total . . . . .</b>	<b>185,626</b>	<b>185,626</b>	
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
<b>Total . . . . .</b>	<b>363,857</b>	<b>363,857</b>	
Psychedelics ETF . . . . .	140,498	140,498	6/30/2026
	130,442	130,442	6/30/2027
	61,675	61,582	6/30/2028
<b>Total . . . . .</b>	<b>332,615</b>	<b>332,522</b>	
Pure Cannabis ETF . . . . .	165,820	165,820	6/30/2026
	310,912	310,912	6/30/2027
	133,638	133,638	6/30/2028
<b>Total . . . . .</b>	<b>610,370</b>	<b>610,370</b>	
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
<b>Total . . . . .</b>	<b>326,974</b>	<b>308,976</b>	

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

December 31, 2025 (Unaudited)

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

Fund	Expenses Reimbursed	Recoupment Balance	Recoupment Expiration
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 . . . . .	<b>66,026</b>	<b>55,488</b>	
Restaruants ETF . . . . .	77,174	77,174	6/30/2026
	108,238	108,238	6/30/2027
	65,283	65,283	6/30/2028
Total . . . . .	<b>250,695</b>	<b>250,695</b>	
Vice ETF . . . . .	82,098	82,098	6/30/2026
	94,520	94,520	6/30/2027
	51,737	51,737	6/30/2028
Total . . . . .	<b>228,355</b>	<b>228,355</b>	

***Administrator, Custodian, Fund Accountant and Transfer Agent***

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

***Distribution Arrangement***

Foreside Fund Services, LLC (the “Distributor”) serves as the distributor of Creation Units (defined below) for each Fund pursuant to a distribution agreement. The Distributor does not maintain any secondary market shares. The Funds have adopted a Distribution and Service Plan (“Plan”) pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities.

No fee is currently paid by any Fund under the Plan, and there are no current plans to impose the fee. However, in the event a Fund were to charge a Rule 12b-1 fee, over time it would increase the cost of an investment in the Fund.

**4. Creation and Redemption Transactions**

The Funds issue and redeem shares on a continuous basis at NAV in groups of shares called “Creation Units.” Except when aggregated in Creation Units, shares are not redeemable securities of a Fund. Only “Authorized Participants” may purchase or redeem shares directly from each Fund. An Authorized Participant is either (i) a “participating party”, *i.e.*, a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System (“CNS”) of the National Securities Clearing Corporation (“NSCC”) or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor with respect to creations and redemptions of Creation Units. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole 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.

## ADVISORSHARES TRUST

### Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

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#### 4. Creation and Redemption Transactions – (continued)

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

#### 5. Summary of Fair Value Disclosure

The FASB Accounting Standards Codification 820-10, "Fair Value Measurements and Disclosures", defines fair value, establishes an authoritative framework for measuring fair value in accordance with generally accepted accounting principles, and expands disclosure about fair value measurements. Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the company has the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- Level 3 — Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the company's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

Investments that use Level 2 or Level 3 inputs may include, but are not limited to: (i) an unlisted security related to corporate actions; (ii) a restricted security (e.g., one that may not be publicly sold without registration under the Securities Act of 1933 as amended); (iii) a security whose trading has been suspended or which has been de-listed from its primary trading exchange; (iv) a security that is thinly traded; (v) a security in default or bankruptcy proceedings for which there is no current market quotation; (vi) a security affected by currency controls or restrictions; and (vii) a security affected by a significant event (e.g., an event that occurs after the close of the markets on which the security is traded but before the time as of which a Fund's net asset value is computed and that may materially affect the value of the Fund's investment). Examples of events that may be "significant events" are government actions, natural disasters, armed conflicts and acts of terrorism. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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

#### 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

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

December 31, 2025 (Unaudited)

**6. Derivative Instruments – (continued)**

instruments affect a fund’s financial position and results of operations. Certain Funds use derivative instruments as part of their principal investment strategies to seek to achieve their investment objective.

At December 31, 2025, the fair values of derivative instruments were as follows:

Statements of Assets and Liabilities:

<u>Fund</u>	<u>Asset Derivatives</u>	<u>Equity Risk</u>
Pure US Cannabis ETF . . . . .	Unrealized Appreciation on OTC Swap Contracts	\$ 108,215,390
STAR Global Buy-Write ETF . . . . .	Investments, at Market Value <sup>(a)</sup>	26,924
<u>Fund</u>	<u>Liability Derivatives</u>	<u>Equity Risk</u>
MSOS Daily Leveraged ETF . . . . .	Unrealized Depreciation on OTC Swap Contracts	\$ 4,953,918
Pure US Cannabis ETF . . . . .	Unrealized Depreciation on OTC Swap Contracts	10,374,053
STAR Global Buy-Write ETF . . . . .	Options Written, at value	5,382

(a) Option purchased, at value are included in investments, at market value in the Statements of Assets and Liabilities.

Transactions in derivative instruments during the period ended December 31, 2025, were as follows:

Statements of Operations:

<u>Fund</u>	<u>Realized Gain (Loss)</u>	<u>Equity Risk</u>
MSOS Daily Leveraged ETF . . . . .	Swaps	\$ (1,362,141)
Pure US Cannabis ETF . . . . .	Swaps	153,982,332
STAR Global Buy-Write ETF . . . . .	Investments <sup>(a)</sup>	(120,065)
STAR Global Buy-Write ETF . . . . .	Options Written	35,249
<u>Fund</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Equity Risk</u>
MSOS Daily Leveraged ETF . . . . .	Swaps	\$ (5,267,356)
Pure US Cannabis ETF . . . . .	Swaps	98,235,219
STAR Global Buy-Write ETF . . . . .	Investments <sup>(a)</sup>	21,179
STAR Global Buy-Write ETF . . . . .	Options Written	130,890

(a) Options Purchased are included in net realized gain (loss) on investments and net change in unrealized appreciation (depreciation) on investments in the Statements of Operations.

For the period ended December 31, 2025, the average volume of the derivatives opened by the Funds was as follows:

	<u>MSOS Daily Leveraged ETF</u>	<u>Pure US Cannabis ETF</u>	<u>STAR Global Buy-Write ETF</u>
Long Swaps Contracts . . . . .	\$ 1,680,788	\$ 80,680	\$ —
Purchased Options Contracts . . . . .	—	—	189,582
Written Options Contracts . . . . .	—	—	30,871

## ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

### 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 December 31, 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.

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	—

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

December 31, 2025 (Unaudited)

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

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

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

December 31, 2025 (Unaudited)

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

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

Fund	Short-Term No Expiration	Long-Term No Expiration	Total
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 . . . . .	—
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

## ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

### 8. Investment Transactions

Purchases and sales of investments and securities sold short (excluding short term securities) for the period ended December 31, 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 . . . . .	\$ 26,132,191	\$ —	\$ 1,279,831	\$ 26,196,486	\$ —	\$ 5,069,366
Dorsey Wright FSM All Cap World ETF . . . . .	107,621,952	—	68,323,064	107,589,184	—	69,512,374
Dorsey Wright FSM US Core ETF. . . . .	59,812,514	—	—	59,967,739	—	7,798,870
Dorsey Wright Short ETF . . . . .	15,765,070	—	—	14,892,360	—	—
Focused Equity ETF . . . . .	45,903,394	—	1,696,415	46,541,825	—	11,335,633
Gerber Kawasaki ETF . . . . .	5,835,396	—	—	5,731,822	—	—
Hotel ETF . . . . .	1,466,791	—	1,467,860	1,352,692	—	949,461
HVAC and Industrial ETF . . . . .	1,819,594	—	3,023,205	1,770,544	—	—
Insider Advantage ETF . . . . .	57,264,161	—	—	57,723,362	—	2,465,168
MSOS Daily Leveraged ETF . . . . .	369	—	—	—	—	—
Psychedelics ETF . . . . .	7,496,555	—	5,740,238	8,787,070	—	—
Pure Cannabis ETF . . . . .	5,799,708	—	2,411,503	5,347,262	—	3,098,311
Pure US Cannabis ETF . . . . .	31,475,307	—	43,019,088	97,856,435	—	4,320,769
Q Dynamic Growth ETF . . . . .	23,055,072	—	13,108,197	23,245,510	—	9,683,045
Ranger Equity Bear ETF . . . . .	187,111,380	—	—	190,124,531	—	—
Restaurant ETF . . . . .	1,803,997	—	630,908	1,650,272	—	872,585
STAR Global Buy-Write ETF . . . . .	5,473,960	—	—	412,778	—	—
Vice ETF . . . . .	7,644,105	—	330,153	7,386,880	—	172,140

### 9. Risks Involved with Investing in the Funds

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

#### *Cannabis-Related Company Risk*

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

## ADVISORSHARES TRUST

### Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

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

##### *Credit Risk*

Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. Each Fund and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a Fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a Fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its Statement of Assets and Liabilities. High yield securities may also be subject to greater levels of credit or default risk than higher-rated securities and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy companies or by highly leveraged (indebted) companies, which are generally less able than more financially stable companies to make scheduled payments of interest and principal.

##### *ETF Market Risk*

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

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

## ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

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

#### *Illiquid Investments Risk*

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

#### *Management Risk*

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

#### *Market Risk*

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

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

December 31, 2025 (Unaudited)

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

*Trading Risk*

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

**10. 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 that require additional disclosure.

## BOARD REVIEW OF INVESTMENT SUB-ADVISORY AGREEMENT

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### Renewal of the Sub-Advisory Agreement for the AdvisorShares Ranger Equity Bear ETF

At a meeting of the Board of Trustees (the “Board”) of AdvisorShares Trust (the “Trust”) held on September 11, 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 the sub-advisory agreement (the “Sub-Advisory Agreement”) between AdvisorShares Investments, LLC (the “Advisor”) and Ranger Alternative Management L.P. (the “Sub-Advisor”), on behalf of the AdvisorShares Ranger Equity Bear ETF (the “Fund”), pursuant to which the Sub-Advisor performs portfolio management and related services.

Pursuant to Section 15 of the 1940 Act, to continue after its initial two-year term, the Sub-Advisory Agreement must be approved annually (i) by the vote of the Board or by a vote of the shareholders of the Fund 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 Sub-Advisory Agreement for an additional one-year term. In preparation for the meeting, the Board requests and reviews a wide variety of information from the Sub-Advisor. The Board uses this information, as well as other information that the Advisor, Sub-Advisor and other service providers may submit to the Board at the meetings and over the course of the prior year, to help evaluate the Sub-Advisor’s fee and other aspects of the Sub-Advisory Agreement and decide whether to renew the Sub-Advisory Agreement for an additional year.

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

The Board deliberated on the renewal of the Sub-Advisory Agreement in light of the written materials that it received before the meeting, information it received at the meeting, and information it had received at prior board meetings. In its deliberations, the Board considered the factors and reached the conclusions described below relating to the Sub-Advisor and the renewal of the Sub-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 Sub-Advisor, the Board reviewed the portfolio management services provided to the Fund. The Board considered, among other things, the professional experience and qualifications of the Sub-Advisor’s senior management and key professional personnel including those individuals responsible for portfolio management; the Sub-Advisor’s operational capabilities and resources; and information concerning its compliance function. The Sub-Advisor’s most recent Form ADV was provided to the Board, as were responses to a detailed series of questions that, among other things, requested information about its business, services, and financial condition. 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 Fund by the Sub-Advisor.

## BOARD REVIEW OF INVESTMENT SUB-ADVISORY AGREEMENT (Continued)

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

**Cost of Services and Profitability.** In considering whether the sub-advisory fee payable with respect to the Fund is reasonable, the Board reviewed the sub-advisory fee paid by the Advisor to the Sub-Advisor; the fees waived and/or expenses reimbursed by the Sub-Advisor over the period, as applicable; the costs and other expenses incurred by the Sub-Advisor in providing the services; and the profitability analysis with respect to the Fund. The Board also reviewed information comparing the Fund's aggregate advisory fee to the aggregate advisory fee paid by comparable funds. Based on its review, in the context of its full deliberations, the Board concluded that the sub-advisory fee appeared to be reasonable in light of the services rendered.

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

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

**Conclusion.** Based on its deliberations and evaluation of the information described above, the Board, including the Independent Trustees, unanimously concluded that the terms of the Sub-Advisory Agreement are fair and reasonable and agreed to renew the Sub-Advisory Agreement for another year.

## SUPPLEMENTAL INFORMATION

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### **Quarterly Portfolio Holdings Information**

The Funds are required to file their complete schedule of portfolio holdings with the SEC for their first and third quarters 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](http://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](http://www.sec.gov).

### **Premium/Discount Information**

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

## ADVISORSHARES TRUST

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### **Investment Advisor**

AdvisorShares Investments, LLC  
4800 Montgomery Lane, Suite 150  
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### **Sub-Advisors**

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**Ranger Alternative Management, L.P.**  
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### **Distributor**

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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.

**ADVISORSHARES<sup>®</sup>**  
Actively Managed ETFs