ADVISORSHARES®
Actively Managed ETFs

ADVISORSHARES TRUST

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Annual Report

June 30, 2026

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ADVISORSHARES DORSEY WRIGHT ADR ETF
Schedule of Investments

June 30, 2026

Investments	Shares	Value
COMMON STOCKS — 99.4%		
Aerospace/Defense — 5.5%		
Elbit Systems Ltd. (Israel)	1,477	$ 1,120,630
Rolls-Royce Holdings PLC (United Kingdom)[(a)]	61,153	1,177,195
Total Aerospace/Defense		2,297,825
Agriculture — 2.4%		
British American Tobacco PLC (United Kingdom)[(a)]	16,016	989,148
Auto Parts & Equipment — 4.5%		
China Yuchai International Ltd. (China)[(b)]	39,274	1,861,980
Banks — 16.5%		
Banco Bilbao Vizcaya Argentaria SA (Spain)[(a)]	80,777	2,024,272
Barclays PLC (United Kingdom)[(a)]	63,481	1,705,100
Mitsubishi UFJ Financial Group, Inc. (Japan)[(a)(c)]	94,296	1,875,547
Sumitomo Mitsui Financial Group, Inc. (Japan)[(a)(c)]	54,800	1,292,184
Total Banks		6,897,103
Beverages — 2.1%		
Fomento Economico Mexicano SAB de CV (Mexico)[(a)]	6,850	876,115
Building Materials — 2.8%		
Cemex SAB de CV (Mexico)[(a)]	98,548	1,182,576
Chemicals — 2.0%		
Sasol Ltd. (South Africa)[(a)(b)]	87,017	854,507
Diversified Financial Services — 2.2%		
AerCap Holdings NV (Ireland)	6,270	914,041
Electric — 2.7%		
E.ON SE (Germany)[(a)]	54,225	1,110,528
Mining — 6.5%		
Cia de Minas Buenaventura SAA (Peru)[(a)]	47,928	1,403,811
Gold Fields Ltd. (South Africa)[(a)]	38,964	1,308,801
Total Mining		2,712,612

Investments	Shares	Value
COMMON STOCKS (continued)		
Oil & Gas — 8.2%		
Eni SpA (Italy)[(a)]	17,998	$ 843,386
Equinor ASA (Norway)[(a)]	27,186	853,640
Petroleo Brasileiro SA (Brazil)[(a)]	49,372	797,852
Ultrapar Participacoes SA (Brazil)[(a)]	188,536	946,451
Total Oil & Gas		3,441,329
Pharmaceuticals — 20.2%		
Abivax SA (France)[(a)(b)]	9,766	1,301,416
Ascendis Pharma A/S (Denmark)[(b)]	4,982	1,328,799
Compass Pathways PLC (United Kingdom)[(a)(b)]	61,700	873,055
DBV Technologies SA (France)[(a)(b)]	43,663	716,073
GSK PLC (United Kingdom)[(a)]	19,994	1,048,086
Novartis AG[(a)]	7,171	1,123,839
Takeda Pharmaceutical Co. Ltd. (Japan)[(a)]	56,930	912,588
Teva Pharmaceutical Industries Ltd. (Israel)[(a)(b)]	32,883	1,114,076
Total Pharmaceuticals		8,417,932
Semiconductors — 8.4%		
ASE Technology Holding Co. Ltd. (Taiwan)[(a)]	21,460	968,275
STMicroelectronics NV (Singapore)	12,070	903,922
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)[(a)]	3,412	1,629,469
Total Semiconductors		3,501,666
Telecommunications — 15.4%		
Nokia OYJ (Finland)[(a)]	123,564	1,640,930
Singapore Telecommunications Ltd. (Singapore)[(a)]	30,284	1,037,833
SK Telecom Co. Ltd. (South Korea)[(a)]	28,572	918,875
Telefonaktiebolaget LM Ericsson (Sweden)[(a)(c)]	88,496	986,730
Telefonica Brasil SA (Brazil)[(a)(c)]	77,272	1,016,900
VEON Ltd. (Pakistan)[(a)(b)]	15,958	833,167
Total Telecommunications		6,434,435
Total Common Stocks (Cost $35,789,618)		41,491,797

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT ADR ETF
Schedule of Investments (continued)

June 30, 2026

Investments	Shares	Value
MONEY MARKET FUNDS — 9.3%		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 3.60%[(d)(e)]	3,643,757	$ 3,643,757
Invesco Government & Agency Portfolio — Private Investment Class, 3.27%[(d)]	223,999	223,999
Total Money Market Funds (Cost $3,867,756)		3,867,756
Total Investments — 108.7% (Cost $39,657,374)		45,359,553
Liabilities in Excess of Other Assets — (8.7%)		(3,615,585)
Net Assets — 100.0%		**$ 41,743,968**

PLC — Public Limited Company
(a) American Depositary Receipt.
(b) Non-income producing security.
(c) All or a portion of security is on loan. The aggregate market value of the securities on loan is $3,571,510; the aggregate market value of the collateral held by the fund is $3,663,144. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of $19,387.
(d) Rate shown reflects the 7-day yield as of June 30, 2026.
(e) Collateral received from brokers for securities lending was invested in these short-term investments.

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2026, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	$ 41,491,797	$ —	$ —	$ 41,491,797
Money Market Funds	3,867,756	—	—	3,867,756
Total	$ 45,359,553	$ —	$ —	$ 45,359,553

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	5.5%
Agriculture	2.4
Auto Parts & Equipment	4.5
Banks	16.5
Beverages	2.1
Building Materials	2.8
Chemicals	2.0
Diversified Financial Services	2.2
Electric	2.7
Mining	6.5
Oil & Gas	8.2
Pharmaceuticals	20.2
Semiconductors	8.4
Telecommunications	15.4
Money Market Funds	9.3
Total Investments	108.7
Liabilities in Excess of Other Assets	(8.7)
Net Assets	100.0%

ADVISORSHARES DORSEY WRIGHT FSM ALL CAP WORLD ETF
Schedule of Investments

June 30, 2026

Investments	Shares	Value
EXCHANGE TRADED FUNDS — 99.0%		
Equity Fund — 99.0%		
iShares MSCI Emerging Markets Asia ETF[(a)]	164,684	$ 19,261,441
iShares MSCI International Momentum Factor ETF[(a)]	323,586	17,256,841
iShares MSCI International Value Factor ETF	395,843	16,554,154
iShares MSCI USA Quality Factor ETF[(a)]	82,792	18,167,049
iShares MSCI USA Value Factor ETF	110,611	22,101,184
Total Exchange Traded Funds (Cost $78,708,433)		93,340,669
MONEY MARKET FUNDS — 3.5%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 3.56%[(b)]	1,071,290	1,071,290
BNY Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, Institutional Class, 3.60%[(b)(c)]	2,228,588	2,228,588
Total Money Market Funds (Cost $3,299,878)		3,299,878
Total Investments — 102.5% (Cost $82,008,311)		96,640,547
Liabilities in Excess of Other Assets — (2.5%)		(2,375,791)
Net Assets — 100.0%		**$ 94,264,756**

(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is $2,739,053; the aggregate market value of the collateral held by the fund is $2,772,546. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of $543,958.

(b) Rate shown reflects the 7-day yield as of June 30, 2026.

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

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2026, 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	$ 93,340,669	$ —	$ —	$ 93,340,669
Money Market Funds	3,299,878	—	—	3,299,878
Total	$ 96,640,547	$ —	$ —	$ 96,640,547

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Equity Fund	99.0%
Money Market Funds	3.5
Total Investments	102.5
Liabilities in Excess of Other Assets	(2.5)
Net Assets	100.0%

Affiliated holdings are investments in an affiliate of the Fund in which the Fund has ownership of at least 5% of the voting securities. The fair value and number of shares of securities are only displayed at the beginning and end of each reporting period when such securities were considered an affiliate as of each date. Transactions with affiliated companies during the year ended June 30, 2026 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 6/30/2026	Value at 6/30/2026	Dividend Income
Invesco S&P International Developed Low Volatility ETF	$ 38,800,240	$ —	$(38,781,871)	$ 702,162	$ (720,531)	—	$ —	$ —

ADVISORSHARES DORSEY WRIGHT FSM US CORE ETF
Schedule of Investments

June 30, 2026

Investments	Shares	Value
EXCHANGE TRADED FUNDS — 99.9%		
Equity Fund — 99.9%		
Invesco Nasdaq 100 ETF	209,490	$ 63,469,184
iShares MSCI USA Momentum Factor ETF[(a)]	194,494	66,678,379
Total Exchange Traded Funds (Cost $119,550,951)		130,147,563
MONEY MARKET FUNDS — 2.3%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 3.56%[(b)]	390,926	390,926
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 3.60%[(b)(c)]	2,639,176	2,639,176
Total Money Market Funds (Cost $3,030,102)		3,030,102
Total Investments — 102.2% (Cost $122,581,053)		133,177,665
Liabilities in Excess of Other Assets — (2.2%)		(2,810,071)
Net Assets — 100.0%		**$ 130,367,594**

(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is $2,811,206; the aggregate market value of the collateral held by the fund is $2,812,299. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of $173,123.

(b) Rate shown reflects the 7-day yield as of June 30, 2026.

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

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2026, 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	$ 130,147,563	$ —	$ —	$ 130,147,563
Money Market Funds	3,030,102	—	—	3,030,102
Total	$ 133,177,665	$ —	$ —	$ 133,177,665

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Equity Fund	99.9%
Money Market Funds	2.3
Total Investments	102.2
Liabilities in Excess of Other Assets	(2.2)
Net Assets	100.0%

ADVISORSHARES DORSEY WRIGHT SHORT ETF
Schedule of Investments

June 30, 2026

Investments	Shares	Value
MONEY MARKET FUND — 82.9%		
STIT — Government & Agency Portfolio, Institutional Class, 3.57%[a][b] (Cost $8,955,640)	8,955,640	$ 8,955,640
Total Investments Before Securities Sold, Not Yet Purchased (Cost $8,955,640)		8,955,640
Securities Sold, Not Yet Purchased — (102.5)%		
COMMON STOCKS — (102.5)%		
Airlines — (1.4)%		
Alaska Air Group, Inc.[c]	(2,930)	(152,946)
Apparel — (0.9)%		
NIKE, Inc., Class B	(2,430)	(99,751)
Auto Parts & Equipment — (1.1)%		
Goodyear Tire & Rubber Co. (The)[c]	(18,275)	(120,615)
Biotechnology — (1.1)%		
Sarepta Therapeutics, Inc.[c]	(6,680)	(120,040)
Building Materials — (1.6)%		
Fortune Brands Innovations, Inc.	(3,170)	(174,033)
Chemicals — (1.8)%		
FMC Corp.	(7,703)	(88,584)
Mosaic Co. (The)	(5,050)	(107,010)
Total Chemicals		(195,594)
Commercial Services — (12.1)%		
Booz Allen Hamilton Holding Corp.	(1,395)	(84,635)
Bright Horizons Family Solutions, Inc.[c]	(1,570)	(111,281)
Equifax, Inc.	(630)	(99,994)
Euronet Worldwide, Inc.[c]	(1,485)	(108,687)
Global Payments, Inc.	(1,350)	(97,956)
H&R Block, Inc.	(2,890)	(110,051)
ManpowerGroup, Inc.	(3,576)	(120,761)
MarketAxess Holdings, Inc.	(1,000)	(113,490)
Morningstar, Inc.	(780)	(121,696)
PayPal Holdings, Inc.	(2,850)	(123,063)
Robert Half, Inc.	(4,140)	(127,098)
Verisk Analytics, Inc.	(520)	(93,356)
Total Commercial Services		(1,312,068)

Investments	Shares	Value
COMMON STOCKS (continued)		
Computers — (11.0)%		
Accenture PLC, Class A	(855)	$ (106,396)
Cognizant Technology Solutions Corp., Class A	(2,050)	(79,396)
Crane NXT Co.	(2,530)	(129,435)
DXC Technology Co.[c]	(13,230)	(117,085)
EPAM Systems, Inc.[c]	(1,410)	(111,884)
Everforth, Inc.[c]	(5,630)	(100,608)
Gartner, Inc.[c]	(760)	(98,511)
Genpact Ltd.	(3,920)	(107,800)
Leidos Holdings, Inc.	(1,080)	(111,208)
Maximus, Inc.	(1,810)	(97,306)
NCR Voyix Corp.[c]	(16,080)	(131,374)
Total Computers		(1,191,003)
Cosmetics/Personal Care — (1.1)%		
Perrigo Co., PLC	(11,390)	(118,342)
Distribution/Wholesale — (1.8)%		
Copart, Inc.[c]	(3,170)	(89,362)
Pool Corp.	(495)	(106,376)
Total Distribution/Wholesale		(195,738)
Diversified Financial Services — (2.4)%		
LendingTree, Inc.[c]	(3,080)	(136,413)
SLM Corp.	(4,750)	(123,215)
Total Diversified Financial Services		(259,628)
Electrical Components & Equipment — (0.8)%		
Universal Display Corp.	(940)	(81,395)
Engineering & Construction — (0.8)%		
AECOM	(1,190)	(83,062)
Food — (6.9)%		
Campbell's Co.,(The)	(4,690)	(104,446)
Conagra Brands, Inc.	(7,720)	(103,911)
Flowers Foods, Inc.	(12,630)	(99,777)
General Mills, Inc.	(3,240)	(112,752)
Lamb Weston Holdings, Inc.	(2,360)	(101,905)
McCormick & Co., Inc.	(2,220)	(111,932)
Pilgrim's Pride Corp.	(3,770)	(105,975)
Total Food		(740,698)
Forest Products & Paper — (1.2)%		
International Paper Co.	(3,250)	(123,825)

Investments	Shares	Value
COMMON STOCKS (continued)		
Healthcare — Products — (6.2)%		
Abbott Laboratories	(1,220)	$ (110,703)
Baxter International, Inc.	(6,450)	(137,514)
Boston Scientific Corp.[(c)]	(2,280)	(97,310)
DENTSPLY SIRONA, Inc.	(11,136)	(118,153)
Enovis Corp.[(c)]	(4,535)	(93,875)
Insulet Corp.[(c)]	(760)	(115,710)
Total Healthcare — Products		(673,265)
Healthcare — Services — (1.1)%		
Universal Health Services, Inc., Class B	(760)	(113,004)
Home Builders — (2.0)%		
Lennar Corp., Class A	(1,250)	(113,113)
Thor Industries, Inc.	(1,340)	(100,714)
Total Home Builders		(213,827)
Home Furnishings — (1.1)%		
Whirlpool Corp.	(2,930)	(115,501)
Household Products/Wares — (1.2)%		
Kimberly-Clark Corp.	(1,125)	(123,491)
Insurance — (3.4)%		
Arthur J Gallagher & Co.	(552)	(126,723)
Brown & Brown, Inc.	(1,835)	(117,715)
Erie Indemnity Co., Class A	(520)	(124,670)
Total Insurance		(369,108)
Internet — (5.7)%		
CDW Corp.	(1,010)	(142,046)
GoDaddy, Inc., Class A[(c)]	(1,160)	(98,461)
Snap, Inc., Class A[(c)]	(24,440)	(108,513)
TripAdvisor, Inc.[(c)]	(11,070)	(151,770)
Zillow Group, Inc., Class C[(c)]	(3,698)	(116,561)
Total Internet		(617,351)
Media — (3.6)%		
Cable One, Inc.[(c)]	(2,502)	(132,881)
Charter Communications, Inc., Class A[(c)]	(840)	(119,456)
FactSet Research Systems, Inc.	(611)	(140,579)
Total Media		(392,916)
Office/Business Equipment — (1.1)%		
Zebra Technologies Corp., Class A[(c)]	(460)	(121,100)

Investments	Shares	Value
COMMON STOCKS (continued)		
Packaging & Containers — (2.3)%		
Graphic Packaging Holding Co.	(12,500)	$ (132,125)
O-I Glass, Inc.[(c)]	(12,400)	(119,412)
Total Packaging & Containers		(251,537)
Pharmaceuticals — (0.9)%		
Zoetis, Inc.	(1,370)	(98,448)
Real Estate — (1.0)%		
CoStar Group, Inc.[(c)]	(3,830)	(108,466)
REITS — (1.0)%		
Alexandria Real Estate Equities, Inc.	(2,045)	(108,078)
Retail — (8.6)%		
Bath & Body Works, Inc.	(5,950)	(137,623)
CarMax, Inc.[(c)]	(2,448)	(129,475)
Chipotle Mexican Grill, Inc.[(c)]	(2,920)	(99,280)
Domino's Pizza, Inc.	(390)	(115,456)
Floor & Decor Holdings, Inc., Class A[(c)]	(1,870)	(111,003)
Nu Skin Enterprises, Inc., Class A	(20,900)	(110,352)
Tractor Supply Co.	(3,750)	(118,537)
Wendy's Co. (The)	(13,030)	(108,019)
Total Retail		(929,745)
Software — (16.3)%		
Adobe, Inc.[(c)]	(475)	(97,384)
Blackbaud, Inc.[(c)]	(3,500)	(103,670)
Broadridge Financial Solutions, Inc.	(650)	(89,017)
Fair Isaac Corp.[(c)]	(91)	(108,725)
Fidelity National Information Services, Inc.	(2,145)	(83,398)
Fiserv, Inc.[(c)]	(2,300)	(112,815)
Guidewire Software, Inc.[(c)]	(980)	(120,589)
Intuit, Inc.	(355)	(92,655)
Paychex, Inc.	(970)	(95,380)
Paycom Software, Inc.	(950)	(119,396)
Pegasystems, Inc.	(3,420)	(102,497)
Roper Technologies, Inc.	(315)	(106,593)
Salesforce, Inc.	(570)	(89,296)
ServiceNow, Inc.[(c)]	(1,195)	(118,640)
Tyler Technologies, Inc.[(c)]	(380)	(111,135)
Veeva Systems, Inc., Class A[(c)]	(630)	(111,806)
Workday, Inc., Class A[(c)]	(830)	(101,609)
Total Software		(1,764,605)

Investments	Shares	Value
COMMON STOCKS (continued)		
Toys/Games/Hobbies — (1.0)%		
Mattel, Inc.[c]	(7,700)	$ (106,876)
Total Securities Sold, Not Yet Purchased [Proceeds Received $(13,107,762)]		(11,076,056)
Total Investments — (19.6)% (Cost $(4,152,122))		(2,120,416)
Other Assets in Excess of Liabilities — 119.6%		12,929,633
Net Assets — 100.0%		**$ 10,809,217**

PLC — Public Limited Company
REITS — Real Estate Investment Trusts
(a) Rate shown reflects the 7-day yield as of June 30, 2026.
(b) A portion of this security has been pledged as collateral for securities sold, not yet purchased.
(c) Non-income producing security.

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2026, 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	$ 8,955,640	$ —	$ —	$ 8,955,640

Liabilities	Level 1	Level 2	Level 3	Total
Common Stocks	$ (11,076,056)	$ —	$ —	$ (11,076,056)

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Airlines	(1.4)%
Apparel	(0.9)
Auto Parts & Equipment	(1.1)
Biotechnology	(1.1)
Building Materials	(1.6)
Chemicals	(1.8)
Commercial Services	(12.1)
Computers	(11.0)
Cosmetics/Personal Care	(1.1)
Distribution/Wholesale	(1.8)
Diversified Financial Services	(2.4)
Electrical Components & Equipment	(0.8)
Engineering & Construction	(0.8)
Food	(6.9)
Forest Products & Paper	(1.2)
Healthcare — Products	(6.2)
Healthcare — Services	(1.1)
Home Builders	(2.0)
Home Furnishings	(1.1)

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	% of Net Assets
Household Products/Wares	(1.2)%
Insurance	(3.4)
Internet	(5.7)
Media	(3.6)
Office/Business Equipment	(1.1)
Packaging & Containers	(2.3)
Pharmaceuticals	(0.9)
Real Estate	(1.0)
REITS	(1.0)
Retail	(8.6)
Software	(16.3)
Toys/Games/Hobbies	(1.0)
Money Market Fund	82.9
Total Investments	(19.6)
Other Assets in Excess of Liabilities	119.6
Net Assets	100.0%

ADVISORSHARES FOCUSED EQUITY ETF
Schedule of Investments

June 30, 2026

Investments	Shares	Value
COMMON STOCKS — 99.8%		
Aerospace/Defense — 4.4%		
HEICO Corp.	16,234	$ 5,782,388
Auto Parts & Equipment — 4.6%		
Allison Transmission Holdings, Inc.	53,786	6,063,834
Commercial Services — 6.5%		
Moody's Corp.	10,722	4,856,208
Rollins, Inc.	88,707	3,702,630
Total Commercial Services		8,558,838
Computers — 4.4%		
Science Applications International Corp.	52,487	5,795,090
Diversified Financial Services — 3.1%		
Intercontinental Exchange, Inc.	32,945	4,055,859
Electronics — 5.3%		
Amphenol Corp., Class A	39,399	6,946,832
Engineering & Construction — 16.0%		
Comfort Systems USA, Inc.	5,723	11,342,700
IES Holdings, Inc.(a)	13,474	9,898,809
Total Engineering & Construction		21,241,509
Food — 4.3%		
Sprouts Farmers Market, Inc.(a)	67,688	5,725,051
Healthcare — Products — 13.3%		
Abbott Laboratories	43,046	3,905,994
ResMed, Inc.(b)	22,099	4,306,653
Stryker Corp.	15,200	4,785,568
Thermo Fisher Scientific, Inc.	9,304	4,664,654
Total Healthcare — Products		17,662,869
Media — 3.2%		
FactSet Research Systems, Inc.	18,482	4,252,339
Metal Fabricate/Hardware — 4.2%		
Mueller Industries, Inc.	45,697	5,617,532
Pharmaceuticals — 11.5%		
Cencora, Inc.	15,800	4,471,084
Henry Schein, Inc.(a)	70,401	5,879,892
McKesson Corp.	6,519	4,925,756
Total Pharmaceuticals		15,276,732

Investments	Shares	Value
COMMON STOCKS (continued)		
Retail — 5.7%		
Casey's General Stores, Inc.	9,560	$ 7,598,192
Software — 9.2%		
Adobe, Inc.(a)	15,264	3,129,425
Broadridge Financial Solutions, Inc.	23,589	3,230,513
Fair Isaac Corp.(a)	3,106	3,710,987
Intuit, Inc.	8,005	2,089,305
Total Software		12,160,230
Water — 4.1%		
American Water Works Co., Inc.	40,741	5,360,701
Total Common Stocks (Cost $119,908,600)		132,097,996
MONEY MARKET FUND — 0.3%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 3.56%(c) (Cost $413,138)	413,138	413,138
Total Investments — 100.1% (Cost $120,321,738)		132,511,134
Liabilities in Excess of Other Assets — (0.1%)		(113,274)
Net Assets — 100.0%		**$ 132,397,860**

(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 $4,220,516; the aggregate market value of the collateral held by the fund is $4,426,867. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of $4,426,867.
(c) Rate shown reflects the 7-day yield as of June 30, 2026.

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2026, 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	$ 132,097,996	$ —	$ —	$ 132,097,996
Money Market Fund	413,138	—	—	413,138
Total	$ 132,511,134	$ —	$ —	$ 132,511,134

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	4.4%
Auto Parts & Equipment	4.6
Commercial Services	6.5
Computers	4.4
Diversified Financial Services	3.1
Electronics	5.3
Engineering & Construction	16.0
Food	4.3
Healthcare — Products	13.3
Media	3.2
Metal Fabricate/Hardware	4.2
Pharmaceuticals	11.5
Retail	5.7
Software	9.2
Water	4.1
Money Market Fund	0.3
Total Investments	100.1
Liabilities in Excess of Other Assets	(0.1)
Net Assets	100.0%

ADVISORSHARES GERBER KAWASAKI ETF
Schedule of Investments

June 30, 2026

Investments	Shares	Value
COMMON STOCKS — 96.2%		
Aerospace/Defense — 2.9%		
Karman Holdings, Inc.[(a)(b)]	6,191	$ 309,055
Kratos Defense & Security Solutions, Inc.[(b)]	12,392	617,865
Total Aerospace/Defense		926,920
Banks — 1.0%		
JPMorgan Chase & Co.	1,000	327,330
Building Materials — 4.7%		
Trane Technologies PLC	3,015	1,480,848
Commercial Services — 4.0%		
Quanta Services, Inc.	1,756	1,264,390
Computers — 6.7%		
Apple, Inc.	4,747	1,373,592
Crowdstrike Holdings, Inc., Class A[(b)]	978	746,351
Total Computers		2,119,943
Diversified Financial Services — 2.5%		
LPL Financial Holdings, Inc.	2,856	804,478
Electronics — 1.7%		
Amphenol Corp., Class A	3,000	528,960
Engineering & Construction — 2.5%		
Sterling Infrastructure, Inc.[(b)]	928	778,926
Entertainment — 1.6%		
TKO Group Holdings, Inc.[(a)]	2,600	523,406
Healthcare — Services — 1.4%		
Quest Diagnostics, Inc.	2,156	456,964
Internet — 17.0%		
Alphabet, Inc., Class C	7,623	2,693,435
Amazon.com, Inc.[(b)]	3,812	908,552
AppLovin Corp., Class A[(b)]	1,259	648,674
Netflix, Inc.[(b)]	16,500	1,178,100
Total Internet		5,428,761
Machinery — Construction & Mining — 7.6%		
Bloom Energy Corp., Class A[(b)]	2,569	777,637
GE Vernova, Inc.	1,400	1,644,804
Total Machinery — Construction & Mining		2,422,441
Media — 0.6%		
Walt Disney Co. (The)	2,000	192,500
COMMON STOCKS (continued)		
Miscellaneous Manufacturing — 0.5%		
Axon Enterprise, Inc.[(b)]	307	$ 172,107
Pharmaceuticals — 7.5%		
Eli Lilly & Co.	2,000	2,398,860
Retail — 5.1%		
FirstCash Holdings, Inc.	4,545	983,174
Walmart, Inc.	5,656	640,599
Total Retail		1,623,773
Semiconductors — 24.1%		
ASML Holding NV (Netherlands)	150	298,416
Broadcom, Inc.	4,553	1,719,896
Micron Technology, Inc.	3,000	3,462,870
NVIDIA Corp.	11,039	2,208,793
Total Semiconductors		7,689,975
Software — 4.8%		
Genius Sports Ltd. (United Kingdom)[(a)(b)]	66,783	404,705
Microsoft Corp.	2,998	1,118,314
Total Software		1,523,019
Total Common Stocks (Cost $18,614,101)		30,663,601
EXCHANGE TRADED FUND — 0.2%		
Commodity Fund — 0.2%		
iShares Gold Trust[(b)] (Cost $54,258)	1,000	75,510
MONEY MARKET FUND — 3.8%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 3.56%[(c)] (Cost $1,218,732)	1,218,732	1,218,732
Total Investments — 100.2% (Cost $19,887,091)		31,957,843
Liabilities in Excess of Other Assets — (0.2%)		(79,302)
Net Assets — 100.0%		**$ 31,878,541**

PLC — Public Limited Company

(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is $1,146,782; the aggregate market value of the collateral held by the fund is $1,195,689. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of $1,195,689.

(b) Non-income producing security.

(c) Rate shown reflects the 7-day yield as of June 30, 2026.

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2026, 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	$ 30,663,601	$ —	$ —	$ 30,663,601
Exchange Traded Fund	75,510	—	—	75,510
Money Market Fund	1,218,732	—	—	1,218,732
Total	$ 31,957,843	$ —	$ —	$ 31,957,843

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	2.9%
Banks	1.0
Building Materials	4.7
Commercial Services	4.0
Commodity Fund	0.2
Computers	6.7
Diversified Financial Services	2.5
Electronics	1.7
Engineering & Construction	2.5
Entertainment	1.6
Healthcare — Services	1.4
Internet	17.0
Machinery — Construction & Mining	7.6
Media	0.6
Miscellaneous Manufacturing	0.5
Pharmaceuticals	7.5
Retail	5.1
Semiconductors	24.1
Software	4.8
Money Market Fund	3.8
Total Investments	100.2
Liabilities in Excess of Other Assets	(0.2)
Net Assets	100.0%

ADVISORSHARES HOTEL ETF
Schedule of Investments

June 30, 2026

Investments	Shares	Value
COMMON STOCKS — 95.8%		
Entertainment — 5.4%		
Monarch Casino & Resort, Inc.	1,224	$ 161,090
Internet — 12.2%		
Airbnb, Inc., Class A[(a)]	885	126,643
Booking Holdings, Inc.	620	110,509
Expedia Group, Inc.	491	125,637
Total Internet		362,789
Leisure Time — 16.6%		
Carnival Corp. Ltd.	4,508	128,794
Norwegian Cruise Line Holdings Ltd.[(a)]	4,893	103,291
Royal Caribbean Cruises Ltd.	405	128,600
Viking Holdings Ltd.[(a)]	1,293	135,338
Total Leisure Time		496,023
Lodging — 18.3%		
Atour Lifestyle Holdings Ltd. (China)[(b)]	4,351	138,362
H World Group Ltd. (China)[(b)]	3,366	140,430
Hilton Grand Vacations, Inc.[(a)]	2,765	144,803
Marriott International, Inc., Class A	331	122,665
Total Lodging		546,260
Oil & Gas Services — 4.9%		
Civeo Corp.[(a)]	4,150	145,250
REITS — 38.4%		
Apple Hospitality REIT, Inc.	10,474	176,068
Chatham Lodging Trust	16,585	219,420
DiamondRock Hospitality Co.	8,107	98,743
Gaming and Leisure Properties, Inc.	1,974	87,902
Host Hotels & Resorts, Inc.	5,574	132,160
Pebblebrook Hotel Trust	7,429	144,197
Sunstone Hotel Investors, Inc.	16,005	183,257
VICI Properties, Inc.	3,957	105,058
Total REITS		1,146,805
Total Common Stocks (Cost $2,630,200)		2,858,217
MONEY MARKET FUND — 5.4%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 3.56%[(c)] (Cost $160,180)	160,180	$ 160,180
Total Investments — 101.2% (Cost $2,790,380)		3,018,397
Liabilities in Excess of Other Assets — (1.2%)		(36,733)
Net Assets — 100.0%		**$ 2,981,664**

REITS — Real Estate Investment Trusts
(a) Non-income producing security.
(b) American Depositary Receipt.
(c) Rate shown reflects the 7-day yield as of June 30, 2026.

June 30, 2026

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2026, 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	$ 2,858,217	$ —	$ —	$ 2,858,217
Money Market Fund	160,180	—	—	160,180
Total	$ 3,018,397	$ —	$ —	$ 3,018,397

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Entertainment	5.4%
Internet	12.2
Leisure Time	16.6
Lodging	18.3
Oil & Gas Services	4.9
REITS	38.4
Money Market Fund	5.4
Total Investments	101.2
Liabilities in Excess of Other Assets	(1.2)
Net Assets	100.0%

ADVISORSHARES HVAC AND INDUSTRIALS ETF
Schedule of Investments

June 30, 2026

Investments	Shares	Value
COMMON STOCKS — 100.0%		
Aerospace/Defense — 4.8%		
Curtiss-Wright Corp.	1,040	$ 788,070
Building Materials — 12.5%		
AAON, Inc.	5,680	720,565
Modine Manufacturing Co.[a]	1,972	526,563
Trane Technologies PLC	1,603	787,330
Total Building Materials		2,034,458
Commercial Services — 10.4%		
Legence Corp., Class A[a]	4,976	424,105
Quanta Services, Inc.	1,052	757,482
Willdan Group, Inc.[a]	6,623	523,879
Total Commercial Services		1,705,466
Electrical Components & Equipment — 12.5%		
AMETEK, Inc.	2,406	582,108
Belden, Inc.	6,358	762,388
Generac Holdings, Inc.[a]	2,392	700,401
Total Electrical Components & Equipment		2,044,897
Electronics — 19.2%		
Amphenol Corp., Class A	5,084	896,411
Fortive Corp.	8,188	500,205
Jabil, Inc.	2,536	977,577
nVent Electric PLC	4,502	763,584
Total Electronics		3,137,777
Engineering & Construction — 19.0%		
Comfort Systems USA, Inc.	592	1,173,315
MasTec, Inc.[a]	1,238	515,082
Sterling Infrastructure, Inc.[a]	1,680	1,410,125
Total Engineering & Construction		3,098,522
Machinery — Construction & Mining — 19.1%		
Bloom Energy Corp., Class A[a]	2,589	783,690
Caterpillar, Inc.	770	819,973
GE Vernova, Inc.	616	723,714
Vertiv Holdings Co., Class A	2,385	798,546
Total Machinery — Construction & Mining		3,125,923
REITS — 2.5%		
Digital Realty Trust, Inc.	2,299	412,854
Total Common Stocks (Cost $14,294,206)		16,347,967
MONEY MARKET FUND — 0.4%		
BNY Dreyfus Treasury Obligations Cash Management, Institutional Shares, 3.52%[b] (Cost $59,669)	59,669	$ 59,669
Total Investments — 100.4% (Cost $14,353,875)		16,407,636
Liabilities in Excess of Other Assets — (0.4%)		(61,482)
Net Assets — 100.0%		**$ 16,346,154**

PLC — Public Limited Company
REITS — Real Estate Investment Trusts
(a) Non-income producing security.
(b) Rate shown reflects the 7-day yield as of June 30, 2026.

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2026, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	$ 16,347,967	$ —	$ —	$ 16,347,967
Money Market Fund	59,669	—	—	59,669
Total	$ 16,407,636	$ —	$ —	$ 16,407,636

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	4.8%
Building Materials	12.5
Commercial Services	10.4
Electrical Components & Equipment	12.5
Electronics	19.2
Engineering & Construction	19.0
Machinery — Construction & Mining	19.1
REITS	2.5
Money Market Fund	0.4
Total Investments	100.4
Liabilities in Excess of Other Assets	(0.4)
Net Assets	100.0%

ADVISORSHARES INSIDER ADVANTAGE ETF
Schedule of Investments

June 30, 2026

Investments	Shares	Value
COMMON STOCKS — 99.5%		
Advertising — 1.1%		
Stagwell, Inc.[(a)(b)]	87,700	$ 651,611
Aerospace/Defense — 0.7%		
Lockheed Martin Corp.	800	407,568
Apparel — 2.2%		
Crocs, Inc.[(a)(b)]	5,600	675,584
Tapestry, Inc.	3,750	548,925
Total Apparel		1,224,509
Auto Parts & Equipment — 1.0%		
Allison Transmission Holdings, Inc.	4,875	549,607
Banks — 0.8%		
First Citizens BancShares, Inc., Class A	223	464,016
Beverages — 0.9%		
Coca-Cola Consolidated, Inc.	2,640	504,029
Biotechnology — 1.1%		
Exelixis, Inc.[(b)]	11,400	620,274
Building Materials — 1.0%		
Carlisle Cos., Inc.	1,500	544,125
Chemicals — 1.0%		
Koppers Holdings, Inc.	12,600	565,740
Commercial Services — 9.4%		
Booz Allen Hamilton Holding Corp.	5,650	342,786
EVERTEC, Inc. (Puerto Rico)	17,100	475,038
Kforce, Inc.	16,160	758,227
Moody's Corp.	1,040	471,037
Morningstar, Inc.	2,720	424,374
Payoneer Global, Inc.[(b)]	101,200	720,544
Sezzle, Inc.[(a)(b)]	6,460	1,108,730
United Rentals, Inc.	574	650,279
Verisk Analytics, Inc.	2,115	379,706
Total Commercial Services		5,330,721
Computers — 3.5%		
Apple, Inc.	1,763	510,142
Fortinet, Inc.[(b)]	6,000	921,720
Science Applications International Corp.	4,900	541,009
Total Computers		1,972,871

Investments	Shares	Value
COMMON STOCKS (continued)		
Diversified Financial Services — 6.6%		
Bread Financial Holdings, Inc.[(a)]	6,000	$ 650,100
Dave, Inc.[(a)(b)]	1,870	696,743
Encore Capital Group, Inc.[(a)(b)]	6,750	629,708
Enova International, Inc.[(b)]	3,000	722,190
SEI Investments Co.	5,871	514,945
Visa, Inc.	1,550	531,790
Total Diversified Financial Services		3,745,476
Electric — 0.8%		
Oklo, Inc.[(a)(b)]	8,680	454,224
Electronics — 1.8%		
CTS Corp.	9,900	645,381
Vontier Corp.	13,155	381,495
Total Electronics		1,026,876
Entertainment — 2.8%		
Churchill Downs, Inc.	5,080	455,371
Monarch Casino & Resort, Inc.	5,168	680,160
TKO Group Holdings, Inc.[(a)]	2,250	452,948
Total Entertainment		1,588,479
Gas — 0.9%		
Southwest Gas Holdings, Inc.	5,530	490,400
Healthcare — Services — 4.1%		
DaVita, Inc.[(b)]	4,270	949,990
Elevance Health, Inc.	1,600	618,768
HCA Healthcare, Inc.	1,022	398,468
Universal Health Services, Inc., Class B	2,450	364,290
Total Healthcare — Services		2,331,516
Home Builders — 3.0%		
DR Horton, Inc.	3,336	543,368
PulteGroup, Inc.	3,972	544,998
Toll Brothers, Inc.	3,560	586,510
Total Home Builders		1,674,876
Insurance — 3.5%		
Essent Group Ltd.	7,316	470,273
Goosehead Insurance, Inc., Class A[(a)(b)]	10,500	509,250
Hartford Insurance Group, Inc. (The)	3,397	450,170
RenaissanceRe Holdings Ltd. (Bermuda)	1,709	541,582
Total Insurance		1,971,275

See accompanying Notes to Financial Statements.

Investments	Shares	Value
COMMON STOCKS (continued)		
Internet — 7.3%		
Airbnb, Inc., Class A[(b)]	3,550	$ 508,005
Alphabet, Inc., Class C	1,536	542,715
Booking Holdings, Inc.	2,475	441,144
Cargurus, Inc.[(a)(b)]	13,600	463,624
EverQuote, Inc., Class A[(a)(b)]	32,500	773,175
Match Group, Inc.	15,100	574,555
Netflix, Inc.[(b)]	5,600	399,840
Upwork, Inc.[(a)(b)]	48,000	401,280
Total Internet		4,104,338
Lodging — 2.9%		
Hilton Grand Vacations, Inc.[(b)]	11,000	576,070
Hilton Worldwide Holdings, Inc.	1,658	547,903
Wyndham Hotels & Resorts, Inc.	6,406	539,449
Total Lodging		1,663,422
Machinery — Construction & Mining — 1.4%		
Caterpillar, Inc.	741	789,091
Machinery — Diversified — 2.1%		
Albany International Corp., Class A	9,400	700,300
Flowserve Corp.	6,900	511,704
Total Machinery — Diversified		1,212,004
Media — 0.8%		
New York Times Co. (The), Class A	6,340	443,673
Miscellaneous Manufacturing — 3.6%		
A.O. Smith Corp.[(a)]	7,138	447,695
Illinois Tool Works, Inc.	1,941	524,982
Parker-Hannifin Corp.	556	543,835
Textron, Inc.[(a)]	5,700	522,861
Total Miscellaneous Manufacturing		2,039,373
Oil & Gas — 6.6%		
Chevron Corp.	2,320	384,563
CNX Resources Corp.[(a)(b)]	13,000	441,090
ConocoPhillips	4,185	435,073
Devon Energy Corp.	10,181	420,679
Exxon Mobil Corp.	3,638	497,387
Marathon Petroleum Corp.	2,350	600,825
Valaris Ltd.[(b)]	5,740	416,724
Valero Energy Corp.	1,980	515,671
Total Oil & Gas		3,712,012

Investments	Shares	Value
COMMON STOCKS (continued)		
Oil & Gas Services — 0.8%		
TechnipFMC PLC (United Kingdom)	7,051	$ 467,481
Packaging & Containers — 1.1%		
TriMas Corp.	13,750	619,162
REITS — 0.8%		
JBG SMITH Properties[(a)]	29,700	435,699
Retail — 3.4%		
Chipotle Mexican Grill, Inc.[(b)]	13,000	442,000
Domino's Pizza, Inc.	1,150	340,446
Murphy USA, Inc.	1,201	647,183
O'Reilly Automotive, Inc.[(b)]	5,300	488,077
Total Retail		1,917,706
Semiconductors — 10.5%		
Applied Materials, Inc.	1,562	1,129,326
KLA Corp.	2,860	862,891
Lam Research Corp.	2,263	980,626
Marvell Technology, Inc.	3,960	1,179,644
NVIDIA Corp.	2,730	546,246
ON Semiconductor Corp.[(b)]	6,400	605,056
QUALCOMM, Inc.	3,589	663,211
Total Semiconductors		5,967,000
Software — 6.6%		
Adobe, Inc.[(b)]	1,900	389,538
Amplitude, Inc., Class A[(a)(b)]	72,300	553,095
Autodesk, Inc.[(b)]	1,750	340,235
Dropbox, Inc., Class A[(b)]	19,000	521,930
Freshworks, Inc., Class A[(a)(b)]	61,000	617,320
Microsoft Corp.	1,184	441,656
MSCI, Inc.	830	464,833
Salesforce, Inc.	2,430	380,684
Total Software		3,709,291
Telecommunications — 2.6%		
AST SpaceMobile, Inc.[(a)(b)]	6,750	599,805
Iridium Communications, Inc.	16,296	893,836
Total Telecommunications		1,493,641
Transportation — 2.8%		
Expeditors International of Washington, Inc.	3,240	528,055
FLEX LNG Ltd. (Norway)[(a)(b)]	18,700	524,722
Old Dominion Freight Line, Inc.	2,538	549,731
Total Transportation		1,602,508
Total Common Stocks (Cost $45,946,798)		56,294,594

See accompanying Notes to Financial Statements.

June 30, 2026

Investments	Shares	Value
MONEY MARKET FUNDS — 0.8%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 3.56%[c]	101,442	$ 101,442
BNY Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, Institutional Class, 3.60%[c][d]	332,225	332,225
Total Money Market Funds (Cost $433,667)		433,667
Total Investments — 100.3% (Cost $46,380,465)		56,728,261
Liabilities in Excess of Other Assets — (0.3%)		(176,943)
Net Assets — 100.0%		**$ 56,551,318**

PLC — Public Limited Company
REITS — Real Estate Investment Trusts
(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is $10,205,403; the aggregate market value of the collateral held by the fund is $10,427,111. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of $10,094,886.
(b) Non-income producing security.
(c) Rate shown reflects the 7-day yield as of June 30, 2026.
(d) Collateral received from brokers for securities lending was invested in these short-term investments.

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2026, 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	$ 56,294,594	$ —	$ —	$ 56,294,594
Money Market Funds	433,667	—	—	433,667
Total	$ 56,728,261	$ —	$ —	$ 56,728,261

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Advertising	1.1%
Aerospace/Defense	0.7
Apparel	2.2
Auto Parts & Equipment	1.0
Banks	0.8
Beverages	0.9
Biotechnology	1.1
Building Materials	1.0
Chemicals	1.0
Commercial Services	9.4
Computers	3.5
Diversified Financial Services	6.6
Electric	0.8
Electronics	1.8
Entertainment	2.8
Gas	0.9
Healthcare — Services	4.1
Home Builders	3.0
Insurance	3.5
Internet	7.3

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	% of Net Assets
Lodging	2.9%
Machinery — Construction & Mining	1.4
Machinery — Diversified	2.1
Media	0.8
Miscellaneous Manufacturing	3.6
Oil & Gas	6.6
Oil & Gas Services	0.8
Packaging & Containers	1.1
REITS	0.8
Retail	3.4
Semiconductors	10.5
Software	6.6
Telecommunications	2.6
Transportation	2.8
Money Market Funds	0.8
Total Investments	100.3
Liabilities in Excess of Other Assets	(0.3)
Net Assets	100.0%

ADVISORSHARES MSOS DAILY LEVERAGED ETF
Schedule of Investments

June 30, 2026

Investments	Shares	Value
EXCHANGE TRADED FUND — 0.0%		
Equity Fund — 0.0%		
AdvisorShares Pure US Cannabis ETF[†(a)] (Cost $368)	100	$ 508
MONEY MARKET FUND — 3.3%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 3.56%[(b)] (Cost $2,280,288)	2,280,288	2,280,288
Total Investments — 3.3% (Cost $2,280,656)		2,280,796
Other Assets in Excess of Liabilities — 96.7%		67,134,168
Net Assets — 100.0%		**$ 69,414,964**

OBFR — Overnight Bank Funding Rate
† Affiliated Company.
(a) Non-income producing security.
(b) Rate shown reflects the 7-day yield as of June 30, 2026.

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2026, 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	$ 508	$ —	$ —	$ 508
Money Market Fund	2,280,288	—	—	2,280,288
Swaps†	—	1,618,231	—	1,618,231
Total	$ 2,280,796	$ 1,618,231	$ —	$ 3,899,027

† 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	3.3
Total Investments	3.3
Other Assets in Excess of Liabilities	96.7
Net Assets	100.0%

** Less than 0.05%.

Affiliated holdings are investments in an affiliate of the Fund in which the Fund has ownership of at least 5% of the voting securities. The fair value and number of shares of securities are only displayed at the beginning and end of each reporting period when such securities were considered an affiliate as of each date. Transactions with affiliated companies during the year ended June 30, 2026 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 6/30/2026	Value at 6/30/2026	Dividend Income
AdvisorShares Pure US Cannabis ETF	$ —	$ 368	$ —	$ —	$ 140	100	$ 508	$ —

Total return swap contracts outstanding as of June 30, 2026:

Reference Entity	Annual Financing Rate Paid	Payment Frequency	Termination Date	Notional Amounts	Fair Value	Unrealized Appreciation/ (Depreciation)
AdvisorShares Pure US Cannabis ETF	OBFR + 3.00%	Monthly	7/11/2026	$42,106,856	$42,265,600	$ 158,744
AdvisorShares Pure US Cannabis ETF	OBFR + 2.00%	Monthly	9/22/2026	75,348,940	76,543,667	1,194,728
AdvisorShares Pure US Cannabis ETF	OBFR + 3.00%	Monthly	11/20/2026	9,934,011	10,198,771	264,759
Net Unrealized Appreciation						$ 1,618,231

Clear Street, Marex Capital Markets and Nomura act as the counterparties to the total return swap contracts listed above. The Fund either receives fees from, or pays fees to, the counterparty, depending upon the total return of the benchmark, and the agreed-upon floating financing rate. As of June 30, 2026, cash in the amount of $55,830,545 has been segregated as collateral from the broker for swap contracts.

ADVISORSHARES PSYCHEDELICS ETF
Schedule of Investments

June 30, 2026

Investments	Shares	Value
COMMON STOCKS — 95.9%		
Biotechnology — 59.3%		
Alto Neuroscience, Inc.[(a)(b)]	70,748	$ 1,867,040
AtaiBeckley, Inc.[(a)(b)]	882,892	4,652,841
Bright Minds Biosciences, Inc. (Canada)[(b)]	24,274	1,704,035
Clearmind Medicine, Inc. (Canada)[(b)]	1,169	2,572
Cybin, Inc. (Canada)[(a)(b)]	292,711	1,934,820
Definium Therapeutics, Inc.[(b)]	121,381	5,709,762
Enveric Biosciences, Inc.[(b)]	35,417	48,875
GH Research PLC (Ireland)[(a)(b)]	71,267	1,915,657
Incannex Healthcare, Inc.[(a)(b)]	60,868	228,864
Neuphoria Therapeutics, Inc.[(b)]	252,909	1,105,212
NRX Therapeutics, Inc.[(b)]	659,018	2,695,384
Pasithea Therapeutics Corp.[(b)]	937,550	483,213
Psyence Biomedical Ltd. (Canada)[(b)]	122,184	373,883
Relmada Therapeutics, Inc.[(a)(b)]	438,901	3,037,195
Sage Therapeutics, Inc.[(b)(c)]	89,780	0
Silo Pharma, Inc.[†(b)]	75,582	469,364
Vistagen Therapeutics, Inc.[(b)]	438,643	99,133
Total Biotechnology		26,327,850
Healthcare — Services — 2.6%		
Neuronetics, Inc.[(a)(b)]	742,795	965,634
Numinus Wellness, Inc. (Canada)[(b)]	8,482,082	209,083
Total Healthcare — Services		1,174,717
Pharmaceuticals — 34.0%		
AbbVie, Inc.	7,318	1,841,501
Alkermes PLC[(b)]	36,438	1,909,169
Compass Pathways PLC (United Kingdom)[(b)(d)]	359,647	5,089,005
IGC Pharma, Inc.[(b)]	678,480	184,547
Johnson & Johnson	6,308	1,602,043
Neurocrine Biosciences, Inc.[(b)]	11,553	1,947,085
Optimi Health Corp. (Canada)[(b)]	102,794	523,221
Quantum BioPharma Ltd. (Canada)[(b)(c)]	14	0
Quantum BioPharma Ltd., Class B (Canada)[†(a)(b)]	203,564	736,902
Supernus Pharmaceuticals, Inc.[(b)]	27,618	1,284,513
Unbuzzd Wellness, Inc. (Canada)[(b)(c)]	263,236	0
Total Pharmaceuticals		15,117,986
Total Common Stocks (Cost $30,968,501)		42,620,553
MONEY MARKET FUNDS — 7.1%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 3.56%[(e)]	1,763,357	$ 1,763,357
BNY Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, Institutional Class, 3.60%[(e)(f)]	1,378,957	1,378,957
Total Money Market Funds (Cost $3,142,314)		3,142,314
Total Investments — 103.0% (Cost $34,110,815)		45,762,867
Liabilities in Excess of Other Assets — (3.0%)		(1,332,994)
Net Assets — 100.0%		**$ 44,429,873**

PLC — Public Limited Company
† Affiliated Company.
(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is $8,814,912; the aggregate market value of the collateral held by the fund is $9,277,429. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of $7,898,472.
(b) Non-income producing security.
(c) Fair valued using significant unobservable inputs. See note 2 regarding fair value measurements.
(d) American Depositary Receipt.
(e) Rate shown reflects the 7-day yield as of June 30, 2026.
(f) Collateral received from brokers for securities lending was invested in these short-term investments.

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2026, 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	$ 42,620,553	$ —	$ 0	$ 42,620,553
Money Market Funds	3,142,314	—	—	3,142,314
Total	$ 45,762,867	$ —	$ 0	$ 45,762,867

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Biotechnology	59.3%
Healthcare — Services	2.6
Pharmaceuticals	34.0
Money Market Funds	7.1
Total Investments	103.0
Liabilities in Excess of Other Assets	(3.0)
Net Assets	100.0%

Affiliated holdings are investments in an affiliate of the Fund in which the Fund has ownership of at least 5% of the voting securities. The fair value and number of shares of securities are only displayed at the beginning and end of each reporting period when such securities were considered an affiliate as of each date. Transactions with affiliated companies during the year ended June 30, 2026 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 6/30/2026	Value at 6/30/2026	Dividend Income
Quantum BioPharma Ltd.	$ 749,047	$ 1,063,944	$ (282,410)	$ (84,201)	$ (709,478)	203,564	$ 736,902	$ —
Silo Pharma, Inc.	116,069	558,213	—	(19)	(204,899)	75,582	469,364	—
Total	$ 865,116	$ 1,622,157	$ (282,410)	$ (84,220)	$ (914,377)	279,146	$ 1,206,266	$ —

ADVISORSHARES PURE CANNABIS ETF
Schedule of Investments

June 30, 2026

Investments	Shares	Value
COMMON STOCKS — 69.9%		
Agriculture — 10.6%		
Village Farms International, Inc. (Canada)[(a)]	1,806,142	$ 3,612,284
Distributors — 7.9%		
High Tide, Inc. (Canada)[(a)]	1,180,774	2,692,165
Household & Personal Products — 3.8%		
Glass House Brands, Inc.[(a)]	100,000	1,300,000
Pharmaceuticals — 47.6%		
Aurora Cannabis, Inc. (Canada)[(a)(b)]	171,110	477,397
Cannara Biotech, Inc. (Canada)[(a)(b)]	247,894	307,520
Canopy Growth Corp. (Canada)[(a)(b)]	289,683	275,199
Charlottes Web Holdings, Inc.[(a)(b)]	3,026,805	938,709
Cronos Group, Inc. (Canada)[(a)]	482,394	1,341,055
Curaleaf Holdings, Inc.[(a)]	480,000	5,188,800
Fluent Corp.[(a)]	6,194,547	137,519
Organigram Global, Inc. (Canada)[(a)]	888,057	905,818
PharmaCielo Ltd. (Canada)[(a)]	308,085	13,248
Rubicon Organics, Inc. (Canada)[(a)]	1,528,936	488,877
SNDL, Inc. (Canada)[(a)]	400,728	540,983
TerrAscend Corp. (Canada)[(a)]	1,300,000	881,530
Tilray Brands, Inc. (Canada)[(a)(b)]	76,263	342,421
Trulieve Cannabis Corp.[(a)]	456,152	4,483,974
Total Pharmaceuticals		16,323,050
Total Common Stocks (Cost $46,807,953)		23,927,499
EXCHANGE TRADED FUND — 23.0%		
Equity Fund — 23.0%		
AdvisorShares Pure US Cannabis ETF[†(a)] (Cost $6,587,664)	1,548,325	7,865,491

Investments	Shares	Value
MONEY MARKET FUNDS — 11.0%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 3.56%[(c)]	2,956,655	$ 2,956,655
BNY Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, Institutional Class, 3.60%[(c)(d)]	829,963	829,963
Total Money Market Funds (Cost $3,786,618)		3,786,618
Total Investments — 103.9% (Cost $57,182,235)		35,579,608
Liabilities in Excess of Other Assets — (3.9%)		(1,321,461)
Net Assets — 100.0%		**$ 34,258,147**

† Affiliated Company.
(a) Non-income producing security.
(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is $979,372; the aggregate market value of the collateral held by the fund is $1,090,629. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of $260,666.
(c) Rate shown reflects the 7-day yield as of June 30, 2026.
(d) Collateral received from brokers for securities lending was invested in these short-term investments.

ADVISORSHARES PURE CANNABIS ETF
Schedule of Investments (continued)

June 30, 2026

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2026, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	$ 23,927,499	$ —	$ —	$ 23,927,499
Exchange Traded Fund	7,865,491	—	—	7,865,491
Money Market Funds	3,786,618	—	—	3,786,618
Total	$ 35,579,608	$ —	$ —	$ 35,579,608

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Agriculture	10.6%
Distributors	7.9
Equity Fund	23.0
Household & Personal Products	3.8
Pharmaceuticals	47.6
Money Market Funds	11.0
Total Investments	103.9
Liabilities in Excess of Other Assets	(3.9)
Net Assets	100.0%

Affiliated holdings are investments in an affiliate of the Fund in which the Fund has ownership of at least 5% of the voting securities. The fair value and number of shares of securities are only displayed at the beginning and end of each reporting period when such securities were considered an affiliate as of each date. Transactions with affiliated companies during the year ended June 30, 2026 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 6/30/2026	Value at 6/30/2026	Dividend Income
AdvisorShares Pure US Cannabis ETF	$ 7,855,378	$ 6,413,353	$ (15,666,670)	$ (21,793,268)	$ 31,056,698	1,548,325	$ 7,865,491	$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES PURE US CANNABIS ETF
Schedule of Investments

June 30, 2026

Investments	Shares	Value
COMMON STOCKS — 25.8%		
Agriculture — 0.3%		
Village Farms International, Inc. (Canada)[a][b]	1,624,179	$ 3,248,358
Household & Personal Products — 0.9%		
Glass House Brands, Inc.[b]	750,000	9,750,000
Pharmaceuticals — 24.6%		
Curaleaf Holdings, Inc.†[b]	11,940,961	129,081,792
Fluent Corp.[b]	5,163,788	114,636
Hempfusion Wellness, Inc. (Canada)[b][c]	2,388,103	0
TerrAscend Corp. (Canada)†[b]	41,705,031	28,280,182
Trulieve Cannabis Corp.†[b]	10,185,000	100,118,550
Total Pharmaceuticals		257,595,160
Total Common Stocks (Cost $303,510,268)		270,593,518
MONEY MARKET FUNDS — 5.8%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 3.55%[d]	60,572,165	60,572,165
BNY Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, Institutional Class, 3.60%[d][e]	1,000	1,000
Total Money Market Funds (Cost $60,573,165)		60,573,165
Total Investments — 31.6% (Cost $364,083,433)		331,166,683
Other Assets in Excess of Liabilities — 68.4%		716,240,809
Net Assets — 100.0%		**$ 1,047,407,492**

OBFR — Overnight Bank Funding Rate
† Affiliated Company.
(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is $1,000; the aggregate market value of the collateral held by the fund is $1,000.
(b) Non-income producing security.
(c) Fair valued using significant unobservable inputs. See note 2 regarding fair value measurements.
(d) Rate shown reflects the 7-day yield as of June 30, 2026.
(e) Collateral received from brokers for securities lending was invested in these short-term investments.

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2026, 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	$ 270,593,518	$ —	$ 0	$ 270,593,518
Money Market Funds	60,573,165	—	—	60,573,165
Swaps†	—	117,679,242	—	117,679,242
Total	$ 331,166,683	$ 117,679,242	$ 0	$ 448,845,925

Liabilities	Level 1	Level 2	Level 3	Total
Swaps†	$ —	$ (9,179,806)	$ —	$ (9,179,806)

† 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	0.3%
Household & Personal Products	0.9
Pharmaceuticals	24.6
Money Market Funds	5.8
Total Investments	31.6
Other Assets in Excess of Liabilities	68.4
Net Assets	100.0%

ADVISORSHARES PURE US CANNABIS ETF
Schedule of Investments (continued)

June 30, 2026

Total return swap contracts outstanding as of June 30, 2026:

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	$ 3,767,852	$ 3,435,486	$ (332,366)
C21 Investments ORD	SOFR + 1.75%	Monthly	8/25/2026	873,324	822,500	(50,824)
C21 Investments ORD	OBFR + 2.00%	Monthly	8/25/2026	2,147,592	1,707,711	(439,881)
C21 Investments ORD	OBFR + 4.00%	Monthly	9/02/2026	540,920	1,028,125	487,205
C21 Investments ORD	OBFR + 4.00%	Monthly	12/31/2049	679,762	705,000	25,238
Cannabis Company Holdings	OBFR + 4.00%	Monthly	9/02/2026	361,251	1,235	(360,016)
Cannabis Company Holdings	OBFR + 4.00%	Monthly	12/31/2030	501	500	(1)
Cannabis Company Holdings	OBFR + 2.00%	Monthly	9/02/2026	737,814	2,524	(735,290)
Cresco Labs ORD	OBFR + 4.00%	Monthly	9/02/2026	5,927,425	8,217,000	2,289,575
Cresco Labs ORD	OBFR + 4.00%	Monthly	12/31/2049	11,605,079	12,035,000	429,921
Cresco Labs ORD	OBFR + 2.00%	Monthly	11/20/2026	19,120,422	17,232,108	(1,888,314)
Cresco Labs ORD	SOFR + 1.75%	Monthly	9/02/2026	5,093,483	5,121,100	27,617
Cresco Labs ORD	OBFR + 4.00%	Monthly	9/02/2026	3,534,843	2,624,626	(910,217)
Curaleaf Holdings SUB VOT	OBFR + 2.00%	Monthly	12/31/2049	17,152,400	27,025,000	9,872,600
Curaleaf Holdings SUB VOT	OBFR + 2.00%	Monthly	11/20/2026	103,504,901	105,928,977	2,424,076
Curaleaf Holdings SUB VOT	SOFR + 1.75%	Monthly	11/20/2026	24,400,959	27,025,000	2,624,041
Curaleaf Holdings SUB VOT	OBFR + 4.00%	Monthly	11/20/2026	2,724,577	10,810,000	8,085,423
Glass House Brands	OBFR + 4.00%	Monthly	12/31/2049	5,180,438	9,750,000	4,569,562
Glass House Brands	OBFR + 4.00%	Monthly	9/02/2026	6,200,033	17,550,000	11,349,967
Glass House Brands	SOFR + 1.75%	Monthly	11/20/2026	19,540,809	19,500,000	(40,809)
Glass House Brands	OBFR + 2.00%	Monthly	11/20/2026	33,815,470	39,434,707	5,619,237
Glass House Brands	OBFR + 4.00%	Monthly	9/02/2026	8,224,580	10,725,000	2,500,420
Green Thumb Industries SUB VOT	OBFR + 4.00%	Monthly	1/18/2027	15,106,450	23,255,400	8,148,950
Green Thumb Industries SUB VOT	SOFR + 1.75%	Monthly	9/02/2026	39,532,560	39,550,000	17,440
Green Thumb Industries SUB VOT	OBFR + 2.00%	Monthly	11/20/2026	90,327,935	88,137,855	(2,190,080)
Green Thumb Industries SUB VOT	OBFR + 4.00%	Monthly	12/31/2049	34,615,827	43,505,000	8,889,173
Grown Rogue International	OBFR + 4.00%	Monthly	1/18/2027	1,585,984	1,705,620	119,636
Grown Rogue International	OBFR + 2.00%	Monthly	11/20/2026	246,111	273,983	27,872
Jushi Holdings CL B SUB VOT ORD	OBFR + 4.00%	Monthly	1/18/2027	1,977,835	3,796,992	1,819,157
Jushi Holdings CL B SUB VOT ORD	OBFR + 4.00%	Monthly	12/31/2049	6,139,800	6,674,400	534,600
Jushi Holdings CL B SUB VOT ORD	OBFR + 2.00%	Monthly	11/20/2026	4,520,572	4,580,798	60,226
Jushi Holdings CL B SUB VOT ORD	SOFR + 1.75%	Monthly	9/02/2026	2,535,796	2,595,600	59,804
Marimed ORD	OBFR + 2.00%	Monthly	11/20/2026	554,426	496,026	(58,400)
Planet 13 Holdings ORD	OBFR + 2.00%	Monthly	11/20/2026	1,798,763	1,659,387	(139,376)
Planet 13 Holdings ORD	OBFR + 4.00%	Monthly	12/31/2049	789,154	770,500	(18,654)
Planet 13 Holdings ORD	OBFR + 4.00%	Monthly	9/02/2026	988,859	502,500	(486,359)
Planet 13 Holdings ORD	SOFR + 1.75%	Monthly	11/20/2026	129,370	134,000	4,630
Terrascend ORD	SOFR + 1.75%	Monthly	11/20/2026	1,347,614	1,356,200	8,586
Terrascend ORD	OBFR + 2.00%	Monthly	11/20/2026	8,324,682	8,145,405	(179,277)
Terrascend ORD	OBFR + 4.00%	Monthly	1/18/2027	1,778,850	3,349,204	1,570,354
Terrascend ORD	OBFR + 4.00%	Monthly	12/31/2049	2,098,388	2,542,875	444,487
Trulieve Cannabis ORD	OBFR + 2.00%	Monthly	11/20/2026	67,846,824	71,480,723	3,633,899

Reference Entity	Annual Financing Rate Paid	Payment Frequency	Termination Date	Notional Amounts	Fair Value	Unrealized Appreciation/ (Depreciation)
Trulieve Cannabis ORD	OBFR + 4.00%	Monthly	12/31/2049	$26,641,323	$31,947,500	$ 5,306,177
Trulieve Cannabis ORD	OBFR + 4.00%	Monthly	9/02/2026	14,241,833	36,862,500	22,620,667
Trulieve Cannabis ORD	SOFR + 1.75%	Monthly	9/02/2026	29,641,904	29,490,000	(151,904)
Vapen Mj Ventures ORD	OBFR + 2.00%	Monthly	8/25/2026	975,665	803,310	(172,355)
Verano Holdings ORD	OBFR + 2.00%	Monthly	11/20/2026	21,552,169	23,755,253	2,203,084
Verano Holdings ORD	OBFR + 4.00%	Monthly	12/20/2026	4,730,244	11,492,800	6,762,556
Verano Holdings ORD	OBFR + 4.00%	Monthly	1/17/2027	12,383,901	16,325,000	3,941,099
Verano Holdings ORD	SOFR + 1.75%	Monthly	11/20/2026	10,552,037	11,754,000	1,201,963
Vireo Growth, Inc.	OBFR + 4.00%	Monthly	11/20/2026	903,669	669,333	(234,336)
Vireo Growth, Inc.	OBFR + 2.00%	Monthly	11/20/2026	3,529,447	2,738,100	(791,347)
Net Unrealized Appreciation						$ 108,499,436

CF Secured, Clear Street, Marex Capital Markets, 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 June 30, 2026, cash in the amount of $579,229,109 has been segregated as collateral from the broker for swap contracts.

Affiliated holdings are investments in an affiliate of the Fund in which the Fund has ownership of at least 5% of the voting securities. The fair value and number of shares of securities are only displayed at the beginning and end of each reporting period when such securities were considered an affiliate as of each date. Transactions with affiliated companies during the year ended June 30, 2026 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 6/30/2026	Value at 6/30/2026	Dividend Income
Curaleaf Holdings, Inc.	$ 11,160,595	$ 67,990,159	$ (5,567,159)	$ 1,313,655	$ 54,184,542	11,940,961	$ 129,081,792	$ —
TerrAscend Corp.	7,338,396	14,545,533	(1,493,663)	(261,781)	8,151,697	41,705,031	28,280,182	—
Trulieve Cannabis Corp.	—	101,919,050	—	—	(1,800,500)	10,185,000	100,118,550	—
Total	$ 18,498,991	$ 184,454,742	$ (7,060,822)	$ 1,051,874	$ 60,535,739	63,830,992	$ 257,480,524	$ —

ADVISORSHARES Q DYNAMIC GROWTH ETF
Schedule of Investments

June 30, 2026

Investments	Shares	Value
EXCHANGE TRADED FUNDS — 97.7%		
Commodity Fund — 17.9%		
SPDR Gold Shares[a]	16,086	$ 5,925,761
Equity Fund — 79.8%		
iShares Core S&P Small-Cap ETF	22,600	3,351,806
iShares U.S. Technology ETF[b]	26,393	6,657,106
State Street Communication Services Select Sector SPDR ETF	27,906	2,989,570
State Street Consumer Discretionary Select Sector SPDR ETF[b]	54,488	6,390,353
State Street Technology Select Sector SPDR ETF	37,347	7,115,350
Total Equity Fund		26,504,185
Total Exchange Traded Funds (Cost $28,597,561)		32,429,946
MONEY MARKET FUNDS — 20.0%		
BNY Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, Institutional Class, 3.60%[c][d]	5,867,821	5,867,821
Fidelity Investments Money Market Government Portfolio — Class I, 3.53%[c]	795,972	795,972
Total Money Market Funds (Cost $6,663,793)		6,663,793
Total Investments — 117.7% (Cost $35,261,354)		39,093,739
Liabilities in Excess of Other Assets — (17.7%)		(5,890,599)
Net Assets — 100.0%		**$ 33,203,140**

(a) Non-income producing security.
(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is $5,810,769; the aggregate market value of the collateral held by the fund is $5,867,821.
(c) Rate shown reflects the 7-day yield as of June 30, 2026.
(d) Collateral received from brokers for securities lending was invested in these short-term investments.

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2026, 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	$ 32,429,946	$ —	$ —	$ 32,429,946
Money Market Funds	6,663,793	—	—	6,663,793
Total	$ 39,093,739	$ —	$ —	$ 39,093,739

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Commodity Fund	17.9%
Equity Fund	79.8
Money Market Funds	20.0
Total Investments	117.7
Liabilities in Excess of Other Assets	(17.7)
Net Assets	100.0%

ADVISORSHARES RANGER EQUITY BEAR ETF
Schedule of Investments

June 30, 2026

Investments	Shares	Value
MONEY MARKET FUNDS — 62.6%		
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 3.54%[(a)(b)]	1,210,457	$ 1,210,457
Fidelity Institutional Money Market Government Portfolio — Class III, 3.28%[(a)]	40,030,452	40,030,452
Total Money Market Funds (Cost $41,240,909)		41,240,909
Total Investments Before Securities Sold, Not Yet Purchased (Cost $41,240,909)		41,240,909
Securities Sold, Not Yet Purchased — (94.3)%[(c)]		
COMMON STOCKS — (94.3)%		
Advertising — (1.2)%		
WPP PLC (United Kingdom)[(d)]	(50,000)	(774,500)
Banks — (8.7)%		
Bank OZK	(40,000)	(2,083,600)
Preferred Bank/Los Angeles CA	(15,000)	(1,593,900)
Wells Fargo & Co.	(10,000)	(826,400)
Western Alliance Bancorp	(15,000)	(1,233,000)
Total Banks		(5,736,900)
Building Materials — (1.4)%		
Builders FirstSource, Inc.[(e)]	(10,000)	(894,800)
Commercial Services — (19.8)%		
ADT, Inc.	(125,000)	(812,500)
Alarm.com Holdings, Inc.[(e)]	(40,000)	(1,868,800)
Booz Allen Hamilton Holding Corp.	(20,000)	(1,213,400)
CBIZ, Inc.[(e)]	(30,000)	(962,400)
Covista, Inc.[(e)]	(12,000)	(1,495,920)
Equifax, Inc.	(8,000)	(1,269,760)
Grand Canyon Education, Inc.[(e)]	(10,000)	(1,431,100)
Monro, Inc.	(50,000)	(855,500)
Paymentus Holdings, Inc., Class A[(e)]	(40,000)	(966,400)
TransUnion	(15,000)	(1,082,100)
Verisk Analytics, Inc.	(6,000)	(1,077,180)
Total Commercial Services		(13,035,060)

Investments	Shares	Value
COMMON STOCKS (continued)		
Diversified Financial Services — (8.6)%		
Ally Financial, Inc.	(35,000)	$ (1,608,250)
Jefferies Financial Group, Inc.	(25,000)	(1,249,500)
OneMain Holdings, Inc.	(30,000)	(1,829,100)
Synchrony Financial	(13,000)	(988,650)
Total Diversified Financial Services		(5,675,500)
Electrical Components & Equipment — (1.3)%		
Universal Display Corp.	(10,000)	(865,900)
Engineering & Construction — (1.3)%		
Exponent, Inc.	(15,000)	(881,400)
Entertainment — (1.5)%		
DraftKings, Inc., Class A[(e)]	(40,000)	(1,010,400)
Forest Products & Paper — (1.2)%		
International Paper Co.	(20,000)	(762,000)
Healthcare — Services — (1.4)%		
RadNet, Inc.[(e)]	(15,000)	(925,050)
Insurance — (6.3)%		
American International Group, Inc.	(20,000)	(1,490,600)
Prudential Financial, Inc.	(15,000)	(1,618,950)
Prudential PLC (Hong Kong)[(d)]	(40,000)	(1,072,400)
Total Insurance		(4,181,950)
Internet — (1.5)%		
Q2 Holdings, Inc.[(e)]	(20,000)	(962,000)
Media — (4.8)%		
FactSet Research Systems, Inc.	(4,000)	(920,320)
Nexstar Media Group, Inc.	(8,000)	(1,428,720)
Thomson Reuters Corp. (Canada)	(10,000)	(816,700)
Total Media		(3,165,740)
REITS — (9.4)%		
Alexandria Real Estate Equities, Inc.	(35,000)	(1,849,750)
American Homes 4 Rent, Class A	(50,000)	(1,676,000)
BXP, Inc.	(15,000)	(994,650)
Invitation Homes, Inc.	(55,000)	(1,661,550)
Total REITS		(6,181,950)

ADVISORSHARES RANGER EQUITY BEAR ETF
Schedule of Investments (continued)

June 30, 2026

Investments	Shares	Value
COMMON STOCKS (continued)		
Retail — (11.7)%		
Asbury Automotive Group, Inc.[(e)]	(5,000)	$ (1,005,400)
Bath & Body Works, Inc.	(50,000)	(1,156,500)
Boot Barn Holdings, Inc.[(e)]	(5,000)	(821,350)
Carvana Co.[(e)]	(21,930)	(1,443,433)
Dillard's, Inc., Class A	(2,000)	(1,056,840)
O'Reilly Automotive, Inc.[(e)]	(10,000)	(920,900)
Signet Jewelers Ltd.	(15,000)	(1,293,000)
Total Retail		(7,697,423)
Software — (12.9)%		
ACI Worldwide, Inc.[(e)]	(10,000)	(502,900)
Fair Isaac Corp.[(e)]	(1,000)	(1,194,780)
Global-e Online Ltd. (Israel)[(e)]	(35,000)	(1,215,550)
Intapp, Inc.[(e)]	(40,000)	(1,008,400)
Manhattan Associates, Inc.[(e)]	(10,000)	(1,392,500)
Palantir Technologies, Inc., Class A[(e)]	(8,666)	(1,011,062)
Paychex, Inc.	(10,000)	(983,300)
Procore Technologies, Inc.[(e)]	(10,000)	(406,200)
PTC, Inc.[(e)]	(7,000)	(795,270)
Total Software		(8,509,962)
Venture Capital — (1.3)%		
Ares Management Corp., Class A	(8,000)	(890,480)
Total Common Stocks (Cost $(60,093,341))		(62,151,015)
Total Securities Sold, Not Yet Purchased [Proceeds Received $(60,093,341)]		(62,151,015)
Total Investments — (31.7)% (Cost $(18,852,432))		(20,910,106)
Other Assets in Excess of Liabilities — 131.7%		86,798,544
Net Assets — 100.0%		**$ 65,888,438**

PLC — Public Limited Company
REITS — Real Estate Investment Trusts
(a) Rate shown reflects the 7-day yield as of June 30, 2026.
(b) A portion of this security has been pledged as collateral for securities sold, not yet purchased.
(c) As of June 30, 2026 cash in the amount of $37,870,975 has been segregated as collateral from the broker for securities sold short.
(d) American Depositary Receipt.
(e) Non-income producing security.

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2026, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Money Market Funds	$ 41,240,909	$ —	$ —	$ 41,240,909

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks	$ (62,151,015)	$ —	$ —	$ (62,151,015)

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Advertising	(1.2)%
Banks	(8.7)
Building Materials	(1.4)
Commercial Services	(19.8)
Diversified Financial Services	(8.6)
Electrical Components & Equipment	(1.3)
Engineering & Construction	(1.3)
Entertainment	(1.5)
Forest Products & Paper	(1.2)
Healthcare — Services	(1.4)
Insurance	(6.3)
Internet	(1.5)
Media	(4.8)
REITS	(9.4)
Retail	(11.7)
Software	(12.9)
Venture Capital	(1.3)
Money Market Funds	62.6
Total Investments	(31.7)
Other Assets in Excess of Liabilities	131.7
Net Assets	100.0%

ADVISORSHARES STAR GLOBAL BUY-WRITE ETF
Schedule of Investments

June 30, 2026

Investments	Shares	Value
EXCHANGE TRADED FUNDS — 96.8%		
Commodity Fund — 1.6%		
iShares Gold Trust[a]	18,267	$ 1,379,341
Debt Fund — 26.9%		
iShares Core Universal USD Bond ETF[b][c]	329,245	15,194,657
iShares MBS ETF	35,720	3,376,254
iShares U.S. Treasury Bond ETF	240,785	5,485,082
Total Debt Fund		24,055,993
Equity Fund — 68.3%		
iShares MSCI EAFE ETF[b]	91,569	9,512,188
iShares MSCI Emerging Markets ETF[b]	71,242	4,873,665
iShares Russell Mid-Cap Growth ETF[b]	25,230	3,693,924
iShares U.S. Equity Factor Rotation Active ETF	97,196	6,610,300
State Street SPDR S&P 500 ETF Trust[c]	48,594	36,288,542
Total Equity Fund		60,978,619
Total Exchange Traded Funds (Cost $64,373,014)		86,413,953
MONEY MARKET FUNDS — 6.8%		
BlackRock Liquidity Funds T-Fund Portfolio, Institutional Class, 3.55%[d]	2,947,621	2,947,621
BNY Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, Institutional Class, 3.60%[d][e]	3,179,925	3,179,925
Total Money Market Funds (Cost $6,127,546)		6,127,546

Investments	Notional Amount	Contracts	Value
PURCHASED PUT OPTION — 0.0%**			
SPDR S&P 500 ETF Trust, expiring 09/18/26, Strike Price $595.00 (Cost $47,266)	$ 12,138,000	204	$ 36,312
Total Investments Before Written Options — 103.6% (Cost $70,547,826)			92,577,811
WRITTEN CALL OPTION — (0.0)%**			
SPDR S&P 500 ETF Trust, expiring 07/17/26, Strike Price $775.00 [Premium Received $(39,947)]	$ (24,335,000)	(314)	(12,246)
Total Investments — 103.6% (Cost $70,507,879)			92,565,565
Liabilities in Excess of Other Assets — (3.6%)			(3,278,769)
Net Assets — 100.0%			**$ 89,286,796**

** Less than 0.05%.
(a) Non-income producing security.
(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is $13,380,904; the aggregate market value of the collateral held by the fund is $13,694,982. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of $10,515,057.
(c) All or a portion of this security has been pledged as collateral for option contracts. The aggregate market value of the collateral was $2,715,978 as of June 30, 2026.
(d) Rate shown reflects the 7-day yield as of June 30, 2026.
(e) Collateral received from brokers for securities lending was invested in these short-term investments.

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2026, 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	$ 86,413,953	$ —	$ —	$ 86,413,953
Money Market Funds	6,127,546	—	—	6,127,546
Purchased Put Option	36,312	—	—	36,312
Total	$ 92,577,811	$ —	$ —	$ 92,577,811

Liabilities	Level 1	Level 2	Level 3	Total
Written Call Option	$ (12,246)	$ —	$ —	$ (12,246)

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Commodity Fund	1.6%
Debt Fund	26.9
Equity Fund	68.3
Purchased Put Option	0.0**
Written Call Option	(0.0)**
Money Market Funds	6.8
Total Investments	103.6
Liabilities in Excess of Other Assets	(3.6)
Net Assets	100.0%

** Less than 0.05%.

ADVISORSHARES VICE ETF
Schedule of Investments

June 30, 2026

Investments	Shares	Value
COMMON STOCKS — 99.1%		
Agriculture — 13.4%		
Altria Group, Inc.	4,796	$ 345,072
British American Tobacco PLC (United Kingdom)[(a)]	5,325	328,872
Philip Morris International, Inc.	1,726	312,251
Total Agriculture		986,195
Beverages — 13.1%		
Ambev SA (Brazil)[(a)(b)]	110,000	345,400
Monster Beverage Corp.[(c)]	3,600	346,032
Vita Coco Co., Inc. (The)[(c)]	4,100	271,174
Total Beverages		962,606
Entertainment — 23.1%		
Accel Entertainment, Inc.[(c)]	21,306	268,669
Churchill Downs, Inc.	4,100	367,524
Monarch Casino & Resort, Inc.	3,264	429,575
Rush Street Interactive, Inc.[(b)(c)]	10,000	297,400
Super Group SGHC Ltd. (Guernsey)[(b)]	24,500	331,975
Total Entertainment		1,695,143
Food — 4.4%		
Smithfield Foods, Inc.	13,300	322,658
Lodging — 3.0%		
Melco Resorts & Entertainment Ltd. (Hong Kong)[(a)(c)]	41,433	218,352
Materials — 5.3%		
Alto Ingredients, Inc.[(c)]	68,000	387,600
REITS — 6.3%		
Gaming and Leisure Properties, Inc.	5,800	258,274
VICI Properties, Inc.	7,629	202,550
Total REITS		460,824
Retail — 18.8%		
Brinker International, Inc.[(b)(c)]	2,000	336,000
Casey's General Stores, Inc.	350	278,176
Starbucks Corp.	3,600	367,884
Victoria's Secret & Co.[(c)]	4,800	400,704
Total Retail		1,382,764
Semiconductors — 4.6%		
NVIDIA Corp.	1,700	340,153

Investments	Shares	Value
COMMON STOCKS (continued)		
Software — 7.1%		
GDEV, Inc. (Cyprus)[(c)]	12,238	$ 148,936
NetEase, Inc. (China)[(a)]	2,947	377,629
Total Software		526,565
Total Common Stocks (Cost $6,454,995)		7,282,860
MONEY MARKET FUNDS — 6.4%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 3.56%[(d)]	117,791	117,791
BNY Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, Institutional Class, 3.60%[(d)(e)]	347,370	347,370
Total Money Market Funds (Cost $465,161)		465,161
Total Investments — 105.5% (Cost $6,920,156)		7,748,021
Liabilities in Excess of Other Assets — (5.5%)		(400,853)
Net Assets — 100.0%		**$ 7,347,168**

PLC — Public Limited Company
REITS — Real Estate Investment Trusts
(a) American Depositary Receipt.
(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is $1,281,344; the aggregate market value of the collateral held by the fund is $1,336,341. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of $988,971.
(c) Non-income producing security.
(d) Rate shown reflects the 7-day yield as of June 30, 2026.
(e) Collateral received from brokers for securities lending was invested in these short-term investments.

Fair Value Measurements

The following is a summary of the inputs used, as of June 30, 2026, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	$ 7,282,860	$ —	$ —	$ 7,282,860
Money Market Funds	465,161	—	—	465,161
Total	$ 7,748,021	$ —	$ —	$ 7,748,021

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Agriculture	13.4%
Beverages	13.1
Energy — Alternate Sources	5.3
Entertainment	23.1
Food	4.4
Lodging	3.0
REITS	6.3
Retail	18.8
Semiconductors	4.6
Software	7.1
Money Market Funds	6.4
Total Investments	105.5
Liabilities in Excess of Other Assets	(5.5)
Net Assets	100.0%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Assets and Liabilities

June 30, 2026

	AdvisorShares Dorsey Wright ADR ETF	AdvisorShares Dorsey Wright FSM All Cap World ETF	AdvisorShares Dorsey Wright FSM US Core ETF	AdvisorShares Dorsey Wright Short ETF
ASSETS				
Investments, at Cost	$ 39,657,374	$ 82,008,311	$122,581,053	$ 8,955,640
Total Cost of Investments	39,657,374	82,008,311	122,581,053	8,955,640
Investments, at Market Value (including securities on loan) (Note 2)[(a)(b)]	45,359,553	96,640,547	133,177,665	8,955,640
Total Market Value of Investments	45,359,553	96,640,547	133,177,665	8,955,640
Cash	1,994	—	—	12,969,170[(d)]
Dividends and Interest Receivable	111,824	3,538	5,565	63,149
Reclaim Receivable	27,016	—	—	—
Prepaid Expenses	3,704	1,955	1,285	1,112
Total Assets	45,504,091	96,646,040	133,184,515	21,989,071
LIABILITIES				
Cash collateral for securities on loan[(b)]	3,643,757	2,228,588	2,639,176	—
Advisory Fees Payable	27,818	58,295	80,547	2,502
Accounting & Administration Fees Payable	54,825	54,206	54,627	55,862
Audit & Tax Fees Payable	19,900	19,700	19,700	20,000
Trustee Fees Payable	2,034	2,101	2,139	1,930
Securities Sold, Not Yet Purchased[(c)]	—	—	—	11,076,056
Custody Fees Payable	5,562	9,186	10,487	1,573
Legal Fees Payable	791	980	1,495	380
Reports to Shareholders Fees Payable	681	1,129	1,407	310
CCO Fees Payable	309	478	610	49
Dividend Payable on Securities Sold, Not Yet Purchased	—	—	—	20,129
Accrued Expenses	4,446	6,621	6,733	1,063
Total Liabilities	3,760,123	2,381,284	2,816,921	11,179,854
NET ASSETS	**$ 41,743,968**	**$ 94,264,756**	**$130,367,594**	**$ 10,809,217**
COMPONENTS OF NET ASSETS				
Capital Stock at Zero Par Value	$ 87,182,109	$101,288,737	$121,084,160	$103,077,708
Total Distributable Earnings/Accumulated (Loss)	(45,438,141)	(7,023,981)	9,283,434	(92,268,491)
NET ASSETS	**$ 41,743,968**	**$ 94,264,756**	**$130,367,594**	**$ 10,809,217**
SHARES ISSUED AND OUTSTANDING				
Shares Outstanding (Unlimited Shares Authorized)	505,000	1,845,000	2,050,000	1,720,000
Net Asset Value (NAV) Per Share	$ 82.66	$ 51.09	$ 63.59	$ 6.28
[(a)] Market value of securities on loan	$ 3,571,510	$ 2,739,053	$ 2,811,206	$ —
[(b)] Non-cash collateral for securities on loan	$ 19,387	$ 543,958	$ 173,123	$ —
[(c)] Proceeds Received from Securities Sold, Not Yet Purchased	$ —	$ —	$ —	$ 13,107,762

[(d)] Includes $11,345,047 of cash segregated at the custodian for securities held short

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Assets and Liabilities

June 30, 2026

	AdvisorShares Focused Equity ETF	AdvisorShares Gerber Kawasaki ETF	AdvisorShares Hotel ETF	AdvisorShares HVAC and Industrials ETF
ASSETS				
Investments, at Cost	$120,321,738	$ 19,887,091	$ 2,790,380	$ 14,353,875
Total Cost of Investments	120,321,738	19,887,091	2,790,380	14,353,875
Investments, at Market Value (including securities on loan) (Note 2)[a]	132,511,134	31,957,843	3,018,397	16,407,636
Total Market Value of Investments	132,511,134	31,957,843	3,018,397	16,407,636
Cash	—	3,166	—	—
Capital Shares Receivable	—	—	—	1,257,396
Dividends and Interest Receivable	57,811	7,095	12,324	2,688
Receivable from Securities Sold	—	—	16,761	29,591
Reclaim Receivable	—	2,390	—	—
Due from Investment Advisor	—	—	7,616	—
Prepaid Expenses	2,121	217	4,200	20
Total Assets	132,571,066	31,970,711	3,059,298	17,697,331
LIABILITIES				
Securities Purchased Payable	—	—	—	1,282,754
Advisory Fees Payable	58,733	7,134	—	2,671
Accounting & Administration Fees Payable	60,735	54,738	54,735	25,231
Audit & Tax Fees Payable	20,000	20,000	19,700	19,700
Trustee Fees Payable	2,593	1,978	1,888	1,865
Custody Fees Payable	12,077	3,328	825	1,016
Legal Fees Payable	3,402	2,661	131	15,083
Exchange Listing Fees Payable	—	—	—	792
Reports to Shareholders Fees Payable	5,242	623	124	1,055
CCO Fees Payable	1,059	139	10	28
Accrued Expenses	9,365	1,569	221	982
Total Liabilities	173,206	92,170	77,634	1,351,177
NET ASSETS	**$132,397,860**	**$ 31,878,541**	**$ 2,981,664**	**$ 16,346,154**
COMPONENTS OF NET ASSETS				
Capital Stock at Zero Par Value	$117,890,361	$ 28,668,682	$ 3,941,468	$ 14,983,135
Total Distributable Earnings/Accumulated (Loss)	14,507,499	3,209,859	(959,804)	1,363,019
NET ASSETS	**$132,397,860**	**$ 31,878,541**	**$ 2,981,664**	**$ 16,346,154**
SHARES ISSUED AND OUTSTANDING				
Shares Outstanding (Unlimited Shares Authorized)	1,940,000	1,075,000	80,000	390,000
Net Asset Value (NAV) Per Share	$ 68.25	$ 29.65	$ 37.27	$ 41.91
[a] Market value of securities on loan	$ 4,220,516	$ 1,146,782	$ —	$ —
[b] Non-cash collateral for securities on loan	$ 4,426,867	$ 1,195,689	$ —	$ —

ADVISORSHARES TRUST
Statements of Assets and Liabilities

June 30, 2026

	AdvisorShares Insider Advantage ETF	AdvisorShares MSOS Daily Leveraged ETF[1]	AdvisorShares Psychedelics ETF	AdvisorShares Pure Cannabis ETF
ASSETS				
Investments, at Cost	$ 46,380,465	$ 2,280,288	$ 32,493,528	$ 50,594,571
Investments in Affiliates, at Cost (Note 8)	—	368	1,617,287	6,587,664
Total Cost of Investments	46,380,465	2,280,656	34,110,815	57,182,235
Investments, at Market Value (including securities on loan) (Note 2)[a]	56,728,261	2,280,288	44,556,601	27,714,117
Investments in Affiliates, at Market Value (Note 8)	—	508	1,206,266	7,865,491
Total Market Value of Investments	56,728,261	2,280,796	45,762,867	35,579,608
Cash	259,685	—	—	66,870
Cash collateral held at brokers	—	55,830,545	—	—
Due from Broker	—	9,689,221	—	—
Unrealized Appreciation on OTC Swap Contracts	—	1,618,231	—	—
Dividends and Interest Receivable	13,430	125,732	4,845	6,821
Receivable from Securities Sold	—	—	—	962,380
Capital Shares Receivable	—	—	2,962,024	—
Reclaim Receivable	691	—	—	—
Due from Investment Advisor	—	—	—	682
Prepaid Expenses	1,525	3,764	4,830	1,900
Total Assets	57,003,592	69,548,289	48,734,566	36,618,261
LIABILITIES				
Cash collateral for securities on loan[b]	332,225	—	1,378,957	829,963
Advisory Fees Payable	30,009	40,267	17,070	—
Accounting & Administration Fees Payable	54,285	61,164	54,824	54,681
Audit & Tax Fees Payable	19,900	20,000	19,700	20,500
Trustee Fees Payable	2,061	2,018	1,894	2,068
Payable for Securities Purchased	—	—	2,825,345	1,431,775
Custody Fees Payable	7,598	4,159	2,627	2,679
Legal Fees Payable	547	1,245	551	1,009
Reports to Shareholders Fees Payable	711	1,359	2,365	15,074
CCO Fees Payable	279	140	63	196
Due to Custodian – Foreign Currency	—	—	—	3
Accrued Expenses	4,659	2,973	1,297	2,166
Total Liabilities	452,274	133,325	4,304,693	2,360,114
NET ASSETS	**$ 56,551,318**	**$ 69,414,964**	**$ 44,429,873**	**$ 34,258,147**
COMPONENTS OF NET ASSETS				
Capital Stock at Zero Par Value	$ 59,360,103	$204,531,646	$ 45,001,659	$302,661,413
Total Distributable Earnings/Accumulated (Loss)	(2,808,785)	(135,116,682)	(571,786)	(268,403,266)
NET ASSETS	**$ 56,551,318**	**$ 69,414,964**	**$ 44,429,873**	**$ 34,258,147**
SHARES ISSUED AND OUTSTANDING				
Shares Outstanding (Unlimited Shares Authorized)	380,000	20,668,475	1,874,976	11,720,000
Net Asset Value (NAV) Per Share	$ 148.82	$ 3.36	$ 23.70	$ 2.92
[a] Market value of securities on loan	$ 10,205,403	$ —	$ 8,814,912	$ 979,372
[b] Non-cash collateral for securities on loan	$ 10,094,886	$ —	$ 7,898,472	$ 260,666

[1] Formerly known as AdvisorShares MSOS 2X Daily ETF.
[a] Market value of securities on loan
[b] Non-cash collateral for securities on loan

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Assets and Liabilities

June 30, 2026

	AdvisorShares Pure US Cannabis ETF	AdvisorShares Q Dynamic Growth ETF	AdvisorShares Ranger Equity Bear ETF
ASSETS			
Investments, at Cost	$ 82,492,414	$ 35,261,354	$ 41,240,909
Investments in Affiliates, at Cost (Note 8)	281,591,019	—	—
Total Cost of Investments	364,083,433	35,261,354	41,240,909
Investments, at Market Value (including securities on loan) (Note 2)[(a)]	73,686,159	39,093,739	41,240,909
Investments in Affiliates, at Market Value (Note 8)	257,480,524	—	—
Total Market Value of Investments	331,166,683	39,093,739	41,240,909
Cash	—	430	50,538,671[(c)]
Cash collateral held at brokers	579,229,109	—	37,870,975
Due from Broker	37,483,457	—	—
Unrealized Appreciation on OTC Swap Contracts	117,679,242	—	—
Dividends and Interest Receivable	1,568,697	2,523	286,573
Receivable from Securities Sold	—	14,857,119	2,038,217
Capital Shares Receivable	—	9,660,257	—
Prepaid Expenses	16,884	2,044	1,200
Total Assets	1,067,144,072	63,616,112	131,976,545
LIABILITIES			
Unrealized Depreciation on OTC Swap Contracts	9,179,806	—	—
Cash collateral for securities on loan	1,000	5,867,821	—
Due to custodian	173,168	—	—
Advisory Fees Payable	504,188	15,639	82,295
Accounting & Administration Fees Payable	267,487	54,947	55,096
Audit & Tax Fees Payable	20,500	20,000	20,500
Trustee Fees Payable	3,008	2,003	1,913
Securities Sold, Not Yet Purchased[(b)]	—	—	62,151,015
Payable for Securities Purchased	9,453,750	14,679,285	3,700,732
Capital Shares Payable	—	9,765,611	—
Custody Fees Payable	55,039	4,168	6,991
Legal Fees Payable	3,785	—	359
Reports to Shareholders Fees Payable	21,464	698	1,345
CCO Fees Payable	3,634	193	464
Dividend Payable on Securities Sold, Not Yet Purchased	—	—	60,075
Accrued Expenses	49,751	2,607	7,322
Total Liabilities	19,736,580	30,412,972	66,088,107
NET ASSETS	**$1,047,407,492**	**$ 33,203,140**	**$ 65,888,438**
COMPONENTS OF NET ASSETS			
Capital Stock at Zero Par Value	$3,040,525,586	$ 31,924,652	$480,083,438
Total Distributable Earnings/Accumulated (Loss)	(1,993,118,094)	1,278,488	(414,195,000)
NET ASSETS	**$1,047,407,492**	**$ 33,203,140**	**$ 65,888,438**
SHARES ISSUED AND OUTSTANDING			
Shares Outstanding (Unlimited Shares Authorized)	205,720,000	680,000	3,987,500
Net Asset Value (NAV) Per Share	$ 5.09	$ 48.83	$ 16.52
[(a)] Market value of securities on loan	$ 1,000	$ 5,810,769	$ —
[(b)] Proceeds Received from Securities Sold, Not Yet Purchased	$ —	$ —	$ 60,093,341

[(c)] Includes segregated cash of $41,418,375

ADVISORSHARES TRUST
Statements of Assets and Liabilities

June 30, 2026

	AdvisorShares STAR Global Buy-Write ETF	AdvisorShares Vice ETF
ASSETS		
Investments, at Cost	$ 70,547,826	$ 6,920,156
Total Cost of Investments	70,547,826	6,920,156
Investments, at Market Value (including securities on loan) (Note 2)[(a)]	92,577,811	7,748,021
Total Market Value of Investments	92,577,811	7,748,021
Dividends and Interest Receivable	103,306	15,767
Reclaim Receivable	—	2,494
Due from Investment Advisor	—	4,083
Prepaid Expenses	2,607	4,306
Total Assets	92,683,724	7,774,671
LIABILITIES		
Cash collateral for securities on loan[(b)]	3,179,925	347,370
Advisory Fees Payable	61,484	—
Accounting & Administration Fees Payable	56,644	54,708
Audit & Tax Fees Payable	20,950	19,700
Trustee Fees Payable	2,146	1,906
Options Written, at value[(c)]	12,246	—
Custody Fees Payable	6,097	1,974
Legal Fees Payable	706	220
Reports to Shareholders Fees Payable	1,195	547
CCO Fees Payable	433	41
Due to Broker	50,695	—
Accrued Expenses	4,407	1,037
Total Liabilities	3,396,928	427,503
NET ASSETS	**$ 89,286,796**	**$ 7,347,168**
COMPONENTS OF NET ASSETS		
Capital Stock at Zero Par Value	$ 69,872,142	$ 7,590,031
Total Distributable Earnings/Accumulated (Loss)	19,414,654	(242,863)
NET ASSETS	**$ 89,286,796**	**$ 7,347,168**
SHARES ISSUED AND OUTSTANDING		
Shares Outstanding (Unlimited Shares Authorized)	1,700,000	220,000
Net Asset Value (NAV) Per Share	$ 52.52	$ 33.40
[(a)] Market value of securities on loan	$ 13,380,904	$ 1,281,344
[(b)] Non-cash collateral for securities on loan	$ 10,515,057	$ 988,971
[(c)] Premiums received for options written	$ 39,947	$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Operations

Year Ended June 30, 2026

	AdvisorShares Dorsey Wright ADR ETF	AdvisorShares Dorsey Wright FSM All Cap World ETF	AdvisorShares Dorsey Wright FSM US Core ETF	AdvisorShares Dorsey Wright Short ETF
INVESTMENT INCOME:				
Dividend Income	$ 974,828	$ 1,479,358	$ 896,858	$ 608,257
Interest Income	—	—	—	96,239
Securities lending income (Net) (Note 2)	30,025	54,000	69,823	—
Foreign withholding tax	(95,299)	—	—	—
Total Investment Income	909,554	1,533,358	966,681	704,496
EXPENSES:				
Advisory Fees	347,331	647,112	898,855	82,666
Accounting & Administration Fees	72,495	65,950	66,226	72,845
Audit & Tax Fees	19,950	20,050	20,050	20,650
Legal Fees	7,813	12,578	18,785	2,421
Exchange Listing Fees	4,000	4,000	4,000	4,000
Custody Fees	4,200	6,522	9,067	—
Report to Shareholders Fees	6,549	5,546	5,064	3,204
Trustee Fees	8,586	9,386	10,177	7,662
CCO Fees	3,070	5,688	7,896	712
Transfer Agent Fees	3,474	6,472	8,989	827
Insurance Fees	1,664	3,568	4,918	541
Registration Fees	1,815	—	—	197
Dividend Expense	—	—	—	227,404
Miscellaneous Fees	2,494	4,594	4,497	692
Total Expenses	483,441	791,466	1,058,524	423,821
Advisory Fees Waived/Recoupment	25,979	—	—	(58,641)
Net Expenses	509,420	791,466	1,058,524	365,180
Net Investment Income (Loss)	400,134	741,892	(91,843)	339,316
REALIZED AND UNREALIZED GAIN (LOSS) ON:				
Net Realized Gain (Loss) on:				
Investments	2,512,225	(2,310,318)	(32,583)	—
Investments in Affiliates	—	694,948	—	—
In-Kind Redemptions	3,740,285	8,749,116	25,060,139	—
In-Kind Redemptions in Affiliates	—	7,214	—	—
Short Sales	—	—	—	(740,580)
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	(4,693,559)	10,084,503	1,597,135	—
Investments in Affiliates	—	(720,531)	—	—
Short Sales	—	—	—	(997,557)
Net Realized and Unrealized Gain (Loss)	1,558,951	16,504,932	26,624,691	(1,738,137)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 1,959,085	$ 17,246,824	$ 26,532,848	$ (1,398,821)

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Operations

Year Ended June 30, 2026

	AdvisorShares Focused Equity ETF	AdvisorShares Gerber Kawasaki ETF	AdvisorShares Hotel ETF	AdvisorShares HVAC and Industrials ETF
INVESTMENT INCOME:				
Dividend Income	$ 1,570,678	$ 156,629	$ 52,647	$ 37,684
Securities lending income (Net) (Note 2)	1,691	906	50	—
Foreign withholding tax	—	(464)	—	(15)
Total Investment Income	1,572,369	157,071	52,697	37,669
EXPENSES:				
Advisory Fees	1,126,860	208,117	14,251	35,617
Accounting & Administration Fees	81,385	71,706	74,709	27,243
Audit & Tax Fees	20,350	20,650	20,050	16,427
Legal Fees	29,332	16,038	758	27,078
Exchange Listing Fees	9,250	9,250	9,250	9,250
Custody Fees	12,294	3,386	915	—
Report to Shareholders Fees	23,610	3,324	1,684	1,994
Trustee Fees	11,858	7,868	7,432	6,370
CCO Fees	11,989	1,652	140	—
Transfer Agent Fees	12,966	2,081	178	445
Insurance Fees	7,410	1,087	129	—
Registration Fees	2,368	49	—	129
Organizational Fees	—	—	—	6,391
Miscellaneous Fees	6,737	1,027	245	183
Total Expenses	1,356,409	346,235	129,741	131,127
Advisory Fees Waived/Recoupment	(229,549)	(138,117)	(14,251)	(35,617)
Expense Reimbursement	—	—	(91,976)	(36,742)
Net Expenses	1,126,860	208,118	23,514	58,768
Net Investment Income (Loss)	445,509	(51,047)	29,183	(21,099)
REALIZED AND UNREALIZED GAIN (LOSS) ON:				
Net Realized Gain (Loss) on:				
Investments	4,467,938	1,454,030	(3,441)	(691,480)
In-Kind Redemptions	11,904,505	578,232	542,642	839,257
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	(21,450,109)	4,200,259	(140,105)	1,951,855
Net Realized and Unrealized Gain (Loss)	(5,077,666)	6,232,521	399,096	2,099,632
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (4,632,157)	$ 6,181,474	$ 428,279	$ 2,078,533

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Operations

Year Ended June 30, 2026

	AdvisorShares Insider Advantage ETF	AdvisorShares MSOS Daily Leveraged ETF[(1)]	AdvisorShares Psychedelics ETF	AdvisorShares Pure Cannabis ETF
INVESTMENT INCOME:				
Dividend Income	$ 645,509	$ 1,276,876	$ 40,289	$ 23,500
Securities lending income (Net) (Note 2)	8,017	—	60,563	53,915
Foreign withholding tax	3,459	—	—	—
Total Investment Income	656,985	1,276,876	100,852	77,415
EXPENSES:				
Advisory Fees	346,384	413,420	124,333	223,248
Accounting & Administration Fees	71,486	80,516	75,886	72,598
Audit & Tax Fees	19,950	20,650	20,050	21,150
Legal Fees	7,168	10,501	6,018	7,292
Exchange Listing Fees	9,250	9,250	9,250	9,250
Custody Fees	6,872	4,330	3,071	3,569
Report to Shareholders Fees	4,463	8,845	12,939	52,634
Trustee Fees	8,570	8,406	7,839	8,295
CCO Fees	3,162	2,796	1,220	2,410
Transfer Agent Fees	3,711	3,648	1,554	2,791
Insurance Fees	2,044	2,113	653	1,738
Registration Fees	—	4,208	209	45
Miscellaneous Fees	3,158	1,462	537	1,356
Total Expenses	486,218	570,145	263,559	406,376
Advisory Fees Waived/Recoupment	(40,868)	(108,087)	(58,410)	(223,248)
Expense Reimbursement	—	—	—	(8,537)
Net Expenses	445,350	462,058	205,149	174,591
Net Investment Income (Loss)	211,635	814,818	(104,297)	(97,176)
REALIZED AND UNREALIZED GAIN (LOSS) ON:				
Net Realized Gain (Loss) on:				
Investments	2,786,115	—	664,220	(15,077,921)
Investments in Affiliates	—	—	(84,220)	(22,898,444)
In-Kind Redemptions	235,551	—	—	1,447,790
In-Kind Redemptions in Affiliates	—	—	—	1,105,176
Swaps	—	(13,966,814)	—	—
Foreign Currency Transactions	—	—	—	(301)
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	9,332,697	—	13,965,591	17,616,168
Investments in Affiliates	—	140	(914,376)	31,056,698
Swaps	—	1,682,794	—	—
Net Realized and Unrealized Gain (Loss)	12,354,363	(12,283,880)	13,631,215	13,249,166
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 12,565,998	$ (11,469,062)	$ 13,526,918	$ 13,151,990

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

ADVISORSHARES TRUST
Statements of Operations

Year Ended June 30, 2026

	AdvisorShares Pure US Cannabis ETF	AdvisorShares Q Dynamic Growth ETF	AdvisorShares Ranger Equity Bear ETF
INVESTMENT INCOME:			
Dividend Income	$ 17,336,126	$ 208,161	$ 960,060
Interest Income	—	—	2,737,463
Securities lending income (Net) (Note 2)	4,711	10,964	—
Total Investment Income	17,340,837	219,125	3,697,523
EXPENSES:			
Advisory Fees	4,847,436	342,074	917,191
Accounting & Administration Fees	304,520	71,905	67,067
Audit & Tax Fees	21,150	20,350	20,750
Legal Fees	100,329	6,818	9,141
Exchange Listing Fees	6,013	9,250	9,250
Custody Fees	61,450	2,681	3,962
Report to Shareholders Fees	107,308	7,331	5,064
Trustee Fees	23,751	8,147	8,323
CCO Fees	48,634	1,984	4,115
Transfer Agent Fees	60,599	2,373	4,586
Insurance Fees	30,185	1,085	2,661
Registration Fees	9,451	—	—
Dividend Expense	—	—	851,752
Miscellaneous Fees	24,122	13,636	4,586
Total Expenses	5,644,948	487,634	1,908,448
Advisory Fees Waived/Recoupment	167,997	(28,990)	—
Net Expenses	5,812,945	458,644	1,908,448
Net Investment Income (Loss)	11,527,892	(239,519)	1,789,075
REALIZED AND UNREALIZED GAIN (LOSS) ON:			
Net Realized Gain (Loss) on:			
Investments	(3,300,199)	387,892	(3,035,024)
Investments in Affiliates	(1,446,262)	—	—
In-Kind Redemptions	954,151	7,424,134	—
In-Kind Redemptions in Affiliates	2,498,136	—	—
Swaps	201,317,543	—	—
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	(1,658,650)	(297,711)	—
Investments in Affiliates	60,535,739	—	—
Short Sales	—	—	1,013,341
Swaps	110,631,525	—	—
Net Realized and Unrealized Gain (Loss)	369,531,983	7,514,315	(2,021,683)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 381,059,875	$ 7,274,796	$ (232,608)

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Operations

Year Ended June 30, 2026

	AdvisorShares STAR Global Buy-Write ETF	AdvisorShares Vice ETF
INVESTMENT INCOME:		
Dividend Income	$ 1,662,956	$ 158,533
Securities lending income (Net) (Note 2)	27,467	9,498
Foreign withholding tax	—	(2,285)
Total Investment Income	1,690,423	165,746
EXPENSES:		
Advisory Fees	649,517	44,296
Accounting & Administration Fees	74,476	75,396
Audit & Tax Fees	20,950	20,050
Legal Fees	11,662	1,758
Exchange Listing Fees	9,250	9,250
Custody Fees	5,693	2,052
Report to Shareholders Fees	10,225	4,332
Trustee Fees	9,225	7,560
CCO Fees	4,794	495
Transfer Agent Fees	5,732	554
Insurance Fees	2,891	630
Miscellaneous Fees	2,255	979
Total Expenses	806,670	167,352
Expense Reimbursement	—	(94,263)
Net Expenses	806,670	73,089
Net Investment Income (Loss)	883,753	92,657
REALIZED AND UNREALIZED GAIN (LOSS) ON:		
Net Realized Gain (Loss) on:		
Investments	172,351	(94,840)
In-Kind Redemptions	66,526	26,687
Short Sales	—	6
Options Written	(171,560)	—
Net Change in Unrealized Appreciation (Depreciation) on:		
Investments	9,831,471	(148,625)
Options Written	141,077	—
Net Realized and Unrealized Gain (Loss)	10,039,865	(216,772)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 10,923,618	$ (124,115)

See accompanying Notes to Financial Statements.

	AdvisorShares Dorsey Wright ADR ETF		AdvisorShares Dorsey Wright FSM All Cap World ETF	
	Year ended June 30, 2026	Year ended June 30, 2025	Year ended June 30, 2026	Year ended June 30, 2025
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	$ 400,134	$ 283,243	$ 741,892	$ 420,184
Net Realized Gain (Loss)	6,252,510	3,767,908	7,140,960	6,699,324
Net Change in Unrealized Appreciation (Depreciation)	(4,693,559)	2,924,678	9,363,972	(2,263,424)
Net Increase (Decrease) In Net Assets Resulting From Operations	1,959,085	6,975,829	17,246,824	4,856,084
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(359,877)	(272,179)	(641,547)	—
Total Distributions	(359,877)	(272,179)	(641,547)	—
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	5,522,372	20,391,935	90,376,606	2,616,868
Value of Shares Redeemed	(12,243,580)	(5,904,927)	(94,835,725)	(5,329,764)
Net Increase (Decrease) From Capital Stock Transactions	(6,721,208)	14,487,008	(4,459,119)	(2,712,896)
Net Increase (Decrease) in Net Assets	(5,122,000)	21,190,658	12,146,158	2,143,188
Net Assets:				
Beginning of Year/Period	46,865,968	25,675,310	82,118,598	79,975,410
End of Year/Period	$ 41,743,968	$ 46,865,968	$ 94,264,756	$ 82,118,598
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	595,000	415,000	1,975,000	2,045,000
Shares Sold	60,000	270,000	2,020,000	65,000
Shares Repurchased	(150,000)	(90,000)	(2,150,000)	(135,000)
Shares Outstanding, End of Year/Period	505,000	595,000	1,845,000	1,975,000

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Dorsey Wright FSM US Core ETF		AdvisorShares Dorsey Wright Short ETF	
	Year ended June 30, 2026	Year ended June 30, 2025	Year ended June 30, 2026	Year ended June 30, 2025
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	$ (91,843)	$ 365,416	$ 339,316	$ 533,425
Net Realized Gain (Loss)	25,027,556	26,247,254	(740,580)	296,905
Net Change in Unrealized Appreciation (Depreciation)	1,597,135	(16,255,840)	(997,557)	(138,955)
Net Increase (Decrease) In Net Assets Resulting From Operations	26,532,848	10,356,830	(1,398,821)	691,375
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(34,599)	(209,381)	(770,185)	(744,087)
Total Distributions	(34,599)	(209,381)	(770,185)	(744,087)
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	196,615,466	113,890,218	6,504,521	13,521,791
Value of Shares Redeemed	(209,113,490)	(119,610,528)	(6,039,524)	(11,944,974)
Net Increase (Decrease) From Capital Stock Transactions	(12,498,024)	(5,720,310)	464,997	1,576,817
Net Increase (Decrease) in Net Assets	14,000,225	4,427,139	(1,704,009)	1,524,105
Net Assets:				
Beginning of Year/Period	116,367,369	111,940,230	12,513,226	10,989,121
End of Year/Period	$ 130,367,594	$ 116,367,369	$ 10,809,217	$ 12,513,226
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	2,290,000	2,390,000	1,690,000	1,465,000
Shares Sold	3,400,000	2,405,000	975,000	1,805,000
Shares Repurchased	(3,640,000)	(2,505,000)	(945,000)	(1,580,000)
Shares Outstanding, End of Year/Period	2,050,000	2,290,000	1,720,000	1,690,000

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Focused Equity ETF		AdvisorShares Gerber Kawasaki ETF	
	Year ended June 30, 2026	Year ended June 30, 2025	Year ended June 30, 2026	Year ended June 30, 2025
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	$ 445,509	$ 833,949	$ (51,047)	$ 28,375
Net Realized Gain (Loss)	16,372,443	1,760,335	2,032,262	141,424
Net Change in Unrealized Appreciation (Depreciation)	(21,450,109)	17,775,171	4,200,259	2,346,080
Net Increase (Decrease) In Net Assets Resulting From Operations	(4,632,157)	20,369,455	6,181,474	2,515,879
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(571,581)	(1,047,338)	(23,483)	—
Total Distributions	(571,581)	(1,047,338)	(23,483)	—
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	1,701,299	28,490,901	2,155,868	946,161
Value of Shares Redeemed	(56,516,949)	(9,590,748)	(1,829,506)	(560,263)
Net Increase (Decrease) From Capital Stock Transactions	(54,815,650)	18,900,153	326,362	385,898
Net Increase (Decrease) in Net Assets	(60,019,388)	38,222,270	6,484,353	2,901,777
Net Assets:				
Beginning of Year/Period	192,417,248	154,194,978	25,394,188	22,492,411
End of Year/Period	$ 132,397,860	$ 192,417,248	$ 31,878,541	$ 25,394,188
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	2,750,000	2,480,000	1,065,000	1,045,000
Shares Sold	25,000	415,000	80,000	45,000
Shares Repurchased	(835,000)	(145,000)	(70,000)	(25,000)
Shares Outstanding, End of Year/Period	1,940,000	2,750,000	1,075,000	1,065,000

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Hotel ETF		AdvisorShares HVAC and Industrials ETF	
	Year ended June 30, 2026	Year ended June 30, 2025	Year ended June 30, 2026	For the period February 3, 2025* to June 30, 2025
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	$ 29,183	$ 35,191	$ (21,099)	$ 2,001
Net Realized Gain (Loss)	539,201	89,631	147,777	(15,410)
Net Change in Unrealized Appreciation (Depreciation)	(140,105)	116,376	1,951,855	101,906
Net Increase (Decrease) In Net Assets Resulting From Operations	428,279	241,198	2,078,533	88,497
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(42,424)	—	(8,834)	—
Total Distributions	(42,424)	—	(8,834)	—
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	2,453,954	—	16,809,611	1,024,610
Value of Shares Redeemed	(2,538,843)	(932,272)	(3,646,263)	—
Net Increase (Decrease) From Capital Stock Transactions	(84,889)	(932,272)	13,163,348	1,024,610
Net Increase (Decrease) in Net Assets	300,966	(691,074)	15,233,047	1,113,107
Net Assets:				
Beginning of Year/Period	2,680,698	3,371,772	1,113,107	—
End of Year/Period	$ 2,981,664	$ 2,680,698	$ 16,346,154	$ 1,113,107
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	85,000	120,000	40,000	—
Shares Sold	70,000	—	455,000	40,000
Shares Repurchased	(75,000)	(35,000)	(105,000)	—
Shares Outstanding, End of Year/Period	80,000	85,000	390,000	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[1][2]	
	Year ended June 30, 2026	Year ended June 30, 2025	Year ended June 30, 2026	Year ended June 30, 2025
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	$ 211,635	$ 360,219	$ 814,818	$ 1,127,253
Net Realized Gain (Loss)	3,021,666	4,432,610	(13,966,814)	(83,983,854)
Net Change in Unrealized Appreciation (Depreciation)	9,332,697	(2,393,644)	1,682,934	334,950
Net Increase (Decrease) In Net Assets Resulting From Operations	12,565,998	2,399,185	(11,469,062)	(82,521,651)
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(489,679)	(318,213)	—	—
Total Distributions	(489,679)	(318,213)	—	—
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	—	—	82,819,890	33,744,272
Value of Shares Redeemed	(2,480,328)	(2,244,017)	(12,264,986)	(159,051)
Net Increase (Decrease) From Capital Stock Transactions	(2,480,328)	(2,244,017)	70,554,904	33,585,221
Net Increase (Decrease) in Net Assets	9,595,991	(163,045)	59,085,842	(48,936,430)
Net Assets:				
Beginning of Year/Period	46,955,327	47,118,372	10,329,122	59,265,552
End of Year/Period	$ 56,551,318	$ 46,955,327	$ 69,414,964	$ 10,329,122
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	400,000	420,000	3,688,475	1,056,750
Shares Sold	—	—	20,200,000	2,635,250
Shares Repurchased	(20,000)	(20,000)	(3,220,000)	(3,525)
Shares Outstanding, End of Year/Period	380,000	400,000	20,668,475	3,688,475

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

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Psychedelics ETF[1]		AdvisorShares Pure Cannabis ETF	
	Year ended June 30, 2026	Year ended June 30, 2025	Year ended June 30, 2026	Year ended June 30, 2025
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	$ (104,297)	$ 203,399	$ (97,176)	$ 284,868
Net Realized Gain (Loss)	580,000	(278,774)	(35,423,700)	(25,093,453)
Net Change in Unrealized Appreciation (Depreciation)	13,051,215	3,360,328	48,672,866	6,145,704
Net Increase (Decrease) In Net Assets Resulting From Operations	13,526,918	3,284,953	13,151,990	(18,662,881)
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(1,709,408)	(225,488)	—	(520,020)
Total Distributions	(1,709,408)	(225,488)	—	(520,020)
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	22,262,475	6,541,703	2,432,974	361,507
Value of Shares Redeemed	—	(4,869,820)	(5,976,274)	—
Net Increase (Decrease) From Capital Stock Transactions	22,262,475	1,671,883	(3,543,300)	361,507
Net Increase (Decrease) in Net Assets	34,079,985	4,731,348	9,608,690	(18,821,394)
Net Assets:				
Beginning of Year/Period	10,349,888	5,618,540	24,649,457	43,470,851
End of Year/Period	$ 44,429,873	$ 10,349,888	$ 34,258,147	$ 24,649,457
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	749,976	580,000	13,015,000	12,840,000
Shares Sold	1,125,000	505,000	600,000	175,000
Shares Repurchased	—	(335,024)	(1,895,000)	—
Shares Outstanding, End of Year/Period	1,874,976	749,976	11,720,000	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.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Pure US Cannabis ETF		AdvisorShares Q Dynamic Growth ETF	
	Year ended June 30, 2026	Year ended June 30, 2025	Year ended June 30, 2026	Year ended June 30, 2025
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	$ 11,527,892	$ 19,003,384	$ (239,519)	$ (140,039)
Net Realized Gain (Loss)	200,023,369	(617,326,479)	7,812,026	2,387,519
Net Change in Unrealized Appreciation (Depreciation)	169,508,614	(50,972,985)	(297,711)	1,036,243
Net Increase (Decrease) In Net Assets Resulting From Operations	381,059,875	(649,296,080)	7,274,796	3,283,723
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	—	—	—	—
Total Distributions	—	—	—	—
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	397,981,814	94,491,380	51,197,170	9,930,872
Value of Shares Redeemed	(46,437,340)	(19,058,409)	(50,635,957)	(13,572,492)
Net Increase (Decrease) From Capital Stock Transactions	351,544,474	75,432,971	561,213	(3,641,620)
Net Increase (Decrease) in Net Assets	732,604,349	(573,863,109)	7,836,009	(357,897)
Net Assets:				
Beginning of Year/Period	314,803,143	888,666,252	25,367,131	25,725,028
End of Year/Period	$1,047,407,492	$ 314,803,143	$ 33,203,140	$ 25,367,131
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	132,125,000	121,495,000	655,000	760,000
Shares Sold	85,180,000	16,480,000	1,145,000	280,000
Shares Repurchased	(11,585,000)	(5,850,000)	(1,120,000)	(385,000)
Shares Outstanding, End of Year/Period	205,720,000	132,125,000	680,000	655,000

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares Ranger Equity Bear ETF	
	Year ended June 30, 2026	Year ended June 30, 2025
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net Investment Income (Loss)	$ 1,789,075	$ 2,205,222
Net Realized Gain (Loss)	(3,035,024)	(8,128,552)
Net Change in Unrealized Appreciation (Depreciation)	1,013,341	(3,635,847)
Net Increase (Decrease) In Net Assets Resulting From Operations	(232,608)	(9,559,177)
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions	(1,991,450)	(3,798,221)
Total Distributions	(1,991,450)	(3,798,221)
CAPITAL STOCK TRANSACTIONS		
Proceeds from Shares Issued	106,161,343	57,396,887
Value of Shares Redeemed	(83,643,571)	(66,209,883)
Net Increase (Decrease) From Capital Stock Transactions	22,517,772	(8,812,996)
Net Increase (Decrease) in Net Assets	20,293,714	(22,170,394)
Net Assets:		
Beginning of Year/Period	45,594,724	67,765,118
End of Year/Period	$ 65,888,438	$ 45,594,724
Changes in Shares Outstanding		
Shares Outstanding, Beginning of Year/Period	2,697,500	3,282,500
Shares Sold	6,155,000	3,110,000
Shares Repurchased	(4,865,000)	(3,695,000)
Shares Outstanding, End of Year/Period	3,987,500	2,697,500

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Statements of Changes in Net Assets

	AdvisorShares STAR Global Buy-Write ETF		AdvisorShares Vice ETF	
	Year ended June 30, 2026	Year ended June 30, 2025	Year ended June 30, 2026	Year ended June 30, 2025
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	$ 883,753	$ 835,225	$ 92,657	$ 54,727
Net Realized Gain (Loss)	67,317	1,227,218	(68,147)	1,015,347
Net Change in Unrealized Appreciation (Depreciation)	9,972,548	4,673,851	(148,625)	280,577
Net increase from payment from affiliates	—	—	—	15,322[1]
Net Increase (Decrease) In Net Assets Resulting From Operations	10,923,618	6,736,294	(124,115)	1,365,973
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions	(1,004,935)	(673,294)	(55,937)	(102,755)
Total Distributions	(1,004,935)	(673,294)	(55,937)	(102,755)
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	13,702,767	3,945,976	349,180	—
Value of Shares Redeemed	(241,436)	(5,641,525)	(173,992)	(950,067)
Net Increase (Decrease) From Capital Stock Transactions	13,461,331	(1,695,549)	175,188	(950,067)
Net Increase (Decrease) in Net Assets	23,380,014	4,367,451	(4,864)	313,151
Net Assets:				
Beginning of Year/Period	65,906,782	61,539,331	7,352,032	7,038,881
End of Year/Period	$ 89,286,796	$ 65,906,782	$ 7,347,168	$ 7,352,032
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/Period	1,430,000	1,470,000	215,000	245,000
Shares Sold	275,000	90,000	10,000	—
Shares Repurchased	(5,000)	(130,000)	(5,000)	(30,000)
Shares Outstanding, End of Year/Period	1,700,000	1,430,000	220,000	215,000

(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 Dorsey Wright ADR ETF	Years Ended June 30, 2026	2025	2024	2023	2022
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	$ 78.77	$ 61.87	$ 49.55	$ 48.48	$ 66.54
Investment Operations					
Net Investment Income[1]	0.74	0.65	0.68	1.22	1.62
Net Realized and Unrealized Gain (Loss)	3.84	16.84	12.47	0.97	(18.48)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations[2]	4.58	17.49	13.15	2.19	(16.86)
Distributions from Net Investment Income	(0.69)	(0.59)	(0.83)	(1.12)	(1.20)
Total Distributions	(0.69)	(0.59)	(0.83)	(1.12)	(1.20)
Net Asset Value, End of Year/Period	$ 82.66	$ 78.77	$ 61.87	$ 49.55	$ 48.48
Market Value, End of Year/Period	$ 82.12	$ 78.65	$ 61.79	$ 49.47	$ 48.47
Total Return					
Total Investment Return Based on Net Asset Value[3]	5.82%	28.43%	26.65%	4.69%	(25.51)%
Total Investment Return Based on Market[3]	5.29%	28.40%	26.69%	4.55%	(25.45)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	$ 41,744	$ 46,866	$ 25,675	$ 28,738	$ 41,938
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture[4]	1.10%	1.10%	1.10%	1.10%	0.99%
Expenses, prior to expense waivers and reimbursements or recapture[4]	1.10%	1.15%	1.24%	1.15%	1.00%
Net Investment Income[4]	0.86%	0.93%	1.22%	2.52%	2.59%
Portfolio Turnover Rate[5]	106%	56%	45%	101%	79%

ADVISORSHARES TRUST
Financial Highlights (continued)

AdvisorShares Dorsey Wright FSM All Cap World ETF	Years Ended June 30, 2026	2025	2024	2023	2022
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	$ 41.58	$ 39.11	$ 31.57	$ 30.33	$ 36.63
Investment Operations					
Net Investment Income (Loss)(1)	0.39	0.21	(0.10)	0.58	0.01
Net Realized and Unrealized Gain (Loss)	9.46	2.26	8.22	0.82	(5.76)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations(2)	9.85	2.47	8.12	1.40	(5.75)
Distributions from Net Investment Income	(0.34)	—	(0.58)	(0.16)	—
Distributions from Realized Capital Gains	—	—	—	—	(0.55)
Total Distributions	(0.34)	—	(0.58)	(0.16)	(0.55)
Net Asset Value, End of Year/Period	$ 51.09	$ 41.58	$ 39.11	$ 31.57	$ 30.33
Market Value, End of Year/Period	$ 51.12	$ 41.56	$ 39.09	$ 31.60	$ 30.34
Total Return					
Total Investment Return Based on Net Asset Value(3)	23.82%	6.32%	25.97%	4.63%	(15.98)%
Total Investment Return Based on Market(3)	23.94%	6.32%	25.81%	4.71%	(16.06)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	$ 94,265	$ 82,119	$ 79,975	$ 86,174	$ 84,177
Ratio to Average Net Assets of:(6)					
Expenses, after expense waivers and reimbursements or recapture(4)	0.92%	0.95%	0.98%	0.98%	0.91%
Expenses, prior to expense waivers and reimbursements or recapture(4)	0.92%	0.95%	0.96%	0.96%	0.94%
Net Investment Income (Loss)(4)	0.86%	0.52%	(0.29)%	1.87%	0.02%
Portfolio Turnover Rate(5)	207%	317%	154%	151%	244%

(1) Based on average shares outstanding.
(2) The amount shown for a share distribution throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Fund Shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
(3) Net asset value total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions on ex-date, if any, at net asset value during the period, and redemption on the last day of the period. Periods less than one year are not annualized. Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at market value during the period on pay date, and sale at the market value on the last day of the period.
(4) Excludes expenses incurred by the underlying investments in other funds.
(5) Portfolio turnover rate 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.

ADVISORSHARES TRUST
Financial Highlights (continued)

AdvisorShares Dorsey Wright FSM US Core ETF	Years Ended June 30, 2026	2025	2024	2023	2022
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	$ 50.82	$ 46.84	$ 36.78	$ 32.16	$ 37.09
Investment Operations					
Net Investment Income (Loss)[1]	(0.04)	0.15	(0.02)	0.32	0.11
Net Realized and Unrealized Gain (Loss)	12.83	3.92	10.20	4.60	(4.90)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations[2]	12.79	4.07	10.18	4.92	(4.79)
Distributions from Net Investment Income	(0.02)	(0.09)	(0.12)	(0.30)	—
Distributions from Realized Capital Gains	—	—	—	—	(0.14)
Total Distributions	(0.02)	(0.09)	(0.12)	(0.30)	(0.14)
Net Asset Value, End of Year/Period	$ 63.59	$ 50.82	$ 46.84	$ 36.78	$ 32.16
Market Value, End of Year/Period	$ 63.66	$ 50.85	$ 46.83	$ 36.76	$ 32.08
Total Return					
Total Investment Return Based on Net Asset Value[3]	25.18%	8.69%	27.72%	15.38%	(12.97)%
Total Investment Return Based on Market[3]	25.23%	8.78%	27.77%	15.61%	(13.36)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	$ 130,368	$ 116,367	$ 111,940	$ 89,547	$ 79,764
Ratio to Average Net Assets of:[4]					
Expenses, after expense waivers and reimbursements or recapture[5]	0.88%	0.91%	0.94%	0.98%	0.93%
Expenses, prior to expense waivers and reimbursements or recapture[5]	0.88%	0.91%	0.92%	0.97%	0.95%
Net Investment Income (Loss)[5]	(0.08)%	0.32%	(0.06)%	0.95%	0.28%
Portfolio Turnover Rate[6]	204%	145%	99%	103%	50%

AdvisorShares Dorsey Wright Short ETF	Years Ended June 30, 2026	2025	2024	2023	2022
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	$ 7.40	$ 7.50	$ 8.78	$ 10.49	$ 8.59
Investment Operations					
Net Investment Income (Loss)[1]	0.21	0.33	0.47	0.36	(0.21)
Net Realized and Unrealized Gain (Loss)	(0.92)	—	(1.03)	(2.07)	2.11
Net Increase (Decrease) in Net Assets Resulting from Investment Operations[2]	(0.71)	0.33	(0.56)	(1.71)	1.90
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	$ 6.28	$ 7.40	$ 7.50	$ 8.78	$ 10.49
Market Value, End of Year/Period	$ 6.28	$ 7.41	$ 7.49	$ 8.75	$ 10.45
Total Return					
Total Investment Return Based on Net Asset Value[3]	(9.75)%	4.78%	(5.70)%	(16.31)%	22.15%
Total Investment Return Based on Market[3]	(9.88)%	5.01%	(5.60)%	(16.27)%	22.08%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	$ 10,809	$ 12,513	$ 10,989	$ 24,093	$ 46,999
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture[5]	3.31%[7]	5.86%[7]	3.77%[7]	2.61%[7]	2.71%[7]
Expenses, prior to expense waivers and reimbursements or recapture[5]	3.85%[7]	6.30%[7]	3.84%[7]	2.56%[7]	2.63%[7]
Net Investment Income (Loss)[5]	3.08%	4.45%	5.70%	3.77%	(2.35)%
Portfolio Turnover Rate[6]	257%	249%	253%	263%	190%

(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) Excludes expenses incurred by the underlying investments in other funds.
(6) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions of the Fund's capital shares.
(7) The expense ratio includes interest and dividend expenses on short sales of 2.06%, 4.61%, 2.52%, 1.45%, and 1.46% for the period ended June 30, 2026, June 30, 2025, June 30, 2024, June 30, 2023, and June 30, 2022, respectively.

AdvisorShares Focused Equity ETF	Years Ended June 30, 2026	2025	2024	2023	2022
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	$ 69.97	$ 62.18	$ 53.64	$ 42.25	$ 46.65
Investment Operations					
Net Investment Income[(1)]	0.18	0.32	0.34	0.20	0.17
Net Realized and Unrealized Gain (Loss)	(1.69)	7.86	8.35	11.43	(4.49)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations[(2)]	(1.51)	8.18	8.69	11.63	(4.32)
Distributions from Net Investment Income	(0.21)	(0.39)	(0.15)	(0.24)	(0.08)
Total Distributions	(0.21)	(0.39)	(0.15)	(0.24)	(0.08)
Net Asset Value, End of Year/Period	$ 68.25	$ 69.97	$ 62.18	$ 53.64	$ 42.25
Market Value, End of Year/Period	$ 68.24	$ 69.97	$ 62.17	$ 53.80	$ 42.21
Total Return					
Total Investment Return Based on Net Asset Value[(3)]	(2.16)%	13.20%	16.20%	27.59%	(9.28)%
Total Investment Return Based on Market[(3)]	(2.17)%	13.22%	15.84%	28.10%	(9.44)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	$ 132,398	$ 192,417	$ 154,195	$ 70,002	$ 28,098
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture[(4)]	0.65%	0.65%	0.72%	0.84%	0.65%
Expenses, prior to expense waivers and reimbursements or recapture[(4)]	0.78%	0.79%	0.92%	1.20%	1.09%
Net Investment Income[(4)]	0.26%	0.47%	0.58%	0.42%	0.36%
Portfolio Turnover Rate[(5)]	27%	24%	18%	18%	24%

See accompanying Notes to Financial Statements.

AdvisorShares Gerber Kawasaki ETF	Years Ended June 30, 2026	2025	2024	2023	For the period July 2, 2021* to June 30, 2022
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	$ 23.84	$ 21.52	$ 17.94	$ 16.34	$ 25.03
Investment Operations					
Net Investment Income (Loss)(1)	(0.05)	0.03	(0.00)(6)	0.15	0.07
Net Realized and Unrealized Gain (Loss)	5.88	2.29	3.60	1.65	(8.75)
Distributions of Net Realized Gains by other investment companies	—	—	—	—	0.00(6)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations(2)	5.83	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	$ 29.65	$ 23.84	$ 21.52	$ 17.94	$ 16.34
Market Value, End of Year/Period	$ 29.67	$ 23.84	$ 21.51	$ 17.93	$ 16.35
Total Return					
Total Investment Return Based on Net Asset Value(3)	24.47%	10.78%	20.16%	11.21%	(34.71)%
Total Investment Return Based on Market(3)	24.56%	10.83%	20.12%	11.09%	(34.65)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	$ 31,879	$ 25,394	$ 22,492	$ 17,578	$ 15,846
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture(4)	0.75%	0.75%	0.75%	0.75%	0.75%
Expenses, prior to expense waivers and reimbursements or recapture(4)	1.25%	1.29%	1.62%	1.33%	1.37%
Net Investment Income (Loss)(4)	(0.18)%	0.13%	0.00%(6)	0.91%	0.31%
Portfolio Turnover Rate(5)	50%	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%.

AdvisorShares Hotel ETF	Years Ended June 30, 2026	2025	2024	2023	2022
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	$ 31.54	$ 28.10	$ 25.37	$ 19.66	$ 24.52
Investment Operations					
Net Investment Income (Loss)[1]	0.41	0.31	0.13	0.21	(0.02)
Net Realized and Unrealized Gain (Loss)	6.09	3.13	3.06	5.55	(4.75)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations[2]	6.50	3.44	3.19	5.76	(4.77)
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	$ 37.27	$ 31.54	$ 28.10	$ 25.37	$ 19.66
Market Value, End of Year/Period	$ 37.27	$ 31.54	$ 28.09	$ 25.34	$ 19.61
Total Return					
Total Investment Return Based on Net Asset Value[3]	20.84%	12.24%	12.61%	29.33%	(19.54)%
Total Investment Return Based on Market[3]	20.87%	12.28%	12.70%	29.49%	(19.87)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	$ 2,982	$ 2,681	$ 3,372	$ 4,186	$ 5,897
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture[4]	0.99%	0.99%	0.99%	0.99%	0.99%
Expenses, prior to expense waivers and reimbursements or recapture[4]	5.46%	2.87%	3.72%	2.40%	1.33%
Net Investment Income (Loss)[4]	1.23%	1.02%	0.49%	0.92%	(0.07)%
Portfolio Turnover Rate[5]	121%	137%	94%	120%	74%

AdvisorShares HVAC and Industrials ETF	Year ended June 30, 2026	For the period February 3, 2025* to June 30, 2025
Selected Data for a Share of Capital Stock Outstanding		
Net Asset Value, Beginning of Year/Period	$ 27.83	$ 25.00
Investment Operations		
Net Investment Income (Loss)[(1)]	(0.13)	0.08
Net Realized and Unrealized Gain	14.27	2.75
Net Increase in Net Assets Resulting from Investment Operations[(2)]	14.14	2.83
Distributions from Net Investment Income	(0.06)	—
Total Distributions	(0.06)	—
Net Asset Value, End of Year/Period	$ 41.91	$ 27.83
Market Value, End of Year/Period	$ 42.01	$ 27.82
Total Return		
Total Investment Return Based on Net Asset Value[(3)]	50.92%	11.31%
Total Investment Return Based on Market[(3)]	51.31%	11.28%
Ratios/Supplemental Data		
Net Assets, End of Year/Period (000's omitted)	$ 16,346	$ 1,113
Ratio to Average Net Assets of:		
Expenses, after expense waivers and reimbursements or recapture[(4)]	0.99%	0.99%
Expenses, prior to expense waivers and reimbursements or recapture[(4)]	2.21%	36.56%
Net Investment Income (Loss)[(4)]	(0.36)%	0.79%
Portfolio Turnover Rate[(5)]	174%	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.

AdvisorShares Insider Advantage ETF	Years Ended June 30, 2026	2025	2024	2023	2022
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	$ 117.39	$ 112.19	$ 95.24	$ 85.89	$ 95.53
Investment Operations					
Net Investment Income(1)	0.55	0.89	0.86	1.34	1.10
Net Realized and Unrealized Gain (Loss)	32.17	5.10	17.25	9.49	(9.68)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations(2)	32.72	5.99	18.11	10.83	(8.58)
Distributions from Net Investment Income	(1.29)	(0.79)	(1.16)	(1.48)	(1.06)
Total Distributions	(1.29)	(0.79)	(1.16)	(1.48)	(1.06)
Net Asset Value, End of Year/Period	$ 148.82	$ 117.39	$ 112.19	$ 95.24	$ 85.89
Market Value, End of Year/Period	$ 148.80	$ 117.48	$ 112.03	$ 95.24	$ 85.78
Total Return					
Total Investment Return Based on Net Asset Value(3)	28.04%	5.34%	19.10%	12.78%	(9.12)%
Total Investment Return Based on Market(3)	27.92%	5.57%	18.93%	12.95%	(9.12)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	$ 56,551	$ 46,955	$ 47,118	$ 42,381	$ 46,378
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture(4)	0.90%	0.90%	0.90%	0.90%	0.90%
Expenses, prior to expense waivers and reimbursements or recapture(4)	0.98%	1.00%	1.06%	1.05%	0.96%
Net Investment Income(4)	0.43%	0.77%	0.83%	1.51%	1.15%
Portfolio Turnover Rate(5)	165%	231%	246%	278%	32%

AdvisorShares MSOS Daily Leveraged ETF[6]	Years Ended June 30, 2026[7]	2025[7]	2024[7]	For the period August 24, 2022* to June 30, 2023[7]
Selected Data for a Share of Capital Stock Outstanding				
Net Asset Value, Beginning of Year/Period	$ 2.80	$ 56.08	$ 64.02	$ 500.00
Investment Operations				
Net Investment Income[1]	0.07	0.09	3.58	3.05
Net Realized and Unrealized Gain (Loss)	0.49	(53.37)	(11.52)	(439.03)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations[2]	0.56	(53.28)	(7.94)	(435.98)
Net Asset Value, End of Year/Period	$ 3.36	$ 2.80	$ 56.08	$ 64.02
Market Value, End of Year/Period	$ 3.35	$ 2.79	$ 55.08	$ 65.20
Total Return				
Total Investment Return Based on Net Asset Value[3]	19.88%	(95.00)%	(13.31)%	(87.08)%
Total Investment Return Based on Market[3]	20.07%	(95.00)%	(14.42)%	(86.96)%
Ratios/Supplemental Data				
Net Assets, End of Year/Period (000's omitted)	$ 69,415	$ 10,329	$ 59,266	$ 7,032
Ratio to Average Net Assets of:				
Expenses, after expense waivers and reimbursements or recapture[4]	0.95%	0.96%	0.95%	0.95%
Expenses, prior to expense waivers and reimbursements or recapture[4]	1.17%	1.41%	1.13%	4.54%
Net Investment Income[4]	1.68%	3.63%	4.00%	3.44%
Portfolio Turnover Rate[5]	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) Formerly known as AdvisorShares MSOS 2X Daily ETF.
(7) After the close of business on November 25, 2024, the Fund underwent a reverse stock split. The per share data presented here has been retroactively adjusted to reflect this split. See Note 1 of the Notes to Financial Statements.

ADVISORSHARES TRUST
Financial Highlights (continued)

AdvisorShares Psychedelics ETF	Years Ended June 30, 2026[1]	2025[1]	2024[1]	2023[1]	For the period September 16, 2021* to June 30, 2022[1]
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	$ 13.80	$ 9.69	$ 18.41	$ 25.56	$ 100.00
Investment Operations					
Net Investment Income (Loss)[2]	(0.09)	0.12	0.08	0.49	(0.17)
Net Realized and Unrealized Gain (Loss)	11.69	4.33	(8.80)	(7.59)	(74.27)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations[3]	11.60	4.45	(8.72)	(7.10)	(74.44)
Distributions from Net Investment Income	(1.70)	(0.34)	(0.00)[4]	(0.05)	—
Total Distributions	(1.70)	(0.34)	(0.00)[4]	(0.05)	—
Net Asset Value, End of Year/Period	$ 23.70	$ 13.80	$ 9.69	$ 18.41	$ 25.56
Market Value, End of Year/Period	$ 24.02	$ 13.92	$ 9.70	$ 18.60	$ 26.50
Total Return					
Total Investment Return Based on Net Asset Value[5]	88.38%	47.29%	(47.29)%	(26.55)%	(74.44)%
Total Investment Return Based on Market[5]	89.52%	48.44%	(47.74)%	(28.45)%	(73.50)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	$ 44,430	$ 10,350	$ 5,619	$ 6,894	$ 5,509
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture[6]	0.99%	0.99%	0.99%	0.99%	0.99%
Expenses, prior to expense waivers and reimbursements or recapture[6]	1.27%	1.83%	2.95%	3.01%	3.10%
Net Investment Income (Loss)[6]	(0.50)%	2.76%	0.59%	2.29%	(0.52)%
Portfolio Turnover Rate[7]	64%	107%	69%	73%	27%

See accompanying Notes to Financial Statements.

AdvisorShares Pure Cannabis ETF	Years Ended June 30, 2026	2025	2024	2023	2022
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	$ 1.89	$ 3.39	$ 2.59	$ 5.28	$ 21.15
Investment Operations					
Net Investment Income (Loss)[2]	(0.01)	0.02	0.06	0.04	0.01
Net Realized and Unrealized Gain (Loss)	1.04	(1.48)	0.80	(2.71)	(15.35)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations[3]	1.03	(1.46)	0.86	(2.67)	(15.34)
Distributions from Net Investment Income	—	(0.04)	(0.06)	(0.02)	—
Distributions from Realized Capital Gains	—	—	—	—	(0.51)
Return of capital	—	—	—	—	(0.02)
Total Distributions	—	(0.04)	(0.06)	(0.02)	(0.53)
Net Asset Value, End of Year/Period	$ 2.92	$ 1.89	$ 3.39	$ 2.59	$ 5.28
Market Value, End of Year/Period	$ 2.88	$ 1.88	$ 3.39	$ 2.59	$ 5.28
Total Return					
Total Investment Return Based on Net Asset Value[5]	54.34%	(43.36)%	33.14%	(50.63)%	(73.99)%
Total Investment Return Based on Market[5]	53.19%	(43.85)%	33.05%	(50.54)%	(73.93)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	$ 34,258	$ 24,649	$ 43,471	$ 34,022	$ 71,817
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture[6]	0.47%	0.51%	0.44%	0.51%	0.65%
Expenses, prior to expense waivers and reimbursements or recapture[6]	1.09%	1.14%	1.47%	1.04%	0.88%
Net Investment Income (Loss)[6]	(0.26)%	0.86%	1.92%	0.88%	0.11%
Portfolio Turnover Rate[7]	59%	30%	31%	40%	28%

* 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.

AdvisorShares Pure US Cannabis ETF	Years Ended June 30, 2026	2025	2024	2023	2022
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	$ 2.38	$ 7.31	$ 5.48	$ 10.35	$ 40.22
Investment Operations					
Net Investment Income (Loss)[1]	0.06	0.15	0.27	0.08	(0.09)
Net Realized and Unrealized Gain (Loss)	2.65	(5.08)	1.56	(4.95)	(29.71)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations[2]	2.71	(4.93)	1.83	(4.87)	(29.80)
Distributions from Realized Capital Gains	—	—	—	—	(0.07)
Total Distributions	—	—	—	—	(0.07)
Net Asset Value, End of Year/Period	$ 5.09	$ 2.38	$ 7.31	$ 5.48	$ 10.35
Market Value, End of Year/Period	$ 5.07	$ 2.40	$ 7.27	$ 5.55	$ 10.37
Total Return					
Total Investment Return Based on Net Asset Value[3]	113.68%	(67.40)%	33.39%	(47.04)%	(74.20)%
Total Investment Return Based on Market[3]	111.25%	(66.99)%	30.99%	(46.48)%	(74.06)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	$1,047,407	$ 314,803	$ 888,666	$ 343,385	$ 514,691
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture[4]	0.72%	0.75%	0.74%	0.74%	0.72%
Expenses, prior to expense waivers and reimbursements or recapture[4]	0.72%	0.76%	0.74%	0.77%	0.75%
Net Investment Income (Loss)[4]	1.43%	3.25%	3.44%	0.96%	(0.40)%
Portfolio Turnover Rate[5]	5%	0%	4%	13%	48%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST
Financial Highlights (continued)

	Years Ended June 30,				
AdvisorShares Q Dynamic Growth ETF	**2026**	**2025**	**2024**	**2023**	**2022**
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	$ 38.73	$ 33.85	$ 28.49	$ 22.02	$ 28.12
Investment Operations					
Net Investment Income (Loss)[1]	(0.33)	(0.20)	0.08	(0.10)	(0.15)
Net Realized and Unrealized Gain (Loss)	10.43	5.08	5.28	6.57	(5.95)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations[2]	10.10	4.88	5.36	6.47	(6.10)
Net Asset Value, End of Year/Period	$ 48.83	$ 38.73	$ 33.85	$ 28.49	$ 22.02
Market Value, End of Year/Period	$ 48.80	$ 38.69	$ 33.85	$ 28.49	$ 22.01
Total Return					
Total Investment Return Based on Net Asset Value[3]	26.08%	14.42%	18.81%	29.37%	(21.70)%
Total Investment Return Based on Market[3]	26.13%	14.30%	18.81%	29.44%	(21.76)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	$ 33,203	$ 25,367	$ 25,725	$ 28,349	$ 40,299
Ratio to Average Net Assets of:[6]					
Expenses, after expense waivers and reimbursements or recapture[4]	1.45%	1.45%	1.45%	1.32%	1.14%
Expenses, prior to expense waivers and reimbursements or recapture[4]	1.54%	2.52%	1.71%	1.31%	1.13%
Net Investment Income (Loss)[4]	(0.76)%	(0.56)%	0.25%	(0.44)%	(0.52)%
Portfolio Turnover Rate[5]	315%	334%	330%	57%	106%

(1) Based on average shares outstanding.
(2) The amount shown for a share distribution throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Fund Shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
(3) Net asset value total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions on ex-date, if any, at net asset value during the period, and redemption on the last day of the period. Periods less than one year are not annualized. Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at market value during the period on pay date, and sale at the market value on the last day of the period.
(4) Excludes expenses incurred by the underlying investments in other funds.
(5) Portfolio turnover rate 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.

AdvisorShares Ranger Equity Bear ETF	Years Ended June 30, 2026	2025	2024	2023	2022
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	$ 16.90	$ 20.64	$ 22.62	$ 31.85	$ 23.00
Investment Operations					
Net Investment Income (Loss)[1]	0.49	0.72	1.20	0.63	(0.97)
Net Realized and Unrealized Gain (Loss)	(0.31)	(3.18)	(1.35)	(9.86)	9.82
Net Increase (Decrease) in Net Assets Resulting from Investment Operations[2]	0.18	(2.46)	(0.15)	(9.23)	8.85
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	$ 16.52	$ 16.90	$ 20.64	$ 22.62	$ 31.85
Market Value, End of Year/Period	$ 16.53	$ 16.93	$ 20.68	$ 22.63	$ 31.96
Total Return					
Total Investment Return Based on Net Asset Value[3]	1.25%	(11.64)%	0.08%	(28.99)%	38.48%
Total Investment Return Based on Market[3]	1.10%	(11.73)%	0.13%	(29.19)%	38.96%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	$ 65,888	$ 45,595	$ 67,765	$ 122,632	$166,185
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture[4]	3.12%[5]	3.33%[5]	3.62%[5]	3.39%[5]	4.15%[5]
Expenses, prior to expense waivers and reimbursements or recapture[4]	3.12%	3.33%[5]	3.62%[5]	3.39%[5]	4.15%[5]
Net Investment Income (Loss)[4]	2.93%	3.99%	5.55%	2.34%	(3.70)%
Portfolio Turnover Rate[6]	812%	624%	912%	1001%	1462%

(1) Based on average shares outstanding.
(2) The amount shown for a share distribution throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Fund Shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
(3) Net asset value total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions on ex-date, if any, at net asset value during the period, and redemption on the last day of the period. Periods less than one year are not annualized. Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at market value during the period on pay date, and sale at the market value on the last day of the period.
(4) Excludes expenses incurred by the underlying investments in other funds.
(5) The expense ratio includes interest and dividend expenses on short sales of 1.55%, 1.86%, 1.69%, 2.47% and 3.14% for the periods ended June 30, 2025, June 30, 2024, June 30, 2023, June 30, 2022 and June 30, 2021, respectively.
(6) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions of the Fund's capital shares.

AdvisorShares STAR Global Buy-Write ETF	Years Ended June 30, 2026	2025	2024	2023	2022
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	$ 46.09	$ 41.86	$ 37.57	$ 34.61	$ 39.83
Investment Operations					
Net Investment Income[1]	0.57	0.57	0.46	0.25	0.13
Net Realized and Unrealized Gain (Loss)	6.52	4.11	4.27	3.35	(5.12)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations[2]	7.09	4.68	4.73	3.60	(4.99)
Distributions from Net Investment Income	(0.66)	(0.45)	(0.44)	(0.08)	—
Distributions from Realized Capital Gains	—	—	—	(0.56)	(0.23)
Total Distributions	(0.66)	(0.45)	(0.44)	(0.64)	(0.23)
Net Asset Value, End of Year/Period	$ 52.52	$ 46.09	$ 41.86	$ 37.57	$ 34.61
Market Value, End of Year/Period	$ 52.59	$ 46.08	$ 41.83	$ 37.56	$ 34.62
Total Return					
Total Investment Return Based on Net Asset Value[3]	15.47%	11.22%	12.69%	10.60%	(12.64)%
Total Investment Return Based on Market[3]	15.65%	11.29%	12.62%	10.54%	(12.60)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	$ 89,297	$ 65,907	$ 61,539	$ 53,725	$ 37,547
Ratio to Average Net Assets of:[4]					
Expenses, after expense waivers and reimbursements or recapture[5]	1.06%	1.11%	1.22%	1.54%	1.85%
Expenses, prior to expense waivers and reimbursements or recapture[5]	1.06%	1.11%	1.22%	1.33%	1.82%
Net Investment Income[5]	1.16%	1.31%	1.18%	0.71%	0.33%
Portfolio Turnover Rate[6]	4%	15%	24%	23%	41%

ADVISORSHARES TRUST
Financial Highlights (continued)

AdvisorShares Vice ETF	Years Ended June 30, 2026	2025	2024	2023	2022
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Year/Period	$ 34.20	$ 28.73	$ 28.77	$ 25.20	$ 36.07
Investment Operations					
Net Investment Income[1]	0.42	0.24	0.42	0.45	0.18
Net Realized and Unrealized Gain (Loss)	(0.97)	5.69	—	3.38	(10.73)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations[2]	(0.55)	5.93	0.42	3.83	(10.55)
Distributions from Net Investment Income	(0.25)	(0.46)	(0.46)	(0.26)	(0.14)
Distributions from Realized Capital Gains	—	—	—	—	(0.18)
Total Distributions	(0.25)	(0.46)	(0.46)	(0.26)	(0.32)
Net Asset Value, End of Year/Period	$ 33.40	$ 34.20	$ 28.73	$ 28.77	$ 25.20
Market Value, End of Year/Period	$ 33.34	$ 34.19	$ 28.71	$ 28.77	$ 25.13
Total Return					
Total Investment Return Based on Net Asset Value[3]	(1.56)%	20.74%	1.55%	15.24%	(29.45)%
Total Investment Return Based on Market[3]	(1.71)%	20.82%	1.48%	15.58%	(29.62)%
Ratios/Supplemental Data					
Net Assets, End of Year/Period (000's omitted)	$ 7,347	$ 7,352	$ 7,039	$ 9,782	$ 8,695
Ratio to Average Net Assets of:					
Expenses, after expense waivers and reimbursements or recapture[5]	0.99%	0.99%	0.99%	0.99%	0.99%
Expenses, prior to expense waivers and reimbursements or recapture[5]	2.27%	1.71%	2.18%	1.90%	1.64%
Net Investment Income[5]	1.26%	0.76%	1.51%	1.65%	0.59%
Portfolio Turnover Rate[6]	206%	162%	124%	147%	83%

(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) 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.

1. Organization

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

The Trust is an open-end management investment company, registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As of June 30, 2026, the Trust is comprised of 17 separate series (each, a "Fund" and, collectively, the "Funds"):

Fund	Ticker	Commencement of Operations
AdvisorShares Dorsey Wright ADR ETF	AADR	July 21, 2010
AdvisorShares Dorsey Wright FSM All Cap World ETF	DWAW	December 26, 2019
AdvisorShares Dorsey Wright FSM US Core ETF	DWUS	December 26, 2019
AdvisorShares Dorsey Wright Short ETF	DWSH	July 11, 2018
AdvisorShares Focused Equity ETF	CWS	September 20, 2016
AdvisorShares Gerber Kawasaki ETF	GK	July 2, 2021
AdvisorShares Hotel ETF	BEDZ	April 20, 2021
AdvisorShares 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 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.

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 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, and Pure US Cannabis ETF, is a diversified investment company under the 1940 Act.

For the year ended June 30, 2026, the Funds held significant positions (greater than 25% of net assets), except those invested in short term money market instruments, in other funds as follows:

Fund	Security Name	Market Value as of June 30, 2026	% of Fund Net Assets as of June 30, 2026	Reference location
Dorsey Wright FSM US Core ETF	Invesco Nasdaq 100 ETF	$ 63,469,184	48.7	https://www.invesco.com
	iShares MSCI USA Momentum Factor ETF	66,678,379	51.1	https://www.ishares.com/us
STAR Global Buy-Write ETF	SPDR S&P 500 ETF Trust	36,288,542	40.6	https://us.spdrs.com

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.

2. Summary of Significant Accounting Policies – (continued)

Investment Valuation

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

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

Investment Transactions

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

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

Foreign Taxes

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

Expenses

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

2. Summary of Significant Accounting Policies – (continued)

Futures Contracts

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

Swap Agreements

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

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

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

Repurchase Agreements

The Funds may enter into repurchase agreements provided that the value of the underlying collateral, including accrued interest, will equal or exceed the value of the repurchase agreement during the term of the agreement. The underlying collateral for all repurchase agreements is held in safekeeping by

2. Summary of Significant Accounting Policies – (continued)

the Fund's custodian or at the Federal Reserve Bank. If the seller defaults and the value of the collateral declines, or if bankruptcy proceedings commence with respect to the seller of the security, realization of the collateral by the respective Fund may be delayed or limited.

Short Sales

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

A Fund is required to pledge cash or securities to the broker as collateral for any securities sold short. Collateral requirements are calculated daily based on the current market value of the short positions. Cash deposited with the broker for collateral for securities sold short is recorded as an asset on the Statement of Assets and Liabilities and securities segregated as collateral are denoted in Schedule of Investments. A Fund may receive or pay the net of the following amounts: (i) a portion of the income from the investment of cash collateral; (ii) the broker's fee on the borrowed securities; and (iii) a financing charge for the difference in the market value of the short position and cash collateral deposited with the broker. This income or fee is calculated daily based upon the market value of each borrowed security and a variable rate that is dependent on the availability of the security. The net amount of income or fees paid to Dorsey Wright Short ETF and Ranger Equity Bear ETF for the year ended June 30, 2026 was $96,239 and $1,634,874, respectively, which is included as Interest income on Statement of Operations.

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

Options

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

2. Summary of Significant Accounting Policies – (continued)

Short-Term Investments

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

Securities Lending

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

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

The value of loaned securities and related collateral outstanding at June 30, 2026 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.

2. Summary of Significant Accounting Policies – (continued)

Fund and Description	Gross Amounts of Recognized Assets and (Liabilities)	Gross Amounts Offset in the Statements of Assets and (Liabilities)	Net Amounts Presented in the Statements of Assets and (Liabilities)	Gross Amounts not offset in the Statements of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Pledged/ Received	
Dorsey Wright ADR ETF						
Securities Lending	$ (3,643,757)	$ —	$ (3,643,757)	$ 3,643,757[1]	$ —	$ —
Money Market Instruments	3,643,757	—	3,643,757	3,643,757	—	—
Dorsey Wright FSM All Cap World ETF						
Securities Lending	(2,228,588)	—	(2,228,588)	2,228,588[1]	—	—
Money Market Instruments	2,228,588	—	2,228,588	2,228,588	—	—
Dorsey Wright FSM US Core ETF						
Securities Lending	(2,639,176)	—	(2,639,176)	2,639,176[1]	—	—
Money Market Instruments	2,639,176	—	2,639,176	2,639,176	—	—
Insider Advantage ETF						
Securities Lending	(332,225)	—	(332,225)	332,225[1]	—	—
Money Market Instruments	332,225	—	332,225	332,225	—	—
MSOS Daily Leveraged ETF						
Securities Lending	—	—	—	—	—	—
Money Market Instruments	—	—	—	—	—	—
Swaps	1,618,231	—	1,618,231	—	—	1,618,231
Psychedelics ETF						
Securities Lending	(1,378,957)	—	(1,378,957)	1,378,957[1]	—	—
Money Market Instruments	1,378,957	—	1,378,957	1,378,957	—	—
Pure Cannabis ETF						
Securities Lending	(829,963)	—	(829,963)	829,963[1]	—	—
Money Market Instruments	829,963	—	829,963	829,963	—	—
Pure US Cannabis ETF						
Securities Lending	(1,000)	—	(1,000)	1,000[1]	—	—
Money Market Instruments	1,000	—	1,000	1,000	—	—
Swaps	108,499,436	—	108,499,436	—	—	108,499,436
Q Dynamic Growth ETF						
Securities Lending	(5,867,821)	—	(5,867,821)	5,867,821[1]	—	—
Money Market Instruments	5,867,821	—	5,867,821	5,867,821	—	—
STAR Global Buy-Write ETF						
Securities Lending	(3,179,925)	—	(3,179,925)	3,179,925[1]	—	—
Money Market Instruments	3,179,925	—	3,179,925	3,179,925	—	—
Vice ETF						
Securities Lending	(347,370)	—	(347,370)	347,370[1]	—	—
Money Market Instruments	347,370	—	347,370	347,370	—	—

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

Dividends and Distributions

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

2. Summary of Significant Accounting Policies – (continued)

Indemnifications

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

In the reporting period, the Funds adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740) — Improvements to Income Tax Disclosures (ASU 2023-09), which enhances income tax disclosures, including disclosure income taxes paid disaggregated by jurisdiction. Adoption of the new standard did not materially impact financial statements disclosures and did not affect the Funds' financial positions or the results of their operations.

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%* plus performance fee adjustment
Pure Cannabis ETF	0.60% less the acquired fund fees and expenses related to any investment in AdvisorShares Pure US Cannabis ETF
Q Dynamic Growth ETF	0.91%* plus performance fee adjustment
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 US Cannabis ETF	0.60%
Ranger Equity Bear ETF	1.50%
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

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%

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%**

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:

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

From time to time, a sub-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

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

termination to be effective as of the close of business on the last day of the then-current one-year period. The expense limits in effect for each Fund during the year ended June 30, 2026 were as follows:

Fund	Rate
Dorsey Wright ADR ETF	1.10%
Dorsey Wright FSM All Cap World ETF	0.99%
Dorsey Wright FSM US Core ETF	0.99%
Dorsey Wright Short ETF	1.25%
Focused Equity ETF	0.65% – 0.85%[(a)]
Gerber Kawasaki ETF	0.75%
Hotel ETF	0.99%
HVAC and 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%
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	36,096	10,117	6/30/2027
	16,610	16,610	6/30/2028
Total	**52,706**	**26,727**	
Dorsey Wright Short ETF	13,247	13,247	6/30/2027
	52,527	52,527	6/30/2028
	58,641	58,641	6/30/2029
Total	**124,415**	**124,415**	

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

Fund	Expenses Reimbursed	Recoupment Balance	Recoupment Expiration
Focused Equity ETF	208,140	208,140	6/30/2027
	244,989	244,989	6/30/2028
	229,549	229,549	6/30/2029
Total	**682,678**	**682,678**	
Gerber Kawasaki ETF	165,111	165,111	6/30/2027
	121,923	121,923	6/30/2028
	138,117	138,117	6/30/2029
Total	**425,151**	**425,151**	
Hotel ETF	107,021	107,021	6/30/2027
	64,678	64,678	6/30/2028
	106,227	106,227	6/30/2029
Total	**277,926**	**277,926**	
AdvisorShares HVAC and Industrials ETF	89,779	89,779	6/30/2028
	72,359	72,359	6/30/2029
	162,138	**162,138**	
Insider Advantage ETF	71,631	71,631	6/30/2027
	46,562	46,562	6/30/2028
	40,868	40,868	6/30/2029
Total	**159,061**	**159,061**	
AdvisorShares MSOS Daily Leveraged ETF	84,284	84,284	6/30/2027
	138,988	138,988	6/30/2028
	108,087	108,087	6/30/2029
Total	**331,359**	**331,359**	
Psychedelics ETF	130,442	130,442	6/30/2027
	61,582	61,582	6/30/2028
	58,648	58,410	6/30/2029
Total	**250,672**	**250,434**	
Pure Cannabis ETF	310,912	310,912	6/30/2027
	133,638	133,638	6/30/2028
	131,038	131,038	6/30/2029
Total	**575,588**	**575,588**	
Pure US Cannabis ETF	4,774	0	6/30/2027
	167,997	4,774	6/30/2028
	26,244	0	6/30/2029
Total	**199,015**	**4,774**	

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

Fund	Expenses Reimbursed	Recoupment Balance	Recoupment Expiration
Q Dynamic Growth Portfolio ETF	55,488	55,488	6/30/2027
	0	0	6/30/2028
	29,086	28,990	6/30/2029
Total	**84,574**	**84,478**	
Vice ETF	94,520	94,520	6/30/2027
	51,737	51,737	6/30/2028
	94,263	94,263	6/30/2029
Total	**240,520**	**240,520**	

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.

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 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.

6. Derivative Instruments – (continued)

At June 30, 2026, the fair values of derivative instruments were as follows:

Statements of Assets and Liabilities:

Fund	Asset Derivatives	Equity Risk
MSOS Daily Leveraged ETF	Unrealized Appreciation on OTC Swap Contracts	$ 1,618,231
Pure US Cannabis ETF	Unrealized Appreciation on OTC Swap Contracts	117,679,242
STAR Global Buy-Write ETF	Investments, at Market Value	36,312

Fund	Liability Derivatives	Equity Risk
Pure US Cannabis ETF	Unrealized Depreciation on OTC Swap Contracts	$ 9,179,806
STAR Global Buy-Write ETF	Options Written, at value	12,246

Transactions in derivative instruments during the year ended June 30, 2026, were as follows:

Statements of Operations:

Fund	Realized Gain (Loss)	Equity Risk
MSOS Daily Leveraged ETF	Swaps	$ (13,966,814)
Pure US Cannabis ETF	Swaps	201,317,543
STAR Global Buy-Write ETF	Options Purchased	253,565
STAR Global Buy-Write ETF	Options Written	(171,560)

Fund	Change in Unrealized Gain (Loss)	Equity Risk
MSOS Daily Leveraged ETF	Swaps	$ 1,682,794
Pure US Cannabis ETF	Swaps	110,631,525
STAR Global Buy-Write ETF	Options Purchased	14,778
STAR Global Buy-Write ETF	Options Written	141,077

For the year ended June 30, 2026, the average volume of the derivatives opened by the Funds was as follows:

	MSOS Daily Leveraged ETF	Pure US Cannabis ETF	STAR Global Buy-Write ETF
Long Swaps Contracts	$ 1,592,986	$ 2,842,644	$ —
Purchased Options Contracts	—	—	44,986
Written Options Contracts	—	—	34,759

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 (2023 – 2025), as defined by IRS statute of limitations, for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of June 30, 2026, the Funds did not have a liability for any unrecognized tax benefits.

7. Federal Income Tax – (continued)

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, 2026, 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 and Short Positions Net Unrealized Appreciation (Depreciation)
Dorsey Wright ADR ETF	$ 39,672,098	$ 8,000,706	$ (2,313,251)	$ 5,687,455	$ —
Dorsey Wright FSM All Cap World ETF	82,041,119	14,632,236	(32,808)	14,599,428	—
Dorsey Wright FSM US Core ETF	122,581,053	11,367,535	(770,923)	10,596,612	—
Dorsey Wright Short ETF	8,955,640	—	—	—	1,954,859
Focused Equity ETF	120,383,444	28,801,577	(16,673,887)	12,127,690	—
Gerber Kawasaki ETF	19,966,669	12,572,510	(581,336)	11,991,174	—
Hotel ETF	2,799,355	309,749	(90,707)	219,042	—
HAVC and Industrial ETF	14,517,424	2,269,558	(379,346)	1,890,212	—
Insider Advantage ETF	46,380,467	12,875,312	(2,527,518)	10,347,794	—
MSOS Daily Leveraged ETF	2,280,656	140	—	140	1,618,231
Psychedelics ETF	37,996,257	16,593,634	(8,827,024)	7,766,610	—
Pure Cannabis ETF	62,020,472	3,222,170	(29,663,034)	(26,440,864)	—
Pure US Cannabis ETF	365,937,022	25,395,652	(60,165,991)	(34,770,339)	108,499,436
Q Dynamic Growth ETF	35,645,504	4,617,002	(1,168,767)	3,448,235	—
Ranger Equity Bear ETF	41,240,909	—	—	—	(2,596,429)
STAR Global Buy-Write ETF	70,698,058	22,360,297	(480,544)	21,879,753	27,701
Vice ETF	6,934,175	1,303,023	(489,177)	813,846	—

At June 30, 2026, the components of distributable earnings/loss on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Capital Loss Carryforward	Timing Differences	Post-October/ Late-year Ordinary Deferrals	Net Unrealized Appreciation (Depreciation)	Total Earnings (Losses)
Dorsey Wright ADR ETF	$ 54,027	$ —	$ (51,179,623)	$ —	$ —	$ 5,687,455	$ (45,438,141)
Dorsey Wright FSM All Cap World ETF	340,831	—	(21,956,541)	(7,699)	—	14,599,428	(7,023,981)
Dorsey Wright FSM US Core ETF	—	—	(1,178,122)	(7,699)	(127,357)	10,596,612	9,283,434
Dorsey Wright Short ETF	123,324	—	(94,346,674)	—	—	1,954,859	(92,268,491)
Focused Equity ETF	161,270	2,218,539	—	—	—	12,127,690	14,507,499
Gerber Kawasaki ETF	—	—	(8,774,690)	(6,625)	—	11,991,174	3,209,859
Hotel ETF	20,195	—	(1,189,328)	(9,713)	—	219,042	(959,804)
HVAC and Industrials ETF	—	—	(499,275)	(9,335)	(18,583)	1,890,212	1,363,019
Insider Advantage ETF	30,155	—	(13,186,734)	—	—	10,347,794	(2,808,785)
MSOS Daily Leveraged ETF	—	—	(132,889,821)	(20,057)	(3,825,175)	1,618,371	(135,116,682)

7. Federal Income Tax – (continued)

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Capital Loss Carryforward	Timing Differences	Post-October/ Late-year Ordinary Deferrals	Net Unrealized Appreciation (Depreciation)	Total Earnings (Losses)
Psychedelics ETF	$ —	$ —	$ (6,772,615)	$ (16,778)	$ (1,549,003)	$ 7,766,610	$ (571,786)
Pure Cannabis ETF	—	—	(241,962,402)	—	—	(26,440,864)	(268,403,266)
Pure US Cannabis ETF	—	—	(2,048,168,001)	(82,681)	(18,596,509)	73,729,097	(1,993,118,094)
Q Dynamic Growth ETF	—	—	(2,033,989)	(7,956)	(127,802)	3,448,235	1,278,488
Ranger Equity Bear ETF	985,469	—	(412,584,040)	—	—	(2,596,429)	(414,195,000)
STAR Global Buy-Write ETF	389,317	—	(881,826)	(2,000,291)	—	21,907,454	19,414,654
Vice ETF	44,006	—	(1,100,715)	—	—	813,846	(242,863)

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

At June 30, 2026, the effect of permanent book/tax reclassifications resulted in increases/(decreases)to the components of net assets as follows:

Fund	Distributable Earnings (Loss)	Paid-in Capital
Dorsey Wright ADR ETF	$ (3,704,888)	$ 3,704,888
Dorsey Wright FSM All Cap World ETF	(8,736,664)	8,736,664
Dorsey Wright FSM US Core ETF	(25,060,139)	25,060,139
Dorsey Wright Short ETF	—	—
Focused Equity ETF	(11,827,656)	11,827,656
Gerber Kawasaki ETF	(524,715)	524,715
Hotel ETF	(494,342)	494,342
HVAC and Industrials ETF	(795,177)	795,177
Insider Advantage ETF	(232,488)	232,488
MSOS Daily Leveraged ETF	2,177,587	(2,177,587)
Psychedelics ETF	—	—
Pure Cannabis ETF	3,335,372	(3,335,372)
Pure US Cannabis ETF	(227,506,292)	227,506,292
Q Dynamic Growth ETF	(6,437,502)	6,437,502
Ranger Equity Bear ETF	—	—
STAR Global Buy-Write ETF	(66,526)	66,526
Vice ETF	(22,462)	22,462

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

7. Federal Income Tax – (continued)

The tax character of distributions paid during the fiscal years ended June 30, 2026 and 2025 were as follows:

Fund	2026 Ordinary Income	2026 Long Term Capital Gains	2026 Return of Capital	2025 Ordinary Income	2025 Long Term Capital Gains	2025 Return of Capital
Dorsey Wright ADR ETF	$ 359,877	$ —	$ —	$ 272,179	$ —	$ —
Dorsey Wright FSM All Cap World ETF	641,547	—	—	—	—	—
Dorsey Wright FSM US Core ETF	34,599	—	—	209,381	—	—
Dorsey Wright Short ETF	770,185	—	—	744,087	—	—
Focused Equity ETF	571,581	—	—	1,047,338	—	—
Gerber Kawasaki ETF	23,483	—	—	—	—	—
Hotel ETF	42,424	—	—	—	—	—
HVAC and Industrials ETF	8,834	—	—	—	—	—
Insider Advantage ETF	489,679	—	—	318,213	—	—
MSOS Daily Leveraged ETF	—	—	—	—	—	—
Psychedelics ETF	1,709,408	—	—	225,448	—	—
Pure Cannabis ETF	—	—	—	520,020	—	—
Pure US Cannabis ETF	—	—	—	—	—	—
Q Dynamic Growth ETF	—	—	—	—	—	—
Ranger Equity Bear ETF	1,991,450	—	—	3,798,221	—	—
STAR Global Buy-Write ETF	1,004,935	—	—	673,294	—	—
Vice ETF	55,937	—	—	102,755	—	—

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, 2026 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	127,357	—	—
Dorsey Wright Short ETF	—	—	—
Focused Equity ETF	—	—	—
Gerber Kawasaki ETF	—	—	—
Hotel ETF	—	—	—
HVAC and Industrials ETF	18,583	—	—
Insider Advantage ETF	—	—	—
MSOS Daily Leveraged ETF	3,825,175	—	—

7. Federal Income Tax – (continued)

Fund	Late Year Ordinary Loss Deferral	Short-Term Capital Post-October Loss	Long-Term Capital Post-October Loss
Psychedelics ETF	$ 1,549,003	$ —	$ —
Pure Cannabis ETF	—	—	—
Pure US Cannabis ETF	18,596,509	—	—
Q Dynamic Growth ETF	127,802	—	—
Ranger Equity Bear ETF	—	—	—
STAR Global Buy-Write ETF	—	—	—
Vice ETF	—	—	—

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

Fund	Short-Term No Expiration	Long-Term No Expiration	Total
Dorsey Wright ADR ETF	$ (51,179,623)	$ —	$ (51,179,623)
Dorsey Wright FSM All Cap World ETF	(16,184,529)	(5,772,012)	(21,956,541)
Dorsey Wright FSM US Core ETF	(1,178,122)	—	(1,178,122)
Dorsey Wright Short ETF	(94,119,115)	(227,559)	(94,346,674)
Focused Equity ETF	—	—	—
Gerber Kawasaki ETF	(6,469,206)	(2,305,484)	(8,774,690)
Hotel ETF	(690,080)	(499,248)	(1,189,328)
HVAC and Industrials ETF	(499,275)	—	(499,275)
Insider Advantage ETF	(13,186,734)	—	(13,186,734)
MSOS Daily Leveraged ETF	(132,889,821)	—	(132,889,821)
Psychedelics ETF	—	(6,772,615)	(6,772,615)
Pure Cannabis ETF	(47,511,971)	(194,450,431)	(241,962,402)
Pure US Cannabis ETF	(1,487,630,539)	(560,537,462)	(2,048,168,001)
Q Dynamic Growth ETF	(2,033,989)	—	(2,033,989)
Ranger Equity Bear ETF	(411,682,676)	(901,364)	(412,584,040)
STAR Global Buy-Write ETF	—	(881,826)	(881,826)
Vice ETF	(1,100,715)	—	(1,100,715)

None of the Funds utilized capital loss carryforwards to offset taxable gains realized during the year ended June 30, 2026.

8. Investment Transactions

Purchases and sales of investments and securities sold short (excluding short term securities) for the year ended June 30, 2026, were as follows:

	Purchases			Sales		
Fund	Long Term	U.S. Government	In-Kind	Long Term	U.S. Government	In-Kind
Dorsey Wright ADR ETF	$ 48,799,772	$ —	$ 5,475,605	$ 48,972,914	$ —	$ 12,069,458
Dorsey Wright FSM All Cap World ETF	177,426,154	—	90,066,916	177,915,062	—	93,594,776

8. Investment Transactions – (continued)

	Purchases			Sales		
Fund	Long Term	U.S. Government	In-Kind	Long Term	U.S. Government	In-Kind
Dorsey Wright FSM US Core ETF	242,978,220	—	195,578,891	248,459,602	—	202,302,857
Dorsey Wright Short ETF	30,448,288	—	—	27,724,741	—	—
Focused Equity ETF	45,903,394	—	1,696,415	46,541,825	—	55,917,572
Gerber Kawasaki ETF	13,515,587	—	2,070,097	14,509,625	—	1,413,068
Hotel ETF	2,931,331	—	2,347,301	2,915,718	—	2,399,626
HVAC and Industrial ETF	10,725,391	—	16,960,468	10,943,591	—	3,560,606
Insider Advantage ETF	81,482,952	—	—	81,720,521	—	2,465,168
MSOS Daily Leveraged ETF	369	—	—	—	—	—
Psychedelics ETF	13,775,336	—	21,890,851	15,888,807	—	—
Pure Cannabis ETF	21,459,492	—	2,411,503	23,351,819	—	5,929,020
Pure US Cannabis ETF	161,122,536	—	50,648,547	6,245,428	—	11,272,232
Q Dynamic Growth ETF	96,900,180	—	50,073,465	97,908,379	—	48,959,973
Ranger Equity Bear ETF	457,910,605	—	—	473,150,899	—	—
STAR Global Buy-Write ETF	3,038,305	—	13,400,895	4,724,128	—	234,786
Vice ETF	15,046,073	—	330,153	7,660,150	—	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.

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

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

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.

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

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

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.

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

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

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

At the recommendation of AdvisorShares Investments, LLC, the investment adviser to the series of AdvisorShares Trust, the Trust's Board of Trustees approved the liquidation of the AdvisorShares Hotel ETF and AdvisorShares Vice ETF pursuant to the terms of a Plan of Liquidation. Accordingly, the Funds are expected to cease operations, liquidate its assets, and distribute the liquidation proceeds to shareholders on or about August 28, 2026.

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

12. Unaudited Tax Information

Qualified Dividend Income — Certain dividends paid by the Funds may be subject to a minimum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of ordinary income distributions for the year ended June 30, 2026, taxed at a minimum rate of 15% were as follows:

Fund	Percentage
Dorsey Wright ADR ETF	100.00%
Dorsey Wright FSM All Cap World ETF	100.00%
Dorsey Wright FSM US Core ETF	100.00%
Dorsey Wright Short ETF	0.00%
Focused Equity ETF	100.00%
Gerber Kawasaki ETF	0.00%
Hotel ETF	40.62%
HVAC and Industrials ETF	100.00%
Insider Advantage ETF	100.00%
MSOS Daily Leveraged ETF	0.00%
Psychedelics ETF	1.73%
Pure Cannabis ETF	0.00%
Pure US Cannabis ETF	0.00%
Q Dynamic Growth ETF	0.00%
Ranger Equity Bear ETF	0.00%
STAR Global Buy-Write ETF	23.12%
Vice ETF	100.00%

12. Unaudited Tax Information – (continued)

Dividends Received Deduction — For corporate shareholders, the percentage of ordinary income distributions for the year ended June 30, 2026 that qualifies for the dividends received deduction were as follows:

Fund	Percentage
Dorsey Wright ADR ETF	8.52%
Dorsey Wright FSM All Cap World ETF	46.81%
Dorsey Wright FSM US Core ETF	100.00%
Dorsey Wright Short ETF	0.00%
Focused Equity ETF	100.00%
Gerber Kawasaki ETF	0.00%
Hotel ETF	32.46%
HVAC and Industrials ETF	100.00%
Insider Advantage ETF	100.00%
MSOS Daily Leveraged ETF	0.00%
Psychedelics ETF	1.75%
Pure Cannabis ETF	0.00%
Pure US Cannabis ETF	0.00%
Q Dynamic Growth ETF	0.00%
Ranger Equity Bear ETF	0.00%
STAR Global Buy-Write ETF	17.74%
Vice ETF	71.16%

Qualified Interest Income — For nonresident alien shareholders, the percentage of ordinary income distributions for the year ended June 30, 2026 that qualified interest income were as follows:

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

12. Unaudited Tax Information – (continued)

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

Fund	Foreign Taxes Paid	Gross Foreign Income
Dorsey Wright ADR ETF	$ 82,882	$ 898,384
Dorsey Wright FSM All Cap World ETF	—	—
Dorsey Wright FSM US Core ETF	—	—
Dorsey Wright Short ETF	—	—
Focused Equity ETF	—	—
Gerber Kawasaki ETF	—	—
Hotel ETF	—	—
HVAC and Industrials ETF	—	—
Insider Advantage ETF	—	—
MSOS Daily Leveraged ETF	—	—
Psychedelics ETF	—	—
Pure Cannabis ETF	—	—
Pure US Cannabis ETF	—	—
Q Dynamic Growth ETF	—	—
Ranger Equity Bear ETF	—	—
STAR Global Buy-Write ETF	—	—
Vice ETF	—	—

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of AdvisorShares Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Dorsey Wright ADR ETF, Dorsey Wright FSM All Cap World ETF, Dorsey Wright FSM US Core ETF, Dorsey Wright Short ETF, Focused Equity ETF, Gerber Kawasaki ETF, Hotel ETF, HVAC and Industrials ETF, Insider Advantage ETF, MSOS Daily Leveraged ETF (formerly, MSOS 2x Daily ETF), Psychedelics ETF, Pure Cannabis ETF, Pure US Cannabis ETF, Q Dynamic Growth ETF, Ranger Equity Bear ETF, STAR Global Buy-Write ETF, and Vice ETF, each a series of AdvisorShares Trust (the "Funds"), including the schedules of investments, as of June 30, 2026, the related statements of operations, the statements of changes in net assets, and financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2026, the results of their operations, the changes in their net assets and their financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds constituting AdvisorShares Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Dorsey Wright ADR ETF, Dorsey Wright FSM All Cap World ETF, Dorsey Wright FSM US Core ETF, Dorsey Wright Short ETF, Focused Equity ETF, Hotel ETF, Insider Advantage ETF, Pure Cannabis ETF, Pure US Cannabis ETF, Q Dynamic Growth ETF, Ranger Equity Bear ETF, STAR Global Buy-Write ETF, Vice ETF	For the year ended June 30, 2026	For each of the two years in the period ended June 30, 2026	For each of the five years in the period ended June 30, 2026
Gerber Kawasaki ETF	For the year ended June 30, 2026	For each of the two years in the period ended June 30, 2026	For each of the four years in the period ended June 30, 2026 and the period July 2, 2021 (commencement of operations) through June 30, 2022
Psychedelics ETF	For the year ended June 30, 2026	For each of the two years in the period ended June 30, 2026	For each of the four years in the period ended June 30, 2026 and the period September 16, 2021 (commencement of operations) through June 30, 2022
MSOS Daily Leveraged ETF	For the year ended June 30, 2026	For each of the two years in the period ended June 30, 2026	For each of the three years in the period ended June 30, 2026 and the period August 24, 2022 (commencement of operations) through June 30, 2023
HVAC and Industrials ETF	For the year ended June 30, 2026	For the year ended June 30, 2026 and for the period February 3, 2025 (commencement of operations) through June 30, 2025	For the year ended June 30, 2026 and for the period February 3, 2025 (commencement of operations) through June 30, 2025

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2026 by correspondence with the custodian, brokers or by other appropriate auditing procedures where replies were not received. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
August 28, 2026

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

At meetings of the Board of Trustees (the "Board") of AdvisorShares Trust (the "Trust") held on February 25, 2026 and May 28, 2026, the Board, including those trustees who are not "interested persons" of the Trust, as that term is defined in the Investment Company Act of 1940 (the "1940 Act") (the "Independent Trustees"), considered and approved the renewal of (a) separate sub-advisory agreements (together, the "Sub-Advisory Agreements") between AdvisorShares Investments, LLC (the "Advisor") and (1) Gerber Kawasaki, Inc., on behalf of the AdvisorShares Gerber Kawasaki ETF and (2) CreativeOne Wealth, LLC, on behalf of the AdvisorShares STAR Global Buy-Write ETF (together, the "Sub-Advisors"), pursuant to which the Sub-Advisors perform portfolio management and related services, and (b) the investment advisory agreement between the Advisor and the Trust (together with the Sub-Advisory Agreements, the "Advisory Agreements"), on behalf of each series of the Trust (each, a "Fund" and, collectively, the "Funds").

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

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

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

Nature, Extent and Quality of Services. In considering the nature, extent and quality of the services provided by the Advisor and each Sub-Advisor, the Board reviewed the services provided to each Fund by the Advisor and applicable Sub-Advisor, noting that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of related services, such as portfolio management compliance services, and the preparation and filing of certain reports on behalf of the Funds. The Trustees reviewed the extensive responsibilities that the Advisor has as investment advisor to each Fund, including the oversight of the activities and operations of the Sub-Advisors, as applicable, and other service providers, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the Funds. The most recent Form ADV for the Advisor and each Sub-Advisor was provided to the Board, as were responses to a detailed series of questions that, among other things, requested information about their business, services, and financial condition. The Board considered, among other things, the professional experience and qualifications of the senior management and key professional personnel of the Advisor and each Sub-Advisor, including those individuals responsible for portfolio management, the Advisor's and each Sub-Advisor's operational capabilities and resources, and their experience in managing investment portfolios. Based on its review, within the context of its full deliberations, the Board determined that it was satisfied with the nature, extent and quality of the services provided to the Funds by the Advisor and each Sub-Advisor.

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

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

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

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

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

Quarterly Portfolio Holdings Information

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

Proxy Voting Information

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

Premium/Discount Information

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

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

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