

ADVISORSHARES[®]

Actively Managed ETFs

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Semi-Annual Report

December 31, 2017

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Letter from the CEO of AdvisorShares Investments, LLC

December 31, 2017 (Unaudited)

The past calendar year witnessed continued inflows into the overall ETF space as well as a reversal from the trend of outflows in actively managed mutual funds. However, those trends may seemingly underscore the robust, steady growth that continues annually in the actively managed ETF space. Every year since the inception of the actively managed ETF space, both its fund offerings and total net assets continue to climb higher. Through December 31, 2017, 205 actively managed ETFs traded on U.S. exchanges with total net assets quickly approaching \$46 billion. At the end of calendar year 2016, 160 U.S.-listed actively managed ETFs traded with approximately \$30 billion in total net assets.

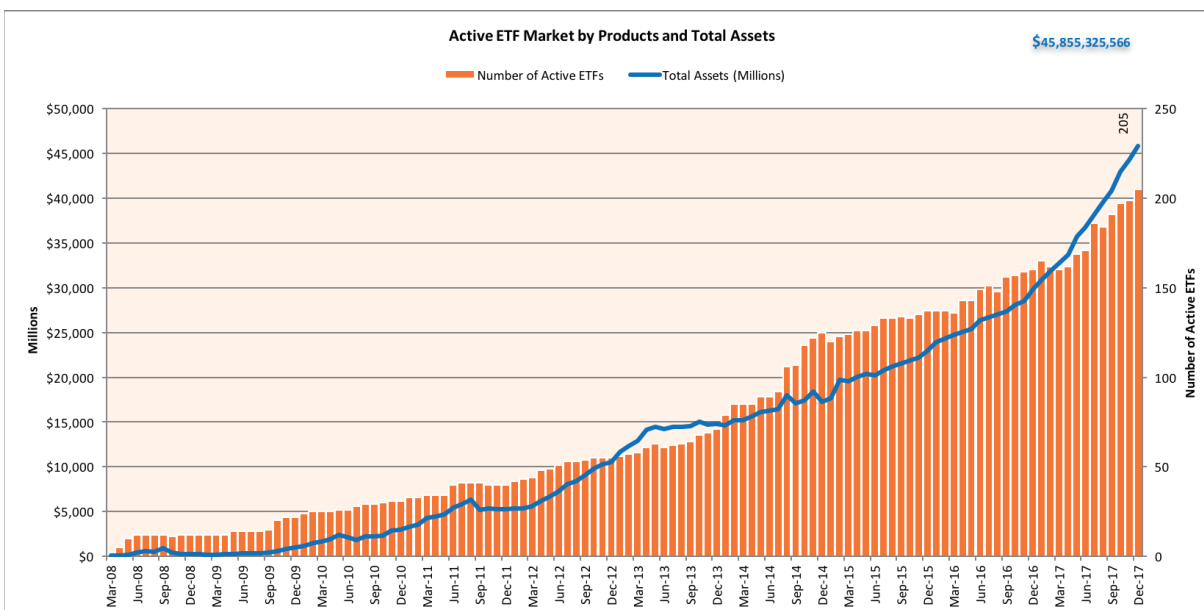


Exhibit 1
As of December 31, 2017 | Source: NYSE Euronext & AdvisorShares

The above chart displays a comprehensive snapshot of the aforementioned growth of the actively managed ETF space. A closer look at the breakdown among the 205 active ETF constituents shows that the average fund age is 2.62 years, the median fund age is 1.74 years, average assets per fund are \$223.68 million and the median assets per fund are \$45.26 million.

AdvisorShares remains at the forefront of the actively managed ETF space through our innovation and implementation of different investment strategies, as well as continuing to provide educational support for financial advisors and investors on all aspects of actively managed ETFs. We strive to deliver top active portfolio managers through the full transparency, intraday liquidity and remarkable operational and tax efficiencies that an ETF structure can provide. Among notable recent developments, the launch of the AdvisorShares New Tech and Media ETF (Ticker: FNG) in July 2017 certainly stood out. The ETF quickly drew the attention of investors through its unique investment objective to provide narrow and concentrated exposure to the high-performing technology and new media leaders — popularly characterized by the “FANG” stocks acronym representative of the first letters of Facebook, Amazon, Netflix and Google (now Alphabet) — that are driving growth in today’s modern economy. FNG amassed over \$50 million in assets in less than six months of trading by the year’s end.

Additionally, the AdvisorShares Vice ETF (Ticker: ACT) launched in mid-December and quickly generated investor interest as the first ‘40 Act Fund to provide concentrated exposure to select companies related to alcohol, cannabis and tobacco. Dan Ahrens, who is also a managing director

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

December 31, 2017

and the chief operating officer of AdvisorShares, serves as the lead portfolio manager of ACT. Dan possesses extensive experience and a well-established expertise of investing in this area of the equity markets, including during his time as the original portfolio manager of the Vice Fund mutual fund and managing other well-regarded investment strategies.

While new strategies made immediate contributions to our investment line-up, we also closed the AdvisorShares Gartman Gold/Yen ETF (Ticker: GYEN) and the AdvisorShares Gartman Gold/Euro ETF (Ticker: GEUR) during October 2017. While these products delivered on their investment mandate by providing exposure to gold through both the Japanese yen and the euro, a durable investor sentiment didn't materialize for these types of strategies in the marketplace.

Another noteworthy highlight during the previous six months came from the continued success of the AdvisorShares Dorsey Wright ADR ETF (Ticker: AADR). While compelling stories remain, and others continue to emerge across our actively managed ETF suite, AADR stands out as an industry leader — among both its ETF and mutual fund peers — with a five-star Morningstar rating for its overall, five-year and three-year risk-adjusted performance history. A surge in AADR's assets under management allowed a significant reduction in its operating expenses as the ETF became more operationally efficient. Fast approaching \$170 million in assets at 2017's end, combined with its distinguished track record, places a spotlight on AADR heading into 2018.

2017 represented a profound year for our company, markets, our country and the world. While the fund industry evolves as well as AdvisorShares as a firm, we remain committed to transparency and providing regular updates regarding our progress to you, our shareholders. We are thankful and tremendously appreciative of your ongoing support and trust. We look forward to a bright path ahead, and wish you good health and prosperity in this new year.

Best regards,

Noah Hamman
CEO, AdvisorShares Investments

¹ Overall AADR Morningstar rating is derived from a weighted average of the fund's 3-, 5-, and 10-year (if applicable) risk-adjusted returns as of 12/31/2017. The Foreign Large Growth category consists of 330 funds in 3-year, 289 in 5-year, and 206 in 10-year.

An investment in the Funds is subject to risk, including the possible loss of principal amount invested. ADRs are subject to the risk of change in political or economic conditions and exchange rates in foreign countries. Certain funds may participate in leveraged transactions to include selling securities short which creates the risk of magnified capital losses. Under certain market conditions, short sales can increase the volatility and decrease the liquidity of certain securities or positions, and may lower the Fund's return or result in a loss. There is no guarantee that the individual Funds' will achieve the stated investment objectives. The risks associated with each Fund include the risks associated with the underlying ETFs, which can result in higher volatility, and are detailed in each Fund's prospectus and on each Fund's webpage.

The views in this report were those of the Fund's CEO as of December 31, 2017 and may not reflect his views on the date that this report is first published or anytime thereafter. These views are intended to assist shareholders in understanding their investments and do not constitute investment advice.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that

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

December 31, 2017

accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three- and five-year Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns.

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Shareholder Expense Examples

As a shareholder of the Fund, you incur transaction cost and ongoing costs, including management fees and other Fund expenses. The following example is intended to help you understand your ongoing costs (in dollars and cents) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The examples are based on an initial investment of \$1,000 invested at July 1, 2017 and held for the period ended December 31, 2017, unless noted below for Funds not in operations for the full six month period.

Actual Expenses

The first line under each Fund in the table below provides information about actual account values and actual expenses. You may use the information, together with the amount you invested, to estimate the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid" to estimate the expenses attributable to your account during this period.

Hypothetical Example for Comparison Purposes

The second line under each Fund in the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses for the period. You may use this information to compare the ongoing costs of investing in the Funds and other ETF funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the hypothetical example is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

In addition, if these transactional costs were included, your costs would have been higher.

Fund Name	Beginning Account Value 7/1/2017	Ending Account Value 12/31/2017	Annualized Expense Ratio for the Period	Expenses Paid ⁽¹⁾
AdvisorShares Cornerstone Small Cap ETF				
Actual	\$ 1,000.00	\$ 1,107.00	0.90%	\$ 4.78
Hypothetical (assuming a 5% return before expenses) . .	\$ 1,000.00	\$ 1,020.67	0.90%	\$ 4.58
AdvisorShares Dorsey Wright ADR ETF				
Actual	\$ 1,000.00	\$ 1,263.60	1.17%	\$ 6.68
Hypothetical (assuming a 5% return before expenses) . .	\$ 1,000.00	\$ 1,019.31	1.17%	\$ 5.96
AdvisorShares Focused Equity ETF				
Actual	\$ 1,000.00	\$ 1,094.90	0.70%	\$ 3.70
Hypothetical (assuming a 5% return before expenses) . .	\$ 1,000.00	\$ 1,021.68	0.70%	\$ 3.57
AdvisorShares KIM Korea Equity ETF				
Actual	\$ 1,000.00	\$ 1,111.30	0.99%	\$ 5.27
Hypothetical (assuming a 5% return before expenses) . .	\$ 1,000.00	\$ 1,020.21	0.99%	\$ 5.04
AdvisorShares Madrona Domestic ETF				
Actual	\$ 1,000.00	\$ 1,102.00	1.25%	\$ 6.62
Hypothetical (assuming a 5% return before expenses) . .	\$ 1,000.00	\$ 1,018.90	1.25%	\$ 6.36

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Shareholder Expense Examples (continued)

Fund Name	Beginning Account Value 7/1/2017	Ending Account Value 12/31/2017	Annualized Expense Ratio for the Period	Expenses Paid ⁽¹⁾
AdvisorShares Madrona Global Bond ETF				
Actual	\$ 1,000.00	\$ 1,024.50	0.95%	\$ 4.85
Hypothetical (assuming a 5% return before expenses) . .	\$ 1,000.00	\$ 1,020.42	0.95%	\$ 4.84
AdvisorShares Madrona International ETF				
Actual	\$ 1,000.00	\$ 1,150.20	1.25%	\$ 6.77
Hypothetical (assuming a 5% return before expenses) . .	\$ 1,000.00	\$ 1,018.90	1.25%	\$ 6.36
AdvisorShares Meidell Tactical Advantage ETF				
Actual	\$ 1,000.00	\$ 1,109.60	1.35%	\$ 7.18
Hypothetical (assuming a 5% return before expenses) . .	\$ 1,000.00	\$ 1,018.40	1.35%	\$ 6.87
AdvisorShares New Tech and Media ETF				
Actual	\$ 1,000.00	\$ 1,071.80	0.85%	\$ 4.17 ⁽²⁾
Hypothetical (assuming a 5% return before expenses) . .	\$ 1,000.00	\$ 1,020.92	0.85%	\$ 4.33
AdvisorShares Newfleet Multi-Sector Income ETF				
Actual	\$ 1,000.00	\$ 1,008.40	0.75%	\$ 3.80
Hypothetical (assuming a 5% return before expenses) . .	\$ 1,000.00	\$ 1,021.42	0.75%	\$ 3.82
AdvisorShares Pacific Asset Enhanced Floating Rate ETF				
Actual	\$ 1,000.00	\$ 1,010.70	1.10%	\$ 5.57
Hypothetical (assuming a 5% return before expenses) . .	\$ 1,000.00	\$ 1,019.66	1.10%	\$ 5.60
AdvisorShares Peritus High Yield ETF				
Actual	\$ 1,000.00	\$ 1,041.00	1.26%	\$ 6.48
Hypothetical (assuming a 5% return before expenses) . .	\$ 1,000.00	\$ 1,018.85	1.26%	\$ 6.41
AdvisorShares Ranger Equity Bear ETF				
Actual	\$ 1,000.00	\$ 918.40	1.64%	\$ 7.93
Hypothetical (assuming a 5% return before expenses) . .	\$ 1,000.00	\$ 1,016.94	1.64%	\$ 8.34
AdvisorShares Sage Core Reserves ETF				
Actual	\$ 1,000.00	\$ 1,005.80	0.35%	\$ 1.77
Hypothetical (assuming a 5% return before expenses) . .	\$ 1,000.00	\$ 1,023.44	0.35%	\$ 1.79
AdvisorShares STAR Global Buy-Write ETF				
Actual	\$ 1,000.00	\$ 1,058.50	1.85%	\$ 9.60
Hypothetical (assuming a 5% return before expenses) . .	\$ 1,000.00	\$ 1,015.88	1.85%	\$ 9.40
AdvisorShares Vice ETF				
Actual	\$ 1,000.00	\$ 1,048.00	0.75%	\$ 0.40 ⁽³⁾
Hypothetical (assuming a 5% return before expenses) . .	\$ 1,000.00	\$ 1,021.42	0.75%	\$ 3.82
AdvisorShares Wilshire Buyback ETF				
Actual	\$ 1,000.00	\$ 1,082.70	0.90%	\$ 4.72
Hypothetical (assuming a 5% return before expenses) . .	\$ 1,000.00	\$ 1,020.67	0.90%	\$ 4.58

(1) Expenses are calculated using each Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 184/365 (to reflect the six-month period).

(2) Actual Expenses Paid are equal to the Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 173/365 (to reflect commencement of operations to December 31, 2017).

(3) Actual Expenses Paid are equal to the Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 19/365 (to reflect commencement of operations to December 31, 2017).

ADVISORSHARES CORNERSTONE SMALL CAP ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 99.8%			COMMON STOCKS (continued)		
Aerospace/Defense — 0.5%			Commercial Services (continued)		
Aerovironment, Inc.*	405	\$ 22,745	Adtalem Global Education, Inc.* ^(a)	280	\$ 11,774
Airlines — 1.2%			Care.com, Inc.*	914	16,488
SkyWest, Inc.	1,046	55,543	Career Education Corp.*	1,294	15,631
Auto Parts & Equipment — 1.1%			Deluxe Corp.	259	19,901
China Yuchai International Ltd. (China)	656	15,744	Green Dot Corp., Class A*	496	29,889
Cooper Tire & Rubber Co. ^(a)	447	15,801	HealthEquity, Inc.* ^(a)	372	17,357
Modine Manufacturing Co.*	1,019	20,584	Insperty, Inc.	776	44,504
Total Auto Parts & Equipment		52,129	K12, Inc.*	693	11,019
Banks — 4.5%			Kelly Services, Inc., Class A	636	17,344
Blue Hills Bancorp, Inc.	821	16,502	Nutrisystem, Inc. ^(a)	308	16,201
Central Pacific Financial Corp.	566	16,884	On Assignment, Inc.*	307	19,731
CVB Financial Corp.	691	16,280	Paylocity Holding Corp.*	441	20,798
Eagle Bancorp, Inc.*	549	31,787	Quad/Graphics, Inc. ^(a)	658	14,871
First Bancorp/Southern Pines NC	523	18,467	Textainer Group Holdings Ltd.*	1,014	21,801
First Commonwealth Financial Corp.	1,273	18,229	Weight Watchers International, Inc.*	420	18,598
First Mid-Illinois Bancshares, Inc.	426	16,418	Total Commercial Services		308,505
Fulton Financial Corp.	813	14,553	Computers — 3.7%		
Heritage Commerce Corp.	1,154	17,679	Carbonite, Inc.* ^(a)	1,071	26,882
Old Second Bancorp, Inc.	1,290	17,609	Engility Holdings, Inc.*	380	10,781
TriState Capital Holdings, Inc.*	1,094	25,162	Insight Enterprises, Inc.*	451	17,269
Total Banks		209,570	Qualys, Inc.*	351	20,832
Beverages — 0.2%			Stratasys Ltd.* ^(a)	699	13,952
Boston Beer Co., Inc. (The), Class A* ^(a)	59	11,275	Varonis Systems, Inc.*	513	24,906
Biotechnology — 0.8%			Vocera Communications, Inc.*	1,078	32,577
BioCryst Pharmaceuticals, Inc.* ^(a)	2,002	9,830	WNS Holdings Ltd. (India)* ^(b)	604	24,238
Enzo Biochem, Inc.*	1,496	12,192	Total Computers		171,437
PDL BioPharma, Inc.*	6,084	16,670	Distribution/Wholesale — 1.6%		
Total Biotechnology		38,692	G-III Apparel Group Ltd.*	663	24,458
Building Materials — 0.5%			Systemax, Inc.	888	29,544
American Woodmark Corp.*	194	25,269	Triton International Limited (Bermuda)*	489	18,313
Chemicals — 1.6%			Total Distribution/Wholesale		72,315
Balchem Corp.	189	15,233	Diversified Financial Services — 0.8%		
Innospec, Inc.	221	15,602	Noah Holdings Ltd. (China)* ^(b)	421	19,484
Koppers Holdings, Inc.*	364	18,528	WageWorks, Inc.*	318	19,716
Kronos Worldwide, Inc.	1,040	26,801	Total Diversified Financial Services		39,200
Total Chemicals		76,164	Electronics — 4.7%		
Coal — 0.3%			Applied Optoelectronics, Inc.* ^(a)	293	11,081
Alliance Holdings GP LP	564	15,110	Brady Corp., Class A	453	17,169
Commercial Services — 6.6%			Control4 Corp.*	1,100	32,736
ABM Industries, Inc.	334	12,598	CTS Corp.	798	20,548
			Electro Scientific Industries, Inc.*	643	13,780

See accompanying Notes to Financial Statements.

ADVISORSHARES CORNERSTONE SMALL CAP ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Electronics (continued)			Healthcare – Products (continued)		
FARO Technologies, Inc.*	323	\$ 15,181	Inogen, Inc.*	270	\$ 32,152
Fitbit, Inc., Class A ^(a)	3,028	17,290	LeMaitre Vascular, Inc.	825	26,268
GoPro, Inc., Class A ^(a)	1,893	14,330	LivaNova PLC*	210	16,783
KEMET Corp.* ^(a)	1,070	16,114	Luminex Corp.	651	12,825
Rogers Corp.*	105	17,002	Merit Medical Systems, Inc.*	846	36,547
Stoneridge, Inc.*	992	22,677	MiMedx Group, Inc.* ^(a)	1,625	20,491
Vishay Intertechnology, Inc.	872	18,094	OraSure Technologies, Inc.*	1,537	28,988
Total Electronics		<u>216,002</u>	Penumbra, Inc.* ^(a)	165	15,526
			Repligen Corp.* ^(a)	363	13,170
Energy – Alternate Sources — 1.1%			Tactile Systems Technology, Inc.* ^(a)	662	<u>19,185</u>
Green Plains, Inc.	1,118	18,838	Total Healthcare – Products		<u>290,967</u>
Sunrun, Inc.* ^(a)	2,971	17,529			
TPI Composites, Inc.* ^(a)	800	16,368	Healthcare – Services — 0.8%		
Total Energy – Alternate Sources		<u>52,735</u>	Tivity Health, Inc.* ^(a)	582	21,272
			Triple-S Management Corp., Class B (Puerto Rico)*	677	<u>16,824</u>
Engineering & Construction — 0.9%			Total Healthcare – Services		<u>38,096</u>
Argan, Inc.	457	20,565			
Exponent, Inc.	280	19,908	Home Furnishings — 0.7%		
Total Engineering & Construction		<u>40,473</u>	iRobot Corp.* ^(a)	399	<u>30,603</u>
Entertainment — 2.0%			Household Products/Wares — 1.5%		
Churchill Downs, Inc.	140	32,578	ACCO Brands Corp.*	1,208	14,738
Marriott Vacations Worldwide Corp.	280	37,859	Central Garden & Pet Co.* ^(a)	706	27,477
Penn National Gaming, Inc.*	733	22,965	SodaStream International Ltd. (Israel)*	409	<u>28,769</u>
Total Entertainment		<u>93,402</u>	Total Household Products/Wares		<u>70,984</u>
Environmental Control — 0.8%			Insurance — 2.0%		
Casella Waste Systems, Inc., Class A*	1,644	<u>37,845</u>	Fanhua, Inc. (China) ^{(a)(b)}	1,595	34,484
			Horace Mann Educators Corp.	372	16,405
Food — 1.7%			Kemper Corp.	328	22,599
Fresh Del Monte Produce, Inc.	390	18,591	NMI Holdings, Inc., Class A*	1,069	<u>18,173</u>
Sanderson Farms, Inc. ^(a)	178	24,703	Total Insurance		<u>91,661</u>
SpartanNash Co.	539	14,381			
Sprouts Farmers Market, Inc.*	803	19,553	Internet — 4.2%		
Total Food		<u>77,228</u>	Blucora, Inc.*	690	15,249
			FireEye, Inc.* ^(a)	1,152	16,358
Forest Products & Paper — 0.5%			HealthStream, Inc.*	687	15,911
Resolute Forest Products, Inc.*	1,943	<u>21,470</u>	Imperva, Inc.*	358	14,213
			Limelight Networks, Inc.*	4,649	20,502
Hand/Machine Tools — 0.5%			NIC, Inc. ^(a)	1,100	18,260
Kennametal, Inc.	496	<u>24,011</u>	Q2 Holdings, Inc.*	400	14,740
			Rapid7, Inc.*	1,154	21,534
Healthcare – Products — 6.3%			RingCentral, Inc., Class A*	420	20,328
AngioDynamics, Inc.*	914	15,200	TrueCar, Inc.* ^(a)	764	8,557
Cardiovascular Systems, Inc.*	684	16,204	VASCO Data Security International, Inc.*	1,017	14,136
Cutera, Inc.*	455	20,634	XO Group, Inc.*	877	<u>16,189</u>
Halyard Health, Inc.*	368	16,994	Total Internet		<u>195,977</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES CORNERSTONE SMALL CAP ETF Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Iron/Steel — 0.5%			Oil & Gas (continued)		
Schnitzer Steel Industries, Inc., Class A	746	\$ 24,991	Oasis Petroleum, Inc.*	1,818	\$ 15,289
Leisure Time — 1.9%			PBF Energy, Inc., Class A ^(a)	556	19,710
Callaway Golf Co. ^(a)	1,116	15,546	PDC Energy, Inc.* ^(a)	266	13,710
Fox Factory Holding Corp.*	616	23,931	Penn Virginia Corp.*	305	11,929
Johnson Outdoors, Inc., Class A	319	19,807	QEP Resources, Inc.*	1,985	18,996
LCI Industries ^(a)	210	27,300	Total Oil & Gas		143,192
Total Leisure Time		86,584	Oil & Gas Services — 2.0%		
Lodging — 0.8%			Dril-Quip, Inc.* ^(a)	392	18,698
Marcus Corp. (The)	428	11,706	Exterran Corp.*	598	18,801
Monarch Casino & Resort, Inc.*	550	24,651	Matrix Service Co.*	1,057	18,815
Total Lodging		36,357	McDermott International, Inc.*	2,668	17,556
Machinery – Diversified — 1.4%			TETRA Technologies, Inc.*	4,437	18,946
Alamo Group, Inc.	221	24,944	Total Oil & Gas Services		92,816
Chart Industries, Inc.*	458	21,462	Packaging & Containers — 0.5%		
Kadant, Inc.	165	16,566	Greif, Inc., Class A	388	23,505
Total Machinery – Diversified		62,972	Pharmaceuticals — 2.7%		
Media — 0.6%			Amphastar Pharmaceuticals, Inc.* ^(a)	994	19,125
New York Times Co. (The), Class A	818	15,133	Anika Therapeutics, Inc.* ^(a)	340	18,329
TiVo Corp.	822	12,823	Corcept Therapeutics, Inc.* ^(a)	1,113	20,101
Total Media		27,956	Diplomat Pharmacy, Inc.* ^(a)	968	19,428
Mining — 1.3%			Enanta Pharmaceuticals, Inc.*	419	24,587
Fairmount Santrol Holdings, Inc.* ^(a)	2,345	12,265	Heska Corp.* ^(a)	135	10,828
Ferroglobe PLC*	1,210	19,602	Xencor, Inc.* ^(a)	648	14,204
Materion Corp.	343	16,670	Total Pharmaceuticals		126,602
US Silica Holdings, Inc.	372	12,112	Pipelines — 0.4%		
Total Mining		60,649	Summit Midstream Partners LP	963	19,742
Miscellaneous Manufacturing — 2.1%			Private Equity — 0.2%		
EnPro Industries, Inc.	212	19,824	Kennedy-Wilson Holdings, Inc.	541	9,386
Harsco Corp.*	1,311	24,450	Real Estate — 0.4%		
John Bean Technologies Corp.	351	38,891	HFF, Inc., Class A	410	19,942
Sturm Ruger & Co., Inc. ^(a)	211	11,784	REITS — 5.5%		
Total Miscellaneous Manufacturing		94,949	Acadia Realty Trust	603	16,498
Office Furnishings — 0.4%			AG Mortgage Investment Trust, Inc.	925	17,584
Herman Miller, Inc.	399	15,980	Agree Realty Corp. ^(a)	399	20,525
Oil & Gas — 3.1%			Chatham Lodging Trust	784	17,844
CVR Energy, Inc. ^(a)	564	21,003	Corporate Office Properties Trust	499	14,571
Delek US Holdings, Inc.	566	19,776	EastGroup Properties, Inc.	210	18,560
Denbury Resources, Inc.*	10,307	22,779	First Industrial Realty Trust, Inc.	568	17,875
			iStar, Inc.*	1,283	14,498
			LaSalle Hotel Properties	546	15,326
			National Health Investors, Inc.	157	11,835

See accompanying Notes to Financial Statements.

ADVISORSHARES CORNERSTONE SMALL CAP ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
REITS (continued)			Semiconductors (continued)		
NexPoint Residential Trust, Inc.	590	\$ 16,485	Rambus, Inc.*	1,260	\$ 17,917
Potlatch Corp.	296	14,770	Ultra Clean Holdings, Inc.* ^(a)	1,070	24,706
Ramco-Gershenson Properties Trust	662	9,751	Total Semiconductors		<u>252,056</u>
Rexford Industrial Realty, Inc.	540	15,746	Software — 8.6%		
STAG Industrial, Inc.	548	14,977	2U, Inc.* ^(a)	254	16,386
Tier REIT, Inc.	865	17,637	Actua Corp.*	1,267	19,765
Total REITS		<u>254,482</u>	Appfolio, Inc., Class A*	647	26,850
Retail — 4.9%			Apptio, Inc., Class A*	793	18,651
Abercrombie & Fitch Co., Class A	1,068	18,615	Bazaarvoice, Inc.*	3,123	17,020
Barnes & Noble, Inc.	2,042	13,681	Blackline, Inc.* ^(a)	395	12,956
Bassett Furniture Industries, Inc.	441	16,582	Callidus Software, Inc.*	578	16,560
Children's Place, Inc. (The) ^(a)	145	21,076	CyberArk Software Ltd. (Israel)*	361	14,942
Conn's, Inc., 12/31/99 ^(a)	620	22,041	Ebix, Inc. ^(a)	458	36,296
Guess?, Inc.	1,291	21,792	Everbridge, Inc.*	689	20,477
Movado Group, Inc. ^(a)	622	20,028	Five9, Inc.*	649	16,147
Ollie's Bargain Outlet Holdings, Inc.* ^(a)	351	18,691	Glu Mobile, Inc.*	4,701	17,112
PetMed Express, Inc. ^(a)	398	18,109	HubSpot, Inc.* ^(a)	247	21,835
Rite Aid Corp.*	10,707	21,093	MINDBODY, Inc., Class A*	857	26,096
Wingstop, Inc.	475	18,515	New Relic, Inc.*	335	19,353
Zumiez, Inc.* ^(a)	926	19,284	Progress Software Corp.	482	20,519
Total Retail		<u>229,507</u>	Radware Ltd. (Israel)*	837	16,238
Savings & Loans — 1.6%			Ribbon Communications, Inc.*	1,844	14,254
Flagstar Bancorp, Inc.* ^(a)	539	20,170	SPS Commerce, Inc.*	232	11,273
Meridian Bancorp, Inc.	892	18,375	Twilio, Inc., Class A* ^(a)	525	12,390
Northfield Bancorp, Inc.	938	16,021	Zynga, Inc., Class A*	5,972	23,888
OceanFirst Financial Corp.	740	19,425	Total Software		<u>399,008</u>
Total Savings & Loans		<u>73,991</u>	Telecommunications — 3.1%		
Semiconductors — 5.4%			A10 Networks, Inc.* ^(a)	2,117	16,343
AXT, Inc.* ^(a)	2,181	18,975	ADTRAN, Inc.	739	14,300
Brooks Automation, Inc.	792	18,889	Cincinnati Bell, Inc.*	810	16,888
CEVA, Inc.*	625	28,844	Comtech Telecommunications Corp.	1,014	22,430
Cohu, Inc.	949	20,831	InterDigital, Inc./Pa	240	18,276
Diodes, Inc.*	605	17,345	Iridium Communications, Inc.* ^(a)	1,267	14,951
FormFactor, Inc.*	1,332	20,846	NETGEAR, Inc.*	343	20,151
Kulicke & Soffa Industries, Inc. (Singapore)*	846	20,587	Vonage Holdings Corp.*	1,781	18,113
MaxLinear, Inc.* ^(a)	1,175	31,044	Total Telecommunications		<u>141,452</u>
Nanometrics, Inc.*	558	13,905	Textiles — 0.4%		
Power Integrations, Inc.	247	18,167	UniFirst Corp.	108	17,809

See accompanying Notes to Financial Statements.

ADVISORSHARES CORNERSTONE SMALL CAP ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Shares/ Principal	Value
COMMON STOCKS (continued)		
Transportation — 0.4%		
Echo Global Logistics, Inc.*	690	\$ 19,320
Trucking & Leasing — 0.5%		
GATX Corp. ^(a)	189	11,748
Greenbrier Cos., Inc. (The) ^(a)	237	12,632
Total Trucking & Leasing		<u>24,380</u>
Total Common Stocks (Cost \$3,894,880)		<u>4,637,036</u>
MONEY MARKET FUND — 0.7%		
Invesco STIT – Government & Agency Portfolio, Institutional Class, 1.18% ^(c) (Cost \$31,192)	31,192	<u>31,192</u>
REPURCHASE AGREEMENTS — 9.9%^(d)		
Citigroup Global Markets, Inc., dated 12/29/17, due 01/02/18, 1.41%, total to be received \$250,029, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.00%, 04/01/18 – 08/20/67, totaling \$254,209)	\$ 250,000	250,000
HSBC Securities USA, Inc., dated 12/29/17, due 01/02/18, 1.36%, total to be received \$210,347, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.13%, 12/31/17 – 05/15/47, totaling \$213,521)	210,323	<u>210,323</u>
Total Repurchase Agreements (Cost \$460,323)		<u>460,323</u>
Total Investments — 110.4% (Cost \$4,386,395)		5,128,551
Liabilities in Excess of Other Assets — (10.4%)		<u>(483,781)</u>
Net Assets — 100.0%		<u>\$ 4,644,770</u>
CVR — Contingent Value Rights		
LP — Limited Partnership		
PLC — Public Limited Company		
REITS — Real Estate Investment Trusts		

- * Non-income producing security.
- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$960,924; the aggregate market value of the collateral held by the fund is \$983,305. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$522,982.
- (b) American Depositary Receipt.
- (c) Rate shown reflects the 7-day yield as of December 31, 2017.
- (d) Collateral received from brokers for securities lending was invested in these short-term investments.

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	0.5%
Airlines	1.2
Auto Parts & Equipment	1.1
Banks	4.5
Beverages	0.2
Biotechnology	0.8
Building Materials	0.5
Chemicals	1.6
Coal	0.3
Commercial Services	6.6
Computers	3.7
Distribution/Wholesale	1.6
Diversified Financial Services	0.8
Electronics	4.7
Energy – Alternate Sources	1.1
Engineering & Construction	0.9
Entertainment	2.0
Environmental Control	0.8
Food	1.7
Forest Products & Paper	0.5
Hand/Machine Tools	0.5
Healthcare – Products	6.3
Healthcare – Services	0.8
Home Furnishings	0.7
Household Products/Wares	1.5
Insurance	2.0
Internet	4.2
Iron/Steel	0.5
Leisure Time	1.9
Lodging	0.8
Machinery – Diversified	1.4
Media	0.6
Mining	1.3
Miscellaneous Manufacturing	2.1

See accompanying Notes to Financial Statements.

ADVISORSHARES CORNERSTONE SMALL CAP ETF Schedule of Investments (continued)

December 31, 2017 (Unaudited)

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	<u>% of Net Assets</u>
Office Furnishings	0.4%
Oil & Gas	3.1
Oil & Gas Services	2.0
Packaging & Containers	0.5
Pharmaceuticals	2.7
Pipelines	0.4
Private Equity	0.2
Real Estate	0.4
REITS	5.5
Retail	4.9
Savings & Loans	1.6
Semiconductors	5.4
Software	8.6
Telecommunications	3.1
Textiles	0.4
Transportation	0.4
Trucking & Leasing	0.5
Money Market Fund	0.7
Repurchase Agreements	9.9
Total Investments	<u>110.4</u>
Liabilities in Excess of Other Assets	<u>(10.4)</u>
Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT ADR ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 98.4%			COMMON STOCKS (continued)		
Aerospace/Defense — 1.8%			Energy – Alternate Sources — 2.1%		
Rolls-Royce Holdings PLC (United Kingdom) ^(a)	268,329	\$ 3,064,317	JinkoSolar Holding Co., Ltd. (China) ^{*(a)(b)}	148,976	\$ 3,582,873
Airlines — 5.4%			Forest Products & Paper — 2.7%		
Copa Holdings SA, Class A (Panama)	33,409	4,478,811	Stora Enso OYJ (Finland) ^{(a)(b)}	284,064	4,482,530
Latam Airlines Group SA (Chile) ^{(a)(b)}	328,085	4,560,381	Healthcare – Products — 2.1%		
Total Airlines		9,039,192	Mazor Robotics Ltd. (Israel) ^{*(a)(b)}	68,933	3,556,943
Auto Parts & Equipment — 2.2%			Household Products/Wares — 2.6%		
China Yuchai International Ltd. (China)	154,043	3,697,032	SodaStream International Ltd. (Israel) ^{*(b)}	62,111	4,368,888
Banks — 9.8%			Internet — 8.8%		
Banco Macro SA (Argentina) ^(a)	36,041	4,176,431	Gravity Co. Ltd. (South Korea) ^(a)	54,473	5,147,698
BNP Paribas SA (France) ^(a)	94,206	3,518,594	SINA Corp. (China) [*]	47,098	4,724,400
Grupo Financiero Galicia SA (Argentina) ^(a)	79,937	5,263,852	Tencent Holdings Ltd. (China) ^{(a)(b)}	86,175	4,474,206
ING Groep NV (Netherlands) ^{(a)(b)}	198,839	3,670,568	Weibo Corp. (China) ^{*(a)(b)}	4,749	491,332
Total Banks		16,629,445	Total Internet		14,837,636
Chemicals — 6.7%			Iron/Steel — 2.6%		
Braskem SA (Brazil) ^{(a)(b)}	163,885	4,303,620	Ternium SA (Luxembourg) ^(a)	139,768	4,415,271
Sociedad Quimica y Minera de Chile SA (Chile) ^{(a)(b)}	117,825	6,995,270	Lodging — 5.6%		
Total Chemicals		11,298,890	China Lodging Group Ltd. (China) ^(a)	65,568	9,469,986
Commercial Services — 9.5%			Machinery – Construction & Mining — 2.3%		
New Oriental Education & Technology Group, Inc. (China) ^(a)	86,022	8,086,068	Komatsu Ltd. (Japan) ^(a)	107,118	3,880,885
TAL Education Group (China) ^(a)	266,705	7,923,806	Pharmaceuticals — 2.2%		
Total Commercial Services		16,009,874	Galapagos NV (Belgium) ^{*(a)}	38,870	3,644,451
Computers — 1.6%			Real Estate — 2.5%		
Logitech International SA (Switzerland) ^(b)	79,743	2,682,555	IRSA Inversiones y Representaciones SA (Argentina) ^(a)	141,624	4,192,070
Diversified Financial Services — 2.6%			Semiconductors — 4.7%		
KB Financial Group, Inc. (South Korea) ^(a)	75,116	4,395,037	Broadcom Ltd.	12,220	3,139,318
Electric — 12.0%			STMicroelectronics NV (Switzerland) ^{(b)(c)}	216,670	4,732,073
Empresa Distribuidora Y Comercializadora Norte (Argentina) ^{*(a)(b)}	174,849	8,689,995	Total Semiconductors		7,871,391
Enel SpA (Italy) ^(a)	509,580	3,113,534	Software — 2.2%		
Pampa Energia SA (Argentina) ^{*(a)(b)}	126,398	8,504,058	SAP SE (Germany) ^(a)	33,745	3,791,588
Total Electric		20,307,587	Telecommunications — 6.4%		
			America Movil SAB de CV, Class L (Mexico) ^(a)	176,525	3,027,404
			Telecom Argentina SA (Argentina) ^{(a)(b)}	116,047	4,250,801

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT ADR ETF Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Shares/ Principal	Value	Investments	Principal	Value
COMMON STOCKS (continued)			REPURCHASE AGREEMENTS (continued)		
Telecommunications (continued)			RBC Dominion Securities, Inc., dated 12/29/17, due 01/02/18, 1.40%, total to be received \$5,187,593, (collateralized by various U.S. Government Agency Obligations, 1.88% – 8.88%, 02/15/19 – 12/20/47, totaling \$5,274,344)		
TIM Participacoes SA (Brazil) ^(a)	180,548	\$ 3,486,382			
Total Telecommunications		<u>10,764,587</u>		\$5,186,988	\$ 5,186,988
Total Common Stocks (Cost \$141,852,417)		<u>165,983,028</u>	Total Repurchase Agreements (Cost \$19,295,767)		<u>19,295,767</u>
MONEY MARKET FUNDS — 3.3%			Total Investments — 113.1% (Cost \$166,799,047)		
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 1.17% ^{(d)(e)}	1,002,000	1,002,000			190,929,658
Invesco Government & Agency Portfolio – Private Investment Class, 0.88% ^(d)	2,661,863	2,661,863	Liabilities in Excess of Other Assets — (13.1%)		<u>(22,159,586)</u>
Morgan Stanley Institutional Liquidity Funds – Government Portfolio, Institutional Class, 1.20% ^{(d)(e)}	978,000	978,000	Net Assets — 100.0%		<u><u>\$168,770,072</u></u>
Invesco STIT – Government & Agency Portfolio, Institutional Class, 1.18% ^{(d)(e)}	1,009,000	<u>1,009,000</u>	PLC — Public Limited Company		
Total Money Market Funds (Cost \$5,650,863)		<u>5,650,863</u>	* Non-income producing security.		
REPURCHASE AGREEMENTS — 11.4%^(e)			(a) American Depositary Receipt.		
Citigroup Global Markets, Inc., dated 12/29/17, due 01/02/18, 1.41%, total to be received \$5,187,597, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.00%, 04/01/18 – 08/20/67, totaling \$5,274,309)	\$ 5,186,988	5,186,988	(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$27,890,281; the aggregate market value of the collateral held by the fund is \$28,531,409. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$6,246,642.		
Daiwa Capital Markets America, dated 12/29/17, due 01/02/18, 1.43%, total to be received \$5,187,606, (collateralized by various U.S. Government Agency Obligations, 0.00% – 6.50%, 01/11/18 – 12/01/51, totaling \$5,277,305)	5,186,988	5,186,988	(c) Registered Shares.		
HSBC Securities USA, Inc., dated 12/29/17, due 01/02/18, 1.36%, total to be received \$3,735,226, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.13%, 12/31/17 – 05/15/47, totaling \$3,791,588)	3,734,803	3,734,803	(d) Rate shown reflects the 7-day yield as of December 31, 2017.		
			(e) Collateral received from brokers for securities lending was invested in these short-term investments.		

See accompanying Notes to Financial Statements.

ADVISORSHARES DORSEY WRIGHT ADR ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Aerospace/Defense	1.8%
Airlines	5.4
Auto Parts & Equipment	2.2
Banks	9.8
Chemicals	6.7
Commercial Services	9.5
Computers	1.6
Diversified Financial Services	2.6
Electric	12.0
Energy – Alternate Sources	2.1
Forest Products & Paper	2.7
Healthcare – Products	2.1
Household Products/Wares	2.6
Internet	8.8
Iron/Steel	2.6
Lodging	5.6
Machinery – Construction & Mining	2.3
Pharmaceuticals	2.2
Real Estate	2.5
Semiconductors	4.7
Software	2.2
Telecommunications	6.4
Money Market Funds	3.3
Repurchase Agreements	<u>11.4</u>
Total Investments	113.1
Liabilities in Excess of Other Assets	<u>(13.1)</u>
Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

ADVISORSHARES FOCUSED EQUITY ETF Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares/ Principal	Value
COMMON STOCKS — 98.3%			COMMON STOCKS (continued)		
Banks — 3.9%			Machinery – Diversified — 4.0%		
Signature Bank*	3,782	\$ 519,117	Wabtec Corp. ^(a)	6,458	\$ 525,875
Building Materials — 3.9%			Media — 4.0%		
Continental Building Products, Inc.*	18,373	517,200	FactSet Research Systems, Inc.	2,730	526,235
Chemicals — 7.9%			Retail — 3.9%		
RPM International, Inc.	9,952	521,684	Ross Stores, Inc.	6,444	517,131
Sherwin-Williams Co. (The)	1,268	519,931	Software — 7.8%		
Total Chemicals		1,041,615	Cerner Corp.*	7,709	519,510
Commercial Services — 7.9%			Fiserv, Inc.*	3,971	520,717
Carriage Services, Inc.	20,064	515,845	Total Software		1,040,227
Moody's Corp.	3,577	528,001	Total Common Stocks		
Total Commercial Services		1,043,846	(Cost \$11,621,523)		
Computers — 7.9%			MONEY MARKET FUND — 0.7%		
Check Point Software Technologies Ltd. (Israel)*	5,081	526,493	BlackRock Liquidity Funds		
Cognizant Technology Solutions Corp., Class A	7,324	520,151	Treasury Trust Fund		
Total Computers		1,046,644	Portfolio, Institutional Class, 1.11% ^(b)		
Diversified Financial Services — 7.9%			(Cost \$92,643)		
Alliance Data Systems Corp.	2,081	527,492	REPURCHASE AGREEMENTS — 2.7%^(c)		
Intercontinental Exchange, Inc.	7,449	525,601	Daiwa Capital Markets		
Total Diversified Financial Services		1,053,093	America, dated 12/29/17, due 01/02/18, 1.43%, total to be received \$250,030, (collateralized by various U.S. Government Agency Obligations, 0.00% – 6.50%, 01/11/18 – 12/01/51, totaling \$254,353)		
Food — 11.7%			\$ 250,000		
Hormel Foods Corp.	14,201	516,774	RBC Dominion Securities, Inc., dated 12/29/17, due 01/02/18, 1.40%, total to be received \$107,213, (collateralized by various U.S. Government Agency Obligations, 1.88% – 8.88%, 02/15/19 – 12/20/47, totaling \$109,005)		
Ingredion, Inc.	3,717	519,637	107,200		
JM Smucker Co. (The)	4,164	517,335	Total Repurchase Agreements		
Total Food		1,553,746	(Cost \$357,200)		
Hand/Machine Tools — 3.9%			Total Investments — 101.7%		
Snap-on, Inc. ^(a)	2,985	520,286	(Cost \$12,071,366)		
Healthcare – Products — 11.8%			Liabilities in Excess of Other Assets — (1.7%)		
Becton Dickinson and Co.	2,435	521,236	<u>(221,627)</u>		
Danaher Corp.	5,591	518,956	Net Assets — 100.0%		
Stryker Corp.	3,383	523,824	\$ 13,263,887		
Total Healthcare – Products		1,564,016			
Household Products/Wares — 3.9%					
Church & Dwight Co., Inc.	10,402	521,868			
Insurance — 7.9%					
Aflac, Inc.	5,953	522,554			
Torchmark Corp.	5,757	522,218			
Total Insurance		1,044,772			

See accompanying Notes to Financial Statements.

ADVISORSHARES FOCUSED EQUITY ETF Schedule of Investments (continued)

December 31, 2017 (Unaudited)

- * Non-income producing security.
- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$790,987; the aggregate market value of the collateral held by the fund is \$807,686. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$450,486.
- (b) Rate shown reflects the 7-day yield as of December 31, 2017.
- (c) Collateral received from brokers for securities lending was invested in these short-term investments.

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Banks	3.9%
Building Materials	3.9
Chemicals	7.9
Commercial Services	7.9
Computers	7.9
Diversified Financial Services	7.9
Food	11.7
Hand/Machine Tools	3.9
Healthcare – Products	11.8
Household Products/Wares	3.9
Insurance	7.9
Machinery – Diversified	4.0
Media	4.0
Retail	3.9
Software	7.8
Money Market Fund	0.7
Repurchase Agreements	<u>2.7</u>
Total Investments	101.7
Liabilities in Excess of Other Assets	<u>(1.7)</u>
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES KIM KOREA EQUITY ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 96.6%			COMMON STOCKS (continued)		
Advertising — 1.9%			Computers (continued)		
Innocean Worldwide, Inc. (South Korea)*	2,948	\$ 201,573	SK Holdings Co. Ltd. (South Korea)*	687	\$ 181,609
Aerospace/Defense — 0.1%			Total Computers		263,260
Korea Aerospace Industries Ltd. (South Korea)*	290	12,854	Cosmetics/Personal Care — 2.7%		
Airlines — 2.2%			Amorepacific Corp. (South Korea)*	475	135,106
Hanjin Kal Corp. (South Korea)*	11,967	204,564	CLIO Cosmetics Co. Ltd. (South Korea)*	430	14,761
Jin Air Co. Ltd. (South Korea)*	1,244	30,794	Cosmax, Inc. (South Korea)*	687	75,082
Total Airlines		235,358	LG Household & Health Care Ltd. (South Korea)*	55	61,085
Apparel — 1.8%			Total Cosmetics/Personal Care		286,034
Handsome Co. Ltd. (South Korea)*	6,486	190,542	Distribution/Wholesale — 2.0%		
Auto Manufacturers — 4.3%			Hanwha Corp. (South Korea)*	935	36,246
Hyundai Motor Co. (South Korea)	3,109	453,042	LG Corp. (South Korea)*	2,053	174,511
Auto Parts & Equipment — 4.2%			Total Distribution/Wholesale		210,757
Hyundai Mobis Co. Ltd. (South Korea)*	1,811	444,905	Diversified Financial Services — 4.7%		
Banks — 1.8%			KB Financial Group, Inc. (South Korea)	4,982	295,044
Industrial Bank of Korea (South Korea)	12,047	185,113	KIWOOM Securities Co. Ltd. (South Korea)*	1,057	86,491
Biotechnology — 1.4%			NH Investment & Securities Co. Ltd. (South Korea)*	8,775	113,934
Hugel, Inc. (South Korea)*	58	30,318	Total Diversified Financial Services		495,469
Medy-Tox, Inc. (South Korea)	61	27,630	Electrical Components & Equipment — 4.1%		
Samsung Biologics Co. Ltd. (South Korea)*‡	246	85,251	LG Electronics, Inc. (South Korea)	2,230	220,802
Total Biotechnology		143,199	LS Corp. (South Korea)*	3,141	212,716
Chemicals — 4.9%			Total Electrical Components & Equipment		433,518
Ecopro Co. Ltd. (South Korea)*	282	10,378	Electronics — 1.1%		
Hansol Chemical Co. Ltd. (South Korea)*	627	42,462	L&F Co. Ltd. (South Korea)*	266	10,635
LG Chem Ltd. (South Korea)	605	228,878	Samsung Electro-Mechanics Co. Ltd. (South Korea)*	1,111	103,778
Lotte Chemical Corp. (South Korea)*	649	223,093	Total Electronics		114,413
Soulbrain Co. Ltd. (South Korea)*	156	9,836	Engineering & Construction — 1.1%		
Wonik Materials Co. Ltd. (South Korea)*	72	4,674	Daelim Industrial Co. Ltd. (South Korea)*	612	47,105
Total Chemicals		519,321	Daewoo Engineering & Construction Co. Ltd. (South Korea)*	11,674	64,556
Commercial Services — 0.2%			Total Engineering & Construction		111,661
KG Mobilians Co. Ltd. (South Korea)*	2,767	20,910	Food — 2.5%		
Computers — 2.5%			CJ Cheiljedang Corp. (South Korea)*	627	214,359
NHN KCP Corp. (South Korea)*	715	11,220	Daesang Corp. (South Korea)*	825	21,231
Samsung SDS Co. Ltd. (South Korea)*	377	70,431	NUTRIBIOTECH Co. Ltd. (South Korea)*	1,270	25,980
			Total Food		261,570

See accompanying Notes to Financial Statements.

ADVISORSHARES KIM KOREA EQUITY ETF Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Gas — 1.4%			Miscellaneous Manufacturing (continued)		
Korea Gas Corp. (South Korea)*	1,851	\$ 73,569	SK Materials Co. Ltd. (South Korea)*	93	\$ 15,637
SK Chemicals Co. Ltd. (South Korea)*	941	74,011	Total Miscellaneous Manufacturing		121,621
Total Gas		147,580			
Healthcare – Products — 0.2%			Oil & Gas — 1.8%		
Interjo Co. Ltd. (South Korea)	597	21,665	S-Oil Corp. (South Korea)	1,719	187,869
Holding Companies – Diversified — 1.0%			Pharmaceuticals — 3.0%		
CJ Corp. (South Korea)*	621	105,284	Celltrion Healthcare Co. Ltd. (South Korea)*	112	11,362
Home Furnishings — 0.3%			Celltrion, Inc. (South Korea)*	2	413
SM Entertainment Co. (South Korea)*	917	29,723	Dong-A Socio Holdings Co. Ltd. (South Korea)*	407	48,663
Insurance — 1.5%			Green Cross Corp. (South Korea)*	314	66,287
Samsung Life Insurance Co. Ltd. (South Korea)*	1,343	156,185	Hanmi Pharm Co. Ltd. (South Korea)*	253	138,015
Internet — 8.1%			Yuhan Corp. (South Korea)*	250	51,142
Kakao Corp. (South Korea)*	1,492	190,933	Total Pharmaceuticals		315,882
NAVER Corp. (South Korea)*	566	459,969	Retail — 4.4%		
NHN Entertainment Corp. (South Korea)*	3,078	196,661	E-MART, Inc. (South Korea)*	260	65,817
Total Internet		847,563	Lotte Shopping Co. Ltd. (South Korea)*	930	172,874
Iron/Steel — 1.9%			Samsung C&T Corp. (South Korea)*	899	105,809
POSCO (South Korea)	640	198,776	Shinsegae, Inc. (South Korea)*	436	122,180
Leisure Time — 0.5%			Total Retail		466,680
Hana Tour Service, Inc. (South Korea)	519	49,934	Semiconductors — 21.4%		
Machinery – Diversified — 2.6%			Dongjin Semichem Co. Ltd. (South Korea)*	498	10,281
Hyundai Robotics Co. Ltd. (South Korea)*	531	188,979	Samsung Electronics Co. Ltd. (South Korea)	767	1,825,525
SFA Engineering Corp. (South Korea)*	2,389	86,473	SK Hynix, Inc. (South Korea)	5,088	363,581
Total Machinery – Diversified		275,452	TES Co. Ltd. (South Korea)	1,459	52,061
Media — 0.5%			Total Semiconductors		2,251,448
CJ E&M Corp. (South Korea)*	578	52,749	Shipbuilding — 0.2%		
Metal Fabricate/Hardware — 0.1%			Hyundai Heavy Industries Co. Ltd. (South Korea)*	263	24,690
Hyosung Corp. (South Korea)*	81	10,555	Telecommunications — 2.1%		
Miscellaneous Manufacturing — 1.2%			SK Telecom Co. Ltd. (South Korea)	896	223,466
Doosan Corp. (South Korea)*	903	95,314			
POSCO Chemtech Co. Ltd. (South Korea)*	287	10,670			

See accompanying Notes to Financial Statements.

ADVISORSHARES KIM KOREA EQUITY ETF Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Shares	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
COMMON STOCKS (continued)				% of Net Assets
Transportation — 0.9%				
Hyundai Glovis Co. Ltd. (South Korea)*	732	\$ 92,991	Advertising	1.9%
Total Common Stocks (Cost \$8,169,016)		<u>10,163,612</u>	Aerospace/Defense	0.1
Total Investments — 96.6%			Airlines	2.2
(Cost \$8,169,016)		10,163,612	Apparel	1.8
Other Assets in Excess of Liabilities — 3.4%		359,020	Auto Manufacturers	4.3
Net Assets — 100.0%		<u>\$ 10,522,632</u>	Auto Parts & Equipment	4.2
			Banks	1.8
			Biotechnology	1.4
			Chemicals	4.9
			Commercial Services	0.2
			Computers	2.5
			Cosmetics/Personal Care	2.7
			Distribution/Wholesale	2.0
			Diversified Financial Services	4.7
			Electrical Components & Equipment	4.1
			Electronics	1.1
			Engineering & Construction	1.1
			Food	2.5
			Gas	1.4
			Healthcare – Products	0.2
			Holding Companies – Diversified	1.0
			Home Furnishings	0.3
			Insurance	1.5
			Internet	8.1
			Iron/Steel	1.9
			Leisure Time	0.5
			Machinery – Diversified	2.6
			Media	0.5
			Metal Fabricate/Hardware	0.1
			Miscellaneous Manufacturing	1.2
			Oil & Gas	1.8
			Pharmaceuticals	3.0
			Retail	4.4
			Semiconductors	21.4
			Shipbuilding	0.2
			Telecommunications	2.1
			Transportation	0.9
			Total Investments	<u>96.6</u>
			Other Assets in Excess of Liabilities	<u>3.4</u>
			Net Assets	<u><u>100.0%</u></u>

* Non-income producing security.

‡ Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. Unless otherwise noted, 144A securities are deemed to be liquid.

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 98.5%			COMMON STOCKS (continued)		
Advertising — 0.4%			Auto Parts & Equipment (continued)		
Interpublic Group of Cos., Inc. (The)	3,460	\$ 69,754	Delphi Technologies PLC*	356	\$ 18,679
Omnicom Group, Inc.	722	52,583	Goodyear Tire & Rubber Co. (The)	4,721	152,536
Total Advertising		<u>122,337</u>	Total Auto Parts & Equipment		<u>356,704</u>
Aerospace/Defense — 1.6%			Banks — 6.3%		
Arconic, Inc.	5,299	144,398	Bank of America Corp.	2,399	70,819
Boeing Co. (The)	233	68,714	Bank of New York Mellon Corp. (The)	989	53,268
General Dynamics Corp.	88	17,904	BB&T Corp.	999	49,670
Harris Corp.	329	46,603	Capital One Financial Corp.	788	78,469
L3 Technologies, Inc.	59	11,673	Citigroup, Inc.	851	63,323
Lockheed Martin Corp.	29	9,311	Citizens Financial Group, Inc.	4,184	175,644
Northrop Grumman Corp.	37	11,356	Comerica, Inc.	2,218	192,545
Raytheon Co.	54	10,144	Fifth Third Bancorp	895	27,154
Rockwell Collins, Inc.	449	60,893	Goldman Sachs Group, Inc. (The)	548	139,609
TransDigm Group, Inc. ^(a)	223	61,240	Huntington Bancshares, Inc.	4,016	58,473
United Technologies Corp.	206	26,279	JPMorgan Chase & Co.	597	63,843
Total Aerospace/Defense		<u>468,515</u>	KeyCorp	2,915	58,796
Agriculture — 0.7%			M&T Bank Corp.	108	18,467
Altria Group, Inc.	361	25,779	Morgan Stanley	2,949	154,734
Archer-Daniels-Midland Co.	2,935	117,635	Northern Trust Corp.	607	60,633
Philip Morris International, Inc.	511	53,987	PNC Financial Services Group, Inc. (The)	432	62,333
Total Agriculture		<u>197,401</u>	Regions Financial Corp.	7,798	134,749
Airlines — 1.2%			State Street Corp.	1,030	100,538
Alaska Air Group, Inc.	890	65,424	SunTrust Banks, Inc.	951	61,425
Delta Air Lines, Inc.	2,422	135,632	US Bancorp	290	15,538
Southwest Airlines Co.	2,017	132,012	Wells Fargo & Co.	1,066	64,674
United Continental Holdings, Inc.*	342	23,051	Zions Bancorporation	2,566	130,430
Total Airlines		<u>356,119</u>	Total Banks		<u>1,835,134</u>
Apparel — 1.1%			Beverages — 1.0%		
Hanesbrands, Inc.	3,640	76,112	Brown-Forman Corp., Class B	242	16,618
Michael Kors Holdings Ltd.*	369	23,229	Coca-Cola Co. (The)	347	15,920
NIKE, Inc., Class B	765	47,851	Constellation Brands, Inc., Class A	325	74,285
Ralph Lauren Corp.	1,029	106,697	Dr Pepper Snapple Group, Inc.	284	27,565
Under Armour, Inc., Class C* ^(a)	925	12,321	Molson Coors Brewing Co., Class B	1,089	89,374
VF Corp.	732	54,168	Monster Beverage Corp.*	855	54,113
Total Apparel		<u>320,378</u>	PepsiCo, Inc.	107	12,832
Auto Manufacturers — 1.3%			Total Beverages		<u>290,707</u>
Ford Motor Co.	12,358	154,352	Biotechnology — 1.3%		
General Motors Co.	4,110	168,469	Alexion Pharmaceuticals, Inc.*	851	101,771
PACCAR, Inc.	892	63,403	Amgen, Inc.	56	9,739
Total Auto Manufacturers		<u>386,224</u>	Biogen, Inc.*	183	58,298
Auto Parts & Equipment — 1.2%			Celgene Corp.*	1,000	104,360
Aptiv PLC	1,070	90,768	Illumina, Inc.*	61	13,328
BorgWarner, Inc.	1,854	94,721			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Biotechnology (continued)			Commercial Services (continued)		
Incyte Corp.*	172	\$ 16,290	Total System Services, Inc.	786	\$ 62,165
Regeneron Pharmaceuticals, Inc.*	144	54,138	United Rentals, Inc.*	769	132,199
Vertex Pharmaceuticals, Inc.*	83	12,438	Verisk Analytics, Inc.*	122	11,712
Total Biotechnology		<u>370,362</u>	Western Union Co. (The)	6,313	120,010
			Total Commercial Services		<u>1,004,594</u>
Building Materials — 1.6%			Computers — 3.1%		
Fortune Brands Home & Security, Inc.	851	58,242	Accenture PLC, Class A	185	28,322
Johnson Controls International PLC	2,798	106,632	Apple, Inc.	422	71,415
Martin Marietta Materials, Inc.	341	75,375	Cognizant Technology Solutions Corp., Class A	1,045	74,216
Masco Corp.	2,996	131,644	CSRA, Inc.	1,884	56,369
Vulcan Materials Co.	851	109,243	DXC Technology Co.	1,914	181,639
Total Building Materials		<u>481,136</u>	HP, Inc.	441	9,265
			International Business Machines Corp.	227	34,826
Chemicals — 1.7%			NetApp, Inc.	2,196	121,483
Air Products & Chemicals, Inc.	330	54,146	Seagate Technology PLC ^(a)	4,605	192,673
Albemarle Corp.	270	34,530	Western Digital Corp.	1,902	151,266
DowDuPont, Inc.	407	28,987	Total Computers		<u>921,474</u>
Eastman Chemical Co.	995	92,177	Cosmetics/Personal Care — 0.4%		
FMC Corp.	95	8,993	Colgate-Palmolive Co.	151	11,393
International Flavors & Fragrances, Inc.	95	14,498	Coty, Inc., Class A	3,816	75,900
LyondellBasell Industries NV, Class A	629	69,391	Estee Lauder Cos., Inc. (The), Class A	176	22,394
Monsanto Co.	241	28,144	Procter & Gamble Co. (The)	94	8,637
Mosaic Co. (The)	581	14,908	Total Cosmetics/Personal Care		<u>118,324</u>
PPG Industries, Inc.	425	49,649	Distribution/Wholesale — 0.9%		
Praxair, Inc.	237	36,659	Fastenal Co.	1,479	80,887
Sherwin-Williams Co. (The)	154	63,146	LKQ Corp.*	3,032	123,311
Total Chemicals		<u>495,228</u>	W.W. Grainger, Inc. ^(a)	311	73,474
			Total Distribution/Wholesale		<u>277,672</u>
Commercial Services — 3.4%			Diversified Financial Services — 7.2%		
Automatic Data Processing, Inc.	71	8,320	Affiliated Managers Group, Inc.	804	165,021
Cintas Corp.	325	50,645	Alliance Data Systems Corp.	690	174,901
Ecolab, Inc.	324	43,474	American Express Co.	917	91,067
Equifax, Inc.	596	70,280	Ameriprise Financial, Inc.	1,116	189,129
Gartner, Inc.*	331	40,763	BlackRock, Inc.	143	73,461
Global Payments, Inc.	673	67,461	Cboe Global Markets, Inc.	1,218	151,751
H&R Block, Inc.	2,437	63,898	Charles Schwab Corp. (The)	1,808	92,877
IHS Markit Ltd.*	1,222	55,173	CME Group, Inc.	60	8,763
Moody's Corp.	54	7,971	Discover Financial Services	2,033	156,378
Nielsen Holdings PLC ^(a)	1,312	47,757	E*TRADE Financial Corp.*	2,077	102,957
PayPal Holdings, Inc.*	811	59,706	Franklin Resources, Inc.	1,274	55,202
Quanta Services, Inc.*	987	38,602			
Robert Half International, Inc.	1,213	67,370			
S&P Global, Inc.	337	57,088			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Diversified Financial Services (continued)			Electronics — 1.0%		
Intercontinental Exchange, Inc.	657	\$ 46,358	Agilent Technologies, Inc.	124	\$ 8,304
Invesco Ltd.	3,868	141,337	Allegion PLC	682	54,260
Mastercard, Inc., Class A	401	60,695	Amphenol Corp., Class A	160	14,048
Nasdaq, Inc.	489	37,570	Corning, Inc.	258	8,253
Navient Corp.	8,670	115,484	FLIR Systems, Inc.	670	31,235
Raymond James Financial, Inc.	1,695	151,364	Fortive Corp.	291	21,054
Synchrony Financial	4,012	154,903	Garmin Ltd.	185	11,021
T. Rowe Price Group, Inc.	769	80,691	Honeywell International, Inc.	243	37,267
Visa, Inc., Class A	559	63,737	Mettler-Toledo International, Inc.*	14	8,673
Total Diversified Financial Services		<u>2,113,646</u>	PerkinElmer, Inc.	342	25,007
			TE Connectivity Ltd.	611	58,069
			Waters Corp.*	88	17,001
			Total Electronics		<u>294,192</u>
Electric — 1.4%			Engineering & Construction — 0.5%		
AES Corp. (The)	7,148	77,413	Fluor Corp.	1,371	70,812
Alliant Energy Corp.	345	14,700	Jacobs Engineering Group, Inc.	922	60,815
Ameren Corp.	213	12,565	Total Engineering & Construction		<u>131,627</u>
American Electric Power Co., Inc.	211	15,523			
CenterPoint Energy, Inc.	486	13,783	Environmental Control — 0.3%		
CMS Energy Corp.	197	9,318	Republic Services, Inc.	145	9,803
Consolidated Edison, Inc.	214	18,179	Stericycle, Inc.*	881	59,899
Dominion Energy, Inc.	166	13,456	Waste Management, Inc.	189	16,311
DTE Energy Co.	132	14,449	Total Environmental Control		<u>86,013</u>
Duke Energy Corp.	189	15,897			
Edison International	180	11,383	Food — 1.7%		
Entergy Corp.	415	33,777	Campbell Soup Co.	342	16,454
Eversource Energy	194	12,257	Conagra Brands, Inc.	726	27,348
Exelon Corp.	210	8,276	General Mills, Inc.	1,205	71,444
FirstEnergy Corp.	548	16,780	Hershey Co. (The)	70	7,946
NRG Energy, Inc.	726	20,676	Hormel Foods Corp.	450	16,375
PG&E Corp.	237	10,625	JM Smucker Co. (The)	103	12,797
Pinnacle West Capital Corp.	161	13,714	Kellogg Co.	124	8,430
PPL Corp.	309	9,564	Kraft Heinz Co. (The)	387	30,093
Public Service Enterprise Group, Inc.	302	15,553	Kroger Co. (The)	3,119	85,617
SCANA Corp.	228	9,070	McCormick & Co., Inc.	96	9,783
Southern Co. (The)	314	15,100	Mondelez International, Inc., Class A	1,389	59,449
WEC Energy Group, Inc.	235	15,611	Safeway, Inc. PDC, LLC CVR ^{*(b)}	447	0
Xcel Energy, Inc.	309	14,866	Safeway, Inc. SCRP, CVR ^{*(b)}	447	0
Total Electric		<u>412,535</u>	Sysco Corp.	982	59,637
			Tyson Foods, Inc., Class A	972	78,800
Electrical Components & Equipment — 0.6%			Total Food		<u>484,173</u>
Acuity Brands, Inc.	766	134,816			
AMETEK, Inc.	294	21,306	Forest Products & Paper — 0.2%		
Emerson Electric Co.	205	14,287	International Paper Co.	1,130	65,472
Total Electrical Components & Equipment		<u>170,409</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Gas — 0.2%			Healthcare – Services (continued)		
NiSource, Inc.	449	\$ 11,526	Universal Health Services, Inc., Class B	568	\$ 64,383
Sempra Energy	310	33,145	Total Healthcare – Services		972,561
Total Gas		44,671	Holding Companies – Diversified — 0.2%		
Hand/Machine Tools — 0.6%			Leucadia National Corp.	2,731	72,344
Snap-on, Inc.	825	143,797	Home Builders — 1.8%		
Stanley Black & Decker, Inc.	220	37,332	D.R. Horton, Inc.	3,540	180,788
Total Hand/Machine Tools		181,129	Lennar Corp., Class A	2,319	146,654
Healthcare – Products — 2.6%			Lennar Corp., Class B	46	2,377
Abbott Laboratories	1,076	61,407	PulteGroup, Inc.	6,388	212,401
Align Technology, Inc.*	118	26,218	Total Home Builders		542,220
Baxter International, Inc.	746	48,221	Home Furnishings — 0.6%		
Becton Dickinson and Co.	314	67,215	Leggett & Platt, Inc.	863	41,191
Boston Scientific Corp.*	1,488	36,888	Whirlpool Corp.	863	145,536
Cooper Cos., Inc. (The)	145	31,593	Total Home Furnishings		186,727
Danaher Corp.	448	41,583	Household Products/Wares — 0.2%		
DENTSPLY SIRONA, Inc.	443	29,163	Avery Dennison Corp.	99	11,371
Edwards Lifesciences Corp.*	500	56,355	Church & Dwight Co., Inc.	171	8,579
Henry Schein, Inc.*	446	31,167	Clorox Co. (The)	105	15,618
Hologic, Inc.*	1,418	60,620	Kimberly-Clark Corp.	96	11,583
IDEXX Laboratories, Inc.*	64	10,008	Total Household Products/ Wares		47,151
Intuitive Surgical, Inc.*	39	14,233	Housewares — 0.3%		
Medtronic PLC	181	14,616	Newell Brands, Inc.	2,497	77,157
Patterson Cos., Inc.	901	32,553	Insurance — 5.8%		
ResMed, Inc.	416	35,231	Aflac, Inc.	106	9,305
Stryker Corp.	268	41,497	Allstate Corp. (The)	978	102,406
Thermo Fisher Scientific, Inc.	290	55,065	American International Group, Inc.	1,757	104,682
Varian Medical Systems, Inc.*	89	9,892	Aon PLC	375	50,250
Zimmer Biomet Holdings, Inc.	534	64,438	Arthur J Gallagher & Co.	607	38,411
Total Healthcare – Products		767,963	Assurant, Inc.	1,654	166,789
Healthcare – Services — 3.3%			Berkshire Hathaway, Inc., Class B*	75	14,867
Aetna, Inc.	389	70,172	Chubb Ltd.	394	57,575
Anthem, Inc.	338	76,053	Everest Re Group Ltd.	508	112,400
Centene Corp.*	703	70,919	Hartford Financial Services Group, Inc. (The)	2,080	117,063
Cigna Corp.	398	80,830	Lincoln National Corp.	1,475	113,383
DaVita, Inc.*	993	71,744	Loews Corp.	170	8,505
Envision Healthcare Corp.*	3,034	104,855	Marsh & McLennan Cos., Inc.	631	51,357
HCA Healthcare, Inc.*	1,586	139,314	MetLife, Inc.	2,421	122,406
Humana, Inc.	257	63,754	Principal Financial Group, Inc.	1,297	91,516
IQVIA Holdings, Inc.*	695	68,041	Progressive Corp. (The)	1,638	92,252
Laboratory Corp. of America Holdings*	396	63,166	Prudential Financial, Inc.	1,032	118,659
Quest Diagnostics, Inc.	243	23,933			
UnitedHealth Group, Inc.	342	75,397			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Insurance (continued)			Machinery – Diversified (continued)		
Torchmark Corp.	353	\$ 32,021	Xylem, Inc.	795	\$ 54,219
Travelers Cos., Inc. (The)	170	23,059	Total Machinery – Diversified		<u>255,097</u>
Unum Group	1,156	63,453	Media — 2.8%		
Willis Towers Watson PLC	342	51,536	CBS Corp., Class B	2,484	146,556
XL Group Ltd. (Bermuda)	4,240	149,078	Charter Communications, Inc., Class A*	31	10,415
Total Insurance		<u>1,690,973</u>	Comcast Corp., Class A	1,418	56,791
Internet — 2.3%			Discovery Communications, Inc., Class A*(a)	6,294	140,860
Alphabet, Inc., Class A*	75	79,005	Discovery Communications, Inc., Class C*	6,842	144,845
Alphabet, Inc., Class C*	80	83,712	News Corp., Class A	1,677	27,184
Amazon.com, Inc.*	18	21,050	News Corp., Class B	1,382	22,941
eBay, Inc.*	812	30,645	Scripps Networks Interactive, Inc., Class A	267	22,796
Expedia, Inc.	533	63,837	Time Warner, Inc.	511	46,741
F5 Networks, Inc.*	580	76,108	Twenty-First Century Fox, Inc., Class A	2,352	81,215
Facebook, Inc., Class A*	708	124,934	Twenty-First Century Fox, Inc., Class B	2,383	81,308
Netflix, Inc.*	81	15,549	Viacom, Inc., Class B	720	22,183
Priceline Group, Inc. (The)*	36	62,559	Walt Disney Co. (The)	274	29,458
Symantec Corp.	1,547	43,409	Total Media		<u>833,293</u>
TripAdvisor, Inc. *(a)	301	10,372	Mining — 0.8%		
VeriSign, Inc. *(a)	545	62,370	Freeport-McMoRan, Inc.*	11,876	<u>225,169</u>
Total Internet		<u>673,550</u>	Miscellaneous Manufacturing — 1.7%		
Iron/Steel — 0.6%			3M Co.	93	21,889
Nucor Corp.	2,911	<u>185,081</u>	AO Smith Corp.	783	47,982
Leisure Time — 1.2%			Dover Corp.	644	65,038
Carnival Corp.	1,247	82,763	Eaton Corp. PLC	759	59,969
Harley-Davidson, Inc.	2,263	115,142	General Electric Co.	3,326	58,039
Royal Caribbean Cruises Ltd.	1,326	158,165	Illinois Tool Works, Inc.	259	43,214
Total Leisure Time		<u>356,070</u>	Ingersoll-Rand PLC	620	55,298
Lodging — 1.1%			Parker-Hannifin Corp.	318	63,466
Hilton Worldwide Holdings, Inc.	941	75,148	Pentair PLC (United Kingdom)	853	60,239
Marriott International, Inc., Class A	487	66,101	Textron, Inc.	558	31,577
MGM Resorts International	1,520	50,753	Total Miscellaneous Manufacturing		<u>506,711</u>
Wyndham Worldwide Corp.	927	107,411	Office/Business Equipment — 0.4%		
Wynn Resorts Ltd.	126	21,242	Xerox Corp.	3,968	<u>115,667</u>
Total Lodging		<u>320,655</u>	Oil & Gas — 4.3%		
Machinery – Construction & Mining — 0.2%			Andeavor	1,447	165,450
Caterpillar, Inc.	369	<u>58,147</u>	Apache Corp.	367	15,495
Machinery – Diversified — 0.9%			Cabot Oil & Gas Corp.	2,677	76,562
Cummins, Inc.	428	75,602			
Deere & Co.	323	50,553			
Flowserve Corp.	269	11,333			
Rockwell Automation, Inc.	154	30,238			
Roper Technologies, Inc.	128	33,152			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Oil & Gas (continued)			Pipelines — 0.3%		
Chevron Corp.	1,170	\$ 146,472	Kinder Morgan, Inc.	3,389	\$ 61,239
Cimarex Energy Co.	1,305	159,223	ONEOK, Inc.	265	14,164
Concho Resources, Inc.*	123	18,477	Williams Cos., Inc. (The)	308	9,391
ConocoPhillips	403	22,121	Total Pipelines		<u>84,794</u>
Devon Energy Corp.	4,413	182,698	Real Estate — 0.4%		
EOG Resources, Inc.	214	23,093	CBRE Group, Inc., Class A*	2,602	<u>112,693</u>
EQT Corp.	171	9,733	REITS — 2.0%		
Exxon Mobil Corp.	352	29,441	Alexandria Real Estate Equities, Inc.	163	21,286
Marathon Petroleum Corp.	1,723	113,684	American Tower Corp.	386	55,071
Newfield Exploration Co.*	2,036	64,195	Apartment Investment & Management Co., Class A	460	20,107
Occidental Petroleum Corp.	764	56,276	AvalonBay Communities, Inc.	93	16,592
Phillips 66	650	65,748	Boston Properties, Inc.	152	19,765
Pioneer Natural Resources Co.	126	21,779	Crown Castle International Corp.	207	22,979
Valero Energy Corp.	899	<u>82,627</u>	Digital Realty Trust, Inc.	172	19,591
Total Oil & Gas		<u>1,253,074</u>	Duke Realty Corp.	700	19,047
Oil & Gas Services — 1.2%			Equinix, Inc.	37	16,769
Baker Hughes a GE Co.	2,323	73,500	Equity Residential	280	17,856
Halliburton Co.	3,344	163,421	Essex Property Trust, Inc.	76	18,344
National Oilwell Varco, Inc.	589	21,216	Extra Space Storage, Inc.	170	14,866
Schlumberger Ltd.	1,394	<u>93,942</u>	Federal Realty Investment Trust	140	18,593
Total Oil & Gas Services		<u>352,079</u>	GGP, Inc.	837	19,577
Packaging & Containers — 0.9%			HCP, Inc.	669	17,448
Ball Corp.	1,560	59,046	Host Hotels & Resorts, Inc.	911	18,083
Packaging Corp. of America	404	48,702	Iron Mountain, Inc.	467	17,620
Sealed Air Corp.	1,522	75,035	Kimco Realty Corp.	924	16,771
WestRock Co.	1,501	<u>94,878</u>	Macerich Co. (The)	371	24,367
Total Packaging & Containers		<u>277,661</u>	Mid-America Apartment Communities, Inc.	169	16,995
Pharmaceuticals — 3.3%			Prologis, Inc.	296	19,095
AbbVie, Inc.	1,191	115,182	Public Storage	80	16,720
Allergan PLC	667	109,108	Realty Income Corp.	338	19,273
AmerisourceBergen Corp.	719	66,019	Regency Centers Corp.	260	17,987
Bristol-Myers Squibb Co.	619	37,932	SBA Communications Corp.*	89	14,539
Cardinal Health, Inc.	840	51,467	Simon Property Group, Inc.	73	12,537
Eli Lilly & Co.	701	59,206	UDR, Inc.	545	20,993
Express Scripts Holding Co.*	2,521	188,167	Ventas, Inc.	272	16,323
Johnson & Johnson	83	11,597	Vornado Realty Trust	151	11,805
McKesson Corp.	918	143,162	Welltower, Inc.	282	17,983
Merck & Co., Inc.	324	18,232	Weyerhaeuser Co.	501	<u>17,665</u>
Mylan NV*	1,934	81,828	Total REITS		<u>596,647</u>
Perrigo Co. PLC ^(a)	153	13,335			
Pfizer, Inc.	597	21,623			
Zoetis, Inc.	652	<u>46,970</u>			
Total Pharmaceuticals		<u>963,828</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Retail — 8.2%			Semiconductors (continued)		
Advance Auto Parts, Inc.	631	\$ 62,904	Broadcom Ltd.	577	\$ 148,231
AutoZone, Inc.*	179	127,335	Intel Corp.	1,697	78,333
Best Buy Co., Inc.	1,856	127,080	KLA-Tencor Corp.	1,422	149,410
CarMax, Inc.*	842	53,998	Lam Research Corp.	879	161,798
Chipotle Mexican Grill, Inc.* ^(a)	168	48,557	Microchip Technology, Inc. ^(a)	1,327	116,617
Costco Wholesale Corp.	74	13,773	Micron Technology, Inc.*	4,469	183,765
CVS Health Corp.	834	60,465	NVIDIA Corp.	46	8,901
Darden Restaurants, Inc.	612	58,764	Qorvo, Inc.*	2,043	136,064
Dollar General Corp.	828	77,012	QUALCOMM, Inc.	1,265	80,985
Dollar Tree, Inc.*	783	84,024	Skyworks Solutions, Inc.	1,299	123,340
Foot Locker, Inc.	2,511	117,716	Texas Instruments, Inc.	398	41,567
Gap, Inc. (The)	1,888	64,305	Xilinx, Inc.	150	10,113
Genuine Parts Co.	168	15,962	Total Semiconductors		<u>1,491,919</u>
Home Depot, Inc. (The)	376	71,263	Software — 2.5%		
Kohl's Corp.	1,316	71,367	Activision Blizzard, Inc.	959	60,724
L Brands, Inc.	2,211	133,146	Adobe Systems, Inc.*	430	75,353
Lowe's Cos., Inc.	1,173	109,019	Akamai Technologies, Inc.*	1,262	82,081
Macy's, Inc. ^(a)	5,990	150,888	ANSYS, Inc.*	74	10,922
McDonald's Corp.	77	13,253	Autodesk, Inc.*	183	19,184
Nordstrom, Inc. ^(a)	884	41,884	CA, Inc.	465	15,475
O'Reilly Automotive, Inc.*	319	76,732	Cadence Design Systems, Inc.*	448	18,735
PVH Corp.	833	114,296	Cerner Corp.*	718	48,386
Ross Stores, Inc.	1,068	85,707	Citrix Systems, Inc.*	998	87,824
Signet Jewelers Ltd. ^(a)	1,567	88,614	Electronic Arts, Inc.*	287	30,152
Starbucks Corp.	1,179	67,710	Fidelity National Information Services, Inc.	610	57,395
Tapestry, Inc.	1,570	69,441	Fiserv, Inc.*	387	50,747
Target Corp.	302	19,706	Intuit, Inc.	288	45,441
Tiffany & Co.	346	35,967	Microsoft Corp.	130	11,120
TJX Cos., Inc. (The)	905	69,196	Oracle Corp.	1,157	54,703
Tractor Supply Co.	980	73,255	Paychex, Inc.	176	11,982
Ulta Beauty, Inc.*	434	97,069	Red Hat, Inc.*	188	22,579
Walgreens Boots Alliance, Inc.	844	61,291	salesforce.com, Inc.*	187	19,117
Wal-Mart Stores, Inc.	119	11,751	Synopsys, Inc.*	105	8,950
Yum! Brands, Inc.	507	41,376	Total Software		<u>730,870</u>
Total Retail		<u>2,414,826</u>	Telecommunications — 0.8%		
Savings & Loans — 0.1%			AT&T, Inc.	350	13,608
People's United Financial, Inc.	934	17,466	CenturyLink, Inc.	334	5,571
Semiconductors — 5.1%			Cisco Systems, Inc.	921	35,274
Advanced Micro Devices, Inc.* ^(a)	1,428	14,680	Juniper Networks, Inc.	4,755	135,518
Analog Devices, Inc.	747	66,505	Motorola Solutions, Inc.	316	28,548
Applied Materials, Inc.	3,357	171,610			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Shares/ Principal	Value	Investments	Principal	Value
COMMON STOCKS (continued)			REPURCHASE AGREEMENTS (continued)		
Telecommunications (continued)			Daiwa Capital Markets		
Verizon Communications, Inc.	312	\$ 16,514	America, dated 12/29/17, due 01/02/18, 1.43%, total to be received \$250,030, (collateralized by various U.S. Government		
Total Telecommunications		<u>235,033</u>	Agency Obligations, 0.00% – 6.50%, 01/11/18 – 12/01/51, totaling \$254,353)	\$ 250,000	\$ 250,000
Textiles — 0.0%**			RBC Dominion Securities, Inc., dated 12/29/17, due 01/02/18, 1.40%, total to be received \$250,029, (collateralized by various U.S. Government		
Mohawk Industries, Inc.*	31	<u>8,553</u>	Agency Obligations, 1.88% – 8.88%, 02/15/19 – 12/20/47, totaling \$254,210)	250,000	<u>250,000</u>
Toys/Games/Hobbies — 0.2%			Total Repurchase Agreements		
Hasbro, Inc.	466	42,355	(Cost \$606,349)		<u>606,349</u>
Mattel, Inc.	771	<u>11,858</u>	Total Investments — 102.1%		
Total Toys/Games/Hobbies		<u>54,213</u>	(Cost \$24,664,616)		
Transportation — 1.5%			Liabilities in Excess of Other		
C.H. Robinson Worldwide, Inc.	145	12,918	Assets — (2.1%)		
CSX Corp.	823	45,273	<u>(617,975)</u>		
Expeditors International of Washington, Inc.	503	32,539	Net Assets — 100.0%		
FedEx Corp.	312	77,856	<u>\$ 29,363,080</u>		
JB Hunt Transport Services, Inc.	458	52,661			
Kansas City Southern	551	57,976			
Norfolk Southern Corp.	424	61,438			
Union Pacific Corp.	497	66,648			
United Parcel Service, Inc., Class B	337	<u>40,154</u>			
Total Transportation		<u>447,463</u>			
Water — 0.0%**					
American Water Works Co., Inc.	124	<u>11,345</u>			
Total Common Stocks					
(Cost \$23,608,737)					
<u>28,925,176</u>					
MONEY MARKET FUND — 1.5%					
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class 1.17% ^(c) (Cost \$449,530)	449,530	<u>449,530</u>			
REPURCHASE AGREEMENTS — 2.1%^(d)					
Citigroup Global Markets, Inc., dated 12/29/17, due 01/02/18, 1.39%, total to be received \$106,361, (collateralized by various U.S. Government Agency Obligations, 0.00% – 4.38%, 02/15/18 – 11/15/39, totaling \$107,941)	\$ 106,349	106,349			

CVR — Contingent Value Rights
 PLC — Public Limited Company
 REITS — Real Estate Investment Trusts
 * Non-income producing security.
 ** Less than 0.05%.
 (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$1,061,468; the aggregate market value of the collateral held by the fund is \$1,088,286. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$481,937.
 (b) Significant unobservable inputs were used in the valuation of this portfolio security; i.e. Level 3.
 (c) Rate shown reflects the 7-day yield as of December 31, 2017.
 (d) Collateral received from brokers for securities lending was invested in these short-term investments.

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Advertising	0.4%
Aerospace/Defense	1.6
Agriculture	0.7
Airlines	1.2
Apparel	1.1
Auto Manufacturers	1.3
Auto Parts & Equipment	1.2
Banks	6.3
Beverages	1.0
Biotechnology	1.3
Building Materials	1.6
Chemicals	1.7
Commercial Services	3.4
Computers	3.1
Cosmetics/Personal Care	0.4
Distribution/Wholesale	0.9
Diversified Financial Services	7.2
Electric	1.4
Electrical Components & Equipment	0.6
Electronics	1.0
Engineering & Construction	0.5
Environmental Control	0.3
Food	1.7
Forest Products & Paper	0.2
Gas	0.2
Hand/Machine Tools	0.6
Healthcare – Products	2.6
Healthcare – Services	3.3
Holding Companies – Diversified	0.2
Home Builders	1.8
Home Furnishings	0.6
Household Products/Wares	0.2
Housewares	0.3
Insurance	5.8
Internet	2.3
Iron/Steel	0.6
Leisure Time	1.2
Lodging	1.1
Machinery – Construction & Mining	0.2
Machinery – Diversified	0.9
Media	2.8
Mining	0.8

SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	<u>% of Net Assets</u>
Miscellaneous Manufacturing	1.7%
Office/Business Equipment	0.4
Oil & Gas	4.3
Oil & Gas Services	1.2
Packaging & Containers	0.9
Pharmaceuticals	3.3
Pipelines	0.3
Real Estate	0.4
REITS	2.0
Retail	8.2
Savings & Loans	0.1
Semiconductors	5.1
Software	2.5
Telecommunications	0.8
Textiles	0.0**
Toys/Games/Hobbies	0.2
Transportation	1.5
Water	0.0**
Money Market Fund	1.5
Repurchase Agreements	2.1
Total Investments	<u>102.1</u>
Liabilities in Excess of Other Assets	<u>(2.1)</u>
Net Assets	<u><u>100.0%</u></u>

** Less than 0.05%.

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA GLOBAL BOND ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares/ Principal	Value
EXCHANGE TRADED FUNDS — 98.3%			MONEY MARKET FUNDS (continued)		
Asset Allocation Fund — 12.7%			Invesco STIT – Government & Agency Portfolio, Institutional Class, 1.18% ^{(b)(c)}		
SPDR Bloomberg Barclays Convertible Securities ETF ^(a)	47,230	\$ 2,389,838		125,000	\$ 125,000
Debt Fund — 85.6%			Total Money Market Funds (Cost \$716,835)		
AdvisorShares Peritus High Yield ETF†	35,991	1,301,147	<u>716,835</u>		
iShares iBoxx \$ Investment Grade Corporate Bond ETF	19,945	2,424,514	REPURCHASE AGREEMENTS — 28.1%^(c)		
PowerShares Emerging Markets Sovereign Debt Portfolio	37,384	1,104,323	BNP Paribas Securities Corp., dated 12/29/17, due 01/02/18, 1.40%, total to be received \$1,320,630, (collateralized by various U.S. Government Agency Obligations, 0.00% – 7.00%, 03/31/19 – 10/20/47, totaling \$1,343,486)		
PowerShares Financial Preferred Portfolio ^(a)	117,600	2,219,112		\$ 1,320,476	1,320,476
PowerShares Fundamental Investment Grade Corporate Bond Portfolio ^(a)	28,924	739,587	Citigroup Global Markets, Inc., dated 12/29/17, due 01/02/18, 1.41%, total to be received \$1,320,631, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.00%, 04/01/18 – 08/20/67, totaling \$1,342,706)		
PowerShares International Corporate Bond Portfolio ^(a)	33,834	933,480		1,320,476	1,320,476
PowerShares National AMT-Free Municipal Bond Portfolio ^(a)	21,751	561,393	Daiwa Capital Markets America, dated 12/29/17, due 01/02/18, 1.43%, total to be received \$1,320,633, (collateralized by various U.S. Government Agency Obligations, 0.00% – 6.50%, 01/11/18 – 12/01/51, totaling \$1,343,468)		
PowerShares Senior Loan Portfolio	64,366	1,482,993		1,320,476	1,320,476
PowerShares Taxable Municipal Portfolio ^(a)	24,366	747,792	Merrill Lynch Pierce Fenner & Smith, Inc., dated 12/29/17, due 01/02/18, 1.40%, total to be received \$21,345, (collateralized by various U.S. Government Agency Obligations, 1.88% – 2.75%, 07/31/22 – 08/15/42, totaling \$21,597)		
PowerShares Variable Rate Preferred Portfolio	21,425	549,765		21,343	21,343
SPDR Bloomberg Barclays High Yield Bond ETF ^(a)	14,969	549,662			
Vanguard Intermediate-Term Treasury ETF ^(a)	8,589	549,267			
Vanguard Long-Term Treasury ETF ^(a)	4,772	372,216			
Vanguard Mortgage-Backed Securities ETF	24,570	1,288,451			
WisdomTree Emerging Markets Corporate Bond Fund	17,772	1,295,223			
Total Debt Fund		16,118,925			
Total Exchange Traded Funds (Cost \$18,192,863)		<u>18,508,763</u>			
MONEY MARKET FUNDS — 3.8%					
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 1.17% ^{(b)(c)}	124,000	124,000			
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 1.17% ^(b)	346,835	346,835			
Morgan Stanley Institutional Liquidity Funds – Government Portfolio, Institutional Class, 1.20% ^{(b)(c)}	121,000	121,000			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA GLOBAL BOND ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value
REPURCHASE AGREEMENTS (continued)		
RBC Dominion Securities, Inc., dated 12/29/17, due 01/02/18, 1.40%, total to be received \$1,320,630, (collateralized by various U.S. Government Agency Obligations, 1.88% – 8.88%, 02/15/19 – 12/20/47, totaling \$1,342,715)	\$ 1,320,476	\$ 1,320,476
Total Repurchase Agreements (Cost \$5,303,247)		<u>5,303,247</u>
Total Investments — 130.2% (Cost \$24,212,945)		24,528,845
Liabilities in Excess of Other Assets — (30.2%)		<u>(5,690,641)</u>
Net Assets — 100.0%		<u>\$ 18,838,204</u>

ETF — Exchange Traded Fund

† Affiliated Company.

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$5,534,850; the aggregate market value of the collateral held by the fund is \$5,673,247.
- (b) Rate shown reflects the 7-day yield as of December 31, 2017.
- (c) Collateral received from brokers for securities lending was invested in these short-term investments.

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Asset Allocation Fund	12.7%
Debt Fund	85.6
Money Market Funds	3.8
Repurchase Agreements	<u>28.1</u>
Total Investments	130.2
Liabilities in Excess of Other Assets	<u>(30.2)</u>
Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA INTERNATIONAL ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 100.9%			COMMON STOCKS (continued)		
ARGENTINA — 3.2%			CHINA (continued)		
Empresa Distribuidora Y Comercializadora Norte ^{*(a)}	3,025	\$ 150,343	Daqo New Energy Corp. ^{*(a)}	2,683	\$ 159,477
Grupo Supervielle SA ^(a)	4,304	126,193	Fang Holdings Ltd. ^{*(a)(b)}	5,364	29,931
Pampa Energia SA ^(a)	1,672	112,492	Huaneng Power International, Inc. ^{(a)(b)}	1,811	45,275
Telecom Argentina SA ^{(a)(b)}	940	34,432	Jumei International Holding Ltd. ^{*(a)(b)}	38,416	112,175
Total Argentina		<u>423,460</u>	Momo, Inc. ^{*(a)}	2,893	70,821
BELGIUM — 2.4%			NetEase, Inc. ^{(a)(b)}	282	97,310
Anheuser-Busch InBev SA/NV ^{(a)(b)}	2,885	<u>321,851</u>	New Oriental Education & Technology Group, Inc. ^(a)	428	40,232
BRAZIL — 5.9%			Noah Holdings Ltd. ^{*(a)}	1,586	73,400
Banco Bradesco SA ^(a)	6,338	64,901	NQ Mobile, Inc., Class A ^{*(a)(b)}	24,197	97,272
Banco Santander Brasil SA ^(a)	7,741	74,855	Tarena International, Inc. ^{(a)(b)}	7,205	108,003
Cia Brasileira de Distribuicao ^(a)	4,154	97,910	Vipshop Holdings Ltd. ^{*(a)}	8,920	104,542
Cia de Saneamento Basico do Estado de Sao Paulo ^(a)	11,253	117,594	Xinyuan Real Estate Co., Ltd. ^(a)	11,378	77,484
Embraer SA ^(a)	2,630	62,936	Yirendai Ltd. ^{(a)(b)}	1,745	76,728
Fibra Celulose SA ^(a)	6,068	89,200	YY, Inc. ^{*(a)}	827	93,501
Itau Unibanco Holding SA ^(a)	3,159	41,067	ZTO Express Cayman, Inc. ^{*(a)}	5,708	90,472
Telefonica Brasil SA ^(a)	3,011	44,653	Total China		<u>2,081,341</u>
TIM Participacoes SA ^(a)	3,353	64,746	COLOMBIA — 1.5%		
Vale SA ^(a)	9,178	112,247	Bancolombia SA ^{(a)(b)}	696	27,604
Total Brazil		<u>770,109</u>	Ecopetrol SA ^{(a)(b)}	11,448	167,484
CANADA — 3.9%			Total Colombia		<u>195,088</u>
Canadian Solar, Inc. ^{*(b)}	10,671	179,913	FINLAND — 2.8%		
CGI Group, Inc., Class A*	1,391	75,573	Nokia OYJ ^(a)	79,624	<u>371,048</u>
Magna International, Inc.	2,660	150,742	FRANCE — 2.4%		
Manulife Financial Corp. ^(b)	5,272	109,974	Criteo SA ^{*(a)}	12,227	<u>318,269</u>
Total Canada		<u>516,202</u>	INDIA — 1.0%		
CHILE — 1.3%			HDFC Bank Ltd. ^(a)	624	63,442
Banco Santander Chile ^(a)	601	18,793	Infosys Ltd. ^{(a)(b)}	1,367	22,173
Latam Airlines Group SA ^{(a)(b)}	7,092	98,579	WNS Holdings Ltd. ^{*(a)}	1,074	43,099
Sociedad Quimica y Minera de Chile SA ^{(a)(b)}	823	48,862	Total India		<u>128,714</u>
Total Chile		<u>166,234</u>	IRELAND — 1.3%		
CHINA — 15.8%			Trinity Biotech PLC ^{*(a)(b)}	33,971	<u>173,592</u>
51job, Inc. ^{*(a)(b)}	407	24,766	ISRAEL — 4.2%		
58.com, Inc. ^{*(a)}	371	26,552	Teva Pharmaceutical Industries Ltd. ^{(a)(b)}	29,516	<u>559,328</u>
Alibaba Group Holding Ltd. ^{*(a)(b)}	2,233	385,036	LUXEMBOURG — 4.0%		
Autohome, Inc. ^{*(a)}	924	59,755	Ternium SA ^(a)	16,645	<u>525,816</u>
Baidu, Inc. ^{*(a)}	170	39,816			
Bitauto Holdings Ltd. ^{*(a)(b)}	1,446	45,983			
Changyou.com Ltd. ^{*(a)}	2,769	100,875			
Cheetah Mobile, Inc. ^{*(a)(b)}	10,094	121,935			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA INTERNATIONAL ETF Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares/ Principal	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
MEXICO — 1.4%			TAIWAN (continued)		
America Movil SAB de CV, Class L ^(a)	4,882	\$ 83,726	Taiwan Semiconductor Manufacturing Co., Ltd. ^(a)	1,442	\$ 57,175
Cemex SAB de CV ^{*(a)}	10,671	80,032	Total Taiwan		<u>783,239</u>
Grupo Televisa SAB ^(a)	1,377	25,709	UNITED KINGDOM — 4.2%		
Total Mexico		<u>189,467</u>	BP PLC ^(a)	13,236	<u>556,309</u>
NETHERLANDS — 17.3%			UNITED STATES — 8.3%		
Aegon NV ^(c)	88,830	559,629	Carnival PLC ^{(a)(b)}	4,647	308,003
Royal Dutch Shell PLC, Class A ^(a)	10,315	688,114	Mitel Networks Corp.*	25,985	213,856
Royal Dutch Shell PLC, Class B ^{(a)(b)}	8,148	556,427	Shire PLC ^(a)	3,365	521,979
VEON Ltd. ^(a)	123,136	472,842	Tucows, Inc., Class A ^{*(b)}	619	43,361
Total Netherlands		<u>2,277,012</u>	Total United States		<u>1,087,199</u>
NORWAY — 4.1%			Total Common Stocks		
Statoil ASA ^(a)	25,294	541,798	(Cost \$11,319,423)		
PERU — 0.9%			MONEY MARKET FUNDS — 3.6%^(e)		
Cia de Minas Buenaventura SAA ^(a)	8,254	116,216	BlackRock Liquidity Funds FedFund Portfolio, Institutional Class 1.17% ^(d)	158,000	158,000
RUSSIA — 0.8%			Morgan Stanley Institutional Liquidity Funds – Government Portfolio, Institutional Class 1.20% ^(d)	154,000	154,000
Mobile TeleSystems PJSC ^(a)	4,901	49,941	Invesco STIT – Government & Agency Portfolio, Institutional Class 1.18% ^(d)	159,000	159,000
QIWI PLC ^(a)	3,431	59,459	Total Money Market Funds		
Total Russia		<u>109,400</u>	(Cost \$471,000)		
SOUTH AFRICA — 0.3%			REPURCHASE AGREEMENTS — 21.8%^(e)		
MiX Telematics Ltd. ^(a)	3,603	45,974	Citigroup Global Markets, Inc., dated 12/29/17, due 01/02/18, 1.41%, total to be received \$777,542, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.00%, 04/01/18 – 08/20/67, totaling \$790,539)	\$ 777,451	777,451
SOUTH KOREA — 0.9%			Daiwa Capital Markets America, dated 12/29/17, due 01/02/18, 1.43%, total to be received \$777,544, (collateralized by various U.S. Government Agency Obligations, 0.00% – 6.50%, 01/11/18 – 12/01/51, totaling \$790,988)	777,451	777,451
Hanwha Q CELLS Co. Ltd. ^{*(a)(b)}	1,830	12,846			
LG Display Co., Ltd. ^{(a)(b)}	7,372	101,439			
Total South Korea		<u>114,285</u>			
SPAIN — 2.6%					
Grifols SA ^(a)	14,712	337,199			
SWITZERLAND — 4.4%					
STMicroelectronics NV ^{(b)(c)}	26,547	579,786			
TAIWAN — 6.0%					
Advanced Semiconductor Engineering, Inc. ^(a)	4,410	28,577			
Himax Technologies, Inc. ^(a)	3,047	31,750			
Silicon Motion Technology Corp. ^{(a)(b)}	11,031	584,202			
Siliconware Precision Industries Co., Ltd. ^{(a)(b)}	9,695	81,535			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA INTERNATIONAL ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
REPURCHASE AGREEMENTS (continued)				% of Net Assets
Mizuho Securities USA, Inc., dated 12/29/17, due 01/02/18, 1.38%, total to be received \$536,846, (collateralized by various U.S. Government Agency Obligations, 0.00% – 2.13%, 07/19/18 – 09/30/24, totaling \$545,853)	\$ 536,784	\$ 536,784	Aerospace/Defense	0.5%
			Airlines	0.7
			Auto Parts & Equipment	1.1
			Banks	3.2
			Beverages	2.4
			Building Materials	0.6
			Chemicals	1.6
			Commercial Services	1.6
			Computers	1.1
			Diversified Financial Services	1.1
			Electric	2.3
			Electronics	0.8
			Energy – Alternate Sources	1.5
			Food	0.7
			Forest Products & Paper	0.7
			Healthcare – Products	1.3
			Insurance	5.1
			Internet	9.7
			Iron/Steel	4.8
			Leisure Time	2.3
			Media	0.2
			Mining	0.9
			Oil & Gas	19.1
			Pharmaceuticals	10.8
			Real Estate	0.6
			Semiconductors	10.4
			Software	5.7
			Telecommunications	8.5
			Transportation	0.7
			Water	0.9
			Money Market Funds	3.6
			Repurchase Agreements	21.8
			Total Investments	126.3
			Liabilities in Excess of Other Assets	(26.3)
			Net Assets	100.0%
Total Repurchase Agreements (Cost \$2,869,137)		<u>2,869,137</u>		
Total Investments — 126.3% (Cost \$14,659,560)		16,629,073		
Liabilities in Excess of Other Assets — (26.3%)		<u>(3,465,372)</u>		
Net Assets — 100.0%		<u>\$ 13,163,701</u>		
PLC — Public Limited Company				
* Non-income producing security.				
(a) American Depositary Receipt.				
(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$4,250,478; the aggregate market value of the collateral held by the fund is \$4,370,190. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$1,030,053.				
(c) Registered Shares.				
(d) Rate shown reflects the 7-day yield as of December 31, 2017.				
(e) Collateral received from brokers for securities lending was invested in these short-term investments.				

See accompanying Notes to Financial Statements.

ADVISORSHARES MEIDELL TACTICAL ADVANTAGE ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Shares/ Principal	Value	Investments	Principal	Value
EXCHANGE TRADED FUNDS — 95.4%			REPURCHASE AGREEMENTS (continued)		
Equity Fund — 95.4%			HSBC Securities USA, Inc., dated 12/29/17, due 01/02/18, 1.36%, total to be received \$859,140, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.13%, 12/31/17 – 05/15/47, totaling \$872,104)		
iShares Core S&P Mid-Cap ETF	14,411	\$ 2,734,920			
iShares Core S&P Small-Cap ETF ^(a)	53,229	4,088,519			
iShares Micro-Cap ETF	14,200	1,359,082			
iShares MSCI Emerging Markets ETF	29,255	1,378,496			
iShares Nasdaq Biotechnology ETF	12,720	1,358,114		\$ 859,043	\$ 859,043
iShares U.S. Financials ETF ^(a)	11,311	1,350,873			
SPDR S&P Regional Banking ETF ^(a)	22,911	<u>1,348,312</u>			
Total Exchange Traded Funds (Cost \$13,598,928)		<u>13,618,316</u>			
MONEY MARKET FUNDS — 8.0%					
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 1.17% ^{(b)(c)}	151,000	151,000		1,010,585	<u>1,010,585</u>
Dreyfus Institutional Treasury and Agency Cash Advantage Fund, 1.23% ^(b)	689,528	689,528			
Morgan Stanley Institutional Liquidity Funds – Government Portfolio, Institutional Class, 1.20% ^{(b)(c)}	148,000	148,000			
Invesco STIT – Government & Agency Portfolio, Institutional Class, 1.18% ^{(b)(c)}	152,000	<u>152,000</u>			
Total Money Market Funds (Cost \$1,140,528)		<u>1,140,528</u>			
REPURCHASE AGREEMENTS — 27.3%^(c)					
Citigroup Global Markets, Inc., dated 12/29/17, due 01/02/18, 1.41%, total to be received \$1,010,704, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.00%, 04/01/18 – 08/20/67, totaling \$1,027,598)	\$ 1,010,585	1,010,585			
Daiwa Capital Markets America, dated 12/29/17, due 01/02/18, 1.43%, total to be received \$1,010,705, (collateralized by various U.S. Government Agency Obligations, 0.00% – 6.50%, 01/11/18 – 12/01/51, totaling \$1,028,182)	1,010,585	1,010,585			
			Total Repurchase Agreements (Cost \$3,890,798)		
					<u>3,890,798</u>
			Total Investments — 130.7% (Cost \$18,630,254)		
					18,649,642
			Liabilities in Excess of Other Assets — (30.7%)		
					<u>(4,383,694)</u>
			Net Assets — 100.0%		
					<u>\$14,265,948</u>
			ETF — Exchange Traded Fund		
			(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$4,245,890; the aggregate market value of the collateral held by the fund is \$4,341,798.		
			(b) Rate shown reflects the 7-day yield as of December 31, 2017.		
			(c) Collateral received from brokers for securities lending was invested in these short-term investments.		
			SUMMARY OF SCHEDULE OF INVESTMENTS		
					% of Net Assets
			Equity Fund		95.4%
			Money Market Funds		8.0
			Repurchase Agreements		<u>27.3</u>
			Total Investments		130.7
			Liabilities in Excess of Other Assets		<u>(30.7)</u>
			Net Assets		<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES NEW TECH AND MEDIA ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Principal	Value
COMMON STOCKS — 99.6%			REPURCHASE AGREEMENTS — 13.8%^(d)		
Computers — 9.4%			Citigroup Global Markets, Inc., dated 12/29/17, due 01/02/18, 1.41%, total to be received \$1,676,649, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.00%, 04/01/18 – 8/20/67, totaling \$1,704,674)		
Apple, Inc.	14,463	\$ 2,447,573			
DXC Technology Co.	25,854	2,453,545			
Total Computers		<u>4,901,118</u>		\$ 1,676,452	\$ 1,676,452
Healthcare – Products — 3.6%			Daiwa Capital Markets America, dated 12/29/17, due 01/02/18, 1.43%, total to be received \$1,676,652, (collateralized by various U.S. Government Agency Obligations, 0.00% – 6.50%, 01/11/18 – 12/01/51, totaling \$1,705,643)		
Mazor Robotics Ltd. (Israel) ^{*(a)(b)}	36,506	1,883,710			
Home Furnishings — 10.0%			HSBC Securities USA, Inc., dated 12/29/17, due 01/02/18, 1.37%, total to be received \$1,676,643, (collateralized by various U.S. Government Agency Obligations, 0.00% – 7.25%, 01/15/18 – 02/15/47, totaling \$1,704,007)		
Roku, Inc. ^{*(a)}	100,000	5,178,000		1,676,452	1,676,452
Internet — 54.5%			Mizuho Securities USA, Inc., dated 12/29/17, due 01/02/18, 1.38%, total to be received \$496,918, (collateralized by various U.S. Government Agency Obligations, 0.00% – 2.13%, 07/19/18 – 09/30/24, totaling \$505,256)		
Alphabet, Inc., Class C*	5,103	5,339,779			
Amazon.com, Inc.*	5,670	6,630,895			
CDW Corp.	30,000	2,084,700			
Facebook, Inc., Class A*	10,930	1,928,708			
Netflix, Inc.*	12,821	2,461,119			
Snap, Inc., Class A*	140,000	2,045,400			
Tencent Holdings Ltd. (China) ^(b)	45,092	2,341,177			
Tucows, Inc., Class A ^{*(a)}	30,957	2,168,538			
Twitter, Inc.*	138,236	3,319,046			
Total Internet		<u>28,319,362</u>		496,861	496,861
Software — 9.2%					
Ebix, Inc.	29,358	2,326,622			
Microsoft Corp.	28,463	2,434,725			
Total Software		<u>4,761,347</u>			
Telecommunications — 12.9%					
GTT Communications, Inc. ^{*(a)}	49,000	2,300,550			
Nice Ltd. (Israel) ^(b)	26,316	2,418,704			
TESSCO Technologies, Inc.	100,000	2,015,000			
Total Telecommunications		<u>6,734,254</u>			
Total Common Stocks					
(Cost \$51,159,699)					
		<u>51,777,791</u>			
MONEY MARKET FUND — 0.4%					
Dreyfus Institutional Treasury and Agency Cash Advantage Fund, 1.23% ^(c)					
(Cost \$192,733)					
	192,733	<u>192,733</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES NEW TECH AND MEDIA ETF Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value
REPURCHASE AGREEMENTS (continued)		
RBC Dominion Securities, Inc., dated 12/29/17, due 01/02/18, 1.40%, total to be received \$1,676,648, (collateralized by various U.S. Government Agency Obligations, 1.88% – 8.88%, 02/15/19 – 12/20/47, totaling \$1,704,686)	\$ 1,676,452	\$ 1,676,452
Total Repurchase Agreements (Cost \$7,202,669)		<u>7,202,669</u>
Total Investments — 113.8% (Cost \$58,555,101)		59,173,193
Liabilities in Excess of Other Assets — (13.8%)		<u>(7,189,887)</u>
Net Assets — 100.0%		<u>\$ 51,983,306</u>

* Non-income producing security.

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$7,024,961; the aggregate market value of the collateral held by the fund is \$7,202,669.
- (b) American Depository Receipt.
- (c) Rate shown reflects the 7-day yield as of December 31, 2017.
- (d) Collateral received from brokers for securities lending was invested in these short-term investments.

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Computers	9.4%
Healthcare – Products	3.6
Home Furnishings	10.0
Internet	54.5
Software	9.2
Telecommunications	12.9
Money Market Fund	0.4
Repurchase Agreements	<u>13.8</u>
Total Investments	113.8
Liabilities in Excess of Other Assets	<u>(13.8)</u>
Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
ASSET BACKED SECURITIES — 29.0%			ASSET BACKED SECURITIES (continued)		
American Credit Acceptance Receivables Trust, Class B, Series 2016-1A, 4.24%, 06/13/22 [‡]	\$ 555,876	\$ 559,356	Avis Budget Rental Car Funding Aesop LLC, Class A, Series 2015-2A, 2.63%, 12/20/21 [‡]	\$ 670,000	\$ 669,197
American Credit Acceptance Receivables Trust, Class C, Series 2017-2, 2.86%, 06/12/23 [‡]	645,000	644,962	BRE Grand Islander Timeshare Issuer LLC, Class A, Series 2017-1A, 2.94%, 05/25/29 [‡]	543,959	540,807
AmeriCredit Automobile Receivables Trust, Class B, Series 2016-1, 2.30%, 03/08/21	720,000	721,082	BXG Receivables Note Trust, Class A, Series 2013-A, 3.01%, 12/04/28 [‡]	127,656	127,424
AmeriCredit Automobile Receivables Trust, Class C, Series 2014-2, 2.18%, 06/08/20	500,000	500,331	BXG Receivables Note Trust, Class A, Series 2015-A, 2.88%, 05/02/30 [‡]	595,830	595,973
AmeriCredit Automobile Receivables Trust, Class C, Series 2015-3, 2.73%, 03/08/21	655,000	658,575	California Republic Auto Receivables Trust, Class A4, Series 2014-3, 1.79%, 03/16/20	271,496	271,364
AmeriCredit Automobile Receivables Trust, Class C, Series 2015-4, 2.88%, 07/08/21	715,000	721,410	California Republic Auto Receivables Trust, Class B, Series 2014-2, 2.34%, 04/15/20	500,000	500,867
AmeriCredit Automobile Receivables Trust, Class C, Series 2017-1, 2.71%, 08/18/22	650,000	649,845	California Republic Auto Receivables Trust, Class B, Series 2015-3, 2.70%, 09/15/21	645,000	645,545
AmeriCredit Automobile Receivables Trust, Class D, Series 2014-1, 2.54%, 06/08/20	755,000	757,186	Capital Auto Receivables Asset Trust, Class C, Series 2015-2, 2.67%, 08/20/20	650,000	653,379
Aqua Finance Trust, Class A, Series 2017-A, 3.72%, 11/15/35 [‡]	596,763	595,408	CarFinance Capital Auto Trust, Class B, Series 2014-1A, 2.72%, 04/15/20 [‡]	32,710	32,740
Ascentium Equipment Receivables Trust, Class B, Series 2017-1A, 2.85%, 10/10/21 [‡]	645,000	639,948	CarFinance Capital Auto Trust, Class B, Series 2014-2A, 2.64%, 11/16/20 [‡]	480,000	479,834
Associates Manufactured Housing Pass-Through Certificates, Class B1, Series 1996-1, 8.00%, 03/15/27 [®]	256,757	262,263	CarFinance Capital Auto Trust, Class B, Series 2015-1A, 2.91%, 06/15/21 [‡]	1,000,000	1,002,822
Avis Budget Rental Car Funding Aesop LLC, Class A, Series 2012-3A, 2.10%, 03/20/19 [‡]	250,000	250,009	CarMax Auto Owner Trust, Class B, Series 2014-4, 2.20%, 09/15/20	700,000	700,374
Avis Budget Rental Car Funding Aesop LLC, Class A, Series 2013-1A, 1.92%, 09/20/19 [‡]	1,140,000	1,138,398	CarMax Auto Owner Trust, Class C, Series 2015-2, 2.39%, 03/15/21	615,000	615,932
Avis Budget Rental Car Funding Aesop LLC, Class A, Series 2013-2A, 2.97%, 02/20/20 [‡]	1,465,000	1,475,056	Centre Point Funding LLC, Class 1, Series 2012-2A, 2.61%, 08/20/21 [‡]	436,522	435,209
			Chrysler Capital Auto Receivables Trust, Class D, Series 2015-BA, 4.17%, 01/16/23 [‡]	635,000	646,971

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
ASSET BACKED SECURITIES (continued)			ASSET BACKED SECURITIES (continued)		
CKE Restaurant Holdings, Inc., Class A2, Series 2013-1A, 4.47%, 03/20/43 [‡]	\$ 549,470	\$ 550,974	DT Auto Owner Trust, Class C, Series 2014-3A, 3.04%, 09/15/20 [‡]	\$ 12,263	\$ 12,270
CLUB Credit Trust, Class B, Series 2017-P1, 3.56%, 09/15/23 [‡]	270,000	270,780	DT Auto Owner Trust, Class C, Series 2015-3A, 3.25%, 07/15/21 [‡]	541,221	542,715
Conseco Finance Corp., Class B1, Series 1995-5, 7.30%, 09/15/26 ^{®*}	5,123	5,142	DT Auto Owner Trust, Class C, Series 2016-2A, 3.67%, 01/18/22 [‡]	625,000	628,972
CPS Auto Receivables Trust, Class B, Series 2017-C, 2.30%, 07/15/21 [‡]	805,000	801,937	DT Auto Owner Trust, Class C, Series 2016-3A, 3.15%, 03/15/22 [‡]	650,000	652,191
Dell Equipment Finance Trust, Class A3, Series 2017-2, 2.19%, 10/24/22 [‡]	615,000	613,204	Exeter Automobile Receivables Trust, Class A, Series 2016-1A, 2.35%, 07/15/20 [‡]	126,579	126,668
Diamond Resorts Owner Trust, Class A, Series 2014-1, 2.54%, 05/20/27 [‡]	398,659	396,350	Exeter Automobile Receivables Trust, Class B, Series 2017-2A, 2.82%, 05/16/22 [‡]	785,000	783,252
Diamond Resorts Owner Trust, Class A, Series 2017-1A, 3.27%, 10/22/29 [‡]	617,313	613,025	Exeter Automobile Receivables Trust, Class B, Series 2017-3A, 2.81%, 09/15/22 [‡]	270,000	268,309
DRB Prime Student Loan Trust, Class A3, Series 2015-D, 2.50%, 01/25/36 [‡]	216,493	216,957	Exeter Automobile Receivables Trust, Class C, Series 2014-1A, 3.57%, 07/15/19 [‡]	218,121	218,551
Drive Auto Receivables Trust, Class B, Series 2016-AA, 3.17%, 05/15/20 [‡]	85,897	85,975	Exeter Automobile Receivables Trust, Class C, Series 2014-2A, 3.26%, 12/16/19 [‡]	564,755	566,875
Drive Auto Receivables Trust, Class B, Series 2016-BA, 2.56%, 06/15/20 [‡]	570,838	571,410	Exeter Automobile Receivables Trust, Class C, Series 2015-1A, 4.10%, 12/15/20 [‡]	500,000	506,306
Drive Auto Receivables Trust, Class C, Series 2015-DA, 3.38%, 11/15/21 [‡]	726,183	730,894	Exeter Automobile Receivables Trust, Class C, Series 2015-2A, 3.90%, 03/15/21 [‡]	1,115,000	1,128,994
Drive Auto Receivables Trust, Class C, Series 2016-CA, 3.02%, 11/15/21 [‡]	665,000	670,185	First Investors Auto Owner Trust, Class B, Series 2017-2A, 2.65%, 11/15/22 [‡]	650,000	649,504
Drive Auto Receivables Trust, Class C, Series 2017-2, 2.75%, 09/15/23	805,000	806,475	Flagship Credit Auto Trust, Class A, Series 2016-1, 2.77%, 12/15/20 [‡]	282,905	284,054
Drug Royalty II LP, Class A2, Series 2014-1, 3.48%, 07/15/23 [‡]	173,687	173,320	Flagship Credit Auto Trust, Class D, Series 2014-2, 5.21%, 02/15/21 [‡]	645,000	662,827
DT Auto Owner Trust, Class B, Series 2016-1A, 2.79%, 05/15/20 [‡]	19,219	19,225	Foursight Capital Automobile Receivables Trust, Class A2, Series 2016-1, 2.87%, 10/15/21 [‡]	520,092	520,578
			Foursight Capital Automobile Receivables Trust, Class B, Series 2017-1, 3.05%, 12/15/22 [‡]	650,000	645,829

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
ASSET BACKED SECURITIES (continued)			ASSET BACKED SECURITIES (continued)		
GLS Auto Receivables Trust, Class B, Series 2017-1A, 2.98%, 12/15/21 [‡]	\$ 770,000	\$ 767,974	Navient Private Education Loan Trust, Class A2A, Series 2017-A, 2.88%, 12/16/58 [‡]	\$ 670,000	\$ 665,037
Gold Key Resorts LLC, Class A, Series 2014-A, 3.22%, 03/17/31 [‡]	225,227	224,398	Navistar Financial Dealer Note Master Owner Trust II, Class B, Series 2016-1, 3.30%, (1-Month USD LIBOR + 1.75%), 09/27/21 ^{®‡}	1,065,000	1,071,221
GreatAmerica Leasing Receivables Funding LLC, Class A4, Series 2017-1, 2.36%, 01/20/23 [‡]	640,000	636,650	NextGear Floorplan Master Owner Trust, Class A2, Series 2017-2A, 2.56%, 10/17/22 [‡]	670,000	668,419
Hertz Vehicle Financing II LP, Class A, Series 2015-2A, 2.02%, 09/25/19 [‡]	1,075,000	1,072,863	OneMain Direct Auto Receivables Trust, Class B, Series 2016-1A, 2.76%, 05/15/21 [‡]	1,010,000	1,012,778
Hertz Vehicle Financing II LP, Class A, Series 2016-1A, 2.32%, 03/25/20 [‡]	200,000	199,387	OneMain Financial Issuance Trust, Class A, Series 2015-1A, 3.19%, 03/18/26 [‡]	120,000	120,763
Hilton Grand Vacations Trust, Class A, Series 2013-A, 2.28%, 01/25/26 [‡]	394,429	391,770	OneMain Financial Issuance Trust, Class A, Series 2015-2A, 2.57%, 07/18/25 [‡]	144,774	144,861
Hilton Grand Vacations Trust, Class A, Series 2014-AA, 1.77%, 11/25/26 [‡]	140,284	138,157	Orange Lake Timeshare Trust, Class A, Series 2012-AA, 3.45%, 03/10/27 [‡]	53,212	53,398
Hilton Grand Vacations Trust, Class A, Series 2017-AA, 2.66%, 12/26/28 [‡]	544,371	540,885	Orange Lake Timeshare Trust, Class A, Series 2015-AA, 2.88%, 09/08/27 [‡]	266,666	264,640
Hyundai Auto Receivables Trust, Class D, Series 2014-B, 2.51%, 12/15/20	425,000	426,461	Prestige Auto Receivables Trust, Class C, Series 2017-1A, 2.81%, 01/17/23 [‡]	810,000	806,495
Hyundai Auto Receivables Trust, Class D, Series 2015-A, 2.73%, 06/15/21	500,000	502,742	Santander Drive Auto Receivables Trust, Class B, Series 2016-2, 2.08%, 02/16/21	750,000	750,272
Leaf Receivables Funding 12 LLC, Class B, Series 2017-1, 2.65%, 02/15/22 [‡]	775,000	767,504	Santander Drive Auto Receivables Trust, Class C, Series 2014-3, 2.13%, 08/17/20	126,073	126,129
Mariner Finance Issuance Trust, Class A, Series 2017-AA, 3.62%, 02/20/29 [‡]	645,000	649,333	Santander Drive Auto Receivables Trust, Class C, Series 2016-1, 3.09%, 04/15/22	1,370,000	1,384,383
Marriott Vacation Club Owner Trust, Class A, Series 2012-1A, 2.51%, 05/20/30 [‡]	439,918	438,415	Santander Drive Auto Receivables Trust, Class C, Series 2017-1, 2.58%, 05/16/22	650,000	648,410
Murray Hill Marketplace Trust, Class A, Series 2016-LC1, 4.19%, 11/25/22 [‡]	69,297	69,403	Santander Drive Auto Receivables Trust, Class D, Series 2013-5, 2.73%, 10/15/19	473,587	474,893
MVV Owner Trust, Class B, Series 2015-1A, 2.96%, 12/20/32 [‡]	280,865	278,094			

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
ASSET BACKED SECURITIES (continued)			ASSET BACKED SECURITIES (continued)		
Sierra Timeshare Receivables Funding LLC, Class A, Series 2014-1A, 2.07%, 03/20/30 [‡]	\$ 73,778	\$ 73,615	Tidewater Auto Receivables Trust, Class C, Series 2014-AA, 2.56%, 08/15/19 [‡]	\$ 47,244	\$ 47,252
Sierra Timeshare Receivables Funding LLC, Class A, Series 2014-2A, 2.05%, 06/20/31 [‡]	47,215	47,125	TRIP Rail Master Funding LLC, Class A1, Series 2017-1A, 2.71%, 08/15/47 [‡]	633,320	631,635
Silverleaf Finance XVIII LLC, Class A, Series 2014-A, 2.81%, 01/15/27 [‡]	144,945	144,543	Volvo Financial Equipment LLC, Class B, Series 2017-1A, 2.40%, 01/18/22 [‡]	650,000	645,323
SLM Private Education Loan Trust, Class A2A, Series 2013-B, 1.85%, 06/17/30 [‡]	427,014	425,404	Welk Resorts LLC, Class A, Series 2015-AA, 2.79%, 06/16/31 [‡]	332,959	331,538
SLM Private Education Loan Trust, Class A2A, Series 2013-C, 2.94%, 10/15/31 [‡]	176,570	177,750	Wendys Funding LLC, Class A2II, Series 2015-1A, 4.08%, 06/15/45 [‡]	522,963	536,535
Sofi Consumer Loan Program LLC, Class A, Series 2016-3, 3.05%, 12/26/25 [‡]	374,289	376,341	Westgate Resorts LLC, Class A, Series 2016-1A, 3.50%, 12/20/28 [‡]	326,453	328,389
Sofi Consumer Loan Program LLC, Class A, Series 2017-1, 3.28%, 01/26/26 [‡]	633,839	640,399	Westlake Automobile Receivables Trust, Class B, Series 2016-3A, 2.07%, 12/15/21 [‡]	1,230,000	1,226,366
Sofi Consumer Loan Program LLC, Class A2, Series 2017-5, 2.78%, 09/25/26 [‡]	270,000	267,758	Westlake Automobile Receivables Trust, Class C, Series 2015-1A, 2.29%, 11/16/20 [‡]	60,213	60,220
Sofi Consumer Loan Program LLC, Class A2, Series 2017-6, 2.82%, 11/25/26 [‡]	660,000	659,956	Westlake Automobile Receivables Trust, Class C, Series 2016-2A, 2.83%, 05/17/21 [‡]	780,000	782,534
Sofi Professional Loan Program LLC, Class A2A, Series 2017-C, 1.75%, 07/25/40 [‡]	600,570	598,271	Total Asset Backed Securities (Cost \$57,705,454)		<u>57,702,664</u>
SoFi Professional Loan Program LLC, Class A1FX, Series 2017-B, 1.83%, 05/25/40 [‡]	440,647	439,970	MORTGAGE BACKED SECURITIES — 25.8%		
SoFi Professional Loan Program LLC, Class A2, Series 2015-A, 2.42%, 03/25/30 [‡]	142,749	142,850	Commercial Mortgage Backed Securities — 5.7%		
Springleaf Funding Trust, Class A, Series 2016-AA, 2.90%, 11/15/29 [‡]	805,000	806,491	Access Point Funding I LLC, Class A, Series 2017-A, 3.06%, 04/15/29 [‡]	411,359	410,523
TCF Auto Receivables Owner Trust, Class B, Series 2014-1A, 2.33%, 05/15/20 [‡]	800,000	800,649	Aventura Mall Trust, Class C, Series 2013-AVM, 3.74%, 12/05/32 [‡]	250,000	254,755
			BAMLL Commercial Mortgage Securities Trust, Class A, Series 2015-200P, 3.22%, 04/14/33 [‡]	400,000	405,294

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
MORTGAGE BACKED SECURITIES (continued)			MORTGAGE BACKED SECURITIES (continued)		
Commercial Mortgage Backed Securities (continued)			Commercial Mortgage Backed Securities (continued)		
Bayview Commercial Asset Trust, Class A2, Series 2006-2A, 1.83%, (1-Month USD LIBOR + 0.28%), 07/25/36 ^{®†}	\$ 202,297	\$ 196,812	JPMorgan Chase Commercial Mortgage Securities Trust, Class A3, Series 2011-C4, 4.11%, 07/15/46 [‡]	\$ 757,950	\$ 760,670
Bayview Commercial Asset Trust, Class A3, Series 2008-1, 3.05%, (1-Month USD LIBOR + 1.50%), 01/25/38 ^{®†}	52,636	52,795	JPMorgan Chase Commercial Mortgage Securities Trust, Class AM, Series 2006-LDP9, 5.37%, 05/15/47	483,899	484,885
Caesars Palace Las Vegas Trust, Class C, Series 2017-VICI, 4.14%, 10/15/34 [‡]	445,000	457,627	JPMorgan Chase Commercial Mortgage Securities Trust, Class AM, Series 2007-LDPX, 5.46%, 01/15/49 [®]	227,761	228,664
Citigroup Commercial Mortgage Trust, Class A, Series 2016-SMPL, 2.23%, 09/10/31 [‡]	470,000	461,460	Morgan Stanley Capital I Trust, Class A, Series 2017-CLS, 1.95%, (1-Month USD LIBOR + 0.70%), 11/15/34 ^{®†}	600,000	600,747
Cold Storage Trust, Class A, Series 2017-ICE3, 2.48%, (1-Month USD LIBOR + 1.00%), 04/15/36 ^{®†}	775,000	778,317	Morgan Stanley Capital I Trust, Class AM, Series 2008-T29, 6.31%, 01/11/43 [®]	55,898	55,864
Colony Multifamily Mortgage Trust, Class A, Series 2014-1, 2.54%, 04/20/50 [‡]	144,910	144,123	Motel 6 Trust, Class A, Series 2017-MTL6, 2.40%, (1-Month USD LIBOR + 0.92%), 08/15/34 ^{®†}	664,947	667,698
Commercial Mortgage Lease-Backed Certificates, Class A3, Series 2001-CMLB, 7.47%, 06/20/31 ^{®†}	460,000	500,984	SBA Tower Trust, 3.17%, 04/11/22 [‡]	780,000	777,226
Credit Suisse Commercial Mortgage Trust, Class A, Series 2016-BDWN, 4.38%, (1-Month USD LIBOR + 2.90%), 02/15/29 ^{®†}	980,000	985,513	Sutherland Commercial Mortgage Loans, Class A, Series 2017-SBC6, 3.19%, 05/25/37 ^{®†}	455,167	455,213
GAHR Commercial Mortgage Trust, Class CFX, Series 2015-NRF, 3.38%, 12/15/34 ^{®†}	200,000	201,460	Velocity Commercial Capital Loan Trust, Class AFX, Series 2017-1, 3.00%, 05/25/47 ^{®†}	227,106	227,121
Hilton USA Trust, Class B, Series 2016-SFP, 3.32%, 11/05/35 [‡]	800,000	797,614	VSD, 3.60%, 12/25/43	225,734	225,679
Hospitality Mortgage Trust, Class B, Series 2017-HIT, 2.42%, (1-Month USD LIBOR + 1.18%), 05/08/30 ^{®†}	750,000	750,802	Total Commercial Mortgage Backed Securities		<u>11,421,987</u>
JPMorgan Chase Commercial Mortgage Securities Trust, Class B, Series 2015-SGP, 4.23%, (1-Month USD LIBOR + 2.75%), 07/15/36 ^{®†}	535,000	540,141	Residential Mortgage Backed Securities — 19.9%		
			Ajax Mortgage Loan Trust, Class A, Series 2017-B, 3.16%, 09/25/56 ^{®†}	300,000	299,999
			Alternative Loan Trust, Class 1A1, Series 2004-22CB, 6.00%, 10/25/34	113,239	117,137
			AMSR Trust, Class C, Series 2016-SFR1, 3.74%, (1-Month USD LIBOR + 2.25%), 11/17/33 ^{®†}	332,500	337,091

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
MORTGAGE BACKED SECURITIES (continued)			MORTGAGE BACKED SECURITIES (continued)		
Residential Mortgage Backed Securities (continued)			Residential Mortgage Backed Securities (continued)		
Angel Oak Mortgage Trust LLC, Class A1, Series 2017-3, 2.71%, 11/25/47 ^{®†}	\$ 701,500	\$ 700,624	Centex Home Equity Loan Trust, Class AF5, Series 2004-D, 5.85%, 09/25/34	\$ 322,306	\$ 333,046
Asset Backed Funding Certificates Trust, Class A6, Series 2005-AQ1, 4.78%, 01/25/35	97,937	101,077	Chase Mortgage Trust, Class M2, Series 2016-1, 3.75%, 04/25/45 ^{®†}	458,486	465,651
Banc of America Funding Trust, Class 5A1, Series 2004-A, 3.62%, 07/20/34 [®]	163,547	163,846	Chase Mortgage Trust, Class M2, Series 2016-2, 3.75%, 12/25/45 ^{®†}	705,054	714,798
Banc of America Funding Trust, Class 1A1, Series 2005-1, 5.50%, 02/25/35	161,279	161,837	Citicorp Residential Mortgage Trust, Class A4, Series 2006-1, 5.37%, 07/25/36	25,616	25,655
Bayview Financial Acquisition Trust, Class 1A2, Series 2007-A, 6.21%, 05/28/37	262,642	271,604	Citigroup Mortgage Loan Trust, Inc., Class A, Series 2014-A, 4.00%, 01/25/35 ^{®†}	487,226	510,307
Bayview Koitere Fund Trust, Class A, Series 2017-RT4, 3.50%, 07/28/57 ^{®†}	241,042	246,619	Citigroup Mortgage Loan Trust, Inc., Class A1, Series 2015-PS1, 3.75%, 09/25/42 ^{®†}	298,281	304,892
Bayview Opportunity Master Fund IIIb Trust, Class A1, Series 2017-RN2, 3.47%, 04/28/32 ^{®†}	127,645	128,302	Citigroup Mortgage Loan Trust, Inc., Class A1, Series 2015-A, 3.50%, 06/25/58 ^{®†}	671,797	681,728
Bayview Opportunity Master Fund IVa Trust, Class A1, Series 2017-RT1, 3.00%, 03/28/57 ^{®†}	874,349	876,799	Colony American Finance Ltd., Class A, Series 2015-1 (Cayman Islands), 2.90%, 10/15/47 [†]	336,069	337,065
Bayview Opportunity Master Fund IVb Trust, Class A, Series 2017-SPL4, 3.50%, 01/28/55 ^{®†}	486,730	494,890	Colony Starwood Homes Trust, Class C, Series 2016-2A, 3.63%, (1-Month USD LIBOR + 2.15%), 12/17/33 ^{®†}	665,000	666,553
Bear Stearns ALT-A Trust, Class 3A1, Series 2004-5, 3.79%, 06/25/34 [®]	292,387	300,003	COLT Mortgage Loan Trust, Class A2, Series 2016-1, 3.50%, 05/25/46 [†]	626,298	631,661
Bear Stearns ARM Trust, Class 21A1, Series 2004-1, 3.40%, 04/25/34 [®]	304,680	306,532	COLT Mortgage Loan Trust, Class A3, Series 2017-1, 3.07%, 05/27/47 ^{®†}	379,211	380,230
Bear Stearns ARM Trust, Class 22A1, Series 2004-9, 3.87%, 11/25/34 [®]	549,746	553,087	Countrywide Asset-Backed Certificates, Class A3, Series 2004-S1, 5.12%, 02/25/35	303,296	306,808
Bear Stearns ARM Trust, Class 21A1, Series 2004-10, 3.77%, 01/25/35 [®]	758,312	765,962	Credit Suisse Commercial Mortgage Trust, Class A16, Series 2013-HYB1, 3.01%, 04/25/43 ^{®†}	553,055	557,514
Bear Stearns ARM Trust, Class 15A1, Series 2004-10, 3.64%, 01/25/35 [®]	442,945	455,656	Credit Suisse Commercial Mortgage Trust, Class A2, Series 2014-IVR2, 3.81%, 04/25/44 ^{®†}	540,979	557,595

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
MORTGAGE BACKED SECURITIES (continued)			MORTGAGE BACKED SECURITIES (continued)		
Residential Mortgage Backed Securities (continued)			Residential Mortgage Backed Securities (continued)		
Credit Suisse First Boston Mortgage Securities Corp., Class 6A1, Series 2004-AR8, 3.37%, 09/25/34 [®]	\$ 106,944	\$ 108,605	JPMorgan Mortgage Trust, Class 2A2, Series 2014-2, 3.50%, 06/25/29 ^{®†}	\$ 370,411	\$ 379,342
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates, Class 6A1, Series 2004-8, 4.50%, 12/25/19	71,561	71,936	JPMorgan Mortgage Trust, Class 1A1, Series 2004-A3, 3.52%, 07/25/34 [®]	216,333	216,675
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates, Class 5A1, Series 2003-AR30, 3.48%, 01/25/34 [®]	174,014	179,179	JPMorgan Mortgage Trust, Class 4A1, Series 2006-A2, 3.73%, 08/25/34 [®]	178,696	180,917
Deephaven Residential Mortgage Trust, Class A1, Series 2017-1A, 2.73%, 12/26/46 ^{®†}	436,049	434,926	JPMorgan Mortgage Trust, Class 2A1, Series 2004-A4, 3.49%, 09/25/34 [®]	101,905	103,608
Deephaven Residential Mortgage Trust, Class A1, Series 2017-2A, 2.45%, 06/25/47 ^{®†}	209,911	208,128	JPMorgan Mortgage Trust, Class 4A1, Series 2005-A2, 3.24%, 04/25/35 [®]	559,550	556,802
Deephaven Residential Mortgage Trust, Class A3, Series 2017-3A, 2.81%, 10/25/47 ^{®†}	251,484	252,102	JPMorgan Mortgage Trust, Class 2A2, Series 2017-3, 2.50%, 08/25/47 ^{®†}	803,273	797,030
Galton Funding Mortgage Trust, Class A21, Series 2017-1, 3.50%, 07/25/56 ^{®†}	771,632	780,620	JPMorgan Mortgage Trust, Class A1, Series 2017-5, 3.19%, 10/26/48 ^{®†}	1,678,806	1,697,000
GMACM Mortgage Loan Trust, Class 12A, Series 2004-AR1, 3.98%, 06/25/34 [®]	241,889	245,446	JPMorgan Mortgage Trust, Class A3, Series 2017-4, 3.50%, 11/25/48 ^{®†}	233,035	236,562
GSA A Trust, Class AF4, Series 2005-1, 5.62%, 11/25/34	86,582	88,384	JPMorgan Mortgage Trust, Class AM1, Series 2015-1, 2.61%, 12/25/44 ^{®†}	433,466	434,810
GSR Mortgage Loan Trust, Class 1A6, Series 2003-3F, 6.00%, 04/25/33	264,979	275,536	JPMorgan Mortgage Trust, Class A2, Series 2015-5, 2.86%, 05/25/45 ^{®†}	691,094	693,762
GSR Mortgage Loan Trust, Class 3A1, Series 2004-7, 3.24%, 06/25/34 [®]	404,396	401,339	MASTR Alternative Loan Trust, Class 6A1, Series 2004-4, 5.50%, 04/25/34	285,121	296,682
Home Equity Loan Trust, Class A1B, Series 2003-HS2, 1.80%, (1-Month USD LIBOR + 0.25%), 06/25/28 [®]	109,244	108,453	MASTR Alternative Loan Trust, Class 2A1, Series 2005-2, 6.00%, 01/25/35	172,875	179,392
Jefferies Resecuritization Trust, Class 1A1, Series 2014-R1, 4.00%, 12/27/37 [‡]	90,728	90,789	MASTR Asset Securitization Trust, Class 1A1, Series 2005-1, 5.00%, 05/25/20	135,684	137,485
			MASTR Specialized Loan Trust, Class A2, Series 2005-3, 5.70%, 11/25/35 [‡]	222,871	230,214
			Merrill Lynch Mortgage Investors Trust, Class A1, Series 2004-A4, 3.27%, 08/25/34 [®]	611,730	624,990

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
MORTGAGE BACKED SECURITIES (continued)			MORTGAGE BACKED SECURITIES (continued)		
Residential Mortgage Backed Securities (continued)			Residential Mortgage Backed Securities (continued)		
Mill City Mortgage Loan Trust, Class A1, Series 2016-1, 2.50%, 04/25/57 ^{®†}	\$ 532,365	\$ 530,429	RASC Series Trust, Class A16, Series 2004-KS2, 4.30%, 03/25/34 [®]	\$ 35,361	\$ 35,725
Mill City Mortgage Loan Trust, Class A1, Series 2017-1, 2.75%, 11/25/58 ^{®†}	327,459	328,153	RCO Mortgage LLC, Class A1, Series 2017-1, 3.38%, 08/25/22 [‡]	222,816	223,532
National City Mortgage Capital Trust, Class 2A1, Series 2008-1, 6.00%, 03/25/38	159,375	165,481	Starwood Waypoint Homes Trust, Class A, Series 2017-1, 2.44%, (1-Month USD LIBOR + 0.95%), 01/17/35 ^{®†}	503,162	506,200
New Residential Mortgage Loan Trust, Class A1, Series 2016-2A, 3.75%, 11/26/35 ^{®†}	448,636	460,439	Structured Adjustable Rate Mortgage Loan Trust, Class 6A, Series 2004-1, 3.58%, 02/25/34 [®]	280,330	276,583
New Residential Mortgage Loan Trust, Class A3, Series 2014-2A, 3.75%, 05/25/54 ^{®†}	182,471	185,742	Structured Adjustable Rate Mortgage Loan Trust, Class 3A2, Series 2004-4, 3.54%, 04/25/34 [®]	492,347	499,806
New Residential Mortgage Loan Trust, Class A1, Series 2015-2A, 3.75%, 08/25/55 ^{®†}	847,334	871,508	Structured Adjustable Rate Mortgage Loan Trust, Class 3A1, Series 2004-4, 3.54%, 04/25/34 [®]	92,450	93,039
New Residential Mortgage Loan Trust, Class A1, Series 2016-1A, 3.75%, 03/25/56 ^{®†}	232,013	236,828	Structured Asset Securities Corp., Class 2A, Series 2003-37A, 3.32%, 12/25/33 [®]	174,113	175,037
New Residential Mortgage Loan Trust, Class A1, Series 2016-3A, 3.75%, 09/25/56 ^{®†}	723,022	741,189	Structured Asset Securities Corp., Class A3A, Series 2004-4XS, 5.33%, 02/25/34	465,724	473,117
New Residential Mortgage Loan Trust, Class A1, Series 2016-4A, 3.75%, 11/25/56 ^{®†}	197,906	203,005	Structured Asset Securities Corp. Assistance Loan Trust, Class A, Series 2003-AL1, 3.36%, 04/25/31 [‡]	736,153	730,420
NovaStar Mortgage Funding Trust, Class M5, Series 2004-4, 3.28%, (1-Month USD LIBOR + 1.73%), 03/25/35 [®]	1,166,692	1,172,513	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Class 1A1, Series 2003-33H, 5.50%, 10/25/33	299,755	306,114
Oak Hill Advisors Residential Loan Trust, Class A1, Series 2017-NPL2, 3.00%, 07/25/57 [‡]	311,809	312,194	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Class 6A, Series 2003-34A, 3.67%, 11/25/33 [®]	235,202	233,968
Pretium Mortgage Credit Partners I LLC, Class A1, Series 2017-NPL3, 3.25%, 06/29/32 [‡]	451,708	452,524	Towd Point Mortgage Trust, Class A1B, Series 2016-1, 2.75%, 02/25/55 ^{®†}	605,679	607,338
Pretium Mortgage Credit Partners I LLC, Class A1, Series 2017-NPL2, 3.25%, 03/28/57 [‡]	395,870	397,206			
Progress Residential Trust, Class B, Series 2017-SFR1, 3.02%, 08/17/34 [‡]	665,000	656,965			

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
MORTGAGE BACKED SECURITIES (continued)			MORTGAGE BACKED SECURITIES (continued)		
Residential Mortgage Backed Securities (continued)			Residential Mortgage Backed Securities (continued)		
Towd Point Mortgage Trust, Class M1, Series 2015-6, 3.75%, 04/25/55 ^{®†}	\$ 260,000	\$ 271,528	Wells Fargo Mortgage Backed Securities Trust, Class 5A1, Series 2003-J, 3.49%, 10/25/33 [®]	\$ 115,535	\$ 117,739
Towd Point Mortgage Trust, Class A1B, Series 2015-5, 2.75%, 05/25/55 ^{®†}	635,532	637,266	Wells Fargo Mortgage Backed Securities Trust, Class 2A1, Series 2003-J, 3.48%, 10/25/33 [®]	128,102	130,198
Towd Point Mortgage Trust, Class A2, Series 2015-5, 3.50%, 05/25/55 ^{®†}	250,000	258,054	Wells Fargo Mortgage Backed Securities Trust, Class A1, Series 2004-A, 3.56%, 02/25/34 [®]	251,783	260,564
Towd Point Mortgage Trust, Class A1, Series 2016-3, 2.25%, 04/25/56 ^{®†}	103,602	102,871	Wells Fargo Mortgage Backed Securities Trust, Class 1A2, Series 2004-K, 3.48%, 07/25/34 [®]	224,908	226,726
Towd Point Mortgage Trust, Class A1, Series 2016-4, 2.25%, 07/25/56 ^{®†}	528,676	525,684	Wells Fargo Mortgage Backed Securities Trust, Class 2A12, Series 2004-K, 3.47%, 07/25/34 [®]	85,176	87,671
Tricon American Homes Trust, Class A, Series 2017-SFR1, 2.72%, 09/17/34 [‡]	265,000	262,022	Wells Fargo Mortgage Backed Securities Trust, Class A1, Series 2004-U, 3.60%, 10/25/34 [®]	326,845	329,141
Verus Securitization Trust, Class A1, Series 2017-1A, 2.85%, 01/25/47 [‡]	174,549	175,518	Wells Fargo Mortgage Backed Securities Trust, Class 2A1, Series 2004-Z, 3.74%, 12/25/34 [®]	96,580	98,590
Verus Securitization Trust, Class A1, Series 2017-2A, 2.49%, 07/25/47 [‡]	927,054	929,850	Wells Fargo Mortgage Backed Securities Trust, Class 2A1, Series 2005-AR10, 3.47%, 06/25/35 [®]	485,433	499,531
VOLT LVI LLC, Class A1, Series 2017-NPL3, 3.50%, 03/25/47 [‡]	507,483	510,927	Wells Fargo Mortgage Backed Securities Trust, Class 2A1, Series 2005-14, 5.50%, 12/25/35	71,934	74,049
VOLT LVIII LLC, Class A1, Series 2017-NPL5, 3.38%, 05/28/47 [‡]	150,669	151,269	Total Residential Mortgage Backed Securities		<u>39,568,027</u>
WaMu Mortgage Pass-Through Certificates Trust, Class A1, Series 2003-AR6, 3.23%, 06/25/33 [®]	157,853	159,474	U.S. Government Agency Securities — 0.2%		
Washington Mutual MSC Mortgage Pass-Through Certificates Trust, Class 2A1, Series 2003-AR4, 3.05%, 08/25/33 [®]	99,749	99,133	Federal Home Loan Mortgage Corp., Class J, Series 2012-4011, 4.00%, 12/15/41	308,116	318,308
Wells Fargo Mortgage Backed Securities Trust, Class A1, Series 2003-G, 3.37%, 06/25/33 [®]	19,654	19,885	Total Mortgage Backed Securities (Cost \$51,256,571)		<u>51,308,322</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS — 24.8%			CORPORATE BONDS (continued)		
Consumer Discretionary — 2.7%			Financials (continued)		
Aptiv PLC, 3.15%, 11/19/20	\$ 530,000	\$ 538,544	Ares Capital Corp., 3.88%, 01/15/20	\$ 210,000	\$ 213,810
CalAtlantic Group, Inc., 5.25%, 06/01/26	390,000	413,887	Ares Capital Corp., 3.50%, 02/10/23	545,000	537,540
CSC Holdings LLC, 6.75%, 11/15/21	365,000	392,375	Bank of America Corp., 2.00%, 01/11/18	235,000	235,005
Discovery Communications LLC, 2.20%, 09/20/19	680,000	677,141	Bank of America Corp., 5.49%, 03/15/19	66,000	68,351
DR Horton, Inc., 4.75%, 02/15/23	650,000	695,034	Bank of America Corp., 2.54%, (3-Month USD LIBOR + 1.18%), 10/21/22 [®]	650,000	663,195
Hyundai Capital America, 2.45%, 06/15/21 [‡]	515,000	504,305	Bank of America Corp., 2.36%, (3-Month USD LIBOR + 1.00%), 04/24/23 [®]	535,000	543,935
Lennar Corp., 2.95%, 11/29/20 [‡]	940,000	937,650	Bank of New York Mellon Corp. (The), Series E, 4.95%, (3-Month USD LIBOR + 3.42%) ^{®#}	555,000	575,146
Scientific Games International, Inc., 7.00%, 01/01/22 [‡]	155,000	163,719	Bank of New York Mellon Corp. (The), 2.05%, 05/03/21	650,000	642,410
Scientific Games International, Inc., 5.00%, 10/15/25 [‡]	535,000	537,675	Capital One Financial Corp., 4.20%, 10/29/25	495,000	510,106
TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.88%, 06/15/24	495,000	530,887	Citigroup, Inc., 2.33%, (3-Month USD LIBOR + 0.96%), 04/25/22 [®]	670,000	677,352
Wyndham Worldwide Corp., 4.15%, 04/01/24	35,000	35,211	Fifth Third Bancorp, 4.50%, 06/01/18	321,000	324,161
Total Consumer Discretionary		<u>5,426,428</u>	First Horizon National Corp., 3.50%, 12/15/20	550,000	562,031
Consumer Staples — 0.1%			First Tennessee Bank NA, 2.95%, 12/01/19	250,000	251,775
Kraft Heinz Foods Co., 3.50%, 07/15/22	281,000	<u>287,683</u>	Ford Motor Credit Co. LLC, 8.13%, 01/15/20	455,000	504,251
Energy — 1.5%			Ford Motor Credit Co. LLC, 3.20%, 01/15/21	650,000	659,572
Antero Resources Corp., 5.63%, 06/01/23	160,000	167,200	FS Investment Corp., 4.25%, 01/15/20	585,000	595,282
Carrizo Oil & Gas, Inc., 6.25%, 04/15/23 ^(a)	550,000	573,375	General Motors Financial Co., Inc., 3.20%, 07/06/21	700,000	707,403
Energy Transfer Equity LP, 4.25%, 03/15/23	290,000	288,550	General Motors Financial Co., Inc., 3.70%, 05/09/23	280,000	285,914
Energy Transfer LP/Regency Energy Finance Corp., 5.00%, 10/01/22	440,000	469,500	Goldman Sachs Group, Inc. (The), 2.35%, 11/15/21	165,000	162,648
Kinder Morgan, Inc., 3.15%, 01/15/23	350,000	348,270	Goldman Sachs Group, Inc. (The), 3.00%, 04/26/22	515,000	517,262
Kinder Morgan, Inc., 5.63%, 11/15/23 [‡]	545,000	602,467	Goldman Sachs Group, Inc. (The), 3.08%, (3-Month USD LIBOR + 1.60%), 11/29/23 [®]	270,000	281,251
NGL Energy Partners LP/NGL Energy Finance Corp., 5.13%, 07/15/19	535,000	545,700			
Ultra Resources, Inc., 6.88%, 04/15/22 [‡]	30,000	30,188			
Total Energy		<u>3,025,250</u>			
Financials — 11.3%					
Air Lease Corp., 2.63%, 09/04/18	520,000	521,619			

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Financials (continued)			Financials (continued)		
Goldman Sachs Group, Inc. (The), Series G, 3.13%, (3-Month USD LIBOR + 1.75%), 10/28/27 [®]	\$ 650,000	\$ 688,110	Wells Fargo Bank NA, 2.15%, 12/06/19	\$ 785,000	\$ 784,010
Huntington Bancshares, Inc., 7.00%, 12/15/20	200,000	223,804	Total Financials		<u>22,447,559</u>
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.25%, 02/01/22 [‡]	520,000	533,000	Health Care — 2.4%		
iStar, Inc., 6.00%, 04/01/22	235,000	243,812	Abbott Laboratories, 2.90%, 11/30/21	335,000	339,184
iStar, Inc., 5.25%, 09/15/22	185,000	186,619	AbbVie, Inc., 2.50%, 05/14/20	540,000	541,963
JPMorgan Chase & Co., Series Z, 5.30%, (3-Month USD LIBOR + 3.80%) [®]	805,000	836,878	Allergan Funding SCS, 3.00%, 03/12/20	85,000	85,808
JPMorgan Chase & Co., 2.25%, 01/23/20	380,000	379,860	Allergan Funding SCS, 3.45%, 03/15/22	85,000	86,445
JPMorgan Chase & Co., 2.27%, (3-Month USD LIBOR + 0.90%), 04/25/23 [®]	400,000	404,789	Anthem, Inc., 2.95%, 12/01/22	347,000	347,540
Kimco Realty Corp., 3.30%, 02/01/25	685,000	680,725	Anthem, Inc., 3.35%, 12/01/24	246,000	249,948
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.88%, 08/01/21 [‡]	425,000	439,344	Becton Dickinson and Co., 2.89%, 06/06/22	622,000	618,746
Lincoln National Corp., 8.75%, 07/01/19	39,000	42,597	Cardinal Health, Inc., 1.95%, 06/14/19	400,000	397,681
Lincoln National Corp., 4.20%, 03/15/22	475,000	500,700	Cardinal Health, Inc., 2.62%, 06/15/22	640,000	629,960
Lincoln National Corp., 3.40%, (3-Month USD LIBOR + 2.04%), 04/20/67 [®]	100,000	91,750	Cardinal Health, Inc., 3.08%, 06/15/24	255,000	251,389
Morgan Stanley, 2.76%, (3-Month USD LIBOR + 1.40%), 10/24/23 [®]	1,950,000	2,006,816	CHS/Community Health Systems, Inc., 6.25%, 03/31/23	280,000	253,400
Navient Corp., 6.50%, 06/15/22	290,000	304,717	Mylan NV, 3.15%, 06/15/21	170,000	171,085
Nuveen Finance LLC, 2.95%, 11/01/19 [‡]	400,000	404,003	Tenet Healthcare Corp., 4.63%, 07/15/24 [‡]	485,000	474,694
Santander Holdings USA, Inc., 3.70%, 03/28/22 [‡]	1,040,000	1,053,522	Zimmer Biomet Holdings, Inc., 3.15%, 04/01/22	295,000	296,004
SBA Tower Trust, 3.16%, 10/08/20 [‡]	570,000	576,413	Total Health Care		<u>4,743,847</u>
SBA Tower Trust, 2.88%, 07/09/21 [‡]	780,000	774,657	Industrials — 1.9%		
Springleaf Finance Corp., 6.13%, 05/15/22	500,000	521,250	Continental Airlines Class C-2 Pass-Through Trust, Series AMBC, 6.24%, 03/15/20	114,330	116,788
State Street Corp., 4.96%, 03/15/18	300,000	301,731	General Electric Co., Series D, 5.00%, (3-Month USD LIBOR + 3.33%) [®]	815,000	840,958
Wells Fargo & Co., 3.07%, 01/24/23	425,000	428,433	Masco Corp., 3.50%, 04/01/21	515,000	525,635
			Masco Corp., 5.95%, 03/15/22	304,000	336,883
			Penske Truck Leasing Co. LP/PTL Finance Corp., 2.50%, 06/15/19	195,000	195,442
			Penske Truck Leasing Co. LP/PTL Finance Corp., 3.38%, 02/01/22 [‡]	230,000	234,520
			Pitney Bowes, Inc., 4.13%, 05/15/22	738,000	681,727

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Industrials (continued)			Telecommunication Services (continued)		
Standard Industries, Inc., 5.50%, 02/15/23 [‡]	\$ 480,000	\$ 501,600	AT&T, Inc., 4.10%, 02/15/28 [‡]	\$ 221,000	\$ 222,178
TransDigm, Inc., 6.50%, 07/15/24	270,000	277,425	Crown Castle International Corp., 4.88%, 04/15/22	355,000	381,058
Total Industrials		<u>3,710,978</u>	Sprint Spectrum Co. LLC/ Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC, 3.36%, 09/20/21 [‡]	731,250	737,649
Information Technology — 1.0%			Verizon Communications, Inc., 2.95%, 03/15/22	856,000	<u>862,060</u>
Apple, Inc., 2.25%, 02/23/21	325,000	324,766	Total Telecommunication Services		<u>3,271,944</u>
Apple, Inc., 2.50%, 02/09/22	510,000	510,742	Utilities — 0.3%		
Apple, Inc., 3.00%, 02/09/24	535,000	542,231	Exelon Corp., 2.85%, 06/15/20	555,000	<u>560,494</u>
Broadcom Corp./Broadcom Cayman Finance Ltd., 2.38%, 01/15/20 [‡]	395,000	392,522	Total Corporate Bonds		
Broadcom Corp./Broadcom Cayman Finance Ltd., 2.65%, 01/15/23 [‡]	270,000	<u>260,585</u>	(Cost \$48,852,387)		
Total Information Technology		<u>2,030,846</u>	<u>49,192,446</u>		
Materials — 0.5%			TERM LOANS — 11.6%		
Freeport-McMoRan, Inc., 3.88%, 03/15/23	275,000	275,000	Consumer Discretionary — 3.8%		
Reynolds Group Issuer, Inc./ Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu, 4.86%, (3-Month USD LIBOR + 3.50%), 07/15/21 [Ⓞ]	670,000	<u>681,725</u>	Altice US Finance I Corp., 3.82%, (1-Month USD LIBOR + 2.25%), 07/28/25 [Ⓞ]	478,959	477,863
Total Materials		<u>956,725</u>	Caesars Entertainment Operating Co., Inc. (fka Harrah's Operating Co., Inc.), 3.85%, (1-Month USD LIBOR + 2.50%), 10/07/24 ^{Ⓞ(b)}	250,000	250,586
Real Estate — 1.4%			Charter Communications Operating, LLC (aka CCO Safari LLC), 04/13/25 ^(b)	865,000	866,544
Alexandria Real Estate Equities, Inc., 3.45%, 04/30/25	655,000	653,872	CityCenter Holdings, LLC, 4.07%, (1-Month USD LIBOR + 2.50%), 04/18/24 [Ⓞ]	218,900	220,146
American Tower Corp., 3.00%, 06/15/23	258,000	257,646	CSC Holdings, LLC (fka CSC Holdings Inc./Cablevision), 3.74%, (1-Month USD LIBOR + 2.25%), 07/17/25 [Ⓞ]	658,346	656,749
Education Realty Operating Partnership LP, 4.60%, 12/01/24	100,000	104,150	Eldorado Resorts, Inc., 3.75%, (1-Month USD LIBOR + 2.25%), 04/17/24 [Ⓞ]	594,085	595,291
Government Properties Income Trust, 3.75%, 08/15/19	85,000	85,746	McGraw-Hill Global Education Holdings LLC, 5.57%, (1-Month USD LIBOR + 4.00%), 05/04/22 [Ⓞ]	501,184	500,976
Hospitality Properties Trust, 4.65%, 03/15/24	515,000	541,904	MGM Growth Properties Operating Partnership LP, 3.82%, (1-Month USD LIBOR + 2.25%), 04/25/23 [Ⓞ]	616,028	619,215
Kilroy Realty LP, 3.45%, 12/15/24	149,000	148,801			
Select Income REIT, 4.15%, 02/01/22	515,000	521,245			
Senior Housing Properties Trust, 3.25%, 05/01/19	415,000	<u>417,328</u>			
Total Real Estate		<u>2,730,692</u>			
Telecommunication Services — 1.7%					
AT&T, Inc., 2.30%, (3-Month USD LIBOR + 0.89%), 02/14/23 [Ⓞ]	525,000	529,472			
AT&T, Inc., 3.40%, 08/14/24	536,000	539,527			

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
TERM LOANS (continued)			TERM LOANS (continued)		
Consumer Discretionary (continued)			Energy (continued)		
PetSmart, Inc., 4.57%, (1-Month USD LIBOR + 3.00%), 03/11/22 [®]	\$ 504,099	\$ 404,935	Ultra Resources, Inc., 4.41%, (3-Month USD LIBOR + 3.00%), 04/12/24 [®]	\$ 585,000	\$ 585,439
Playa Resorts Holding B.V., 4.62%, (3-Month USD LIBOR + 3.00%), 04/29/24 [®]	806,736	811,693	Total Energy		<u>1,481,184</u>
Seminole Tribe of Florida, 3.57%, (1-Month USD LIBOR + 2.00%), 07/08/24 [®]	399,000	401,424	Financials — 0.1%		
Sinclair Television Group, Inc., 12/12/24 ^(b)	505,000	504,765	Delos Finance S.a.r.l., 3.69%, (3-Month USD LIBOR + 2.00%), 10/06/23 [®]	289,000	<u>291,555</u>
StationCasinos LLC, 4.06%, (1-Month USD LIBOR + 2.50%), 06/08/23 [®]	371,567	372,675	Health Care — 0.7%		
Univision Communications, 4.32%, (1-Month USD LIBOR + 2.75%), 03/15/24 [®]	804,142	<u>802,690</u>	Acadia Healthcare Co., Inc., 4.14%, (1-Month USD LIBOR + 2.75%), 02/16/23 [®]	174,483	175,704
Total Consumer Discretionary		<u>7,485,552</u>	CHS/Community Health Systems, Inc., 4.48%, (3-Month USD LIBOR + 3.00%), 01/27/21 [®]	321,621	307,503
Consumer Staples — 1.2%			HLF Financing, 7.07%, (1-Month USD LIBOR + 5.50%), 02/15/23 [®]	122,688	122,669
Albertson's LLC, 4.32%, (1-Month USD LIBOR + 2.75%), 08/25/21 [®]	481,413	472,576	INC Research Holdings, Inc., 3.82%, (1-Month USD LIBOR + 2.25%), 08/01/24 [®]	198,594	199,137
Aramark Intermediate HoldCo Corp., 3.57%, (1-Month USD LIBOR + 2.00%), 03/11/25 [®]	100,000	100,641	Valeant Pharmaceuticals International, Inc., 4.94%, (1-Month USD LIBOR + 3.50%), 04/01/22 [®]	492,743	<u>500,328</u>
Aramark Servies, Inc., 3.57%, (1-Month USD LIBOR + 2.00%), 03/28/24 [®]	342,580	344,936	Total Health Care		<u>1,305,341</u>
Hostess Brands, LLC, 3.82%, (1-Month USD LIBOR + 2.25%), 08/03/22 [®]	893,525	895,411	Industrials — 1.4%		
JBS U.S., 4.10%, (3-Month USD LIBOR + 2.50%), 10/30/22 [®]	537,770	529,233	Advanced Disposal Services, Inc. (fka ADS Waste Holdings, Inc.), 3.74%, (1-Week USD LIBOR + 2.25%), 11/10/23 [®]	635,587	637,970
Post Holdings, Inc., 3.82%, (1-Month USD LIBOR + 2.25%), 05/24/24 [®]	114,425	<u>114,977</u>	American Airlines, Inc., 3.57%, (1-Month USD LIBOR + 2.00%), 04/28/23 [®]	495,000	495,208
Total Consumer Staples		<u>2,457,774</u>	Hayward Industries, Inc., 5.07%, (1-Month USD LIBOR + 3.50%), 08/05/24 [®]	503,738	505,627
Energy — 0.7%			Quikrete Holdings, Inc., 4.32%, (1-Month USD LIBOR + 2.75%), 11/15/23 [®]	445,192	446,635
Medallion Midland Acquisition, LLC, 4.82%, (1-Month USD LIBOR + 3.25%), 10/30/24 [®]	260,000	260,975	TransDigm, Inc., 4.32%, (3-Month USD LIBOR + 2.75%), 06/09/23 [®]	203,457	203,993
MEG Energy, 5.20%, (3-Month USD LIBOR + 3.50%), 12/31/23 [®]	633,143	634,770			

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
TERM LOANS (continued)			TERM LOANS (continued)		
Industrials (continued)			Utilities — 1.1%		
TransDigm, Inc., 4.69%, (3-Month USD LIBOR + 3.00%), 08/22/24 [Ⓔ]	\$ 169,150	\$ 170,149	Calpine Corp., 3.84%, (3-Month USD LIBOR + 2.50%), 01/15/24 [Ⓔ]	\$ 437,775	\$ 437,672
United AirLines, Inc., 3.38%, (3-Month USD LIBOR + 2.00%), 04/01/24 [Ⓔ]	426,775	428,339	Dynegy, Inc., 4.25%, (1-Month USD LIBOR + 2.75%), 02/07/24 [Ⓔ]	622,594	626,315
Total Industrials		<u>2,887,921</u>	Energy Future Intermediate Holding Co. LLC, 4.57%, (1-Month USD LIBOR + 3.00%), 06/30/18 [Ⓔ]	370,000	371,254
Information Technology — 0.7%			NRG Energy, 3.94%, (3-Month USD LIBOR + 2.25%), 06/30/23 [Ⓔ]	383,573	384,256
First Data Corp., 3.80%, (1-Month USD LIBOR + 2.25%), 04/26/24 [Ⓔ]	487,489	488,230	Vistra Operations Co. LLC (fka Tex Operations Co. LLC), 3.83%, (1-Month USD LIBOR + 2.75%), 08/04/23 [Ⓔ]	227,296	228,788
Kronos, Inc., 4.90%, (3-Month USD LIBOR + 3.50%), 11/01/23 [Ⓔ]	329,676	332,253	Vistra Operations Co. LLC (fka Tex Operations Co. LLC), 3.83%, (1-Month USD LIBOR + 2.50%), 08/04/23 [Ⓔ]	40,031	40,294
Rackspace Hosting, Inc., 4.38%, (3-Month USD LIBOR + 3.00%), 11/03/23 [Ⓔ]	501,053	501,506	Vistra Operations Co. LLC (fka Tex Operations Co. LLC), 4.08%, (1-Month USD LIBOR + 2.75%), 12/14/23 [Ⓔ]	68,310	68,877
Total Information Technology		<u>1,321,989</u>	Total Utilities		<u>2,157,456</u>
Materials — 0.2%			Total Term Loans		
Ineos US Finance LLC, 3.57%, (1-Month USD LIBOR + 2.00%), 03/31/24 [Ⓔ]	365,000	365,896	(Cost \$23,135,950)		<u>23,090,193</u>
Real Estate — 0.5%			FOREIGN BONDS — 6.6%		
Capital Automotive LP, 4.07%, (1-Month USD LIBOR + 2.50%), 03/25/24 [Ⓔ]	725,765	728,668	Consumer Staples — 0.4%		
Realogy Group, 3.82%, (1-Month USD LIBOR + 2.25%), 07/20/22 [Ⓔ]	285,737	286,854	BAT Capital Corp. (United Kingdom), 2.76%, 08/15/22 [‡]	805,000	801,478
Total Real Estate		<u>1,015,522</u>	Energy — 1.1%		
Telecommunication Services — 1.2%			Petrobras Global Finance BV (Brazil), 8.38%, 05/23/21	450,000	514,068
CenturyLink, Inc., 4.32%, (3-Month USD Prime + 1.75%), 01/31/25 [Ⓔ]	365,000	352,681	Petrobras Global Finance BV (Brazil), 5.30%, 01/27/25 [‡]	275,000	276,169
Level 3 Financing, Inc., 3.70%, (3-Month USD LIBOR + 2.25%), 02/22/24 [Ⓔ]	815,000	816,166	Petroleos Mexicanos (Mexico), 4.88%, 01/24/22	1,300,000	1,358,175
UPC Financing Partnership, 3.98%, (1-Month USD LIBOR + 2.50%), 01/15/26 [Ⓔ]	485,000	485,405	Total Energy		<u>2,148,412</u>
Virgin Media Bristol LLC, 3.98%, (1-Month USD LIBOR + 2.50%), 01/15/26 [Ⓔ]	665,000	665,751	Financials — 1.6%		
Total Telecommunication Services		<u>2,320,003</u>	AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Netherlands), 4.50%, 05/15/21	405,000	425,671

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value
FOREIGN BONDS (continued)		
Financials (continued)		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Netherlands), 3.95%, 02/01/22	\$ 150,000	\$ 154,739
Brookfield Finance LLC (Canada), 4.00%, 04/01/24	561,000	581,544
Guanay Finance Ltd. (Chile), 6.00%, 12/15/20 [‡]	622,608	642,563
HSBC Holdings PLC (United Kingdom), 2.95%, 05/25/21	640,000	644,709
Mizuho Financial Group, Inc. (Japan), 2.27%, 09/13/21	785,000	771,080
Total Financials		<u>3,220,306</u>
Industrials — 0.4%		
British Airways Class B Pass Through Trust (United Kingdom), 5.63%, 06/20/20 [‡]	175,216	181,498
Doric Nimrod Air Finance Alpha Ltd. Class A Pass-Through Trust, Series 2012-1A (Guernsey), 5.13%, 11/30/22 [‡]	599,694	<u>626,706</u>
Total Industrials		<u>808,204</u>
Materials — 2.5%		
Anglo American Capital PLC (United Kingdom), 3.63%, 09/11/24 [‡]	680,000	677,540
Fibra Overseas Finance Ltd. (Brazil), 4.00%, 01/14/25	655,000	649,678
FMG Resources Pty Ltd. (Australia), 9.75%, 03/01/22 [‡]	650,000	720,850
Glencore Funding LLC (Switzerland), 4.13%, 05/30/23 [‡]	640,000	662,880
James Hardie International Finance Dac (Ireland), 4.75%, 01/15/25 [‡]	515,000	521,438
NOVA Chemicals Corp. (Canada), 4.88%, 06/01/24 [‡]	70,000	70,000
NOVA Chemicals Corp. (Canada), 5.00%, 05/01/25 [‡]	545,000	545,000
Rusal Capital DAC (Russia), 5.13%, 02/02/22 [‡]	385,000	393,803
Yamana Gold, Inc. (Canada), 4.63%, 12/15/27 [‡]	720,000	<u>725,158</u>
Total Materials		<u>4,966,347</u>

Investments	Principal/ Shares	Value
FOREIGN BONDS (continued)		
Sovereign Government — 0.6%		
Argentine Republic Government International Bond (Argentina), 6.88%, 04/22/21	\$ 355,000	\$ 387,261
Argentine Republic Government International Bond (Argentina), 5.63%, 01/26/22	235,000	248,512
Costa Rica Government International Bond (Costa Rica), 4.38%, 04/30/25 [‡]	535,000	518,950
Total Sovereign Government		<u>1,154,723</u>
Total Foreign Bonds		
		<u>(Cost \$12,959,924)</u>
U.S. GOVERNMENT AGENCY SECURITIES — 1.3%		
Federal National Mortgage Association, 2.50%, 02/01/31	1,028,682	1,027,904
Federal National Mortgage Association, 2.50%, 08/01/31	234,105	233,928
Federal National Mortgage Association, 3.00%, 10/01/30	500,821	511,364
Federal National Mortgage Association, 3.00%, 10/01/30	682,237	696,590
Federal National Mortgage Association, 5.00%, 06/25/37	31,574	32,346
Federal National Mortgage Association, 4.00%, 11/25/41	120,305	<u>121,431</u>
Total U.S. Government Agency Securities		
		<u>(Cost \$2,675,261)</u>
MONEY MARKET FUND — 1.2%		
JPMorgan U.S. Government Money Market Fund – Institutional Class, 1.14% ^(c) (Cost \$2,304,335)	2,304,335	<u>2,304,335</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value
REPURCHASE AGREEMENTS — 0.3%^(d)		
Citigroup Global Markets, Inc., dated 12/29/17, due 01/02/18, 1.39%, total to be received \$65,005, (collateralized by various U.S. Government Agency Obligations, 0.00% – 4.38%, 02/15/18 – 11/15/39, totaling \$65,970)	\$ 64,997	\$ 64,997
Daiwa Capital Markets America, dated 12/29/17, due 01/02/18, 1.43%, total to be received \$250,030, (collateralized by various U.S. Government Agency Obligations, 0.00% – 6.50%, 01/11/18 – 12/01/51, totaling \$254,353)	250,000	250,000
RBC Dominion Securities, Inc., dated 12/29/17, due 01/02/18, 1.40%, total to be received \$250,029, (collateralized by various U.S. Government Agency Obligations, 1.88% – 8.88%, 02/15/19 – 12/20/47, totaling \$254,210)	250,000	250,000
Total Repurchase Agreements (Cost \$564,997)		<u>564,997</u>
Total Investments — 100.6% (Cost \$199,454,879)		199,885,990
Liabilities in Excess of Other Assets — (0.6%)		<u>(1,190,025)</u>
Net Assets — 100.0%		<u>\$ 198,695,965</u>

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$548,806; the aggregate market value of the collateral held by the fund is \$564,997.
- (b) This loan will settle after December 31, 2017 at which time the interest rate will be determined.
- (c) Rate shown reflects the 7-day yield as of December 31, 2017.
- (d) Collateral received from brokers for securities lending was invested in these short-term investments.

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Asset Backed Securities	29.0%
Commercial Mortgage Backed Securities	5.7
Consumer Discretionary	6.5
Consumer Staples	1.7
Energy	3.3
Financials	13.0
Health Care	3.1
Industrials	3.7
Information Technology	1.7
Materials	3.2
Real Estate	1.9
Residential Mortgage Backed Securities	19.9
Sovereign Government	0.6
Telecommunication Services	2.9
U.S. Government Agency Securities	1.5
Utilities	1.4
Money Market	1.2
Repurchase Agreements	<u>0.3</u>
Total Investments	100.6
Liabilities in Excess of Other Assets	<u>(0.6)</u>
Net Assets	<u><u>100.0%</u></u>

LP — Limited Partnership

PLC — Public Limited Company

REIT — Real Estate Investment Trust

Perpetual security with no stated maturity date.

@ Variable rate instrument. The interest rate shown reflects the rate in effect at December 31, 2017.

* Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions.

‡ Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. Unless otherwise noted, 144A securities are deemed to be liquid.

See accompanying Notes to Financial Statements.

ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
TERM LOANS — 80.9%			TERM LOANS (continued)		
Advertising — 1.6%			Coal (continued)		
Acosta, Inc., 4.82%, (1-Month USD LIBOR + 3.25%), 09/26/21 [®]	\$ 486,222	\$ 429,497	Peabody Energy Corp., 5.07%, (1-Month USD LIBOR + 3.50%), 03/31/22 [®]	\$ 117,370	\$ 119,131
Aerospace/Defense — 2.5%			Total Coal		<u>370,303</u>
Accudyne Industries Borrower SCA, 08/18/24 (Luxembourg) ^(a)	249,375	251,518	Commercial Services — 4.1%		
TransDigm, Inc., 4.32%, (1-Month USD LIBOR + 2.75%), 06/09/23 [®]	284,882	285,633	Allied Universal Holdco LLC, 5.44%, (3-Month USD LIBOR + 3.75%), 07/28/22 [®]	248,734	247,141
TransDigm, Inc., 4.44%, (3-Month USD LIBOR + 2.75%), 06/09/23 [®]	148,619	149,011	Brightview Landscapes LLC, 4.38%, (3-Month USD LIBOR + 3.00%), 12/18/20 [®]	131,493	132,374
Total Aerospace/Defense		<u>686,162</u>	Brightview Landscapes LLC, 4.49%, (1-Month USD LIBOR + 3.00%), 12/18/20 [®]	107,239	107,958
Auto Parts & Equipment — 2.3%			Brightview Landscapes LLC, 7.99%, (1-Month USD LIBOR + 6.50%), 12/17/21 [®]	117,021	117,826
Cooper-Standard Automotive, Inc., 3.94%, (3-Month USD LIBOR + 2.25%), 11/02/23 [®]	225,528	227,022	Camelot Finance LP, 4.82%, (1-Month USD LIBOR + 3.25%), 10/03/23 [®]	243,781	245,567
Federal-Mogul LLC, 5.23%, (1-Month USD LIBOR + 3.75%), 04/15/21 [®]	289,077	291,625	Garda World Security Corp., 4.97%, (3-Month USD LIBOR + 3.50%), 05/24/24 (Canada) [®]	248,747	250,457
Federal-Mogul LLC, 5.32%, (1-Month USD LIBOR + 3.75%), 04/15/21 [®]	95,676	96,519	Garda World Security Corp., 7.00%, (Prime + 2.50%), 05/24/24 (Canada) [®]	627	631
Total Auto Parts & Equipment		<u>615,166</u>	Total Commercial Services		<u>1,101,954</u>
Building Materials — 2.7%			Computers — 2.4%		
GYP Holdings III Corp., 4.38%, (3-Month USD LIBOR + 3.00%), 04/01/23 [®]	486,306	489,042	McAfee LLC, 6.07%, (1-Month USD LIBOR + 4.50%), 09/30/24 [®]	249,375	248,930
Quikrete Holdings, Inc., 4.32%, (1-Month USD LIBOR + 2.75%), 11/15/23 [®]	241,593	242,375	Western Digital Corp., 3.57%, (1-Month USD LIBOR + 2.00%), 04/29/23 [®]	394,027	395,899
Total Building Materials		<u>731,417</u>	Total Computers		<u>644,829</u>
Chemicals — 1.6%			Distribution/Wholesale — 5.5%		
Avantor Performance Materials Holdings LLC, 5.51%, (1-Month USD LIBOR + 4.00%), 11/21/24 [®]	250,000	251,485	Nexeo Solutions LLC, 4.58%, (3-Month USD LIBOR + 3.25%), 06/09/23 [®]	164,122	165,097
MacDermid, Inc., 4.57%, (1-Month USD LIBOR + 3.00%), 06/07/23 [®]	189,056	190,261	Nexeo Solutions LLC, 4.63%, (2-Month USD LIBOR + 3.25%), 06/09/23 [®]	166,412	167,401
Total Chemicals		<u>441,746</u>	Nexeo Solutions LLC, 4.94%, (3-Month USD LIBOR + 3.25%), 06/09/23 [®]	161,991	162,953
Coal — 1.4%					
Arch Coal, Inc., 4.82%, (1-Month USD LIBOR + 3.25%), 03/07/24 [®]	248,747	251,172			

See accompanying Notes to Financial Statements.

ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
TERM LOANS (continued)			TERM LOANS (continued)		
Distribution/Wholesale (continued)			Household Products/Wares — 1.8%		
Spin Holdco, Inc., 5.15%, (2-Month USD LIBOR + 3.75%), 11/14/22 [®]	\$ 486,916	\$ 491,176	Prestige Brands, Inc., 4.32%, (1-Month USD LIBOR + 2.75%), 01/26/24 [®]	\$ 479,040	\$ 482,709
Univar USA, Inc., 4.07%, (1-Month USD LIBOR + 2.50%), 07/01/24 [®]	488,822	491,090	Insurance — 3.3%		
Total Distribution/Wholesale		<u>1,477,717</u>	HUB International Ltd., 4.41%, (3-Month USD LIBOR + 3.00%), 10/02/20 [®]	242,446	243,798
Electric — 1.8%			USI, Inc., 05/16/24 ^(a)	399,000	399,000
Vistra Operations Co. LLC, 4.08%, (3-Month USD LIBOR + 2.75%), 12/14/23 [®]	120,000	120,997	VF Holdings Corp., 4.82%, (1-Month USD LIBOR + 3.25%), 06/30/23 [®]	248,741	250,961
Vistra Operations Co. LLC, 4.24%, (1-Month USD LIBOR + 2.75%), 12/14/23 [®]	375,000	378,114	Total Insurance		<u>893,759</u>
Total Electric		<u>499,111</u>	Internet — 1.8%		
Environmental Control — 0.9%			Uber Technologies, Inc., 5.55%, (1-Month USD LIBOR + 4.00%), 07/13/23 [®]	493,750	497,515
Wrangler Buyer Corp., 4.59%, (1-Month USD LIBOR + 3.00%), 09/27/24 [®]	250,000	251,964	Leisure Time — 3.6%		
Food — 3.1%			24 Hour Fitness Worldwide, Inc., 5.44%, (3-Month USD LIBOR + 3.75%), 05/28/21 [®]	242,462	243,145
Albertson's LLC, 4.46%, (3-Month USD LIBOR + 3.00%), 06/22/23 [®]	346,478	339,933	BRP US, Inc., 3.93%, (2-Month USD LIBOR + 2.50%), 06/30/23 [®]	247,500	248,969
U.S. Foods, Inc., 4.07%, (1-Month USD LIBOR + 2.50%), 06/27/23 [®]	486,250	489,636	ClubCorp Holdings, Inc., 09/18/24 ^(a)	489,634	492,273
Total Food		<u>829,569</u>	Total Leisure Time		<u>984,387</u>
Hand/Machine Tools — 1.8%			Lodging — 3.6%		
Apex Tool Group LLC, 4.82%, (1-Month USD LIBOR + 3.25%), 01/31/20 [®]	478,150	477,653	Caesars Resort Collection LLC, 10/02/24 ^(a)	500,000	502,857
Healthcare – Services — 2.0%			Hilton Worldwide Finance LLC, 3.55%, (1-Month USD LIBOR + 2.00%), 10/25/23 [®]	204,051	205,287
Air Medical Group Holdings, Inc., 4.94%, (3-Month USD LIBOR + 3.25%), 04/28/22 [®]	248,724	248,170	Playa Resorts Holding BV, 4.62%, (3-Month USD LIBOR + 3.25%), 04/29/24 [®]	248,750	250,279
CHS/Community Health Systems, Inc., 4.23%, (3-Month USD LIBOR + 2.75%), 12/31/19 [®]	104,607	101,564	Total Lodging		<u>958,423</u>
CHS/Community Health Systems, Inc., 4.48%, (3-Month USD LIBOR + 3.00%), 01/27/21 [®]	193,764	185,258	Machinery – Diversified — 0.8%		
Total Healthcare – Services		<u>534,992</u>	RBS Global, Inc., 3.80%, (1-Month USD LIBOR + 2.25%), 08/21/24 [®]	207,725	208,829

See accompanying Notes to Financial Statements.

ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
TERM LOANS (continued)			TERM LOANS (continued)		
Media — 0.9%			Pharmaceuticals — 0.9%		
Altice US Finance I Corp., 3.82%, (1-Month USD LIBOR + 2.25%), 07/28/25 [®]	\$ 244,967	\$ 244,406	Valeant Pharmaceuticals International, Inc., 4.94%, (1-Month USD LIBOR + 3.50%), 04/01/22 [®]	\$ 244,253	\$ 248,013
Metal Fabricate/Hardware — 0.9%			Real Estate — 1.8%		
Crosby U.S. Acquisition Corp., 4.45%, (3-Month USD LIBOR + 3.00%), 11/23/20 [®]	248,705	243,084	DTZ US Borrower LLC, 4.63%, (3-Month USD LIBOR + 3.25%), 11/04/21 [®]	146,811	145,133
Miscellaneous Manufacturing — 1.1%			DTZ US Borrower LLC, 4.73%, (3-Month USD LIBOR + 3.25%), 11/04/21 [®]	326,703	322,969
Gates Global LLC, 4.69%, (3-Month USD LIBOR + 3.00%), 04/01/24 [®]	298,443	300,516	DTZ US Borrower LLC, 4.94%, (3-Month USD LIBOR + 3.25%), 11/04/21 [®]	18,910	18,694
Oil & Gas — 2.0%			Total Real Estate		486,796
Chesapeake Energy Corp., 8.95%, (3-Month USD LIBOR + 7.50%), 08/23/21 [®]	500,000	533,625	Retail — 12.7%		
Packaging & Containers — 6.1%			1011778 BC ULC, 3.82%, (1-Month USD LIBOR + 2.25%), 02/16/24 (Canada) [®]	225,320	225,501
Plastipak Holdings, Inc., 10/15/24 ^(a)	249,375	251,058	1011778 BC ULC, 3.94%, (3-Month USD LIBOR + 2.25%), 02/16/24 (Canada) [®]	144,855	144,971
Proampac PG Borrower LLC, 4.88%, (3-Month USD LIBOR + 3.50%), 11/20/23 [®]	105,927	106,953	BJ's Wholesale Club, Inc., 8.95%, (2-Month USD LIBOR + 7.50%), 02/03/25 [®]	250,000	244,805
Proampac PG Borrower LLC, 4.91%, (1-Month USD LIBOR + 3.50%), 11/20/23 [®]	40,414	40,805	CEC Entertainment, Inc., 4.82%, (1-Month USD LIBOR + 3.25%), 02/15/21 [®]	484,887	458,218
Proampac PG Borrower LLC, 4.94%, (3-Month USD LIBOR + 3.50%), 11/20/23 [®]	136,057	137,376	Michaels Stores, Inc., 4.21%, (1-Month USD LIBOR + 2.75%), 01/27/23 [®]	51,592	51,661
Proampac PG Borrower LLC, 5.00%, (1-Month USD LIBOR + 3.50%), 11/20/23 [®]	212,704	214,765	Michaels Stores, Inc., 4.25%, (1-Month USD LIBOR + 2.75%), 01/27/23 [®]	8,895	8,907
Proampac PG Borrower LLC, 7.25%, (Prime + 3.00%), 11/20/23 [®]	1,148	1,159	Michaels Stores, Inc., 4.32%, (1-Month USD LIBOR + 2.75%), 01/27/23 [®]	138,637	138,822
Reynolds Group Holdings, Inc., 4.32%, (1-Month USD LIBOR + 2.75%), 02/05/23 [®]	444,731	447,333	Neiman Marcus Group Ltd. LLC, 4.64%, (1-Month USD LIBOR + 3.25%), 10/25/20 [®]	486,111	398,310
SIG Combibloc, 4.57%, (1-Month USD LIBOR + 3.00%), 03/11/22 (Luxembourg) [®]	449,515	452,199	Petco Animal Supplies, Inc., 4.38%, (3-Month USD LIBOR + 3.00%), 01/26/23 [®]	493,719	374,918
Total Packaging & Containers		1,651,648			

See accompanying Notes to Financial Statements.

ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal/ Shares	Value
TERM LOANS (continued)			CORPORATE BONDS — 8.7%		
Retail (continued)			Commercial Services — 1.9%		
PetSmart, Inc., 4.57%, (1-Month USD LIBOR + 3.00%), 03/10/22 [®]	\$ 487,500	\$ 391,601	Ahern Rentals, Inc., 7.38%, 05/15/23 [‡]	\$ 250,000	\$ 236,250
Rite Aid Corp., 6.24%, (1-Week USD LIBOR + 4.75%), 08/21/20 [®]	250,000	251,355	Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 [‡]	250,000	278,125
Smart & Final Stores LLC, 5.19%, (3-Month USD LIBOR + 3.50%), 11/15/22 [®]	250,000	244,791	Total Commercial Services		<u>514,375</u>
SRS Distribution Inc., 4.82%, (1-Month USD LIBOR + 3.25%), 08/25/22 [®]	289,449	291,349	Diversified Financial Services — 1.0%		
SRS Distribution Inc., 4.94%, (3-Month USD LIBOR + 3.25%), 08/25/22 [®]	204,254	205,594	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 04/01/20 [‡]	250,000	258,125
Total Retail		<u>3,430,803</u>	Home Builders — 1.0%		
Semiconductors — 1.1%			Lennar Corp., 4.50%, 06/15/19	250,000	<u>256,563</u>
Microsemi Corp., 3.38%, (2-Month USD LIBOR + 2.00%), 01/13/23 [®]	93,963	94,433	Lodging — 1.0%		
ON Semiconductor Corp., 3.57%, (1-Month USD LIBOR + 2.00%), 03/31/23 [®]	189,354	190,448	MGM Resorts International, 6.75%, 10/01/20	250,000	<u>270,625</u>
Total Semiconductors		<u>284,881</u>	Media — 1.0%		
Software — 2.5%			CSC Holdings LLC, 6.63%, 10/15/25 [‡]	250,000	<u>271,245</u>
CCC Information Services, Inc., 04/29/24 ^(a)	249,373	250,090	Retail — 0.9%		
Infor US, Inc., 4.44%, (1-Month USD LIBOR + 2.75%), 02/01/22 [®]	180,654	181,445	Golden Nugget, Inc., 6.75%, 10/15/24 [‡]	250,000	<u>255,000</u>
Solera LLC, 4.82%, (1-Month USD LIBOR + 3.25%), 03/03/23 [®]	245,625	247,519	Telecommunications — 1.9%		
Total Software		<u>679,054</u>	Sprint Communications, Inc., 6.00%, 11/15/22	250,000	250,625
Telecommunications — 2.3%			T-Mobile USA, Inc., 6.38%, 03/01/25 ^(b)	250,000	268,125
Avaya, Inc., 12/13/24 ^(a)	375,000	369,727	Total Telecommunications		<u>518,750</u>
Frontier Communications Corp., 5.32%, (1-Month USD LIBOR + 3.75%), 06/17/24 [®]	248,750	239,422	Total Corporate Bonds		<u>2,344,683</u>
Total Telecommunications		<u>609,149</u>	(Cost \$2,294,790)		
Total Term Loans			FOREIGN BOND — 0.5%		
(Cost \$22,149,106)		<u>21,829,677</u>	Food — 0.5%		
			JBS USA LUX SA/JBS USA Finance, Inc., 7.25%, 06/01/21 (Brazil) (Cost \$125,961) [‡]	125,000	<u>127,657</u>
			MONEY MARKET FUND — 19.0%		
			JPMorgan U.S. Government Money Market Fund – Institutional Class, 1.14% ^(c) (Cost \$5,138,631)	5,138,631	<u>5,138,631</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
REPURCHASE AGREEMENT — 0.9%^(d)				% of Net Assets
Daiwa Capital Markets America, dated 12/29/17, due 01/02/18, 1.43%, total to be received \$239,464, (collateralized by various U.S. Government Agency Obligations, 0.00% – 6.50%, 01/11/18 – 12/01/51, totaling \$243,604) (Cost \$239,435)	\$ 239,435	\$ 239,435	Advertising	1.6%
Total Investments — 110.0% (Cost \$29,947,923)		29,680,083	Aerospace/Defense	2.5
Liabilities in Excess of Other Assets — (10.0%)		(2,686,741)	Auto Parts & Equipment	2.3
Net Assets — 100.0%		<u>\$ 26,993,342</u>	Building Materials	2.7
LP — Limited Partnership			Chemicals	1.6
@ Variable rate instrument. The interest rate shown reflects the rate in effect at December 31, 2017.			Coal	1.4
‡ Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. Unless otherwise noted, 144A securities are deemed to be liquid.			Commercial Services	6.0
(a) The loan will settle after December 31, 2017 at which time the interest rate will be determined.			Computers	2.4
(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$234,549; the aggregate market value of the collateral held by the fund is \$239,435.			Distribution/Wholesale	5.5
(c) Rate shown reflects the 7-day yield as of December 31, 2017.			Diversified Financial Services	1.0
(d) Collateral received from brokers for securities lending was invested in these short-term investments.			Electric	1.8
			Environmental Control	0.9
			Food	3.6
			Hand/Machine Tools	1.8
			Healthcare – Services	2.0
			Home Builders	1.0
			Household Products/Wares	1.8
			Insurance	3.3
			Internet	1.8
			Leisure Time	3.6
			Lodging	4.6
			Machinery – Diversified	0.8
			Media	1.9
			Metal Fabricate/Hardware	0.9
			Miscellaneous Manufacturing	1.1
			Oil & Gas	2.0
			Packaging & Containers	6.1
			Pharmaceuticals	0.9
			Real Estate	1.8
			Retail	13.6
			Semiconductors	1.1
			Software	2.5
			Telecommunications	4.2
			Money Market Fund	19.0
			Repurchase Agreement	0.9
			Total Investments	110.0
			Liabilities in Excess of Other Assets	(10.0)
			Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Total Return Swaps contracts outstanding as of December 31, 2017:

<u>Reference Entity</u>	<u>Number of Contracts</u>	<u>Annual Financing Rate Received (Paid)</u>	<u>Payment Frequency</u>	<u>Termination Date</u>	<u>Notional Amounts</u>	<u>Fair Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
iBoxx USD Liquid Leveraged Loans Index	4,000,000	(1.61)%	Quarterly	9/20/2018	\$ 4,000,000	\$ 4,002,386	\$ 2,386

Morgan Stanley acts as the counterparty 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.

See accompanying Notes to Financial Statements.

ADVISORSHARES PERITUS HIGH YIELD ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS — 67.5%			CORPORATE BONDS (continued)		
Aerospace/Defense — 2.0%			Computers — 4.2%		
Kratos Defense & Security Solutions, Inc., 6.50%, 11/30/25 [‡]	\$ 1,172,000	\$ 1,220,345	Everi Payments, Inc., 7.50%, 12/15/25 [‡]	\$ 1,462,000	\$ 1,452,862
Triumph Group, Inc., 7.75%, 08/15/25 [‡]	1,733,000	1,843,479	Exela Intermediate LLC/Exela Finance, Inc., 10.00%, 07/15/23 [‡]	1,342,000	1,311,805
Total Aerospace/Defense		<u>3,063,824</u>	Harland Clarke Holdings Corp., 9.25%, 03/01/21 [‡]	2,218,000	2,256,815
Agriculture — 1.0%			West Corp., 8.50%, 10/15/25 ^{‡(a)}	1,443,000	1,432,178
Alliance One International, Inc., 8.50%, 04/15/21 ^{‡(a)}	1,448,000	1,520,400	Total Computers		<u>6,453,660</u>
Auto Manufacturers — 1.2%			Diversified Financial Services — 1.5%		
Navistar International Corp., 6.63%, 11/01/25 [‡]	1,706,000	1,784,271	CNG Holdings, Inc., 9.38%, 05/15/20 [‡]	2,442,000	2,380,950
Auto Parts & Equipment — 1.1%			Electrical Components & Equipment — 1.6%		
Titan International, Inc., 6.50%, 11/30/23 [‡]	1,706,000	1,740,120	Artesyn Embedded Technologies, Inc., 9.75%, 10/15/20 [‡]	2,517,000	2,485,537
Banks — 1.1%			Energy – Alternate Sources — 1.0%		
Freedom Mortgage Corp., 8.13%, 11/15/24 [‡]	1,706,000	1,742,252	Enviva Partners LP/Enviva Partners Finance Corp., 8.50%, 11/01/21	1,404,000	1,500,525
Biotechnology — 1.6%			Food — 3.6%		
AMAG Pharmaceuticals, Inc., 7.88%, 09/01/23 [‡]	2,574,000	2,519,302	Bi-Lo LLC/Bi-Lo Finance Corp., 9.25%, 02/15/19 ^{‡(a)}	2,691,000	2,576,632
Chemicals — 3.0%			Pilgrim's Pride Corp., 5.88%, 09/30/27 [‡]	1,058,000	1,092,385
CVR Partners LP/CVR Nitrogen Finance Corp., 9.25%, 06/15/23 [‡]	2,192,000	2,367,360	SUPERVALU, Inc., 6.75%, 06/01/21	1,826,000	1,828,283
Hexion, Inc., 10.00%, 04/15/20 ^(a)	2,379,000	2,271,945	Total Food		<u>5,497,300</u>
Total Chemicals		<u>4,639,305</u>	Healthcare – Products — 3.4%		
Commercial Services — 6.1%			Avantor, Inc., 9.00%, 10/01/25 [‡]	1,445,000	1,426,937
ACE Cash Express, Inc., 12.00%, 12/15/22 [‡]	1,706,000	1,769,975	Greatbatch Ltd., 9.13%, 11/01/23 [‡]	1,429,000	1,554,038
Michael Baker International LLC, 8.75%, 03/01/23 [‡]	1,462,000	1,418,140	Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.63%, 10/15/23 ^{‡(a)}	2,595,000	2,218,725
Quad/Graphics, Inc., 7.00%, 05/01/22	1,543,000	1,604,720	Total Healthcare – Products		<u>5,199,700</u>
StoneMor Partners LP/Cornerstone Family Services of West Virginia Subsidiary, 7.88%, 06/01/21 ^(a)	2,578,000	2,539,330	Healthcare – Services — 1.2%		
Weight Watchers International, Inc., 8.63%, 12/01/25 [‡]	1,952,000	2,044,720	Kindred Healthcare, Inc., 8.75%, 01/15/23 ^(a)	1,686,000	1,795,590
Total Commercial Services		<u>9,376,885</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES PERITUS HIGH YIELD ETF Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Holding Companies – Diversified — 0.9%			Oil & Gas (continued)		
Trident Merger Sub, Inc., 6.63%, 11/01/25 [‡]	\$ 1,443,000	\$ 1,443,000	Whiting Petroleum Corp., 6.63%, 01/15/26 [‡]	\$ 1,464,000	\$ 1,495,110
Home Builders — 0.9%			Total Oil & Gas		<u>9,839,010</u>
Beazer Homes USA, Inc., 5.88%, 10/15/27 [‡]	1,445,000	<u>1,455,837</u>	Packaging & Containers — 1.0%		
Machinery – Diversified — 2.2%			Plastipak Holdings, Inc., 6.25%, 10/15/25 [‡]	1,445,000	<u>1,484,738</u>
JPW Industries Holding Corp., 9.00%, 10/01/24 [‡]	1,623,000	1,700,093	Pharmaceuticals — 3.6%		
Xerium Technologies, Inc., 9.50%, 08/15/21	1,596,000	<u>1,619,940</u>	Horizon Pharma, Inc./Horizon Pharma USA, Inc., 8.75%, 11/01/24 [‡]	2,486,000	2,638,268
Total Machinery – Diversified		<u>3,320,033</u>	Valeant Pharmaceuticals International, Inc., 5.50%, 11/01/25 [‡]	1,058,000	1,081,805
Media — 2.4%			Valeant Pharmaceuticals International, Inc., 9.00%, 12/15/25 [‡]	1,706,000	<u>1,782,258</u>
Lee Enterprises, Inc., 9.50%, 03/15/22 [‡]	1,989,000	2,068,560	Total Pharmaceuticals		<u>5,502,331</u>
Time, Inc., 7.50%, 10/15/25 ^{‡(a)}	1,445,000	<u>1,708,713</u>	Pipelines — 4.0%		
Total Media		<u>3,777,273</u>	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.25%, 04/01/23	1,374,000	1,434,731
Mining — 1.0%			Genesis Energy LP/Genesis Energy Finance Corp., 6.25%, 05/15/26	1,706,000	1,703,867
Northwest Acquisitions ULC/ Dominion Finco, Inc., 7.13%, 11/01/22 [‡]	1,445,000	<u>1,495,575</u>	Martin Midstream Partners LP/ Martin Midstream Finance Corp., 7.25%, 02/15/21	1,502,000	1,524,530
Miscellaneous Manufacturing — 2.0%			SemGroup Corp., 7.25%, 03/15/26 [‡]	1,392,000	<u>1,430,280</u>
FXI Holdings, Inc., 7.88%, 11/01/24 [‡]	1,706,000	1,706,512	Total Pipelines		<u>6,093,408</u>
Techniplas LLC, 10.00%, 05/01/20 [‡]	1,641,000	<u>1,353,825</u>	Retail — 4.4%		
Total Miscellaneous Manufacturing		<u>3,060,337</u>	Ferrellgas Partners LP/Ferrellgas Partners Finance Corp., 8.63%, 06/15/20 ^(a)	2,382,000	2,042,565
Oil & Gas — 6.4%			Golden Nugget, Inc., 8.75%, 10/01/25 [‡]	1,624,000	1,709,260
Calumet Specialty Products Partners LP/Calumet Finance Corp., 11.50%, 01/15/21 [‡]	1,374,000	1,562,925	Guitar Center, Inc., 6.50%, 04/15/19 ^{‡(a)}	1,683,000	1,565,190
Gulfport Energy Corp., 6.38%, 01/15/26 [‡]	1,445,000	1,452,225	Nathan's Famous, Inc., 6.63%, 11/01/25 [‡]	1,443,000	<u>1,504,327</u>
Jonah Energy LLC/Jonah Energy Finance Corp., 7.25%, 10/15/25 [‡]	1,686,000	1,700,752	Total Retail		<u>6,821,342</u>
Par Petroleum LLC/Petroleum Finance Corp., 7.75%, 12/15/25 [‡]	1,706,000	1,708,133			
Sanchez Energy Corp., 7.75%, 06/15/21	1,501,000	1,418,445			
SRC Energy, Inc., 6.25%, 12/01/25 [‡]	488,000	501,420			

See accompanying Notes to Financial Statements.

ADVISORSHARES PERITUS HIGH YIELD ETF Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS (continued)			TERM LOANS (continued)		
Software — 1.1%			Food (continued)		
CURO Financial Technologies Corp., 12.00%, 03/01/22 ^(a)	\$ 1,544,000	\$ 1,706,120	Shearer's Foods LLC, 8.44%, (3-Month USD LIBOR + 6.75%), 06/30/22 [®]	\$ 2,431,000	\$ 2,279,063
Telecommunications — 3.9%			Total Food		<u>4,498,424</u>
Frontier Communications Corp., 11.00%, 09/15/25	2,557,000	1,892,180	Forest Products & Paper — 2.2%		
Gogo Intermediate Holdings LLC/Gogo Finance Co., Inc., 12.50%, 07/01/22 [‡]	1,238,000	1,400,488	Appvion, Inc., 8.05%, (1-Month USD LIBOR + 6.50%), 07/02/18 [®]	2,019,025	2,022,397
Windstream Services LLC/Windstream Finance Corp., 8.63%, 10/31/25 ^(a)	2,862,000	2,768,985	Verso Paper Holdings LLC, 12.47%, (1-Month USD LIBOR + 11.00%), 10/14/21 [®]	1,313,027	1,350,225
Total Telecommunications		<u>6,061,653</u>	Total Forest Products & Paper		<u>3,372,622</u>
Toys/Games/Hobbies — 0.1%			Office/Business Equipment — 1.1%		
Mattel, Inc., 6.75%, 12/31/25 [‡]	94,000	95,499	Eastmen Kodak Co., 7.82%, (3-Month USD LIBOR + 6.25%), 09/03/19 [®]	1,964,899	1,704,550
Total Corporate Bonds (Cost \$102,869,274)		<u>103,855,777</u>	Oil & Gas — 2.1%		
TERM LOANS — 19.2%			Osum Production Corp., 7.19%, (3-Month USD LIBOR + 5.50%), 07/31/20[®]		
Coal — 2.5%			Osum Production Corp., 7.19%, (3-Month USD LIBOR + 5.50%), 07/31/20 [®]	3,813,400	<u>3,241,390</u>
Foresight Energy LLC, 7.44%, (3-Month USD LIBOR + 5.75%), 03/16/22 [®]	1,985,000	1,867,557	Retail — 2.4%		
Murray Energy Corp., 9.44%, (3-Month USD LIBOR + 7.75%), 04/16/20 [®]	2,227,453	1,979,092	California Pizza Kitchen, Inc., 7.57%, (1-Month USD LIBOR + 6.00%), 08/23/22 [®]	1,994,949	1,960,038
Total Coal		<u>3,846,649</u>	General Nutrition Centers, Inc., 03/04/19 ^(b)	2,000,000	<u>1,660,000</u>
Commercial Services — 1.8%			Total Retail		<u>3,620,038</u>
Jackson Hewitt Tax Service, Inc., 8.38%, (3-Month USD LIBOR + 7.00%), 07/24/20 [®]	2,830,849	2,806,079	Telecommunications — 1.6%		
Electronics — 1.3%			Global Tel*Link Corp., 9.08%, (3-Month USD LIBOR + 8.25%), 11/20/20[®]		
KEMET Corp., 7.57%, (1-Month USD LIBOR + 6.00%), 04/26/24 [®]	1,950,000	1,971,938	Global Tel*Link Corp., 9.08%, (3-Month USD LIBOR + 8.25%), 11/20/20 [®]	2,375,000	<u>2,380,201</u>
Food — 2.9%			Transportation — 1.3%		
Flavors Holdings, Inc., 7.44%, (3-Month USD LIBOR + 5.75%), 04/03/20 [®]	2,392,842	2,219,361	YRC Worldwide, Inc., 10.07%, (1-Month USD LIBOR + 8.50%), 07/21/22 [®]	2,070,465	<u>2,067,317</u>
			Total Term Loans (Cost \$30,651,217)		
					<u>29,509,208</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES PERITUS HIGH YIELD ETF Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Shares/ Principal	Value
FOREIGN BONDS — 11.6%			MONEY MARKET FUNDS — 2.6%		
Beverages — 1.1%			BlackRock Liquidity Funds		
CEDC Finance Corp. International, Inc., 10.00%, 12/31/22 (Poland) [‡]	\$ 1,933,132	\$ 1,739,819	FedFund Portfolio, Institutional Class, 1.17% ^{(c)(d)}	776,000	\$ 776,000
Diversified Financial Services — 2.3%			JPMorgan U.S. Government Money Market Fund – Institutional Class, 1.14% ^(c)		
Cooke Omega Investments, Inc./Alpha VesselCo Holdings, Inc., 8.50%, 12/15/22 (Canada) [‡]	1,706,000	1,701,735	Morgan Stanley Institutional Liquidity Funds – Government Portfolio, Institutional Class, 1.20% ^{(c)(d)}	1,756,630	1,756,630
goeasy Ltd., 7.88%, 11/01/22 (Canada) [‡]	1,706,000	1,784,902	Invesco STIT – Government & Agency Portfolio, Institutional Class, 1.18% ^{(c)(d)}	757,000	757,000
Total Diversified Financial Services		<u>3,486,637</u>	Total Money Market Funds (Cost \$4,070,630)		<u>4,070,630</u>
Food — 1.2%			REPURCHASE AGREEMENTS — 9.8%^(d)		
JBS USA LUX SA/JBS USA Finance, Inc., 8.25%, 02/01/20 (Brazil) [‡]	1,797,000	1,806,884	Citigroup Global Markets, Inc., dated 12/29/17, due 01/02/18, 1.41%, total to be received \$4,042,380, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.00%, 04/01/18 – 08/20/67, totaling \$4,109,949)	\$ 4,041,905	4,041,905
Home Builders — 0.8%			Daiwa Capital Markets America, dated 12/29/17, due 01/02/18, 1.43%, total to be received \$4,042,387, (collateralized by various U.S. Government Agency Obligations, 0.00% – 6.50%, 01/11/18 – 12/01/51, totaling \$4,112,284)		
Mattamy Group Corp., 6.50%, 10/01/25 (Canada) [‡]	1,202,000	1,277,125	HSBC Securities USA, Inc., dated 12/29/17, due 01/02/18, 1.36%, total to be received \$2,925,796, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.13%, 12/31/17 – 05/15/47, totaling \$2,969,944)	4,041,905	4,041,905
Mining — 1.1%					
IAMGOLD Corp., 7.00%, 04/15/25 (Canada) [‡]	1,619,000	1,675,665			
Oil & Gas — 2.5%					
Athabasca Oil Corp., 9.88%, 02/24/22 (Canada) [‡]	1,952,000	1,903,200			
Precision Drilling Corp., 7.75%, 12/15/23 (Canada) ^(a)	1,797,000	1,895,835			
Total Oil & Gas		<u>3,799,035</u>			
Oil & Gas Services — 1.3%					
Welltec A/S, 9.50%, 12/01/22 (Denmark) [‡]	2,000,000	2,020,000			
Transportation — 1.3%					
Global Ship Lease, Inc., 9.88%, 11/15/22 (United Kingdom) [‡]	2,000,000	2,072,500			
Total Foreign Bonds (Cost \$17,594,382)		<u>17,877,665</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES PERITUS HIGH YIELD ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
REPURCHASE AGREEMENTS (continued)				% of Net Assets
RBC Dominion Securities, Inc., dated 12/29/17, due 01/02/18, 1.40%, total to be received \$4,042,377, (collateralized by various U.S. Government Agency Obligations, 1.88% – 8.88%, 02/15/19 – 12/20/47, totaling \$4,109,976)	\$ 4,041,905	<u>\$ 4,041,905</u>	Aerospace/Defense	2.0%
Total Repurchase Agreements (Cost \$15,051,179)		<u>15,051,179</u>	Agriculture	1.0
Total Investments — 110.7% (Cost \$170,236,682)		170,364,459	Auto Manufacturers	1.2
Liabilities in Excess of Other Assets — (10.7%)		<u>(16,522,472)</u>	Auto Parts & Equipment	1.1
Net Assets — 100.0%		<u>\$ 153,841,987</u>	Banks	1.1
LP — Limited Partnership			Beverages	1.1
@ Variable rate instrument. The interest rate shown reflects the rate in effect at December 31, 2017.			Biotechnology	1.6
‡ Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. Unless otherwise noted, 144A securities are deemed to be liquid.			Chemicals	3.0
(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$17,711,759; the aggregate market value of the collateral held by the fund is \$18,139,688. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$774,509.			Coal	2.5
(b) The loan will settle after December 31, 2017 at which time the interest rate will be determined.			Commercial Services	7.9
(c) Rate shown reflects the 7-day yield as of December 31, 2017.			Computers	4.2
(d) Collateral received from brokers for securities lending was invested in these short-term investments.			Diversified Financial Services	3.8
			Electrical Components & Equipment	1.6
			Electronics	1.3
			Energy – Alternate Sources	1.0
			Food	7.7
			Forest Products & Paper	2.2
			Healthcare – Products	3.4
			Healthcare – Services	1.2
			Holding Companies – Diversified	0.9
			Home Builders	1.7
			Machinery – Diversified	2.2
			Media	2.4
			Mining	2.1
			Miscellaneous Manufacturing	2.0
			Office/Business Equipment	1.1
			Oil & Gas	11.0
			Oil & Gas Services	1.3
			Packaging & Containers	1.0
			Pharmaceuticals	3.6
			Pipelines	4.0
			Retail	6.8
			Software	1.1
			Telecommunications	5.5
			Toys/Games/Hobbies	0.1
			Transportation	2.6
			Money Market Funds	2.6
			Repurchase Agreements	9.8
			Total Investments	<u>110.7</u>
			Liabilities in Excess of Other Assets	<u>(10.7)</u>
			Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

ADVISORSHARES RANGER EQUITY BEAR ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
EXCHANGE TRADED FUND — 44.4%			COMMON STOCKS (continued)		
Debt Fund — 44.4%			Cosmetics/Personal Care — (1.2)%		
AdvisorShares Sage Core Reserves ETF ¹			Edgewell Personal Care Co.*	(30,000)	<u>\$ (1,781,700)</u>
(Cost \$67,115,250)	675,000	<u>\$ 67,041,000</u>	Diversified Financial Services — (3.8)%		
MONEY MARKET FUNDS — 2.3%			Alliance Data Systems Corp.	(15,000)	(3,802,200)
Fidelity Institutional Money Market Government Portfolio – Class III, 0.89% ^(a)	2,936,256	2,936,256	Credit Acceptance Corp.*	(5,800)	<u>(1,876,184)</u>
Morgan Stanley Institutional Liquidity Funds – Government Portfolio, 1.19% ^(a)	500,000	<u>500,000</u>	Total Diversified Financial Services		<u>(5,678,384)</u>
Total Money Market Funds		<u>3,436,256</u>	Electrical Components & Equipment — (4.1)%		
(Cost \$3,436,256)			Energizer Holdings, Inc.	(129,500)	<u>(6,213,410)</u>
Total Investments Before Securities Sold, Not Yet Purchased		<u>70,477,256</u>	Electronics — (1.7)%		
(Cost \$70,551,506)			Jabil, Inc.	(100,000)	<u>(2,625,000)</u>
Securities Sold, Not Yet Purchased — (93.8)%			Engineering & Construction — (2.4)%		
COMMON STOCKS — (93.8)%			KBR, Inc.	(180,000)	<u>(3,569,400)</u>
Aerospace/Defense — (4.5)%			Food — (5.8)%		
Aerojet Rocketdyne Holdings, Inc.*	(50,000)	(1,560,000)	Kellogg Co.	(92,000)	(6,254,160)
Triumph Group, Inc.	(195,000)	<u>(5,304,000)</u>	TreeHouse Foods, Inc.*	(50,000)	<u>(2,473,000)</u>
Total Aerospace/Defense		<u>(6,864,000)</u>	Total Food		<u>(8,727,160)</u>
Apparel — (5.3)%			Hand/Machine Tools — (4.3)%		
Hanesbrands, Inc.	(190,000)	(3,972,900)	Snap-on, Inc.	(36,900)	<u>(6,431,670)</u>
NIKE, Inc., Class B	(65,000)	<u>(4,065,750)</u>	Healthcare – Products — (5.6)%		
Total Apparel		<u>(8,038,650)</u>	DENTSPLY SIRONA, Inc.	(60,000)	(3,949,800)
Auto Parts & Equipment — (3.5)%			Patterson Cos., Inc.	(125,000)	<u>(4,516,250)</u>
Cooper Tire & Rubber Co.	(149,100)	<u>(5,270,685)</u>	Total Healthcare – Products		<u>(8,466,050)</u>
Building Materials — (1.9)%			Healthcare – Services — (1.5)%		
Martin Marietta Materials, Inc.	(13,000)	<u>(2,873,520)</u>	Select Medical Holdings Corp.*	(125,000)	<u>(2,206,250)</u>
Chemicals — (2.9)%			Household Products/Wares — (3.0)%		
Sensient Technologies Corp.	(60,000)	<u>(4,389,000)</u>	Spectrum Brands Holdings, Inc.	(40,000)	<u>(4,496,000)</u>
Commercial Services — (2.0)%			Internet — (3.3)%		
Sabre Corp.	(150,000)	<u>(3,075,000)</u>	Alibaba Group Holding Ltd. (China) ^{* (b)}	(13,500)	(2,327,805)
Computers — (2.9)%			Netflix, Inc.*	(13,500)	<u>(2,591,460)</u>
NetScout Systems, Inc.*	(143,000)	<u>(4,354,350)</u>	Total Internet		<u>(4,919,265)</u>
			Leisure Time — (4.0)%		
			Harley-Davidson, Inc.	(120,000)	<u>(6,105,600)</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES RANGER EQUITY BEAR ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Shares	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
COMMON STOCKS (continued)				% of Net Assets
Media — (2.5)%				
Houghton Mifflin Harcourt Co.*	(400,000)	\$ (3,720,000)	Aerospace/Defense	(4.5)%
Pharmaceuticals — (3.1)%			Apparel	(5.3)
Prestige Brands Holdings, Inc.*	(107,185)	(4,760,086)	Auto Parts & Equipment	(3.5)
REITS — (8.9)%			Building Materials	(1.9)
Macerich Co. (The)	(83,000)	(5,451,440)	Chemicals	(2.9)
Simon Property Group, Inc.	(27,000)	(4,636,980)	Commercial Services	(2.0)
Taubman Centers, Inc.	(50,000)	(3,271,500)	Computers	(2.9)
Total REITS		(13,359,920)	Cosmetics/Personal Care	(1.2)
Retail — (3.2)%			Debt Fund	44.4
Genuine Parts Co.	(51,000)	(4,845,510)	Diversified Financial Services	(3.8)
Software — (5.1)%			Electrical Components & Equipment	(4.1)
Akamai Technologies, Inc.*	(25,000)	(1,626,000)	Electronics	(1.7)
Medidata Solutions, Inc.*	(45,000)	(2,851,650)	Engineering & Construction	(2.4)
Pegasystems, Inc.	(70,000)	(3,300,500)	Food	(5.8)
Total Software		(7,778,150)	Hand/Machine Tools	(4.3)
Telecommunications — (7.3)%			Healthcare – Products	(5.6)
Ciena Corp.*	(205,000)	(4,290,650)	Healthcare – Services	(1.5)
NETGEAR, Inc.*	(65,000)	(3,818,750)	Household Products/Wares	(3.0)
Ubiquiti Networks, Inc.*	(40,000)	(2,840,800)	Internet	(3.3)
Total Telecommunications		(10,950,200)	Leisure Time	(4.0)
Total Securities Sold, Not Yet Purchased [Proceeds Received \$(137,944,337)]		(141,498,960)	Media	(2.5)
Total Investments — (47.1)% (Cost \$(67,392,831))		(71,021,704)	Pharmaceuticals	(3.1)
Other Assets in Excess of Liabilities — 147.1%		221,847,180	REITS	(8.9)
Net Assets — 100.0%		\$ 150,825,476	Retail	(3.2)
			Software	(5.1)
			Telecommunications	(7.3)
			Money Market Funds	2.3
			Total Investments	(47.1)
			Other Assets in Excess of Liabilities	147.1
			Net Assets	100.0%

ETF — Exchange Traded Fund

REITS — Real Estate Investment Trusts

† Affiliated Company.

* Non-income producing security.

(a) Rate shown reflects the 7-day yield as of December 31, 2017.

(b) American Depositary Receipt.

Cash of \$143,981,174 has been segregated to cover margin requirement for open short sales as of December 31, 2017.

See accompanying Notes to Financial Statements.

ADVISORSHARES SAGE CORE RESERVES ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS — 49.3%			CORPORATE BONDS (continued)		
Aerospace/Defense — 1.1%			Banks (continued)		
Northrop Grumman Corp., 1.75%, 06/01/18	\$ 844,000	\$ 843,509	US Bancorp, Series MTN, 2.00%, (3-Month USD LIBOR + 0.64%), 01/24/22 [®]	\$ 1,125,000	\$ 1,135,057
Auto Manufacturers — 2.3%			Wells Fargo & Co., 2.13%, 04/22/19	1,100,000	1,100,038
Ford Motor Credit Co. LLC, 2.24%, 06/15/18	845,000	845,893	Total Banks		10,383,898
General Motors Co., 3.50%, 10/02/18	825,000	833,736	Biotechnology — 1.5%		
Total Auto Manufacturers		1,679,629	Amgen, Inc., 1.73%, (3-Month USD LIBOR + 0.32%), 05/10/19 [®]	705,000	706,323
Banks — 13.9%			Gilead Sciences, Inc., 1.85%, 09/20/19	400,000	398,438
Bank of America Corp., Series L, 2.60%, 01/15/19	415,000	416,484	Total Biotechnology		1,104,761
Bank of America Corp., Series L, 2.65%, 04/01/19	830,000	834,865	Building Materials — 0.6%		
Bank of New York Mellon Corp. (The), Series G, 2.20%, 05/15/19	420,000	420,639	Vulcan Materials Co., 2.19%, (3-Month USD LIBOR + 0.60%), 06/15/20 [®]	430,000	430,458
BB&T Corp., Series MTN, 2.25%, 02/01/19	630,000	631,177	Chemicals — 1.0%		
Branch Banking & Trust Co., 1.81%, (3-Month USD LIBOR + 0.45%), 01/15/20 [®]	475,000	477,099	Dow Chemical Co. (The), 8.55%, 05/15/19	680,000	736,803
Branch Banking & Trust Co., 1.74%, (3-Month USD LIBOR + 0.22%), 06/01/20 [®]	400,000	399,111	Computers — 1.2%		
Capital One Financial Corp., 2.45%, 04/24/19	276,000	276,727	Apple, Inc., 1.90%, (3-Month USD LIBOR + 0.50%), 02/09/22 [®]	870,000	882,494
Capital One NA/McLean VA, Series BKNT, 2.53%, (3-Month USD LIBOR + 1.15%), 01/30/23 [®]	670,000	674,218	Diversified Financial Services — 4.5%		
Citigroup, Inc., 1.80%, 02/05/18	840,000	839,931	Air Lease Corp., 2.13%, 01/15/18	420,000	419,976
Citigroup, Inc., 2.05%, 06/07/19	420,000	418,928	American Express Co., 7.00%, 03/19/18	400,000	404,306
Goldman Sachs Group, Inc. (The), 5.95%, 01/18/18	415,000	415,659	American Express Credit Corp., Series GMTN, 2.25%, 08/15/19	420,000	420,977
Goldman Sachs Group, Inc. (The), Series FRN, 3.23%, (3-Month USD LIBOR + 1.77%), 02/25/21 [®]	1,065,000	1,102,812	American Express Credit Corp., Series F, 2.62%, (3-Month USD LIBOR + 1.05%), 09/14/20 [®]	540,000	549,840
JPMorgan Chase & Co., 2.35%, 01/28/19	590,000	591,253	International Lease Finance Corp., 3.88%, 04/15/18	620,000	622,883
JPMorgan Chase & Co., 2.96%, (3-Month USD LIBOR + 1.48%), 03/01/21 [®]	630,000	649,900	International Lease Finance Corp., 5.88%, 04/01/19	300,000	312,334
			Jefferies Group LLC, 5.13%, 04/13/18	629,000	634,201
			Total Diversified Financial Services		3,364,517

See accompanying Notes to Financial Statements.

ADVISORSHARES SAGE CORE RESERVES ETF Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Electric — 2.3%			Pipelines (continued)		
Dominion Energy, Inc., Series A, 1.88%, 01/15/19	\$ 180,000	\$ 179,506	Enbridge Energy Partners LP, Series B, 6.50%, 04/15/18	\$ 400,000	\$ 405,329
PG&E Corp., 2.40%, 03/01/19	755,000	755,649	Energy Transfer LP, 2.50%, 06/15/18	780,000	781,250
Southern Co. (The), 2.45%, 09/01/18	805,000	807,472	Midcontinent Express Pipeline LLC, 6.70%, 09/15/19 [†]	537,000	561,568
Total Electric		<u>1,742,627</u>	Total Pipelines		<u>2,304,859</u>
Food — 0.8%			REITS — 2.7%		
Tyson Foods, Inc., 2.04%, (3-Month USD LIBOR + 0.55%), 06/02/20 [®]	590,000	593,441	ERP Operating LP, 2.38%, 07/01/19	740,000	742,015
Healthcare – Products — 1.1%			Realty Income Corp., 2.00%, 01/31/18	260,000	259,981
Abbott Laboratories, 2.35%, 11/22/19	834,000	835,290	Ventas Realty LP/Ventas Capital Corp., 2.00%, 02/15/18	845,000	844,977
Healthcare – Services — 0.5%			Welltower, Inc., 2.25%, 03/15/18	155,000	155,068
Catholic Health Initiatives, 2.60%, 08/01/18	340,000	341,130	Total REITS		<u>2,002,041</u>
Internet — 1.1%			Retail — 1.8%		
eBay, Inc., 2.50%, 03/09/18	835,000	835,816	CVS Health Corp., 1.90%, 07/20/18	840,000	839,860
Machinery – Diversified — 1.4%			Target Corp., 6.00%, 01/15/18	525,000	525,670
John Deere Capital Corp., Series MTN, 5.75%, 09/10/18	270,000	277,140	Total Retail		<u>1,365,530</u>
Roper Technologies, Inc., 2.05%, 10/01/18	755,000	755,059	Telecommunications — 2.4%		
Total Machinery – Diversified		<u>1,032,199</u>	AT&T, Inc., 5.50%, 02/01/18	810,000	812,336
Media — 1.1%			AT&T, Inc., 2.62%, (3-Month USD LIBOR + 0.93%), 06/30/20 ^{®(a)}	350,000	354,305
Time Warner Cable, Inc., 6.75%, 07/01/18	785,000	802,498	AT&T, Inc., 2.30%, (3-Month USD LIBOR + 0.89%), 02/14/23 [®]	600,000	605,111
Pharmaceuticals — 4.1%			Total Telecommunications		<u>1,771,752</u>
AbbVie, Inc., 1.80%, 05/14/18	965,000	964,615	Toys/Games/Hobbies — 0.5%		
Allergan Funding SCS, 2.35%, 03/12/18	490,000	490,412	Mattel, Inc., 2.35%, 05/06/19	385,000	382,066
Allergan Funding SCS, 2.80%, (3-Month USD LIBOR + 1.26%), 03/12/20 [®]	855,000	867,653	Transportation — 0.3%		
Express Scripts Holding Co., 2.25%, 06/15/19	745,000	744,060	Burlington Northern Santa Fe LLC, 5.75%, 03/15/18	220,000	221,660
Total Pharmaceuticals		<u>3,066,740</u>	Total Corporate Bonds (Cost \$36,679,522)		
Pipelines — 3.1%			ASSET BACKED SECURITIES — 25.4%		
Buckeye Partners LP, 2.65%, 11/15/18	555,000	556,712	Diversified Financial Services — 25.4%		
			Ally Master Owner Trust, Class A, Series 2015-3, 1.63%, 05/15/20	325,000	324,793

See accompanying Notes to Financial Statements.

ADVISORSHARES SAGE CORE RESERVES ETF Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
ASSET BACKED SECURITIES (continued)			ASSET BACKED SECURITIES (continued)		
Diversified Financial Services (continued)			Diversified Financial Services (continued)		
American Express Credit Account Master Trust, Class A, Series 2013-2, 1.90%, (1-Month USD LIBOR + 0.42%), 05/17/21 [®]	\$ 1,520,000	\$ 1,524,226	Citibank Credit Card Issuance Trust, Class A8, Series 2014-A8, 1.73%, 04/09/20	\$ 375,000	\$ 375,010
American Express Credit Account Master Trust, Class A, Series 2014-1, 1.85%, (1-Month USD LIBOR + 0.37%), 12/15/21 [®]	400,000	401,567	Discover Card Execution Note Trust, Class A1, Series 2013-A1, 1.78%, (1-Month USD LIBOR + 0.30%), 08/17/20 [®]	635,000	635,222
BA Credit Card Trust, Class A, Series 2015-A2, 1.36%, 09/15/20	745,000	744,217	Discover Card Execution Note Trust, Class A6, Series 2013-A6, 1.93%, (1-Month USD LIBOR + 0.45%), 04/15/21 [®]	840,000	842,730
Cabela's Credit Card Master Note Trust, Class A2, Series 2015-1A, 2.02%, (1-Month USD LIBOR + 0.54%), 03/15/23 [®]	285,000	287,215	Ford Credit Auto Owner Trust, Class A3, Series 2016-A, 1.39%, 07/15/20	303,954	302,990
Capital One Multi-Asset Execution Trust, Class A3, Series 2014-A3, 1.86%, (1-Month USD LIBOR + 0.38%), 01/18/22 [®]	400,000	401,370	Ford Credit Auto Owner Trust, Class C, Series 2014-A, 1.90%, 09/15/19	545,000	545,143
Capital One Multi-Asset Execution Trust, Class A3, Series 2016-A3, 1.34%, 04/15/22	1,090,000	1,079,133	Ford Credit Floorplan Master Owner Trust A, Class A1, Series 2015-4, 1.77%, 08/15/20	375,000	374,816
CarMax Auto Owner Trust, Class A3, Series 2016-3, 1.39%, 05/17/21	900,000	893,454	Honda Auto Receivables Owner Trust, Class A3, Series 2015-1, 1.05%, 10/15/18	88,682	88,649
CarMax Auto Owner Trust, Class C, Series 2014-1, 1.93%, 11/15/19	500,000	499,930	Honda Auto Receivables Owner Trust, Class A3, Series 2016-1, 1.22%, 12/18/19	446,576	444,955
Chase Issuance Trust, Class A, Series 2016-A2, 1.37%, 06/15/21	755,000	747,895	Honda Auto Receivables Owner Trust, Class A3, Series 2016-4, 1.21%, 12/18/20	680,000	673,311
Chase Issuance Trust, Class A, Series 2017-A1, 1.78%, (1-Month USD LIBOR + 0.30%), 01/18/22 [®]	900,000	904,328	Hyundai Auto Receivables Trust, Class A2A, Series 2017-B, 1.57%, 08/17/20	224,000	223,383
Chase Issuance Trust, Class A5, Series 2015-A5, 1.36%, 04/15/20	240,000	239,748	Hyundai Auto Receivables Trust, Class A3, Series 2015-B, 1.12%, 11/15/19	532,218	530,859
Citibank Credit Card Issuance Trust, Class A2, Series 2017-A2, 1.74%, 01/19/21	640,000	638,646	Hyundai Auto Receivables Trust, Class C, Series 2014-A, 2.02%, 08/15/19	745,000	745,242
Citibank Credit Card Issuance Trust, Class A6, Series 2014-A6, 2.15%, 07/15/21	500,000	500,633	Nissan Auto Receivables Owner Trust, Class A3, Series 2015-A, 1.05%, 10/15/19	352,223	351,542
			Nissan Auto Receivables Owner Trust, Class A3, Series 2015-B, 1.34%, 03/16/20	510,377	509,005

See accompanying Notes to Financial Statements.

ADVISORSHARES SAGE CORE RESERVES ETF Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Principal	Value
ASSET BACKED SECURITIES (continued)			FOREIGN BONDS (continued)		
Diversified Financial Services (continued)			Banks (continued)		
Nissan Auto Receivables Owner Trust, Class A3, Series 2016-C, 1.18%, 01/15/21	\$ 625,000	\$ 618,707	Westpac Banking Corp., 2.25%, 07/30/18 (Australia)	\$ 561,000	\$ 562,183
Synchrony Credit Card Master Note Trust, Class A, Series 2015-2, 1.60%, 04/15/21	400,000	399,763	Total Banks		<u>3,478,863</u>
Toyota Auto Receivables, Class A2A, Series 2016-C, 1.00%, 01/15/19	186,828	186,707	Beverages — 1.1%		
Toyota Auto Receivables Owner Trust, Class A3, Series 2016-D, 1.23%, 10/15/20	850,000	842,764	Anheuser-Busch InBev Finance, Inc., 1.90%, 02/01/19 (Belgium)	840,000	<u>838,481</u>
Verizon Owner Trust, Class A, Series 2016-1A, 1.42%, 01/20/21*	765,000	760,932	Diversified Financial Services — 0.7%		
Wells Fargo Dealer Floorplan Master Note Trust, Class A, Series 2015-1, 2.00%, (1-Month USD LIBOR + 0.50%), 01/20/20*	265,000	<u>265,065</u>	Nomura Holdings, Inc., Series GMTN, 2.75%, 03/19/19 (Japan)	549,000	<u>553,270</u>
Total Asset Backed Securities (Cost \$18,929,074)		<u>18,903,950</u>	Oil & Gas — 1.2%		
FOREIGN BONDS — 9.9%			BP Capital Markets PLC, 1.38%, 05/10/18 (United Kingdom)	500,000	499,263
Banks — 4.7%			Ecopetrol SA, 7.63%, 07/23/19 (Colombia)	335,000	<u>360,125</u>
Barclays Bank PLC, Series GMTN, 1.94%, (3-Month USD LIBOR + 0.55%), 08/07/19 (United Kingdom)*	420,000	421,506	Total Oil & Gas		<u>859,388</u>
BNP Paribas SA, Series MTN, 2.40%, 12/12/18 (France)	295,000	295,873	Retail — 0.3%		
Royal Bank of Canada, Series GMTN, 1.80%, 07/30/18 (Canada)	630,000	629,283	Alimentation Couche-Tard, Inc., 2.07%, (3-Month USD LIBOR + 0.50%), 12/13/19 (Canada)*	200,000	<u>200,179</u>
Sumitomo Mitsui Financial Group, Inc., 3.22%, (3-Month USD LIBOR + 1.68%), 03/09/21 (Japan)*	615,000	636,284	Sovereign — 0.8%		
Toronto-Dominion Bank (The), Series GMTN, 1.45%, 09/06/18 (Canada)	425,000	423,515	Export-Import Bank of Korea, 1.75%, 02/27/18 (South Korea)	620,000	<u>619,623</u>
Toronto-Dominion Bank (The), 1.51%, (3-Month USD LIBOR + 0.15%), 10/24/19 (Canada)*	510,000	510,219	Telecommunications — 1.1%		
			Vodafone Group PLC, 1.50%, 02/19/18 (United Kingdom)	845,000	<u>844,395</u>
			Total Foreign Bonds (Cost \$7,392,174)		
					<u>7,394,199</u>
			MORTGAGE BACKED SECURITIES — 6.7%		
			Commercial Mortgage Backed Securities — 6.7%		
			CFCRE Commercial Mortgage Trust, Class A2, Series 2011-C2, 3.06%, 12/15/47	266	266
			COMM Mortgage Trust, Class A2, Series 2013-CR6, 2.12%, 03/10/46	71,122	71,084

See accompanying Notes to Financial Statements.

ADVISORSHARES SAGE CORE RESERVES ETF

Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Principal	Value	Investments	Shares/ Principal	Value
MORTGAGE BACKED SECURITIES (continued)			MONEY MARKET FUND — 7.6%		
Commercial Mortgage Backed Securities (continued)			JPMorgan U.S. Government Money Market Fund – Institutional Class, 1.14% ^(c) (Cost \$5,693,719) 5,693,719 \$ 5,693,719		
COMM Mortgage Trust, Class A2, Series 2013-LC13, 3.01%, 08/10/46	\$ 415,000	\$ 417,197	REPURCHASE AGREEMENTS — 0.4%^(d)		
Fannie Mae Connecticut Avenue Securities, Class 1M1, Series 2014-C02, 2.50%, (1-Month USD LIBOR + 0.95%), 05/25/24 [@]	247,108	247,996	Daiwa Capital Markets America, dated 12/29/17, due 01/02/18, 1.43%, total to be received \$250,030, (collateralized by various U.S. Government Agency Obligations, 0.00% – 6.50%, 01/11/18 – 12/01/51, totaling \$254,353) \$ 250,000 250,000		
Fannie Mae Connecticut Avenue Securities, Class 1M1, Series 2016-C04, 3.00%, (1-Month USD LIBOR + 1.45%), 01/25/29 [@]	1,039,779	1,050,060	RBC Dominion Securities, Inc., dated 12/29/17, due 01/02/18, 1.40%, total to be received \$95,811, (collateralized by various U.S. Government Agency Obligations, 1.88% – 8.88%, 02/15/19 – 12/20/47, totaling \$97,413) 95,800 95,800		
Fannie Mae Connecticut Avenue Securities, Class 1M1, Series 2016-C06, 2.85%, (1-Month USD LIBOR + 1.30%), 04/25/29 [@]	699,010	707,143	Total Repurchase Agreements (Cost \$345,800) 345,800		
Fannie Mae Connecticut Avenue Securities, Class 1M1, Series 2017-C03, 2.50%, (1-Month USD LIBOR + 0.95%), 10/25/29 [@]	700,836	706,525	Total Investments — 104.5% (Cost \$77,817,476) 77,849,819		
Fannie Mae Connecticut Avenue Securities, Class 1M1, Series 2017-C05, 2.10%, (1-Month USD LIBOR + 0.55%), 01/25/30 [@]	703,234	704,204	Liabilities in Excess of Other Assets – (4.5%) (3,387,218)		
Freddie Mac REMICS, Class ED, Series 2010-3645, 2.50%, 12/15/20	268,993	269,491	Net Assets — 100.0% \$ 74,462,601		
WFRBS Commercial Mortgage Trust, Class A2, Series 2013-C13, 1.96%, 05/15/45	796,551	795,962	LP — Limited Partnership PLC — Public Limited Company REITS — Real Estate Investment Trusts		
Total Mortgage Backed Securities (Cost \$4,950,594) 4,969,928			<p>@ Variable rate instrument. The interest rate shown reflects the rate in effect at December 31, 2017.</p> <p>‡ Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. Unless otherwise noted, 144A securities are deemed to be liquid.</p> <p>(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$336,482; the aggregate market value of the collateral held by the fund is \$345,800.</p> <p>(b) Represents a zero coupon bond. Rate shown reflects the effective yield.</p> <p>(c) Rate shown reflects the 7-day yield as of December 31, 2017.</p> <p>(d) Collateral received from brokers for securities lending was invested in these short-term investments.</p>		
U.S. TREASURY NOTES — 5.0%					
U.S. Treasury Note, 1.38%, 09/30/18	2,985,000	2,977,538			
U.S. Treasury Note, 1.25%, 11/30/18	745,000	741,435			
Total U.S. Treasury Notes (Cost \$3,727,004) 3,718,973					
U.S. TREASURY BILL — 0.2%					
U.S. Treasury Bill, 1.24%, 05/03/18 ^(b) (Cost \$99,589)	100,000	99,532			

See accompanying Notes to Financial Statements.

ADVISORSHARES SAGE CORE RESERVES ETF Schedule of Investments (continued)

December 31, 2017 (Unaudited)

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Aerospace/Defense	1.1%
Auto Manufacturers	2.3
Banks	18.6
Beverages	1.1
Biotechnology	1.5
Building Materials	0.6
Chemicals	1.0
Commercial Mortgage Backed Securities	6.7
Computers	1.2
Diversified Financial Services	30.6
Electric	2.3
Food	0.8
Healthcare – Products	1.1
Healthcare – Services	0.5
Internet	1.1
Machinery – Diversified	1.4
Media	1.1
Oil & Gas	1.2
Pharmaceuticals	4.1
Pipelines	3.1
REITS	2.7
Retail	2.1
Sovereign	0.8
Telecommunications	3.5
Toys/Games/Hobbies	0.5
Transportation	0.3
U.S. Treasury Bill	0.2
U.S. Treasury Notes	5.0
Money Market Fund	7.6
Repurchase Agreements	0.4
Total Investments	<u>104.5</u>
Liabilities in Excess of Other Assets	<u>(4.5)</u>
Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

ADVISORSHARES STAR GLOBAL BUY-WRITE ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Shares/ Contracts	Value	Investments	Notional Amount	Contracts	Value	
EXCHANGE TRADED FUNDS — 96.1%			WRITTEN CALL OPTIONS – (0.1)%				
Asset Allocation Fund — 1.9%			iShares MSCI EAFE				
SPDR Bloomberg Barclays Convertible Securities ETF	6,453	\$ 326,522	ETF, expiring 01/19/18, Strike Price \$71.50	(17,000)	(170)	\$ (1,615)	
Debt Fund — 14.6%			iShares MSCI				
PowerShares Fundamental High Yield Corporate Bond Portfolio	43,687	827,869	Emerging Markets ETF, expiring 01/19/18, Strike Price \$47.50	(8,900)	(89)	(3,560)	
SPDR Doubleline Total Return Tactical ETF	17,003	827,026	SPDR S&P 500 ETF Trust, expiring 01/19/18, Strike Price \$272.00	(15,000)	(150)	(2,775)	
Vanguard Intermediate-Term Bond ETF	9,863	826,815	Total Written Call Options [Premiums Received \$(18,628)]				
Total Debt Fund		<u>2,481,710</u>	<u>(7,950)</u>				
Equity Fund — 79.6%			Total Investments — 100.0%				
Financial Select Sector SPDR Fund	24,769	691,303	(Cost \$14,531,642)				
iShares MSCI EAFE ETF	22,629	1,591,045	Liabilities in Excess of Other Assets — 0.0%**				
iShares MSCI Emerging Markets ETF	17,877	842,364	Net Assets — 100.0%				
iShares Russell 2000 ETF	6,720	1,024,531	<u>\$ 16,957,799</u>				
SPDR S&P 500 ETF Trust ^(a)	30,093	8,030,618	ETF — Exchange Traded Fund				
Vanguard REIT ETF	5,994	497,382	** Less than 0.05%.				
X-trackers MSCI Europe Hedged Equity ETF	28,653	814,318	(a) All or a portion of this security has been pledged as collateral for written option contracts. The aggregate market value of the collateral was \$2,541,575 as of December 31, 2017.				
Total Equity Fund		<u>13,491,561</u>	(b) Rate shown reflects the 7-day yield as of December 31, 2017.				
Total Exchange Traded Funds (Cost \$13,885,950)		<u>16,299,793</u>	SUMMARY OF SCHEDULE OF INVESTMENTS				
MONEY MARKET FUND — 3.7%							
BlackRock Liquidity Funds T-Fund Portfolio, Institutional Class, 1.17% ^(b) (Cost \$622,658)	622,658	622,658					
	Notional Amount		% of Net Assets				
PURCHASED PUT OPTION — 0.3%			Asset Allocation Fund				
SPDR S&P 500 ETF Trust, Option expiring 03/16/18, Strike Price \$268.00 (Cost \$41,662)	9,400	94	48,739	1.9%			
Total Investments Before Written Options — 100.1%			Debt Fund				
(Cost \$14,550,270)			Equity Fund				
		<u>16,971,190</u>	Purchased Put Option				
			Written Call Option				
			Money Market Fund				
			<u>100.0</u>				
			Total Investments				
			Liabilities in Excess of Other Assets				
			<u>(0.0)**</u>				
			Net Assets				
			<u>100.0%</u>				
			** Less than 0.05%.				

See accompanying Notes to Financial Statements.

ADVISORSHARES VICE ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Shares	Value
COMMON STOCKS — 99.0%		
Agriculture — 29.5%		
Altria Group, Inc.	4,235	\$ 302,421
British American Tobacco PLC (United Kingdom) ^(a)	5,275	353,372
Imperial Brands PLC (United Kingdom) ^(a)	6,595	281,409
Philip Morris International, Inc.	2,910	307,442
Turning Point Brands, Inc.	19,395	409,816
Universal Corp.	5,895	309,488
Vector Group Ltd.	15,595	349,016
Total Agriculture		<u>2,312,964</u>
Beverages — 37.3%		
Ambev SA (Brazil) ^(a)	13,203	85,291
Anheuser-Busch InBev SA/NV (Belgium) ^(a)	1,380	153,953
Boston Beer Co., Inc. (The), Class A*	1,800	343,980
Brown-Forman Corp., Class B	5,395	370,475
Cia Cervecerias Unidas SA (Chile) ^(a)	3,480	102,938
Constellation Brands, Inc., Class A	2,040	466,283
Craft Brew Alliance, Inc.*	11,695	224,544
Diageo PLC (United Kingdom) ^(a)	2,460	359,234
Fomento Economico Mexicano SAB de CV (Mexico) ^(a)	1,440	135,216
Heineken NV (Netherlands) ^(a)	2,280	118,834
MGP Ingredients, Inc.	4,440	341,347
Molson Coors Brewing Co., Class B	1,200	98,484
Vina Concha y Toro SA (Chile) ^(a)	3,480	126,846
Total Beverages		<u>2,927,425</u>
Entertainment — 4.6%		
RCI Hospitality Holdings, Inc.	12,940	362,061
Healthcare – Products — 1.0%		
Abbott Laboratories	1,350	77,044
Housewares — 4.8%		
Scotts Miracle-Gro Co. (The)	3,480	372,325
Pharmaceuticals — 16.4%		
AbbVie, Inc.	4,555	440,514
Catalent, Inc.*	8,875	364,585
Insys Therapeutics, Inc.*	50,388	484,733
Total Pharmaceuticals		<u>1,289,832</u>
Retail — 5.4%		
BJ's Restaurants, Inc.	2,580	93,912

Investments	Shares	Value
COMMON STOCKS (continued)		
Retail (continued)		
Dave & Buster's Entertainment, Inc.*	5,995	\$ 330,744
Total Retail		<u>424,656</u>
Total Common Stocks (Cost \$7,479,411)		
		<u>7,766,307</u>
MONEY MARKET FUND — 0.9%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 1.11% ^(b) (Cost \$69,987)	69,987	69,987
Total Investments — 99.9% (Cost \$7,549,398)		7,836,294
Other Assets in Excess of Liabilities — 0.1%		10,116
Net Assets — 100.0%		<u><u>\$ 7,846,410</u></u>

PLC — Public Limited Company

* Non-income producing security.

(a) American Depositary Receipt.

(b) Rate shown reflects the 7-day yield as of December 31, 2017.

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Agriculture	29.5%
Beverages	37.3
Entertainment	4.6
Healthcare – Products	1.0
Housewares	4.8
Pharmaceuticals	16.4
Retail	5.4
Money Market Fund	0.9
Total Investments	99.9
Other Assets in Excess of Liabilities	0.1
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES WILSHIRE BUYBACK ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 98.6%			COMMON STOCKS (continued)		
Aerospace/Defense — 0.9%			Diversified Financial Services — 9.7%		
Raytheon Co.	5,756	\$ 1,081,265	Alliance Data Systems Corp.	13,433	\$ 3,404,997
Agriculture — 1.1%			Ally Financial, Inc.	50,413	1,470,043
Altria Group, Inc.	18,410	1,314,658	Ameriprise Financial, Inc.	15,756	2,670,169
Auto Parts & Equipment — 1.4%			FNF Group	12,784	501,644
BorgWarner, Inc.	9,476	484,129	Franklin Resources, Inc.	37,443	1,622,405
Lear Corp.	6,840	1,208,354	Synchrony Financial	63,934	2,468,492
Total Auto Parts & Equipment		1,692,483	Total Diversified Financial Services		12,137,750
Banks — 4.1%			Electric — 0.4%		
BB&T Corp.	10,031	498,741	WEC Energy Group, Inc.	7,548	501,414
Fifth Third Bancorp	45,428	1,378,286	Electrical Components & Equipment — 0.5%		
M&T Bank Corp.	4,981	851,701	Emerson Electric Co.	8,472	590,414
PacWest Bancorp	8,342	420,437	Electronics — 1.7%		
PNC Financial Services Group, Inc. (The)	6,853	988,819	Amphenol Corp., Class A	11,388	999,867
US Bancorp	18,991	1,017,538	Gentex Corp.	14,013	293,572
Total Banks		5,155,522	Waters Corp.*	4,510	871,287
Biotechnology — 3.4%			Total Electronics		2,164,726
Alexion Pharmaceuticals, Inc.*	7,086	847,415	Environmental Control — 0.6%		
Amgen, Inc.	8,001	1,391,374	Waste Management, Inc.	7,972	687,984
Biogen, Inc.*	6,392	2,036,299	Food — 6.9%		
Total Biotechnology		4,275,088	Campbell Soup Co.	37,351	1,796,957
Chemicals — 2.3%			Conagra Brands, Inc.	80,939	3,048,972
Eastman Chemical Co.	11,432	1,059,061	Hormel Foods Corp.	21,105	768,011
Monsanto Co.	6,113	713,876	Ingredion, Inc.	7,641	1,068,212
WR Grace & Co.	16,223	1,137,719	JM Smucker Co. (The)	15,397	1,912,923
Total Chemicals		2,910,656	Total Food		8,595,075
Commercial Services — 4.3%			Healthcare – Products — 2.8%		
Automatic Data Processing, Inc.	10,482	1,228,385	DENTSPLY SIRONA, Inc.	16,386	1,078,690
ManpowerGroup, Inc.	8,844	1,115,317	Patterson Cos., Inc.	26,943	973,450
Robert Half International, Inc.	34,270	1,903,356	Varian Medical Systems, Inc.* ^(a)	12,704	1,412,050
ServiceMaster Global Holdings, Inc.*	9,599	492,141	Total Healthcare – Products		3,464,190
United Rentals, Inc.*	3,452	593,433	Healthcare – Services — 5.9%		
Total Commercial Services		5,332,632	Cigna Corp.	5,585	1,134,258
Computers — 2.3%			HCA Healthcare, Inc.*	18,269	1,604,749
NCR Corp.* ^(a)	42,204	1,434,514	Humana, Inc.	9,263	2,297,872
Teradata Corp.* ^(a)	36,651	1,409,597	Laboratory Corp. of America Holdings*	5,718	912,078
Total Computers		2,844,111	Quest Diagnostics, Inc.	14,164	1,395,012
Cosmetics/Personal Care — 0.9%			Total Healthcare – Services		7,343,969
Edgewell Personal Care Co.* ^(a)	19,958	1,185,306	Home Builders — 0.7%		
Distribution/Wholesale — 1.0%			NVR, Inc.*	243	852,497
HD Supply Holdings, Inc.*	30,496	1,220,755	Housewares — 0.8%		
			Toro Co. (The)	14,503	946,031

See accompanying Notes to Financial Statements.

ADVISORSHARES WILSHIRE BUYBACK ETF Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Insurance — 10.5%			Retail — 12.1%		
Aflac, Inc.	20,641	\$ 1,811,867	Advance Auto Parts, Inc.	3,173	\$ 316,316
Alleghany Corp.* ^(a)	697	415,475	AutoZone, Inc.*	1,877	1,335,241
Assurant, Inc.	23,686	2,388,496	Bed Bath & Beyond, Inc. ^(a)	72,277	1,589,371
Axis Capital Holdings Ltd.	41,907	2,106,246	Best Buy Co., Inc.	24,589	1,683,609
Cincinnati Financial Corp.	8,042	602,909	Burlington Stores, Inc.*	9,129	1,123,141
Lincoln National Corp.	22,932	1,762,783	Dollar General Corp.	10,085	938,006
MetLife, Inc.	32,562	1,646,335	Foot Locker, Inc.	29,629	1,389,008
RenaissanceRe Holdings Ltd. (Bermuda)	7,248	910,276	Kohl's Corp.	34,531	1,872,616
Torchmark Corp.	16,454	1,492,542	Macy's, Inc.	22,561	568,312
Total Insurance		<u>13,136,929</u>	PVH Corp.	8,412	1,154,211
Internet — 3.1%			Ross Stores, Inc.	12,311	987,958
CDW Corp.	35,720	2,482,183	Wal-Mart Stores, Inc.	11,346	1,120,417
TripAdvisor, Inc.* ^(a)	39,252	1,352,624	Williams-Sonoma, Inc. ^(a)	19,786	1,022,936
Total Internet		<u>3,834,807</u>	Total Retail		<u>15,101,142</u>
Iron/Steel — 0.6%			Semiconductors — 1.3%		
Steel Dynamics, Inc.	17,498	754,689	Applied Materials, Inc.	13,799	705,405
Lodging — 1.3%			Texas Instruments, Inc.	9,095	949,882
Marriott International, Inc., Class A	12,180	1,653,191	Total Semiconductors		<u>1,655,287</u>
Media — 2.5%			Shipbuilding — 1.3%		
AMC Networks, Inc., Class A* ^(a)	29,933	1,618,777	Huntington Ingalls Industries, Inc.	6,784	1,598,989
Charter Communications, Inc., Class A*	4,466	1,500,397	Software — 3.6%		
Total Media		<u>3,119,174</u>	Adobe Systems, Inc.*	4,438	777,715
Miscellaneous Manufacturing — 2.1%			Akamai Technologies, Inc.*	18,646	1,212,736
Carlisle Cos., Inc.	8,421	957,047	Intuit, Inc.	4,606	726,735
Donaldson Co., Inc. ^(a)	20,459	1,001,468	Jack Henry & Associates, Inc. ^(a)	7,470	873,691
Pentair PLC (United Kingdom)	9,517	672,090	Red Hat, Inc.*	8,002	961,040
Total Miscellaneous Manufacturing		<u>2,630,605</u>	Total Software		<u>4,551,917</u>
Oil & Gas — 0.6%			Telecommunications — 3.5%		
Cabot Oil & Gas Corp.	26,354	753,724	ARRIS International PLC*	109,398	2,810,434
Packaging & Containers — 1.5%			Motorola Solutions, Inc.	17,279	1,560,985
Crown Holdings, Inc.*	22,793	1,282,106	Total Telecommunications		<u>4,371,419</u>
Sealed Air Corp.	12,476	615,067	Transportation — 1.0%		
Total Packaging & Containers		<u>1,897,173</u>	Norfolk Southern Corp.	8,284	1,200,351
REITS — 1.9%			Total Common Stocks		
GGP, Inc.	34,327	802,909	(Cost \$114,660,483)		
SL Green Realty Corp.	10,653	1,075,207	<u>122,955,377</u>		
VEREIT, Inc.	66,924	521,338	MONEY MARKET FUNDS — 1.7%		
Total REITS		<u>2,399,454</u>	BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 1.17% ^{(b)(c)}	127,000	127,000

See accompanying Notes to Financial Statements.

ADVISORSHARES WILSHIRE BUYBACK ETF Schedule of Investments (continued)

December 31, 2017 (Unaudited)

Investments	Shares/ Principal	Value	Investments	Principal	Value
MONEY MARKET FUNDS (continued)			REPURCHASE AGREEMENTS (continued)		
Morgan Stanley Institutional Liquidity Funds – Government Portfolio, Institutional Class, 1.20% ^{(b)(c)}	124,000	\$ 124,000	RBC Dominion Securities, Inc., dated 12/29/17, due 01/02/18, 1.40%, total to be received \$677,341, (collateralized by various U.S. Government Agency Obligations, 1.88% – 8.88%, 02/15/19 – 12/20/47, totaling \$688,668)	\$ 677,262	\$ 677,262
Invesco STIT – Government & Agency Portfolio, Institutional Class, 1.18% ^{(b)(c)}	128,000	128,000			
Wells Fargo Advantage Government Money Market Fund – Institutional Class, 1.14% ^(b)	1,697,152	<u>1,697,152</u>	Total Repurchase Agreements (Cost \$2,530,714)		<u>2,530,714</u>
Total Money Market Funds (Cost \$2,076,152)		<u>2,076,152</u>	Total Investments — 102.3% (Cost \$119,267,349)		127,562,243
REPURCHASE AGREEMENTS — 2.0%^(c)			Liabilities in Excess of Other Assets — (2.3%)		<u>(2,873,394)</u>
Citigroup Global Markets, Inc., dated 12/29/17, due 01/02/18, 1.41%, total to be received \$677,342, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.00%, 04/01/18 – 08/20/67, totaling \$688,663)	\$ 677,262	677,262	Net Assets — 100.0%		<u><u>\$124,688,849</u></u>
Daiwa Capital Markets America, dated 12/29/17, due 01/02/18, 1.43%, total to be received \$677,343, (collateralized by various U.S. Government Agency Obligations, 0.00% – 6.50%, 01/11/18 – 12/01/51, totaling \$689,055)	677,262	677,262	PLC — Public Limited Company		
HSBC Securities USA, Inc., dated 12/29/17, due 01/02/18, 1.36%, total to be received \$498,985, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.13%, 12/31/17 – 05/15/47, totaling \$506,514)	498,928	498,928	REITS — Real Estate Investment Trusts		
			* Non-income producing security.		
			(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$9,998,101; the aggregate market value of the collateral held by the fund is \$10,213,768. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$7,304,054.		
			(b) Rate shown reflects the 7-day yield as of December 31, 2017.		
			(c) Collateral received from brokers for securities lending was invested in these short-term investments.		

See accompanying Notes to Financial Statements.

ADVISORSHARES WILSHIRE BUYBACK ETF Schedule of Investments (continued)

December 31, 2017 (Unaudited)

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Aerospace/Defense	0.9%
Agriculture	1.1
Auto Parts & Equipment	1.4
Banks	4.1
Biotechnology	3.4
Chemicals	2.3
Commercial Services	4.3
Computers	2.3
Cosmetics/Personal Care	0.9
Distribution/Wholesale	1.0
Diversified Financial Services	9.7
Electric	0.4
Electrical Components & Equipment	0.5
Electronics	1.7
Environmental Control	0.6
Food	6.9
Healthcare – Products	2.8
Healthcare – Services	5.9
Home Builders	0.7
Housewares	0.8
Insurance	10.5
Internet	3.1
Iron/Steel	0.6
Lodging	1.3
Media	2.5
Miscellaneous Manufacturing	2.1
Oil & Gas	0.6
Packaging & Containers	1.5
REITS	1.9
Retail	12.1
Semiconductors	1.3
Shipbuilding	1.3
Software	3.6
Telecommunications	3.5
Transportation	1.0
Money Market Funds	1.7
Repurchase Agreements	2.0
Total Investments	<u>102.3</u>
Liabilities in Excess of Other Assets	<u>(2.3)</u>
Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

December 31, 2017 (Unaudited)

	AdvisorShares Cornerstone Small Cap ETF	AdvisorShares Dorsey Wright ADR ETF	AdvisorShares Focused Equity ETF
ASSETS			
Investments, at Cost	\$ 3,926,072	\$ 147,503,280	\$ 11,714,166
Investments in Affiliates, at Cost (Note 8)	—	—	—
Repurchase Agreements, at Cost (Note 2)	460,323	19,295,767	357,200
Total Cost of Investments	<u>4,386,395</u>	<u>166,799,047</u>	<u>12,071,366</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	4,668,228	171,633,891	13,128,314
Investments in Affiliates, at Market Value (Note 8)	—	—	—
Repurchase Agreements, at Market Value (Note 2)	460,323	19,295,767	357,200
Total Market Value of Investments	<u>5,128,551</u>	<u>190,929,658</u>	<u>13,485,514</u>
Cash	—	20,457	—
Dividends and Interest Receivable	4,068	193,191	5,371
Receivable from Securities Sold	—	—	3,404,593
Capital Shares Receivable	—	1,467,635	—
Reclaim Receivable	—	6,530	—
Due from Investment Advisor	5,962	—	340
Prepaid CCO Fees	—	393	—
Prepaid Expenses	140	37,187	2,243
Total Assets	<u>5,138,721</u>	<u>192,655,051</u>	<u>16,898,061</u>
LIABILITIES			
Cash collateral for securities on loan ^(b)	460,323	22,284,767	357,200
Advisory Fees Payable	—	111,946	—
Trustee Fees Payable	1,223	738	1,095
Payable for Securities Purchased	—	1,442,694	3,245,835
CCO Fees Payable	219	—	203
Due to Custodian	—	—	—
Accrued Expenses	32,186	44,834	29,841
Total Liabilities	<u>493,951</u>	<u>23,884,979</u>	<u>3,634,174</u>
NET ASSETS	<u>\$ 4,644,770</u>	<u>\$ 168,770,072</u>	<u>\$ 13,263,887</u>
COMPONENTS OF NET ASSETS			
Capital Stock at Zero Par Value	\$ 3,654,824	\$ 145,808,468	\$ 11,083,805
Undistributed (Accumulated) Net Investment Income (Loss)	2,293	(52,259)	(1,488)
Undistributed (Accumulated) Net Realized Gain (Loss)	245,497	(1,116,748)	767,422
Net Unrealized Appreciation (Depreciation)	742,156	24,130,611	1,414,148
NET ASSETS	<u>\$ 4,644,770</u>	<u>\$ 168,770,072</u>	<u>\$ 13,263,887</u>
SHARES ISSUED AND OUTSTANDING			
Shares Outstanding (Unlimited Shares Authorized)	136,476	2,875,000	425,000
Net Asset Value (NAV) Per Share	<u>\$ 34.03</u>	<u>\$ 58.70</u>	<u>\$ 31.21</u>
(a) Market value of securities on loan	\$ 960,924	\$ 27,890,281	\$ 790,987
(b) Non-cash collateral for securities on loan	\$ 522,982	\$ 6,246,642	\$ 450,486

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST Statements of Assets and Liabilities

December 31, 2017 (Unaudited)

AdvisorShares KIM Korea Equity ETF	AdvisorShares Madrona Domestic ETF	AdvisorShares Madrona Global Bond ETF	AdvisorShares Madrona International ETF	AdvisorShares Meidell Tactical Advantage ETF	AdvisorShares New Tech and Media ETF
\$ 8,169,016	\$ 24,058,267	\$ 17,732,088	\$ 11,790,423	\$ 14,739,456	\$ 51,352,432
—	—	1,177,610	—	—	—
—	606,349	5,303,247	2,869,137	3,890,798	7,202,669
<u>8,169,016</u>	<u>24,664,616</u>	<u>24,212,945</u>	<u>14,659,560</u>	<u>18,630,254</u>	<u>58,555,101</u>
10,163,612	29,374,706	17,924,451	13,759,936	14,758,844	51,970,524
—	—	1,301,147	—	—	—
—	606,349	5,303,247	2,869,137	3,890,798	7,202,669
<u>10,163,612</u>	<u>29,981,055</u>	<u>24,528,845</u>	<u>16,629,073</u>	<u>18,649,642</u>	<u>59,173,193</u>
—	—	—	—	1,374,497	—
79,574	33,259	13,006	7,356	859	16,504
1,005,895	16,972	—	—	—	—
—	—	648,950	—	—	—
—	—	—	1,069	—	—
4,524	—	—	—	—	—
—	—	—	—	—	—
709	8,760	5,299	2,506	4,254	38,865
<u>11,254,314</u>	<u>30,040,046</u>	<u>25,196,100</u>	<u>16,640,004</u>	<u>20,029,252</u>	<u>59,228,562</u>
—	606,349	5,673,247	3,340,137	4,341,798	7,202,669
—	23,236	8,275	8,662	9,821	25,500
1,101	1,088	1,115	1,237	1,126	528
196,311	5,602	637,617	—	1,374,497	—
168	156	229	274	259	288
508,798	—	—	85,511	—	—
25,304	40,535	37,413	40,482	35,803	16,271
<u>731,682</u>	<u>676,966</u>	<u>6,357,896</u>	<u>3,476,303</u>	<u>5,763,304</u>	<u>7,245,256</u>
<u>\$ 10,522,632</u>	<u>\$ 29,363,080</u>	<u>\$ 18,838,204</u>	<u>\$ 13,163,701</u>	<u>\$ 14,265,948</u>	<u>\$ 51,983,306</u>
\$ 8,315,679	\$ 27,336,951	\$ 19,431,950	\$ 16,879,255	\$ 14,003,972	\$ 53,201,480
(25,735)	5,099	58	11,680	4,451	(61,681)
238,516	(3,295,409)	(909,704)	(5,696,747)	238,137	(1,774,585)
1,994,172	5,316,439	315,900	1,969,513	19,388	618,092
<u>\$ 10,522,632</u>	<u>\$ 29,363,080</u>	<u>\$ 18,838,204</u>	<u>\$ 13,163,701</u>	<u>\$ 14,265,948</u>	<u>\$ 51,983,306</u>
350,000	550,000	725,000	425,000	425,000	2,425,000
<u>\$ 30.06</u>	<u>\$ 53.39</u>	<u>\$ 25.98</u>	<u>\$ 30.97</u>	<u>\$ 33.57</u>	<u>\$ 21.44</u>
\$ —	\$ 1,061,468	\$ 5,534,850	\$ 4,250,478	\$ 4,245,890	\$ 7,024,961
\$ —	\$ 481,937	\$ —	\$ 1,030,053	\$ —	\$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

December 31, 2017 (Unaudited)

	AdvisorShares Newfleet Multi-Sector Income ETF	AdvisorShares Pacific Asset Enhanced Floating Rate ETF	AdvisorShares Peritus High Yield ETF
ASSETS			
Investments, at Cost	\$ 198,889,882	\$ 29,708,488	\$ 155,185,503
Investments in Affiliates, at Cost (Note 8)	—	—	—
Repurchase Agreements, at Cost (Note 2)	564,997	239,435	15,051,179
Total Cost of Investments	<u>199,454,879</u>	<u>29,947,923</u>	<u>170,236,682</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	199,320,993	29,440,648	155,313,280
Investments in Affiliates, at Market Value (Note 8)	—	—	—
Repurchase Agreements, at Market Value (Note 2)	564,997	239,435	15,051,179
Total Market Value of Investments	<u>199,885,990</u>	<u>29,680,083</u>	<u>170,364,459</u>
Cash	96,707	33,530	546,479
Cash collateral held at brokers	—	—	—
Unrealized Appreciation on Swaps Contracts	—	2,386	—
Dividends and Interest Receivable	783,515	77,861	2,236,175
Receivable from Securities Sold	657,073	—	—
Due from Investment Advisor	—	—	—
Prepaid CCO Fees	571	—	—
Prepaid Expenses	24,265	5,699	19,654
Total Assets	<u>201,448,121</u>	<u>29,799,559</u>	<u>173,166,767</u>
LIABILITIES			
Interest Payable	—	—	—
Cash collateral for securities on loan ^(b)	564,997	239,435	17,365,179
Advisory Fees Payable	113,444	11,265	153,385
Trustee Fees Payable	686	1,099	1,126
Securities Sold, Not Yet Purchased ^(c)	—	—	—
Payable for Securities Purchased	2,027,185	2,519,055	1,780,000
Options Written, at value ^(d)	—	—	—
CCO Fees Payable	—	117	795
Due to Broker	—	13,556	—
Dividend Payable on Securities Sold, Not Yet Purchased	—	—	—
Accrued Expenses	45,844	21,690	24,295
Total Liabilities	<u>2,752,156</u>	<u>2,806,217</u>	<u>19,324,780</u>
NET ASSETS	<u>\$ 198,695,965</u>	<u>\$ 26,993,342</u>	<u>\$ 153,841,987</u>
COMPONENTS OF NET ASSETS			
Capital Stock at Zero Par Value	\$ 204,614,897	\$ 27,488,371	\$ 332,796,256
Undistributed (Accumulated) Net Investment Income (Loss)	(665,769)	53,658	42,043
Undistributed (Accumulated) Net Realized Gain (Loss)	(5,684,274)	(283,233)	(179,124,089)
Net Unrealized Appreciation (Depreciation)	431,111	(265,454)	127,777
NET ASSETS	<u>\$ 198,695,965</u>	<u>\$ 26,993,342</u>	<u>\$ 153,841,987</u>
SHARES ISSUED AND OUTSTANDING			
Shares Outstanding (Unlimited Shares Authorized)	4,100,000	550,000	4,200,000
Net Asset Value (NAV) Per Share	<u>\$ 48.46</u>	<u>\$ 49.08</u>	<u>\$ 36.63</u>
(a) Market value of securities on loan	\$ 548,806	\$ 234,549	\$ 17,711,759
(b) Non-cash collateral for securities on loan	\$ —	\$ —	\$ 774,509
(c) Proceeds Received from Securities Sold, Not Yet Purchased	\$ —	\$ —	\$ —
(d) Premiums Received for Options Written	\$ —	\$ —	\$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

December 31, 2017 (Unaudited)

AdvisorShares Ranger Equity Bear ETF	AdvisorShares Sage Core Reserves ETF	AdvisorShares STAR Global Buy-Write ETF	AdvisorShares Vice ETF	AdvisorShares Wilshire Buyback ETF
\$ 3,436,256	\$ 77,471,676	\$ 14,550,270	\$ 7,549,398	\$ 116,736,635
67,115,250	—	—	—	—
—	345,800	—	—	2,530,714
<u>70,551,506</u>	<u>77,817,476</u>	<u>14,550,270</u>	<u>7,549,398</u>	<u>119,267,349</u>
3,436,256	77,504,019	16,971,190	7,836,294	125,031,529
67,041,000	—	—	—	—
—	345,800	—	—	2,530,714
<u>70,477,256</u>	<u>77,849,819</u>	<u>16,971,190</u>	<u>7,836,294</u>	<u>127,562,243</u>
79,609,146	—	—	1,092	—
143,981,174	120,230	—	—	—
—	—	—	—	—
33,503	333,917	41,056	11,370	147,053
—	—	—	—	—
—	—	—	5,248	—
129	—	—	—	—
29,196	13,653	10,567	—	13,577
<u>294,130,404</u>	<u>78,317,619</u>	<u>17,022,813</u>	<u>7,854,004</u>	<u>127,722,873</u>
21,680	—	—	—	—
—	345,800	—	—	2,909,714
204,860	7,927	18,660	—	80,151
869	1,046	1,113	434	930
141,498,960	—	—	—	—
1,426,783	3,469,674	—	—	—
—	—	7,950	—	—
—	65	180	194	125
—	—	2,219	—	—
80,925	—	—	—	—
70,851	30,506	34,892	6,966	43,104
<u>143,304,928</u>	<u>3,855,018</u>	<u>65,014</u>	<u>7,594</u>	<u>3,034,024</u>
<u>\$ 150,825,476</u>	<u>\$ 74,462,601</u>	<u>\$ 16,957,799</u>	<u>\$ 7,846,410</u>	<u>\$ 124,688,849</u>
\$ 382,572,070	\$ 74,760,865	\$ 15,623,504	\$ 7,563,002	\$ 129,121,987
(3,142,599)	(5,986)	46,977	(767)	52,328
(224,975,122)	(324,621)	(1,144,280)	(2,721)	(12,780,360)
(3,628,873)	32,343	2,431,598	286,896	8,294,894
<u>\$ 150,825,476</u>	<u>\$ 74,462,601</u>	<u>\$ 16,957,799</u>	<u>\$ 7,846,410</u>	<u>\$ 124,688,849</u>
19,175,000	750,000	550,000	300,000	1,750,000
<u>\$ 7.87</u>	<u>\$ 99.28</u>	<u>\$ 30.83</u>	<u>\$ 26.15</u>	<u>\$ 71.25</u>
\$ —	\$ 336,482	\$ —	\$ —	\$ 9,998,101
\$ —	\$ —	\$ —	\$ —	\$ 7,304,054
\$ 137,944,337	\$ —	\$ —	\$ —	\$ —
\$ —	\$ —	\$ 18,628	\$ —	\$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

For the Six Months Ended December 31, 2017 (Unaudited)

	AdvisorShares Cornerstone Small Cap ETF	AdvisorShares Dorsey Wright ADR ETF	AdvisorShares Focused Equity ETF
INVESTMENT INCOME:			
Dividend Income	\$ 23,989	\$ 783,761	\$ 64,787
Dividend Income from Affiliates	—	—	—
Securities lending income (net) (Note 2)	2,458	193,474	379
Foreign withholding tax	—	(38,699)	—
Total Investment Income	<u>26,447</u>	<u>938,536</u>	<u>65,166</u>
EXPENSES:			
Advisory Fees	14,626	418,069	43,901
Accounting & Administration Fees	28,973	38,224	20,744
Professional Fees	10,575	17,682	10,898
Exchange Listing Fees	7,944	4,539	3,705
Custody Fees	1,937	5,446	1,086
Report to Shareholders	3,976	10,374	2,462
Trustee Fees	2,544	2,598	2,546
CCO Fees	929	3,069	1,216
Pricing Fees	1,873	3,094	2,056
Transfer Agent Fees	169	4,181	472
Insurance Fees	119	1,728	308
Licensing Fees	—	5,435	—
Miscellaneous Fees	660	2,328	419
Total Expenses	<u>74,325</u>	<u>516,767</u>	<u>89,813</u>
Advisory Fees Waived/Recoupment	(14,626)	132,928	(43,901)
Expense Reimbursement	(39,447)	—	(2,011)
Net Expenses	<u>20,252</u>	<u>649,695</u>	<u>43,901</u>
Net Investment Income (Loss)	<u>6,195</u>	<u>288,841</u>	<u>21,265</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON:			
Net Realized Gain (Loss) on:			
Investments	(171,234)	(768,565)	274,743
Investments in Affiliates	—	—	—
In-Kind Redemptions	416,827	2,828,556	513,725
Foreign Currency Transactions	—	—	—
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	227,538	19,869,817	349,205
Foreign Currency Translations	—	—	—
Net Realized and Unrealized Gain (Loss)	<u>473,131</u>	<u>21,929,808</u>	<u>1,137,673</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 479,326</u>	<u>\$ 22,218,649</u>	<u>\$ 1,158,938</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST Statements of Operations

For the Six Months Ended December 31, 2017 (Unaudited)

AdvisorShares KIM Korea Equity ETF	AdvisorShares Madrona Domestic ETF	AdvisorShares Madrona Global Bond ETF	AdvisorShares Madrona International ETF	AdvisorShares Meidell Tactical Advantage ETF	AdvisorShares New Tech and Media ETF ⁽¹⁾
\$ 206,704	\$ 240,219	\$ 330,865	\$ 140,622	\$ 100,316	\$ 38,663
—	—	59,311	—	—	—
—	1,581	42,529	11,913	9,426	12,288
(26,107)	—	—	(10,983)	—	—
<u>180,597</u>	<u>241,800</u>	<u>432,705</u>	<u>141,552</u>	<u>109,742</u>	<u>50,951</u>
44,095	111,462	45,476	49,166	83,041	79,505
21,530	43,399	38,113	37,808	37,921	5,341
11,321	12,013	11,233	10,946	10,823	30,345
3,668	3,284	3,300	3,300	3,289	3,542
34,604	5,826	939	740	1,146	2,761
2,736	883	775	868	1,185	5,192
2,545	2,595	2,587	2,587	2,581	2,071
1,149	1,647	1,403	1,243	1,290	1,038
2,023	3,164	3,154	3,097	2,649	1,959
394	1,045	682	461	519	994
257	813	547	354	439	1,255
—	—	—	—	—	—
834	1,917	598	675	643	1,529
<u>125,156</u>	<u>188,048</u>	<u>108,807</u>	<u>111,245</u>	<u>145,526</u>	<u>135,532</u>
(44,095)	(13,889)	(22,402)	(34,424)	(52,105)	(22,900)
(29,092)	—	—	—	—	—
<u>51,969</u>	<u>174,159</u>	<u>86,405</u>	<u>76,821</u>	<u>93,421</u>	<u>112,632</u>
<u>128,628</u>	<u>67,641</u>	<u>346,300</u>	<u>64,731</u>	<u>16,321</u>	<u>(61,681)</u>
386,422	222,870	(330)	262,618	1,466,172	(2,384,468)
—	—	18,109	—	—	—
—	—	—	—	8,352	609,883
(2,582)	—	—	—	—	—
590,964	2,437,791	71,984	1,333,429	(81,785)	618,092
(348)	—	—	—	—	—
<u>974,456</u>	<u>2,660,661</u>	<u>89,763</u>	<u>1,596,047</u>	<u>1,392,739</u>	<u>(1,156,493)</u>
<u>\$ 1,103,084</u>	<u>\$ 2,728,302</u>	<u>\$ 436,063</u>	<u>\$ 1,660,778</u>	<u>\$ 1,409,060</u>	<u>\$ (1,218,174)</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

For the Six Months Ended December 31, 2017 (Unaudited)

	AdvisorShares Newfleet Multi-Sector Income ETF	AdvisorShares Pacific Asset Enhanced Floating Rate ETF	AdvisorShares Peritus High Yield ETF
INVESTMENT INCOME:			
Dividend Income	\$ 32,338	\$ —	\$ —
Dividend Income from Affiliates	—	—	—
Interest Income	3,368,427	623,460	6,608,378
Securities lending income (net) (Note 2)	3,054	96	92,888
Foreign withholding tax	—	—	—
Total Investment Income	<u>3,403,819</u>	<u>623,556</u>	<u>6,701,266</u>
EXPENSES:			
Advisory Fees	836,291	129,918	897,347
Accounting & Administration Fees	72,587	52,003	61,347
Professional Fees	33,458	12,197	27,067
Exchange Listing Fees	3,300	3,191	3,300
Custody Fees	14,688	4,247	8,013
Report to Shareholders	10,386	890	1,933
Trustee Fees	3,040	2,604	2,925
CCO Fees	8,709	1,647	6,100
Pricing Fees	10,431	7,722	4,171
Transfer Agent Fees	9,650	1,026	6,119
Insurance Fees	7,789	805	5,200
Interest on Securities Sold, Not Yet Purchased	—	—	—
Dividend Expense	—	—	—
Miscellaneous Fees	7,707	894	5,082
Total Expenses	<u>1,018,036</u>	<u>217,144</u>	<u>1,028,604</u>
Advisory Fees Waived/Recoupment	(53,084)	(66,712)	—
Expense Reimbursement	—	—	—
Net Expenses	<u>964,952</u>	<u>150,432</u>	<u>1,028,604</u>
Net Investment Income (Loss)	<u>2,438,867</u>	<u>473,124</u>	<u>5,672,662</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON:			
Net Realized Gain (Loss) on:			
Investments	(154,794)	(47,409)	294,463
In-Kind Redemptions	—	—	304,927
Swaps	—	(26,574)	—
Short Sales	—	—	—
Options Written	—	—	—
Distributions by other Investment Companies	—	—	—
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	(98,015)	(136,066)	227,379
Short Sales	—	—	—
Options Written	—	—	—
Swaps	—	25,429	—
Net Realized and Unrealized Gain (Loss)	<u>(252,809)</u>	<u>(184,620)</u>	<u>826,769</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,186,058</u>	<u>\$ 288,504</u>	<u>\$ 6,499,431</u>

(1) Represents the period July 11, 2017 (commencement of operations) to December 31, 2017.

(2) Represents the period December 12, 2017 (commencement of operations) to December 31, 2017.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST Statements of Operations

For the Six Months Ended December 31, 2017 (Unaudited)

AdvisorShares Ranger Equity Bear ETF	AdvisorShares Sage Core Reserves ETF	AdvisorShares STAR Global Buy- Write ETF	AdvisorShares Vice ETF ⁽²⁾	AdvisorShares Wilshire Buyback ETF
\$ 153,557	\$ 8,002	\$ 209,421	\$ 15,401	\$ 1,034,250
495,922	—	—	—	—
—	693,485	—	—	—
—	371	—	—	15,403
—	—	—	(391)	(2,686)
<u>649,479</u>	<u>701,858</u>	<u>209,421</u>	<u>15,010</u>	<u>1,046,967</u>
1,300,139	121,646	118,540	1,877	601,987
38,288	59,046	37,902	125	38,307
26,020	18,524	12,190	4,427	26,903
3,300	3,441	3,300	359	4,539
6,521	4,365	659	392	9,070
15,524	6,100	363	922	10,187
2,917	2,741	2,582	434	2,822
6,222	3,469	1,343	194	5,235
4,499	8,297	3,509	369	2,825
6,501	3,041	659	23	5,017
5,217	2,563	533	154	4,423
39,709	—	—	—	—
857,560	—	—	—	—
5,626	2,689	663	194	4,370
<u>2,318,043</u>	<u>235,922</u>	<u>182,243</u>	<u>9,470</u>	<u>715,685</u>
—	(94,001)	(19,799)	(1,877)	(113,698)
—	—	—	(5,247)	—
<u>2,318,043</u>	<u>141,921</u>	<u>162,444</u>	<u>2,346</u>	<u>601,987</u>
<u>(1,668,564)</u>	<u>559,937</u>	<u>46,977</u>	<u>12,664</u>	<u>444,980</u>
—	3,778	(62,115)	(2,721)	(1,656,741)
—	—	226,445	—	11,192,025
—	—	—	—	—
(14,602,185)	—	—	—	—
—	—	(127,922)	—	—
—	—	791	—	—
(141,750)	(83,895)	907,502	286,896	100,741
2,003,368	—	—	—	—
—	—	(2,281)	—	—
—	—	—	—	—
<u>(12,740,567)</u>	<u>(80,117)</u>	<u>942,420</u>	<u>284,175</u>	<u>9,636,025</u>
\$ <u>(14,409,131)</u>	\$ <u>479,820</u>	\$ <u>989,397</u>	\$ <u>296,839</u>	\$ <u>10,081,005</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

	AdvisorShares Cornerstone Small Cap ETF		AdvisorShares Dorsey Wright ADR ETF	
	Six months ended December 31, 2017 (Unaudited)	For the period July 6, 2016* to June 30, 2017	Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 6,195	\$ 3,030	\$ 288,841	\$ 430,035
Net Realized Gain (Loss)	245,593	252,170	2,059,991	126,327
Net Change in Unrealized Appreciation (Depreciation)	227,538	514,618	19,869,817	2,996,898
Net Increase (Decrease) In Net Assets Resulting From Operations	479,326	769,818	22,218,649	3,553,260
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net Investment Income	(4,326)	(2,606)	(368,211)	(482,641)
Net Realized Gains	(96,752)	—	—	—
Total Distributions	(101,078)	(2,606)	(368,211)	(482,641)
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	2,428,788	4,274,277	88,360,274	58,828,551
Value of Shares Redeemed	(2,448,590)	(755,165)	(6,625,477)	(11,362,316)
Net Increase (Decrease) From Capital Stock Transactions	(19,802)	3,519,112	81,734,797	47,466,235
Net Increase (Decrease) in Net Assets	358,446	4,286,324	103,585,235	50,536,854
Net Assets:				
Beginning of Year/Period	4,286,324	—	65,184,837	14,647,983
End of Year/Period	\$ 4,644,770	\$ 4,286,324	\$ 168,770,072	\$ 65,184,837
Undistributed (Accumulated) Net Investment Income (Loss)	\$ 2,293	\$ 424	\$ (52,259)	\$ 27,111
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/ Period	136,476	—	1,400,000	375,000
Shares Sold	75,000	161,476	1,600,000	1,300,000
Shares Repurchased	(75,000)	(25,000)	(125,000)	(275,000)
Shares Outstanding, End of Year/Period . . .	136,476	136,476	2,875,000	1,400,000

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

AdvisorShares Focused Equity ETF		AdvisorShares KIM Korea Equity ETF		AdvisorShares Madrona Domestic ETF	
Six months ended December 31, 2017 (Unaudited)	For the period September 20, 2016* to June 30, 2017	Six months ended December 31, 2017 (Unaudited)	For the period September 28, 2016* to June 30, 2017	Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017
\$ 21,265	\$ 18,058	\$ 128,628	\$ 159,600	\$ 67,641	\$ 128,712
788,468	(21,046)	383,840	117,769	222,870	2,566,957
349,205	1,064,943	590,616	1,403,556	2,437,791	2,357,587
1,158,938	1,061,955	1,103,084	1,680,925	2,728,302	5,053,256
(38,174)	(2,637)	(244,793)	(37,280)	(101,602)	(174,323)
—	—	(295,337)	—	—	—
(38,174)	(2,637)	(540,130)	(37,280)	(101,602)	(174,323)
2,342,709	11,090,289	—	8,316,033	—	5,659,351
(2,349,193)	—	—	—	—	(11,247,204)
(6,484)	11,090,289	—	8,316,033	—	(5,587,853)
1,114,280	12,149,607	562,954	9,959,678	2,626,700	(708,920)
12,149,607	—	9,959,678	—	26,736,380	27,445,300
\$ 13,263,887	\$ 12,149,607	\$ 10,522,632	\$ 9,959,678	\$ 29,363,080	\$ 26,736,380
\$ (1,488)	\$ 15,421	\$ (25,735)	\$ 90,430	\$ 5,099	\$ 39,060
425,000	—	350,000	—	550,000	675,000
75,000	425,000	—	350,000	—	125,000
(75,000)	—	—	—	—	(250,000)
425,000	425,000	350,000	350,000	550,000	550,000

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

	AdvisorShares Madrona Global Bond ETF		AdvisorShares Madrona International ETF	
	Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017	Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 346,300	\$ 598,952	\$ 64,731	\$ 196,314
Net Realized Gain (Loss)	17,779	92,189	262,618	1,225,746
Net Change in Unrealized Appreciation (Depreciation)	71,984	60,524	1,333,429	1,556,958
Net Increase (Decrease) In Net Assets Resulting From Operations	436,063	751,665	1,660,778	2,979,018
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net Investment Income	(363,497)	(591,272)	(158,733)	(306,516)
Total Distributions	(363,497)	(591,272)	(158,733)	(306,516)
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	1,299,426	1,933,092	759,564	—
Value of Shares Redeemed	—	(5,114,905)	—	(6,432,777)
Net Increase (Decrease) From Capital Stock Transactions	1,299,426	(3,181,813)	759,564	(6,432,777)
Net Increase (Decrease) in Net Assets	1,371,992	(3,021,420)	2,261,609	(3,760,275)
Net Assets:				
Beginning of Year/Period	17,466,212	20,487,632	10,902,092	14,662,367
End of Year/Period	\$ 18,838,204	\$ 17,466,212	\$ 13,163,701	\$ 10,902,092
Undistributed (Accumulated) Net Investment Income (Loss)	\$ 58	\$ 17,255	\$ 11,680	\$ 105,682
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/ Period	675,000	800,000	400,000	650,000
Shares Sold	50,000	75,000	25,000	—
Shares Repurchased	—	(200,000)	—	(250,000)
Shares Outstanding, End of Year/Period . . .	725,000	675,000	425,000	400,000

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

AdvisorShares Meidell Tactical Advantage ETF		AdvisorShares New Tech and Media ETF	AdvisorShares Newfleet Multi-Sector Income ETF	
Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017	For the period July 11, 2017* to December 31, 2017	Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017
\$ 16,321	\$ 3,044	\$ (61,681)	\$ 2,438,867	\$ 4,000,339
1,474,524	2,400,265	(1,774,585)	(154,794)	426,691
(81,785)	(331,296)	618,092	(98,015)	1,504,734
1,409,060	2,072,013	(1,218,174)	2,186,058	5,931,764
—	—	—	(3,213,983)	(6,793,358)
—	—	—	(3,213,983)	(6,793,358)
—	—	58,280,088	12,188,858	14,641,846
(756,403)	(7,097,975)	(5,078,608)	(70,470,091)	(17,038,617)
(756,403)	(7,097,975)	53,201,480	(58,281,233)	(2,396,771)
652,657	(5,025,962)	51,983,306	(59,309,158)	(3,258,365)
13,613,291	18,639,253	—	258,005,123	261,263,488
\$ 14,265,948	\$ 13,613,291	\$ 51,983,306	\$ 198,695,965	\$ 258,005,123
\$ 4,451	\$ (11,870)	\$ (61,681)	\$ (665,769)	\$ 109,347
450,000	700,000	—	5,300,000	5,350,000
—	—	2,650,000	250,000	300,000
(25,000)	(250,000)	(225,000)	(1,450,000)	(350,000)
425,000	450,000	2,425,000	4,100,000	5,300,000

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

	AdvisorShares Pacific Asset Enhanced Floating Rate ETF		AdvisorShares Peritus High Yield ETF	
	Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017	Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ 473,124	\$ 951,281	\$ 5,672,662	\$ 14,823,876
Net Realized Gain (Loss)	(73,983)	40,296	599,390	(12,085,801)
Net Change in Unrealized Appreciation (Depreciation)	(110,637)	280,261	227,379	26,430,170
Net Increase (Decrease) In Net Assets Resulting From Operations	288,504	1,271,838	6,499,431	29,168,245
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net Investment Income	(438,229)	(929,104)	(5,943,701)	(13,874,887)
Total Distributions	(438,229)	(929,104)	(5,943,701)	(13,874,887)
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	—	—	—	—
Value of Shares Redeemed	—	—	(16,523,685)	(47,084,275)
Net Increase (Decrease) From Capital Stock Transactions	—	—	(16,523,685)	(47,084,275)
Net Increase (Decrease) in Net Assets	(149,725)	342,734	(15,967,955)	(31,790,917)
Net Assets:				
Beginning of Year/Period	27,143,067	26,800,333	169,809,942	201,600,859
End of Year/Period	\$ 26,993,342	\$ 27,143,067	\$ 153,841,987	\$ 169,809,942
Undistributed (Accumulated) Net Investment Income (Loss)	\$ 53,658	\$ 18,763	\$ 42,043	\$ 313,082
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Year/ Period	550,000	550,000	4,650,000	5,950,000
Shares Sold	—	—	—	—
Shares Repurchased	—	—	(450,000)	(1,300,000)
Shares Outstanding, End of Year/Period . . .	550,000	550,000	4,200,000	4,650,000

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

AdvisorShares Ranger Equity Bear ETF		AdvisorShares Sage Core Reserves ETF		AdvisorShares STAR Global Buy-Write ETF	
Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017	Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017	Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017
\$ (1,668,564)	\$ (3,963,360)	\$ 559,937	\$ 887,673	\$ 46,977	\$ 55,257
(14,602,185)	(28,449,687)	3,778	13,815	37,199	664,566
1,861,618	(7,383,569)	(83,895)	79,076	905,221	932,693
(14,409,131)	(39,796,616)	479,820	980,564	989,397	1,652,516
—	—	(585,136)	(973,996)	—	(140,175)
—	—	(585,136)	(973,996)	—	(140,175)
20,821,329	82,749,313	—	12,428,209	—	4,985,784
(30,091,139)	(82,395,823)	(9,951,452)	(39,777,832)	(1,508,109)	(6,421,545)
(9,269,810)	353,490	(9,951,452)	(27,349,623)	(1,508,109)	(1,435,761)
(23,678,941)	(39,443,126)	(10,056,768)	(27,343,055)	(518,712)	76,580
174,504,417	213,947,543	84,519,369	111,862,424	17,476,511	17,399,931
<u>\$ 150,825,476</u>	<u>\$ 174,504,417</u>	<u>\$ 74,462,601</u>	<u>\$ 84,519,369</u>	<u>\$ 16,957,799</u>	<u>\$ 17,476,511</u>
\$ (3,142,599)	\$ (1,474,035)	\$ (5,986)	\$ 19,213	\$ 46,977	\$ —
20,375,000	20,175,000	850,000	1,125,000	600,000	650,000
2,450,000	8,925,000	—	125,000	—	175,000
(3,650,000)	(8,725,000)	(100,000)	(400,000)	(50,000)	(225,000)
<u>19,175,000</u>	<u>20,375,000</u>	<u>750,000</u>	<u>850,000</u>	<u>550,000</u>	<u>600,000</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

	AdvisorShares Vice ETF	AdvisorShares Wilshire Buyback ETF	
	For the period December 12, 2017* to December 31, 2017	Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net Investment Income (Loss)	\$ 12,664	\$ 444,980	\$ 1,121,853
Net Realized Gain (Loss)	(2,721)	9,535,284	15,382,803
Net Change in Unrealized Appreciation (Depreciation)	286,896	100,741	10,498,238
Net Increase (Decrease) In Net Assets Resulting From Operations	296,839	10,081,005	27,002,894
DISTRIBUTIONS TO SHAREHOLDERS FROM			
Net Investment Income	(13,431)	(815,430)	(1,650,149)
Total Distributions	(13,431)	(815,430)	(1,650,149)
CAPITAL STOCK TRANSACTIONS			
Proceeds from Shares Issued	7,563,002	67,081,677	104,180,597
Value of Shares Redeemed	—	(94,057,923)	(142,703,816)
Net Increase (Decrease) From Capital Stock Transactions	7,563,002	(26,976,246)	(38,523,219)
Net Increase (Decrease) in Net Assets	7,846,410	(17,710,671)	(13,170,474)
Net Assets:			
Beginning of Year/Period	—	142,399,520	155,569,994
End of Year/Period	\$ 7,846,410	\$ 124,688,849	\$ 142,399,520
Undistributed (Accumulated) Net Investment Income (Loss)	\$ (767)	\$ 52,328	\$ 422,778
Changes in Shares Outstanding			
Shares Outstanding, Beginning of Year/Period	—	2,150,000	2,800,000
Shares Sold	300,000	1,000,000	1,675,000
Shares Repurchased	—	(1,400,000)	(2,325,000)
Shares Outstanding, End of Year/Period	300,000	1,750,000	2,150,000

* Commencement of operations.

See accompanying Notes to Financial Statements.

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ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares Cornerstone Small Cap ETF	
	Six months ended December 31, 2017 (Unaudited)	For the period July 6, 2016* to June 30, 2017
Selected Data for a Share of Capital Stock Outstanding		
Net Asset Value, Beginning of Year/Period	\$ 31.41	\$ 25.15
Investment Operations		
Net Investment Income (Loss) ⁽¹⁾	0.05	0.03
Net Realized and Unrealized Gain (Loss)	3.31	6.26
Distributions of Net Realized Gains by other investment companies	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	3.36	6.29
Distributions from Net Investment Income	(0.03)	(0.03)
Distributions from Realized Capital Gains	(0.71)	—
Total Distributions	(0.74)	(0.03)
Net Asset Value, End of Year/Period	\$ 34.03	\$ 31.41
Market Value, End of Year/Period	\$ 34.04	\$ 31.40
Total Return		
Total Investment Return Based on Net Asset Value ⁽⁴⁾	10.70%	25.00%
Total Investment Return Based on Market ⁽⁴⁾	10.77%	24.98%
Ratios/Supplemental Data		
Net Assets, End of Year/Period (000's omitted)	\$ 4,645	\$ 4,286
Ratio to Average Net Assets of:		
Expenses, net of expense waivers and reimbursements ⁽⁵⁾	0.90%	0.90%
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾	3.30%	3.91%
Net Investment Income (Loss) ⁽⁵⁾	0.28%	0.09%
Portfolio Turnover Rate ⁽⁷⁾	47%	93%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Dorsey Wright ADR ETF						AdvisorShares Focused Equity ETF	
Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2013	Six months ended December 31, 2017 (Unaudited)	For the period September 20, 2016* to June 30, 2017
\$ 46.56	\$ 39.06	\$ 38.86	\$ 38.95	\$ 32.65	\$ 28.72	\$ 28.59	\$ 25.00
0.14	0.68	0.17	0.34	0.18	0.11	0.05	0.06
12.13	7.27	0.23	(0.20)	6.29	3.99	2.66	3.54
—	—	—	—	—	0.00 ⁽²⁾	—	—
12.27	7.95	0.40	0.14	6.47	4.10	2.71	3.60
(0.13)	(0.45)	(0.20)	(0.23)	(0.17)	(0.17)	(0.09)	(0.01)
—	—	—	—	—	—	—	—
(0.13)	(0.45)	(0.20)	(0.23)	(0.17)	(0.17)	(0.09)	(0.01)
\$ 58.70	\$ 46.56	\$ 39.06	\$ 38.86	\$ 38.95	\$ 32.65	\$ 31.21	\$ 28.59
\$ 58.81	\$ 46.61	\$ 39.06	\$ 38.77	\$ 38.93	\$ 32.63	\$ 31.31	\$ 28.59
26.36%	20.43%	1.05%	0.36%	19.85%	14.30%	9.49%	14.39%
26.46%	20.55%	1.27%	0.19%	19.85%	14.29%	9.83%	14.40%
\$ 168,770	\$ 65,185	\$ 14,648	\$ 15,543	\$ 12,660	\$ 7,346	\$ 13,264	\$ 12,150
1.17%	1.25%	1.25%	1.25%	1.25%	1.25%	0.70%	0.75%
0.93%	1.43%	1.62%	1.63%	1.67%	2.52%	1.43%	2.04%
0.52%	1.55%	0.44%	0.88%	0.50%	0.36%	0.34%	0.28%
15%	108% ⁽⁸⁾	25%	27%	24%	38%	26%	36%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares KIM Korea Equity ETF	
	Six months ended December 31, 2017 (Unaudited)	For the period September 28, 2016* to June 30, 2017
Selected Data for a Share of Capital Stock Outstanding		
Net Asset Value, Beginning of Year/Period	\$ 28.46	\$ 25.00
Investment Operations		
Net Investment Income (Loss) ⁽¹⁾	0.37	0.56
Net Realized and Unrealized Gain (Loss)	2.77	3.01
Distributions of Net Realized Gains by other investment companies	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	3.14	3.57
Distributions from Net Investment Income	(0.70)	(0.11)
Distributions from Realized Capital Gains	(0.84)	—
Total Distributions	(1.54)	(0.11)
Net Asset Value, End of Year/Period	\$ 30.06	\$ 28.46
Market Value, End of Year/Period	\$ 30.52	\$ 28.54
Total Return		
Total Investment Return Based on Net Asset Value ⁽⁴⁾	11.13%	14.40%
Total Investment Return Based on Market ⁽⁴⁾	12.35%	14.73%
Ratios/Supplemental Data		
Net Assets, End of Year/Period (000's omitted)	\$ 10,523	\$ 9,960
Ratio to Average Net Assets of:		
Expenses, net of expense waivers and reimbursements ⁽⁵⁾	0.99%	0.99%
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾	2.38%	2.37%
Net Investment Income (Loss) ⁽⁵⁾	2.45%	2.93%
Portfolio Turnover Rate ⁽⁷⁾	55%	69%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Madrona Domestic ETF					
Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2013
\$ 48.61	\$ 40.66	\$ 43.55	\$ 41.26	\$ 32.34	\$ 25.31
0.12	0.21	0.23	0.13	0.11	0.15
4.84	8.04	(2.97)	2.30	8.91	7.01
—	0.00 (2)	—	—	—	—
4.96	8.25	(2.74)	2.43	9.02	7.16
(0.18)	(0.30)	(0.15)	(0.14)	(0.10)	(0.13)
—	—	—	—	—	—
(0.18)	(0.30)	(0.15)	(0.14)	(0.10)	(0.13)
<u>\$ 53.39</u>	<u>\$ 48.61</u>	<u>\$ 40.66</u>	<u>\$ 43.55</u>	<u>\$ 41.26</u>	<u>\$ 32.34</u>
<u>\$ 53.51</u>	<u>\$ 48.62</u>	<u>\$ 40.67</u>	<u>\$ 43.55</u>	<u>\$ 41.26</u>	<u>\$ 32.34</u>
10.20%	20.36%	(6.29)%	5.89%	27.93%	28.37%
10.44%	20.36%	(6.26)%	5.89%	27.93%	28.52%
\$ 29,363	\$ 26,736	\$ 27,445	\$ 31,574	\$ 24,755	\$ 18,593
1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
1.35%	1.37%	1.32%	1.37%	1.42%	1.61%
0.49%	0.48%	0.57%	0.30%	0.31%	0.51%
15%	62%	53%	15%	14%	33%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares Madrona Global Bond ETF					
	Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2013
Selected Data for a Share of Capital Stock Outstanding						
Net Asset Value, Beginning of Year/Period . . .	\$ 25.88	\$ 25.61	\$ 24.97	\$ 26.36	\$ 25.05	\$ 25.69
Investment Operations						
Net Investment Income (Loss) ⁽¹⁾	0.50	0.81	0.75	0.74	0.86	0.72
Net Realized and Unrealized Gain (Loss)	0.12	0.25	0.59	(1.39)	1.30	(0.66)
Distributions of Net Realized Gains by other investment companies	—	0.01	0.06	0.04	—	0.01
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	0.62	1.07	1.40	(0.61)	2.16	0.07
Distributions from Net Investment Income . . .	(0.52)	(0.80)	(0.76)	(0.78)	(0.85)	(0.71)
Distributions from Realized Capital Gains	—	—	—	—	—	(0.00) ⁽²⁾
Total Distributions	(0.52)	(0.80)	(0.76)	(0.78)	(0.85)	(0.71)
Net Asset Value, End of Year/Period	\$ 25.98	\$ 25.88	\$ 25.61	\$ 24.97	\$ 26.36	\$ 25.05
Market Value, End of Year/Period	\$ 25.89	\$ 25.89	\$ 25.62	\$ 24.96	\$ 26.42	\$ 24.96
Total Return						
Total Investment Return Based on Net Asset Value ⁽⁴⁾	2.45%	4.23%	5.76%	(2.37)%	8.80%	0.20%
Total Investment Return Based on Market ⁽⁴⁾ . .	2.02%	4.24%	5.84%	(2.63)%	9.44%	(0.13)%
Ratios/Supplemental Data						
Net Assets, End of Year/Period (000's omitted)	\$ 18,838	\$ 17,466	\$ 20,488	\$ 28,096	\$ 24,383	\$ 22,543
Ratio to Average Net Assets of:						
Expenses, net of expense waivers and reimbursements ⁽⁵⁾	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾	1.20%	1.20%	1.05%	0.99%	1.07%	1.02%
Net Investment Income (Loss) ⁽⁵⁾	3.81%	3.15%	3.01%	2.88%	3.36%	2.73%
Portfolio Turnover Rate ⁽⁷⁾	6%	21%	24%	34%	20%	28%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST Financial Highlights

AdvisorShares Madrona International ETF					
Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2013
\$ 27.26	\$ 22.56	\$ 27.66	\$ 29.66	\$ 23.97	\$ 21.06
0.16	0.36	0.41	0.39	0.41	0.39
3.92	4.85	(5.17)	(1.92)	5.77	2.82
—	0.00 ⁽²⁾	—	—	—	—
4.08	5.21	(4.76)	(1.53)	6.18	3.21
(0.37)	(0.51)	(0.34)	(0.47)	(0.49)	(0.30)
—	—	—	—	—	—
(0.37)	(0.51)	(0.34)	(0.47)	(0.49)	(0.30)
<u>\$ 30.97</u>	<u>\$ 27.26</u>	<u>\$ 22.56</u>	<u>\$ 27.66</u>	<u>\$ 29.66</u>	<u>\$ 23.97</u>
<u>\$ 30.97</u>	<u>\$ 27.25</u>	<u>\$ 22.56</u>	<u>\$ 27.65</u>	<u>\$ 29.58</u>	<u>\$ 23.95</u>
15.02%	23.36%	(17.32)%	(5.06)%	25.91%	15.24%
15.02%	23.31%	(17.25)%	(4.82)%	25.64%	14.86%
\$ 13,164	\$ 10,902	\$ 14,662	\$ 19,365	\$ 19,279	\$ 14,978
1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
1.81%	1.80%	1.62%	1.69%	1.55%	1.65%
1.05%	1.43%	1.69%	1.41%	1.48%	1.65%
19%	186%	196%	85%	182%	93%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares Meidell Tactical Advantage ETF					
	Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2013
Selected Data for a Share of Capital Stock Outstanding						
Net Asset Value, Beginning of Year/Period . . .	\$ 30.25	\$ 26.63	\$ 30.86	\$ 30.00	\$ 28.33	\$ 25.12
Investment Operations						
Net Investment Income (Loss) ⁽¹⁾	0.04	0.01	(0.07)	0.17	0.14	0.14
Net Realized and Unrealized Gain (Loss)	3.28	3.61	(4.07)	0.87	1.53	3.30
Distributions of Net Realized Gains by other investment companies	—	—	0.01	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾ .	3.32	3.62	(4.13)	1.04	1.67	3.44
Distributions from Net Investment Income . . .	—	—	(0.10)	(0.18)	—	(0.23)
Distributions from Realized Capital Gains . . .	—	—	—	—	—	—
Total Distributions	—	—	(0.10)	(0.18)	—	(0.23)
Net Asset Value, End of Year/Period	\$ 33.57	\$ 30.25	\$ 26.63	\$ 30.86	\$ 30.00	\$ 28.33
Market Value, End of Year/Period	\$ 33.56	\$ 30.27	\$ 26.56	\$ 30.87	\$ 30.00	\$ 28.37
Total Return						
Total Investment Return Based on Net Asset Value ⁽⁴⁾	10.96%	13.61%	(13.40)%	3.47%	5.89%	13.81%
Total Investment Return Based on Market ⁽⁴⁾ . .	10.87%	13.97%	(13.63)%	3.52%	5.75%	12.33%
Ratios/Supplemental Data						
Net Assets, End of Year/Period (000's omitted)	\$ 14,266	\$ 13,613	\$ 18,639	\$ 16,972	\$ 15,750	\$ 9,209
Ratio to Average Net Assets of:						
Expenses, net of expense waivers and reimbursements ⁽⁵⁾	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾	2.10%	2.07%	1.88%	1.99%	2.12%	2.99%
Net Investment Income (Loss) ⁽⁵⁾	0.24%	0.02%	(0.26)%	0.57%	0.49%	0.51%
Portfolio Turnover Rate ⁽⁷⁾	895%	1,123%	1,428%	434%	687%	605%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares New Tech and Media ETF	AdvisorShares Newfleet Multi-Sector Income ETF					
For the period July 11, 2017* to December 31, 2017 (Unaudited)	Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014	For the period March 19, 2013* to June 30, 2013
\$ 20.00	\$ 48.68	\$ 48.83	\$ 49.08	\$ 49.94	\$ 49.04	\$ 50.00
(0.05)	0.47	0.74	1.25	1.28	1.26	0.28
1.49	(0.07)	0.38	(0.13)	(0.77)	0.99	(0.99)
—	—	0.00 ⁽²⁾	—	—	—	—
1.44	0.40	1.12	1.12	0.51	2.25	(0.71)
—	(0.62)	(1.27)	(1.37)	(1.37)	(1.35)	(0.25)
—	—	—	—	—	—	—
—	(0.62)	(1.27)	(1.37)	(1.37)	(1.35)	(0.25)
<u>\$ 21.44</u>	<u>\$ 48.46</u>	<u>\$ 48.68</u>	<u>\$ 48.83</u>	<u>\$ 49.08</u>	<u>\$ 49.94</u>	<u>\$ 49.04</u>
<u>\$ 21.45</u>	<u>\$ 48.38</u>	<u>\$ 48.70</u>	<u>\$ 48.82</u>	<u>\$ 49.04</u>	<u>\$ 49.94</u>	<u>\$ 49.01</u>
7.18%	0.84%	2.30%	2.33%	1.04%	4.65%	(1.42)%
7.25%	0.63%	2.37%	2.39%	0.95%	4.70%	(1.48)%
\$ 51,983	\$ 198,696	\$ 258,005	\$ 261,263	\$ 215,941	\$ 154,811	\$ 83,362
0.85%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
1.02%	0.79%	0.80%	0.81%	0.82%	0.83%	1.13%
(0.47)%	1.90%	1.53%	2.57%	2.60%	2.55%	1.98%
322%	37%	63%	51%	49%	85%	105%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares Pacific Asset Enhanced Floating Rate ETF			
	Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017	Year ended June 30, 2016	For the period February 18, 2015* to June 30, 2015
Selected Data for a Share of Capital Stock Outstanding				
Net Asset Value, Beginning of Year/Period	\$ 49.35	\$ 48.73	\$ 49.66	\$ 50.00
Investment Operations				
Net Investment Income (Loss) ⁽¹⁾	0.86	1.73	1.74	0.62
Net Realized and Unrealized Gain (Loss)	(0.33)	0.58	(0.95)	(0.38)
Distributions of Net Realized Gains by other investment companies	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	0.53	2.31	0.79	0.24
Distributions from Net Investment Income	(0.80)	(1.69)	(1.72)	(0.58)
Distributions from Realized Capital Gains	—	—	—	—
Total Distributions	(0.80)	(1.69)	(1.72)	(0.58)
Net Asset Value, End of Year/Period	\$ 49.08	\$ 49.35	\$ 48.73	\$ 49.66
Market Value, End of Year/Period	\$ 49.17	\$ 49.33	\$ 48.26	\$ 49.78
Total Return				
Total Investment Return Based on Net Asset Value ⁽⁴⁾	1.07%	4.78%	1.69%	0.47%
Total Investment Return Based on Market ⁽⁴⁾	1.30%	5.75%	0.46%	0.71%
Ratios/Supplemental Data				
Net Assets, End of Year/Period (000's omitted)	\$ 26,993	\$ 27,143	\$ 26,800	\$ 27,312
Ratio to Average Net Assets of:				
Expenses, net of expense waivers and reimbursements ⁽⁵⁾	1.10%	1.10%	1.10%	1.10%
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾	1.59%	1.39%	1.51%	1.41%
Net Investment Income (Loss) ⁽⁵⁾	3.46%	3.49%	3.58%	3.46%
Portfolio Turnover Rate ⁽⁷⁾	45%	52%	27%	102%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Peritus High Yield ETF					
Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2013
\$ 36.52	\$ 33.88	\$ 40.65	\$ 53.27	\$ 50.43	\$ 48.59
1.29	2.71	3.11	3.59	4.14	4.28
0.18	2.49	(6.93)	(12.33)	2.69	1.66
—	0.00 ⁽²⁾	—	—	—	—
1.47	5.20	(3.82)	(8.74)	6.83	5.94
(1.36)	(2.56)	(2.95)	(3.88)	(3.95)	(4.09)
—	—	—	—	(0.04)	(0.01)
(1.36)	(2.56)	(2.95)	(3.88)	(3.99)	(4.10)
<u>\$ 36.63</u>	<u>\$ 36.52</u>	<u>\$ 33.88</u>	<u>\$ 40.65</u>	<u>\$ 53.27</u>	<u>\$ 50.43</u>
<u>\$ 36.15</u>	<u>\$ 36.00</u>	<u>\$ 33.84</u>	<u>\$ 40.58</u>	<u>\$ 53.27</u>	<u>\$ 49.91</u>
4.10%	15.72%	(9.34)%	(16.82)%	14.04%	12.58%
4.27%	14.33%	(9.20)%	(16.88)%	15.20%	11.29%
\$ 153,842	\$ 169,810	\$ 201,601	\$ 375,991	\$ 1,075,997	\$ 259,729
1.26%	1.24%	1.22%	1.23%	1.18%	1.25%
1.26%	1.24%	1.28%	1.23%	1.18%	1.23%
6.95%	7.55%	8.77%	7.65%	7.95%	8.44%
68%	147%	79%	88%	87%	37%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares Ranger Equity Bear ETF					
	Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2013
Selected Data for a Share of Capital Stock Outstanding						
Net Asset Value, Beginning of Year/ Period	\$ 8.56	\$ 10.60	\$ 10.88	\$ 11.78	\$ 16.17	\$ 23.33
Investment Operations						
Net Investment Income (Loss) ⁽¹⁾	(0.08)	(0.20)	(0.27)	(0.31)	(0.38)	(0.60)
Net Realized and Unrealized Gain (Loss)	(0.61)	(1.84)	(0.01)	(0.59)	(4.01)	(6.56)
Distributions of Net Realized Gains by other investment companies	—	—	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	(0.69)	(2.04)	(0.28)	(0.90)	(4.39)	(7.16)
Distributions from Net Investment Income	—	—	—	—	—	—
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	—	—	—	—	—	—
Net Asset Value, End of Year/Period . .	\$ 7.87	\$ 8.56	\$ 10.60	\$ 10.88	\$ 11.78	\$ 16.17
Market Value, End of Year/Period	\$ 7.84	\$ 8.55	\$ 10.61	\$ 10.88	\$ 11.79	\$ 16.16
Total Return						
Total Investment Return Based on Net Asset Value ⁽⁴⁾	(8.16)%	(19.24)%	(2.53)%	(7.64)%	(27.15)%	(30.69)%
Total Investment Return Based on Market ⁽⁴⁾	(8.30)%	(19.42)%	(2.48)%	(7.72)%	(27.04)%	(30.76)%
Ratios/Supplemental Data						
Net Assets, End of Year/Period (000's omitted)	\$ 150,825	\$ 174,504	\$ 213,948	\$ 128,059	\$ 161,952	\$ 218,357
Ratio to Average Net Assets of:						
Expenses, net of expense waivers and reimbursements ⁽⁵⁾	2.67% ⁽⁶⁾	2.67% ⁽⁶⁾	2.68% ⁽⁶⁾	2.80% ⁽⁶⁾	2.87% ⁽⁶⁾	3.12% ⁽⁶⁾
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾	2.67% ⁽⁶⁾	2.67% ⁽⁶⁾	2.68% ⁽⁶⁾	2.80% ⁽⁶⁾	2.87% ⁽⁶⁾	3.12% ⁽⁶⁾
Net Investment Income (Loss) ⁽⁵⁾	(1.93)%	(2.15)%	(2.49)%	(2.72)%	(2.81)%	(3.11)%
Portfolio Turnover Rate ⁽⁷⁾	120%	245%	402%	419%	484%	697%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Sage Core Reserves ETF				
Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	For the period January 14, 2014* to June 30, 2014
\$ 99.43	\$ 99.43	\$ 99.38	\$ 99.78	\$ 100.00
0.69	0.97	0.69	0.12	0.36
(0.11)	0.11	0.12	(0.12)	(0.25)
—	—	—	—	—
0.58	1.08	0.81	—	0.11
(0.73)	(1.08)	(0.76)	(0.40)	(0.33)
—	—	—	—	—
(0.73)	(1.08)	(0.76)	(0.40)	(0.33)
\$ 99.28	\$ 99.43	\$ 99.43	\$ 99.38	\$ 99.78
\$ 99.28	\$ 99.44	\$ 99.63	\$ 99.40	\$ 99.80
0.58%	1.08%	0.83%	0.00% ⁽²⁾	0.11%
0.57%	0.88%	1.00%	0.00% ⁽²⁾	0.13%
\$ 74,463	\$ 84,519	\$ 111,862	\$ 34,783	\$ 37,419
0.35%	0.35%	0.35%	0.35%	0.35%
0.58%	0.50%	0.55%	0.73%	0.73%
1.38%	0.97%	0.70%	0.12%	0.78%
38%	81%	72%	59%	12%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares STAR Global Buy-Write ETF					
	Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014	For the period September 17, 2012* to June 30, 2013
Selected Data for a Share of Capital Stock Outstanding						
Net Asset Value, Beginning of Year/Period	\$ 29.13	\$ 26.77	\$ 26.60	\$ 26.18	\$ 23.61	\$ 25.00
Investment Operations						
Net Investment Income (Loss) ⁽¹⁾	0.08	0.09	0.10	0.01	(0.10)	(0.03)
Net Realized and Unrealized Gain (Loss)	1.62	2.48	0.07	0.41	2.67	(1.16)
Distributions of Net Realized Gains by other investment companies	0.00 ⁽²⁾	0.01	0.00 ⁽²⁾	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽³⁾	1.70	2.58	0.17	0.42	2.57	(1.19)
Distributions from Net Investment Income	—	(0.22)	—	—	—	(0.17)
Distributions from Realized Capital Gains	—	—	—	—	—	(0.03)
Total Distributions	—	(0.22)	—	—	—	(0.20)
Net Asset Value, End of Year/Period	\$ 30.83	\$ 29.13	\$ 26.77	\$ 26.60	\$ 26.18	\$ 23.61
Market Value, End of Year/Period	\$ 30.83	\$ 29.13	\$ 26.76	\$ 26.61	\$ 26.22	\$ 23.62
Total Return						
Total Investment Return Based on Net Asset Value ⁽⁴⁾	5.85%	9.70%	0.64%	1.60%	10.89%	(4.80)%
Total Investment Return Based on Market ⁽⁴⁾	5.84%	9.74%	0.56%	1.49%	11.01%	(4.76)%
Ratios/Supplemental Data						
Net Assets, End of Year/Period (000's omitted)	\$ 16,958	\$ 17,477	\$ 17,400	\$ 26,597	\$ 27,490	\$ 22,428
Ratio to Average Net Assets of:						
Expenses, net of expense waivers and reimbursements ⁽⁵⁾	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
Expenses, prior to expense waivers and reimbursements ⁽⁵⁾	2.08%	2.14%	1.97%	1.87%	1.79%	2.35%
Net Investment Income (Loss) ⁽⁵⁾	0.54%	0.32%	0.38%	0.03%	(0.42)%	(0.14)%
Portfolio Turnover Rate ⁽⁷⁾	8%	26%	58%	45%	166%	40%

* Commencement of operations.

(1) Based on average shares outstanding.

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

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

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

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

(6) The expense ratio includes interest and dividend expenses on short sales of 1.03%, 1.03%, 1.05%, 1.15%, 1.22, and 1.51% for the periods ended December 31, 2017, June 30, 2017, June 30, 2016, June 30, 2015, June 30, 2014 and June 30, 2013 respectively.

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

(8) During the year, the Fund underwent a sub-advisor change. As a result, investment transactions were increased during the period, which caused a higher than normal portfolio rate.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Vice ETF	AdvisorShares Wilshire Buyback ETF					
For the period December 12, 2017* to December 31, 2017 (Unaudited)	Six months ended December 31, 2017 (Unaudited)	Year ended June 30, 2017	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2013
\$ 25.00	\$ 66.23	\$ 55.56	\$ 57.05	\$ 51.22	\$ 41.05	\$ 33.16
0.05	0.23	0.47	0.47	0.42	0.43	0.23
1.14	5.26	10.93	(1.54)	5.75	9.89	7.99
—	—	—	—	—	—	—
1.19	5.49	11.40	(1.07)	6.17	10.32	8.22
(0.04)	(0.47)	(0.73)	(0.42)	(0.34)	(0.15)	(0.21)
—	—	—	—	—	—	(0.12)
(0.04)	(0.47)	(0.73)	(0.42)	(0.34)	(0.15)	(0.33)
<u>\$ 26.15</u>	<u>\$ 71.25</u>	<u>\$ 66.23</u>	<u>\$ 55.56</u>	<u>\$ 57.05</u>	<u>\$ 51.22</u>	<u>\$ 41.05</u>
<u>\$ 26.26</u>	<u>\$ 71.29</u>	<u>\$ 66.17</u>	<u>\$ 55.53</u>	<u>\$ 57.05</u>	<u>\$ 51.25</u>	<u>\$ 41.13</u>
4.80%	8.27%	20.55%	(1.87)%	12.06%	25.18%	25.01%
5.22%	8.45%	20.52%	(1.91)%	11.99%	25.00%	24.96%
\$ 7,846	\$ 124,689	\$ 142,400	\$ 155,570	\$ 242,472	\$ 137,015	\$ 25,657
0.75%	0.90%	0.90%	0.99%	0.99%	0.99%	0.99%
3.03%	1.07%	1.07%	1.21%	1.11%	1.16%	1.90%
4.05%	0.67%	0.76%	0.86%	0.76%	0.90%	0.62%
2%	73%	180%	196%	52%	7%	57%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Notes to Financial Statements

December 31, 2017 (unaudited)

1. Organization

AdvisorShares Trust (the “Trust”) was organized as a Delaware statutory trust on July 30, 2007 and has authorized capital of unlimited shares. The Funds 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 “Act”). The Trust is comprised of 17 active funds (the “Funds” or “ETFs” and individually, the “Fund” or “ETF”):

Fund	Ticker	Commencement of Operations
AdvisorShares Cornerstone Small Cap ETF	SCAP	July 6, 2016
AdvisorShares Dorsey Wright ADR ETF	AADR	July 21, 2010
AdvisorShares Focused Equity ETF	CWS	September 20, 2016
AdvisorShares KIM Korea Equity ETF	KOR	September 28, 2016
AdvisorShares Madrona Domestic ETF	FWDD	June 21, 2011
AdvisorShares Madrona Global Bond ETF	FWDB	June 21, 2011
AdvisorShares Madrona International ETF	FWDI	June 21, 2011
AdvisorShares Meidell Tactical Advantage ETF	MATH	June 23, 2011
AdvisorShares New Tech and Media ETF	FNG	July 11, 2017
AdvisorShares Newfleet Multi-Sector Income ETF	MINC	March 19, 2013
AdvisorShares Pacific Asset Enhanced Floating Rate ETF	FLRT	February 18, 2015
AdvisorShares Peritus High Yield ETF	HYLD	December 1, 2010
AdvisorShares Ranger Equity Bear ETF	HDGE	January 27, 2011
AdvisorShares Sage Core Reserves ETF	HOLD	January 14, 2014
AdvisorShares STAR Global Buy-Write ETF	VEGA	September 17, 2012
AdvisorShares Vice ETF	ACT	December 12, 2017
AdvisorShares Wilshire Buyback ETF	TTFS	October 4, 2011

AdvisorShares Cornerstone Small Cap ETF (“Cornerstone Small Cap ETF”) seeks to provide total return through long-term capital appreciation and current income. The Portfolio Manager invests in a diversified group of U.S.-traded equity securities, including common and preferred stock, American Depositary Receipts (“ADRs”), and publicly-traded REITs.

AdvisorShares Dorsey Wright ADR ETF (“Dorsey Wright ADR ETF”) seeks to achieve the Fund’s investment objective by selecting primarily a portfolio of U.S.-traded securities of non-U.S. organizations, most often ADRs. The Fund invests in developed and emerging markets and may invest in securities of any market capitalization.

AdvisorShares Focused Equity ETF (“Focused Equity ETF”) seeks long-term capital appreciation. CWS invests primarily in a focused group of U.S. exchange-listed equity securities that the portfolio manager believes have favorable fundamental attributes.

AdvisorShares KIM Korea Equity ETF (“KIM Korea Equity ETF”) seeks to provide long-term capital appreciation above the capital appreciation of its primary benchmark, the MSCI Korea Index, and other Korea-focused indexes. The Fund seeks to achieve its investment objective by investing primarily in growth-oriented stocks of any capitalization range listed on the Korea Exchange. The fund engages in sector allocation based on analysis of the macro economy and its effect on corporate

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

1. Organization – (continued)

competitiveness and industry cycles and strives to invest with large economic cycles as compared to short-term market trends and short-term supply and demand.

AdvisorShares Madrona Domestic ETF (“Madrona Domestic ETF”) seeks to provide long-term capital appreciation above the capital appreciation of its benchmark, the S&P 500 Index by selecting a portfolio of up to 500 of the largest U.S. traded equity securities using a weighted allocation system based on consensus analyst estimates of the present value of future expected earnings relative to the share price of each security.

AdvisorShares Madrona Global Bond ETF (“Madrona Global Bond ETF”) seeks investment results that exceed the price and yield performance of its benchmark, the Bloomberg Barclays Capital Aggregate Bond Index. The Portfolio Manager seeks to achieve this objective by selecting a diversified portfolio of fixed income exchange-traded products (ETPs), including but not limited to, exchange-traded notes (ETNs), exchange-traded currency trusts and exchange-traded commodity pools. FWDB invests in at least 12 distinct global bond classes that cover the entire global investable bond universe. The Portfolio Manager constructs FWDB’s portfolio using a weighted allocation system based on historic yield curve analysis and a mean reversion strategy.

AdvisorShares Madrona International ETF (“Madrona International ETF”) seeks to provide long-term capital appreciation above the capital appreciation of its international benchmarks, such as the MSCI EAFE Index, the Fund’s primary benchmark, and the BNY Mellon Classic ADR Index, the Fund’s secondary benchmark. The Fund seeks to achieve this objective by selecting a portfolio primarily composed of at least 250 of the largest ADRs from among the largest issuers of Europe, Australasia and the Far East (EAFE) and Canada. Its portfolio may also include ADRs that provide exposure to certain markets deemed to be emerging markets.

AdvisorShares Meidell Tactical Advantage ETF (“Meidell Tactical Advantage ETF”) seeks to provide long-term capital appreciation and capital preservation. The Fund is considered a “fund-of-funds” that seeks to achieve this investment objective by managing a tactical strategy that has the ability to dynamically rebalance the Fund’s portfolio from as much as 100% equity assets to 100% fixed income assets or cash and cash equivalents depending on market trends. The Fund employs a long tactical strategy that seeks to minimize portfolio losses by rotating out of higher volatility assets and lower volatility assets depending on the Fund’s current view of risks in different asset classes.

AdvisorShares New Tech and Media ETF (“New Tech and Media ETF”) seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of technology and media companies. The Fund will invest primarily in U.S. exchange-listed equity securities, including common and preferred stock and ADRs, of technology and technology-related companies, including innovative and fast-growing technologies such as social media companies and internet retail companies. The Fund will concentrate its investments in the software and services industry within the information technology sector.

AdvisorShares Newfleet Multi-Sector Income ETF (“Newfleet Multi-Sector Income ETF”) seeks to provide current income consistent with preservation of capital, while limiting fluctuations in net asset value (“NAV”) due to changes in interest rates. In seeking to achieve the Fund’s investment objective, the Sub-Advisor applies a time-tested approach and extensive credit research to capitalize on opportunities across undervalued areas of the bond markets. The Fund principally invests in investment-grade securities, which are securities with credit ratings within the four highest rating

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

1. Organization – (continued)

categories of a nationally recognized statistical rating organization or, if unrated, those securities that the Sub-Advisor determines to be of comparable quality.

AdvisorShares Pacific Asset Enhanced Floating Rate ETF (“Pacific Asset Enhanced Floating Rate ETF”) seeks to provide a high level of current income. The fund seeks to achieve its investment objective by selecting a focused portfolio comprised primarily of income producing floating rate loans and floating rate debt securities.

AdvisorShares Peritus High Yield ETF (“Peritus High Yield ETF”) seeks high current income by investing in a focused portfolio of high yield debt securities commonly referred to as “junk bonds”. The Fund does not have any portfolio maturity limitation and may invest in instruments with short-term, medium-term or long-term maturities.

AdvisorShares Ranger Equity Bear ETF (“Ranger Equity Bear ETF”) seeks capital appreciation through short sales of domestically traded equity securities. The portfolio management team implements a bottom-up, fundamental, research driven security selection process. In selecting short positions, the Fund seeks to identify securities with low earnings quality or aggressive accounting which may be intended on the part of company management to mask operational deterioration and bolster the reported earnings per share over a short time period. In addition, the portfolio management team seeks to identify earnings driven events that may act as a catalyst to the price decline of a security, such as downwards earnings revisions or reduced forward guidance.

AdvisorShares Sage Core Reserves ETF (“Sage Core Reserves ETF”) seeks to preserve capital while maximizing income. The Sub-Advisor seeks to achieve the fund’s investment objective by investing in a variety of fixed income securities, including bonds, forwards and instruments issued by U.S. and foreign issuers. It will invest in U.S. dollar-denominated investment grade debt securities, including mortgage- or asset-backed securities, rated Baa- or higher by Moody’s Investors Service, Inc. (“Moody’s”), or equivalently rated by Standard & Poor’s Ratings Services (“S&P”) or Fitch, Inc. (“Fitch”), or, if unrated, determined by the Sub-Advisor to be of comparable quality.

AdvisorShares STAR Global Buy-Write ETF (“STAR Global Buy-Write ETF”) seeks consistent repeatable returns across all market cycles. The Portfolio Manager seeks to achieve this investment objective by using a proprietary strategy known as Volatility Enhanced Global Appreciation (VEGA). VEGA employs a “Buy-Write” or “Covered Call” overlay for their global allocation strategy using ETPs. The strategy simultaneously writes (sells) a call option against each position in order to seek cumulative price appreciation from the portfolio’s global exposure, while generating a consistent income stream from the sale of covered call and/or cash-secured put options. When volatility is low the portfolio manager buys protective put options to manage downside risk.

AdvisorShares Vice ETF (“Vice ETF”) seeks to achieve its investment objective by investing in securities of companies that derive at least 50% of their net revenue from tobacco and alcoholic beverages and companies that derive at least 50% of their net revenue from the marijuana and hemp industry or have at least 50% of their company assets dedicated to lawful research and development of cannabis or cannabinoid-related products. The Fund will invest primarily in U.S. exchange listed equity securities, including common and preferred stock and ADRs.

AdvisorShares Wilshire Buyback ETF (“Wilshire Buyback ETF”) seeks to achieve its investment objective by primarily investing in the broad U.S. equity market. The Fund invests in stocks with liquidity and fundamental characteristics that are historically associated with superior long-term performance.

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

1. Organization – (continued)

Based on extensive historical research, Wilshire Associates Incorporated designed a quantitative stock selection process to make allocation decisions in the Fund’s portfolio.

Some of the Funds are considered “fund 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, including, but not limited to, exchange-traded notes (“ETNs”) and closed-end funds (collectively with ETFs and ETNs, “ETPs”), that offer diversified exposure to various global regions, credit qualities, durations and maturity dates.

For the period ended December 31, 2017, 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:

Funds	Security Name	Market Value as of December 31, 2017	% of Fund Net Assets as of December 31, 2017	Reference location
Meidell Tactical Advantage ETF . . .	iShares Core S&P Small-Cap ETF	\$ 4,088,519	28.7%	https://www.ishares.com
Ranger Equity Bear ETF	AdvisorShares Sage Core Reserves ETF	67,041,000	44.4	Contained within this report.
STAR Global Buy-Write ETF.	SPDR S&P 500 ETF Trust	8,030,618	47.4	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.

Investment Valuation

In computing each Fund’s NAV, the Fund’s securities holdings are valued based on their last readily available market price. Price information on listed securities, including Underlying ETFs, is taken from the exchange where the security is primarily traded. Securities regularly traded in an 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. Other portfolio securities and assets for which market quotations are not readily available are valued based on fair value as determined in good faith by the Board of Trustees of the Trust.

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.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

2. Summary of Significant Accounting Policies – (continued)

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.

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 Adviser or Sub-Adviser, as applicable, do not accurately analyze and predict future market trends, the values of assets or economic factors, the Funds 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 the Funds are recorded as realized gains or losses.

Repurchase Agreements

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

At December 31, 2017 the market values of repurchase agreements outstanding are included as cash collateral for securities on loan on the Statements of Assets and Liabilities.

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

2. Summary of Significant Accounting Policies – (continued)

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 the Funds make a short sale, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. The Funds 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 the Funds 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. The Funds are also 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.

The Funds are required to pledge cash or securities to the broker as collateral for the securities sold short. Collateral requirements are calculated daily based on the current market value of the short positions. Cash deposited with broker for collateral for securities sold short is recorded as an asset on the Statements of Assets and Liabilities and securities segregated as collateral are denoted in the Schedule of Investments. The Funds 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 by Ranger Equity Bear ETF for the period ended December 31, 2017 was \$39,709, which is included as Interest on Securities Sold, Not Yet Purchased in the Statements of Operations.

Deposits with brokers and segregated cash for securities sold short represent cash balances on deposit with the Funds' prime brokers and custodian. The Funds are subject to credit risk should the prime brokers be unable to meet its obligations to the Funds.

Term Loans

Certain Funds invests in senior secured corporate loans or bank loans, some of which may be partially or entirely unfunded and purchased on a when-issued or delayed delivery basis, that pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR") or (iii) the Certificate of Deposit rate. Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, actual maturity may be substantially less than the stated maturity. Bank loans in which the Fund invests are generally readily marketable, but may be subject to certain restrictions on resale.

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

2. Summary of Significant Accounting Policies – (continued)

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). The Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. Written and purchased options are non-income producing investments.

Short-Term Investments

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, U.S. Government securities and repurchase agreements.

Securities Lending

The Funds participate in a securities lending program offered by The Bank of New York Mellon ("BNYM") (the "Program"), providing for the lending of securities to qualified brokers. Securities lending income includes earnings of such temporary cash investments, plus or minus any rebate to a borrower. These earnings (after any rebate) are then divided between BNYM, as a fee for its services under the Program, and the Funds, according to agreed-upon rates. Collateral on all securities loaned is accepted in 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 Fund's 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 the Funds if and to the extent that the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower fails to return the securities. Under the terms of the Program, the Funds are indemnified for such losses by BNYM. Cash collateral is held in a separate account managed by BNYM, who is authorized to exclusively enter into money market instruments and overnight repurchase agreements, which are collateralized at 102% with securities issued or fully guaranteed by the U.S. Treasury; U.S. Government or any agency, instrumentality or authority of the U.S. government. The securities purchased with cash collateral received are reflected in the Schedule of Investments. BNYM bears the risk of any deficiency in the amount of the cash collateral available for return to the borrower due to any loss on the collateral invested.

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

The value of loaned securities and related collateral outstanding at December 31, 2017 are shown in the Schedules of Investments and Statements of Assets and Liabilities.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

2. Summary of Significant Accounting Policies – (continued)

Fund and Description	Gross Amounts of Recognized Assets (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	
Cornerstone Small Cap ETF						
Securities Lending.	\$ (460,323)	\$ —	\$ (460,323)	\$ 460,323 ⁽¹⁾	\$ —	\$ —
Repurchase Agreements	460,323	—	460,323	460,323 ⁽²⁾	—	—
Dorsey Wright ADR ETF						
Securities Lending.	(22,284,767)	—	(22,284,767)	22,284,767 ⁽¹⁾	—	—
Repurchase Agreements	19,295,767	—	19,295,767	19,295,767 ⁽²⁾	—	—
Focused Equity ETF						
Securities Lending.	(357,200)	—	(357,200)	357,200 ⁽¹⁾	—	—
Repurchase Agreements	357,200	—	357,200	357,200 ⁽²⁾	—	—
Madrona Domestic ETF						
Securities Lending.	(606,349)	—	(606,349)	606,349 ⁽¹⁾	—	—
Repurchase Agreements	606,349	—	606,349	606,349 ⁽²⁾	—	—
Madrona Global Bond ETF						
Securities Lending.	(5,673,247)	—	(5,673,247)	5,673,247 ⁽¹⁾	—	—
Repurchase Agreements	5,303,247	—	5,303,247	5,303,247 ⁽²⁾	—	—
Madrona International ETF						
Securities Lending.	(3,340,137)	—	(3,340,137)	3,340,137 ⁽¹⁾	—	—
Repurchase Agreements	2,869,137	—	2,869,137	2,869,137 ⁽²⁾	—	—
Meidell Tactical Advantage ETF						
Securities Lending.	(4,341,798)	—	(4,341,798)	4,341,798 ⁽¹⁾	—	—
Repurchase Agreements	3,890,798	—	3,890,798	3,890,798 ⁽²⁾	—	—
New Tech and Media ETF						
Securities Lending.	(7,202,669)	—	(7,202,669)	7,202,669 ⁽¹⁾	—	—
Repurchase Agreements	7,202,669	—	7,202,669	7,202,669 ⁽²⁾	—	—
Newfleet Multi-Sector Income ETF						
Securities Lending.	(564,997)	—	(564,997)	564,997 ⁽¹⁾	—	—
Repurchase Agreements	564,997	—	564,997	564,997 ⁽²⁾	—	—
Pacific Asset Enhanced Floating Rate ETF						
Securities Lending.	(239,435)	—	(239,435)	239,435 ⁽¹⁾	—	—
Repurchase Agreements	239,435	—	239,435	239,435 ⁽²⁾	—	—
Swaps.	2,386	—	2,386	—	—	2,386
Peritus High Yield ETF						
Securities Lending.	(17,365,179)	—	(17,365,179)	17,365,179 ⁽¹⁾	—	—
Repurchase Agreements	15,051,179	—	15,051,179	15,051,179 ⁽²⁾	—	—
Sage Core Reserves ETF						
Securities Lending.	(345,800)	—	(345,800)	345,800 ⁽¹⁾	—	—
Repurchase Agreements	345,800	—	345,800	345,800 ⁽²⁾	—	—
Wilshire Buyback ETF						
Securities Lending.	(2,909,714)	—	(2,909,714)	2,909,714 ⁽¹⁾	—	—
Repurchase Agreements	2,530,714	—	2,530,714	2,530,714 ⁽²⁾	—	—

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

(2) Repurchase agreements are collateralized by U.S. Government Agency Obligations in the event the other party to the repurchase agreement defaults on its obligation.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

2. Summary of Significant Accounting Policies – (continued)

Dividends and Distributions

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

Indemnifications

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

3. Investment Advisory Agreement and Other Agreements

Investment Advisory Agreement

Each Fund has entered into an investment advisory agreement with AdvisorShares Investments, LLC (the "Advisor") pursuant to which the Advisor acts as the Fund's investment adviser. Pursuant to the agreement, the Advisor has overall supervisory responsibility for the general management and investment of each Fund's securities portfolio, and has ultimate responsibility (subject to oversight by the Trust's Board of Trustees) for oversight of the Trust's sub-advisers. For its services, each Fund pays the Advisor an annual management fee and which is calculated daily and paid monthly based on average daily net assets. From time to time, the Advisor may waive all or a portion of its fee.

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

<u>Fund:</u>	<u>Rate:</u>
Cornerstone Small Cap ETF	0.65%
Dorsey Wright ADR ETF	0.75%
Focused Equity ETF	0.75%
KIM Korea Equity ETF	0.84%
Madrona Domestic ETF	0.80%
Madrona Global Bond ETF	0.50%
Madrona International ETF	0.80%
Meidell Tactical Advantage ETF	1.20%
New Tech and Media ETF	0.60%
Newfleet Multi-Sector Income ETF	0.65%
Pacific Asset Enhanced Floating Rate ETF	0.95%
Peritus High Yield ETF	1.10%
Ranger Equity Bear ETF	1.50%
Sage Core Reserves ETF	0.30%
STAR Global Buy-Write ETF	1.35%
Vice ETF	0.60%
Wilshire Buyback ETF	0.90%

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

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

Sub-Advisory Agreements

Each Fund's investment sub-advisor provides investment advice and management services to the Fund. AdvisorShares supervises the day-to-day investment and reinvestment of the assets in the Fund and is responsible for monitoring the Fund's adherence to its investment mandate. Pursuant to an investment sub-advisory agreement between each sub-advisor and the Advisor, the sub-advisor receives an annual fee.

From time to time, each sub-advisor may waive all or a portion of its fee.

Expense Limitation Agreement

The Advisor has contractually agreed to reduce their fees and reimburse expenses in order to keep net expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding a specified amount for each Fund's average daily net assets. The expense limitation agreement will be terminated upon termination of the investment advisory agreement between the Advisor and the Fund. The investment advisory agreement may only be terminated with the approval of the Fund's Board. The expense caps in effect for each Fund during the period ended December 31, 2017 were as follows:

<u>Fund:</u>	<u>Rate:</u>
Cornerstone Small Cap ETF	0.90%
Dorsey Wright ADR ETF	0.98%*
Focused Equity ETF	0.75%
KIM Korea Equity ETF	0.99%
Madrona Domestic ETF	1.25%
Madrona Global Bond ETF	0.95%
Madrona International ETF	1.25%
Meidell Tactical Advantage ETF	1.35%
New Tech and Media ETF	0.85%
Newfleet Multi-Sector Income ETF	0.75%
Pacific Asset Enhanced Floating Rate ETF	1.10%
Peritus High Yield ETF	1.35%
Ranger Equity Bear ETF	1.85%
Sage Core Reserves ETF	0.35%
STAR Global Buy-Write ETF	1.85%
Vice ETF	0.75%
Wilshire Buyback ETF	0.90%

* Prior to November 21, 2017, the expense cap was 1.25%.

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

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

For the period ended December 31, 2017, the Advisor waived fees and reimbursed expenses for each Fund as follows. Each Fund may recoup such waivers until the date indicated, or for a maximum of three years from reimbursement, whichever is sooner.

<u>Fund:</u>	<u>Expenses Reimbursed:</u>	<u>Recoupment Balance:</u>	<u>Recoupment Expiration:</u>	<u>Year Incurred</u>
Cornerstone Small Cap ETF.	\$ 101,317	\$ 101,317	6/30/2020	2017
	54,073	54,073	6/30/2021	2018
Total	<u>155,390</u>	<u>155,390</u>		
Dorsey Wright ADR ETF	55,807	—	6/30/2018	2015
	58,928	—	6/30/2019	2016
	50,172	31,979	6/30/2020	2017
Total	<u>164,907</u>	<u>31,979</u>		
Focused Equity ETF	83,821	83,821	6/30/2020	2017
	45,912	45,912	6/30/2021	2018
Total	<u>129,733</u>	<u>129,733</u>		
KIM Korea Equity ETF	75,130	75,130	6/30/2020	2017
	73,187	73,187	6/30/2021	2018
Total	<u>148,317</u>	<u>148,317</u>		
Madrona Domestic ETF.	35,654	35,654	6/30/2018	2015
	21,361	21,361	6/30/2019	2016
	32,079	32,079	6/30/2020	2017
	13,889	13,889	6/30/2021	2018
Total	<u>102,983</u>	<u>102,983</u>		
Madrona Global Bond ETF	12,090	11,721	6/30/2018	2015
	23,218	23,218	6/30/2019	2016
	46,960	46,960	6/30/2020	2017
	22,402	22,402	6/30/2021	2018
Total	<u>104,670</u>	<u>104,301</u>		
Madrona International ETF	79,853	79,853	6/30/2018	2015
	63,601	63,601	6/30/2019	2016
	75,380	75,380	6/30/2020	2017
	34,424	34,424	6/30/2021	2018
Total	<u>253,258</u>	<u>253,258</u>		
Meidell Tactical Advantage ETF	103,519	103,519	6/30/2018	2015
	96,939	96,939	6/30/2019	2016
	110,946	110,946	6/30/2020	2017
	52,105	52,105	6/30/2021	2018
Total	<u>363,509</u>	<u>363,509</u>		
New Tech and Media ETF	22,900	22,900	6/30/2021	2018
Total	<u>22,900</u>	<u>22,900</u>		

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

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

<u>Fund:</u>	<u>Expenses Reimbursed:</u>	<u>Recoupment Balance:</u>	<u>Recoupment Expiration:</u>	<u>Year Incurred</u>
Newfleet Multi-Sector Income ETF	139,832	139,832	6/30/2018	2015
	132,621	132,621	6/30/2019	2016
	133,302	133,302	6/30/2020	2017
	53,084	53,084	6/30/2021	2018
Total	<u>458,839</u>	<u>458,839</u>		
Pacific Asset Enhanced Floating Rate ETF	30,047	30,047	6/30/2018	2015
	108,286	108,286	6/30/2019	2016
	79,534	79,534	6/30/2020	2017
	66,712	66,712	6/30/2021	2018
Total	<u>284,579</u>	<u>284,579</u>		
Sage Core Reserves ETF	141,235	141,235	6/30/2018	2015
	90,545	90,545	6/30/2019	2016
	141,505	141,505	6/30/2020	2017
	94,001	94,001	6/30/2021	2018
Total	<u>467,286</u>	<u>467,286</u>		
STAR Global Buy-Write ETF	13,786	13,786	6/30/2018	2015
	25,820	25,820	6/30/2019	2016
	50,044	50,044	6/30/2020	2017
	19,799	19,799	6/30/2021	2018
Total	<u>109,449</u>	<u>109,449</u>		
AdvisorShares Vice ETF	7,124	7,124	6/30/2021	2018
Total	<u>7,124</u>	<u>7,124</u>		
Wilshire Buyback ETF	211,220	211,220	6/30/2018	2015
	454,474	454,474	6/30/2019	2016
	244,904	244,904	6/30/2020	2017
	113,698	113,698	6/30/2021	2018
Total	<u>1,024,296</u>	<u>1,024,296</u>		

Administrator, Custodian, Fund Accountant and Transfer Agent

The Bank of New York Mellon (“BNYM”) (in each capacity, the “Administrator”, “Custodian”, “Fund Accountant” or “Transfer Agent”), serves as the Fund’s Administrator, Custodian, Fund Accountant and Transfer Agent pursuant to a certain Fund Administration and Accounting Agreement, a Custody Agreement or a Transfer Agency and Service Agreement, as the case may be.

Distribution and Service (12b-1) Plan

Foreside Fund Services, LLC (the “Distributor”) serves as the Fund’s distributor of Creation Units for the Fund pursuant to the 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

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

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

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 fees are currently paid by each Fund under the Plan, and there are no current plans to impose these fees. However, in the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in each Fund.

4. Creation and Redemption Transactions

The Funds issue and redeem shares on a continuous basis at NAV in groups of 25,000 shares, at minimum, 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 broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. 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 the Fund. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees.

5. Summary of Fair Value Disclosure

The Financial Accounting Standard Board's ("FASB") Accounting Standards Codification ("ASC") 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 the 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

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

5. Summary of Fair Value Disclosure – (continued)

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.

The following is a summary of the inputs used as of December 31, 2017 in valuing the Funds’ assets and liabilities carried at fair value:

Assets	Cornerstone Small Cap ETF	Dorsey Wright ADR ETF	Focused Equity ETF	KIM Korea Equity ETF	Madrona Domestic ETF	Madrona Global Bond ETF	Madrona International ETF
Level 1							
Exchange Traded Funds	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 18,508,763	\$ —
Common Stocks	4,637,036	165,983,028	13,035,671	10,163,612	28,925,176	—	13,288,936
Money Market Funds	31,192	5,650,863	92,643	—	449,530	716,835	471,000
Level 2							
Repurchase Agreements for Securities Loaned	460,323	19,295,767	357,200	—	606,349	5,303,247	2,869,137
Level 3							
Common Stocks	—	—	—	—	— ^(a)	—	—
Total	<u>\$ 5,128,551</u>	<u>\$ 190,929,658</u>	<u>\$ 13,485,514</u>	<u>\$ 10,163,612</u>	<u>\$ 29,981,055</u>	<u>\$ 24,528,845</u>	<u>\$ 16,629,073</u>

Assets	Meidell Tactical Advantage ETF	New Tech and Media ETF	Newfleet Multi-Sector Income ETF	Pacific Asset Enhanced Floating Rate ETF	Peritus High Yield ETF	Ranger Equity Bear ETF	Sage Core Reserves ETF
Level 1							
Exchange Traded Funds . .	\$ 13,618,316	\$ —	\$ —	\$ —	\$ —	\$ 67,041,000	\$ —
Common Stocks	—	51,777,791	—	—	—	—	—
Money Market Funds	1,140,528	192,733	2,304,335	5,138,631	4,070,630	3,436,256	5,693,719
Level 2							
Mortgage Backed Securities	—	—	51,308,322	—	—	—	4,969,928
Asset Backed Securities . . .	—	—	57,702,664	—	—	—	18,903,950
Corporate Bonds	—	—	49,192,446	2,344,683	103,855,777	—	36,723,718
Term Loans	—	—	23,090,193	21,829,677	29,509,208	—	—
Foreign Bonds	—	—	13,099,470	127,657	17,877,665	—	7,394,199
U.S. Government Agency Securities	—	—	2,623,563	—	—	—	—
U.S. Treasury Note	—	—	—	—	—	—	3,718,973
U.S. Treasury Bill	—	—	—	—	—	—	99,532
Repurchase Agreements for Securities Loaned	3,890,798	7,202,669	564,997	239,435	15,051,179	—	345,800
Liabilities							
Level 1							
Common Stocks	—	—	—	—	—	(141,498,960)	—
Level 2							
Swaps Contracts†	—	—	—	2,386	—	—	—
Total	<u>\$ 18,649,642</u>	<u>\$ 59,173,193</u>	<u>\$ 199,885,990</u>	<u>\$ 29,682,469</u>	<u>\$ 170,364,459</u>	<u>\$ (71,021,704)</u>	<u>\$ 77,849,819</u>

(a) Includes securities fair valued at \$0. See Schedule of Investments.

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

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

5. Summary of Fair Value Disclosure – (continued)

Assets	STAR Global Buy-Write ETF	Vice ETF	Wilshire Buyback ETF
Level 1			
Exchange Traded Funds	\$ 16,299,793	\$ —	\$ —
Common Stocks	—	7,766,307	122,955,377
Purchased Options	48,739	—	—
Money Market Funds	622,658	69,987	2,076,152
Level 2			
Repurchase Agreements for Securities Loaned.	—	—	2,530,714
Liabilities			
Level 1			
Written Options	(7,950)	—	—
Total	<u>\$ 16,963,240</u>	<u>\$ 7,836,294</u>	<u>\$ 127,562,243</u>

There were no recognized transfers between Level 1 and Level 2.

A reconciliation of assets or liabilities in which Level 3 inputs are used in determining fair value is presented when there are significant (individually, greater than 1% of the net assets of a fund, or collectively, greater than 5% of the net assets of a fund) Level 3 assets or liabilities at the end of the period.

6. Derivative Instruments

The Funds have adopted authoritative standards of accounting for derivative instruments which establish disclosure requirement for derivative instruments. These standards improve financial reporting for derivative instruments by requiring enhanced disclosures that enables investors to understand how and why a fund uses derivatives instruments, how derivatives instruments are accounted for and how derivative instruments affect a fund’s financial position and results of operations. The Funds use derivative instruments as part of their principal investment strategy to achieve their investment objective.

At December 31, 2017, the fair values of derivative instruments were as follows:

Statements of Assets and Liabilities:

Fund:	Asset Derivatives:	Equity Risk	Foreign Exchange Risk	Commodity Risk	Credit Risk
Pacific Asset Enhanced Floating Rate ETF	Unrealized Appreciation on Swaps Contracts	\$ —	\$ —	\$ —	\$ 2,386
STAR Global Buy-Write ETF . . .	Options Purchased, at Value	48,739	—	—	—
Fund:	Liability Derivatives:	Equity Risk	Foreign Exchange Risk	Commodity Risk	Credit Risk
STAR Global Buy-Write ETF . . .	Options Written, at Value	\$ (7,950)	\$ —	\$ —	\$ —

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

6. Derivative Instruments – (continued)

Transactions in derivative instruments during the period ended December 31, 2017, were as follows:

Statements of Operations:

Fund:	Realized Gain (Loss):	Equity Risk	Foreign Exchange Risk	Commodity Risk	Credit Risk
Pacific Asset Enhanced Floating Rate ETF	Swaps	\$ —	\$ —	\$ —	\$ (26,574)
STAR Global Buy-Write ETF . .	Investments – Options Purchased	(159,441)	—	—	—
STAR Global Buy-Write ETF . .	Options Written	(127,922)	—	—	—
Fund:	Change in Unrealized Gain (Loss):	Equity Risk	Foreign Exchange Risk	Commodity Risk	Credit Risk
Pacific Asset Enhanced Floating Rate ETF	Swaps	\$ —	\$ —	\$ —	\$ 25,429
STAR Global Buy-Write ETF . .	Investments – Options Purchased	(7,109)	—	—	—
STAR Global Buy-Write ETF . .	Options Written	(2,281)	—	—	—

For the period ended December 31, 2017, the average volume of the derivatives opened by the Funds was as follows:

	Pacific Asset Enhanced Floating Rate ETF	STAR Global Buy-Write ETF
Long Swaps Contracts	4,000,000	—
Purchased Options Contracts	—	728
Written Options Contracts	—	3,436

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. Accounting for Uncertainty in Income Taxes 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 (2015 – 2017), as defined by IRS statute of limitations, for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of December 31, 2017, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no 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.

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

7. Federal Income Tax – (continued)

At December 31, 2017, the approximate cost of investments, excluding short positions, and net unrealized appreciation (depreciation) for federal income tax purposes was as follows:

Fund	Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)	Other Derivatives Net Unrealized Appreciation (Depreciation)
Cornerstone Small Cap ETF.	\$ 4,386,395	\$ 809,496	\$ (67,340)	742,156	\$ —
Dorsey Wright ADR ETF	166,799,047	24,703,093	(572,482)	24,130,611	—
Focused Equity ETF	12,071,366	1,459,364	(45,216)	1,414,148	—
KIM Korea Equity ETF	8,169,016	2,069,035	(74,439)	1,994,596	—
Madrona Domestic ETF.	24,664,616	5,956,417	(639,978)	5,316,439	—
Madrona Global Bond ETF	24,212,945	468,223	(152,323)	315,900	—
Madrona International ETF	14,659,560	2,449,019	(479,506)	1,969,513	—
Meidell Tactical Advantage ETF.	18,630,254	79,649	(60,261)	19,388	—
New Tech and Media ETF	58,555,101	1,670,202	(1,052,110)	618,092	—
Newfleet Multi-Sector Income ETF	199,454,879	1,258,068	(826,957)	431,111	—
Pacific Asset Enhanced Floating Rate ETF.	29,947,923	175,933	(443,773)	(267,840)	2,386
Peritus High Yield ETF	170,236,682	3,841,665	(3,713,888)	127,777	—
Ranger Equity Bear ETF	70,551,506	—	(74,250)	(74,250)	(3,554,623)
Sage Core Reserves ETF.	77,817,476	131,503	(99,160)	32,343	—
STAR Global Buy-Write ETF	14,550,270	2,450,162	(29,242)	2,420,920	10,678
Vice ETF	7,549,398	324,358	(37,462)	286,896	—
Wilshire Buyback ETF	119,267,349	11,755,662	(3,460,768)	8,294,894	—

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

7. Federal Income Tax – (continued)

Under current tax regulations, capital losses on securities transactions realized after October 31 (“Post-October Losses”) may be deferred and treated as occurring on the first business day of the following fiscal year. Under the recently enacted Regulated Investment Company Modernization Act of 2010, the Funds will be 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, 2017 are as follows:

Fund	Late Year Ordinary Loss Deferral	Short-Term Capital Post-October Loss	Long-Term Capital Post-October Loss
Cornerstone Small Cap ETF	\$ —	\$ —	\$ —
Dorsey Wright ADR ETF	—	—	—
Focused Equity ETF	—	—	—
KIM Korea Equity ETF	—	—	—
Madrona Domestic ETF	—	—	—
Madrona Global Bond ETF	—	—	—
Madrona International ETF	—	—	—
Meidell Tactical Advantage ETF	11,870	—	—
New Tech and Media ETF	—	—	—
Newfleet Multi-Sector Income ETF	—	—	—
Pacific Asset Enhanced Floating Rate ETF	—	—	—
Peritus High Yield ETF	—	—	—
Ranger Equity Bear ETF	1,474,035	—	—
Sage Core Reserves ETF	—	—	—
STAR Global Buy-Write ETF	—	—	—
Vice ETF	—	—	—
Wilshire Buyback ETF	—	—	—

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

7. Federal Income Tax – (continued)

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

Fund	Short-Term Post-Effective No Expiration	Long-Term Post-Effective No Expiration	Total
Cornerstone Small Cap ETF	\$ —	\$ —	\$ —
Dorsey Wright ADR ETF	2,784,113	382,910	3,167,023
Focused Equity ETF	5,916	—	5,916
KIM Korea Equity ETF	—	—	—
Madrona Domestic ETF	1,577,848	1,779,622	3,357,470
Madrona Global Bond ETF	318,626	586,355	904,981
Madrona International ETF	4,920,018	1,015,881	5,935,899
Meidell Tactical Advantage ETF	998,325	27,512	1,025,837
New Tech and Media ETF	—	—	—
Newfleet Multi-Sector Income ETF	1,221,328	4,262,558	5,483,886
Pacific Asset Enhanced Floating Rate ETF	172,284	36,966	209,250
Peritus High Yield ETF	96,105,972	83,617,507	179,723,479
Ranger Equity Bear ETF	208,972,932	175,200	209,148,132
Sage Core Reserves ETF	164,529	163,870	328,399
STAR Global Buy-Write ETF	—	680,372	680,372
Vice ETF	—	—	—
Wilshire Buyback ETF	19,751,742	2,202,053	21,953,795

8. Other Affiliated Parties and Transactions

Affiliated holdings are funds which are managed by the Trust or an affiliate of the Trust. Transactions with affiliated companies during the period ended December 31, 2017 were as follows:

Affiliated Fund Name	Value at 6/30/2017	Purchases/ Additions	Sales/ Reductions	Realized Gain (Loss)	Unrealized Gain (Loss)	Value at 12/31/2017	Dividend Income
Madrona Global Bond ETF							
Peritus High Yield ETF	\$ 2,226,968	\$ 127,164	\$ (1,063,338)	\$ 18,109	\$ (7,756)	\$ 1,301,147	\$ 59,311
Ranger Equity Bear ETF							
Sage Core Reserves ETF	67,182,750	—	—	—	(141,750)	67,041,000	495,923

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

9. Investment Transactions

Purchases and sales of investments for the period ended December 31, 2017 were as follows:

Fund	Purchases			Sales		
	Long Term	U.S. Government	In-Kind	Long Term	U.S. Government	In-Kind
Cornerstone Small Cap ETF.	\$ 2,070,033	\$ —	\$ 2,409,101	\$ 2,253,198	\$ —	\$2,315,391
Dorsey Wright ADR ETF	16,505,162	—	87,507,435	17,946,581	—	6,691,220
Focused Equity ETF.	3,245,835	—	2,331,472	3,404,593	—	2,339,601
KIM Korea Equity ETF	5,683,196	—	—	6,282,520	—	—
Madrona Domestic ETF.	4,197,830	—	—	4,012,255	—	—
Madrona Global Bond ETF	1,063,894	—	1,278,580	1,165,749	—	—
Madrona International ETF	2,738,194	—	759,019	2,237,595	—	—
Meidell Tactical Advantage ETF.	119,191,143	—	—	119,370,718	—	732,103
New Tech and Media ETF.	87,374,763	—	57,213,330	86,897,876	—	4,755,933
Newfleet Multi-Sector Income ETF . .	90,205,385	—	—	135,226,490	7,143,083	—
Pacific Asset Enhanced Floating Rate ETF	12,463,883	—	—	10,588,528	—	—
Peritus High Yield ETF	108,992,017	—	—	113,295,027	—	13,239,602
Ranger Equity Bear ETF	319,219,451	—	—	275,314,613	—	—
Sage Core Reserves ETF.	21,560,131	1,261,333	—	25,787,796	3,048,904	—
STAR Global Buy-Write ETF	1,267,932	—	—	1,201,423	—	1,452,753
Vice ETF	153,587	—	7,433,652	105,108	—	—
Wilshire Buyback ETF	95,198,726	—	65,675,154	95,318,423	—	91,518,722

10. Risks Involved with Investing in the Funds

The Funds are subject to the principal risks described below, some or all of these risks may adversely affect the Funds' NAV, trading price, yield, total return and ability to meet its investment objective. As with any investment, an investment in each Fund could result in a loss or the performance of each Fund could be inferior to that of other investments.

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. The Fund's, and its affiliates, manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of each Fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its Statements 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.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

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

Fund of Funds Risk

Some of the 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 Underlying Index. The Funds will indirectly pay a proportional share of the asset-based fees, if any, of the Underlying ETFs in which they invest.

Liquidity Risk

In certain circumstances, it may be difficult for the Fund to purchase and sell particular investments within a reasonable time at a fair price. To the extent that there is not an established retail market for instruments in which the Fund may invest, trading in such instruments may be relatively inactive. Trading in shares may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. In addition, trading in shares is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules. There can be no assurance that the requirements necessary to maintain the listing of the shares of the Fund will continue to be met or will remain unchanged.

Market Risk

Investments in securities, in general, are subject to market risks that may cause their prices to fluctuate over time. The Fund's investments may decline in value due to factors affecting securities markets generally, or particular countries, segments, economic sectors, industries or companies within those markets. The value of a security held in a short position may increase due to general economic and market conditions which are not specifically related to a particular issuer, such as real or perceived positive economic conditions or changes in interest or currency rates. Because the market value of ETF shares may differ from their net asset value, the shares may trade at a premium or discount. An investment in the Fund may lose money.

New Fund Risk

Some of the Funds are new funds. As new funds, there can be no assurance that the Funds will grow to or maintain an economically viable size, in which case the Funds may experience greater tracking error to their Underlying Index than it otherwise would be at higher asset levels or it could ultimately liquidate.

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

December 31, 2017 (unaudited)

11. Subsequent Events

The Funds have adopted authoritative standards of accounting for disclosure of events that occur after the Statements of Assets and Liabilities date but before financial statements are issued or are available to be issued. These standards require the Fund to recognize in the financial statements the effects of all recognized subsequent events that provide additional evidence about conditions that existed at December 31, 2017.

Since December 31, 2017 the following events occurred:

The following Funds paid dividends after December 31, 2017:

<u>Fund</u>	<u>Ticker</u>	<u>Ordinary Income Per Share Distributed</u>	<u>Payable Date</u>
Madrona Global Bond ETF	FWDB	\$ 0.04004	1/31/2018
Newfleet Multi-Sector Income ETF	MINC	0.09200	1/31/2018
Pacific Asset Enhanced Floating Rate ETF.	FLRT	0.13258	1/31/2018
Peritus High Yield ETF	HYLD	0.19208	1/31/2018
Sage Core Reserves ETF.	HOLD	0.12125	1/31/2018

Effective February 13, 2018, the AdvisorShares Trust Board of Trustees has approved a transition of the AdvisorShares Peritus High Yield ETF from the AdvisorShares Trust to the Exchange Traded Concepts Trust II, which is sponsored by Exchange Traded Concepts. Peritus Asset Management will continue to manage the Fund after this transition. The change in the ETF Trust will still ensure that normal business will remain intact for the Fund, not affecting the ETF's investment approach and fund operations during this transition.

Board Review of Investment Advisory and Sub-Advisory Agreements

Approval of the Advisory and Sub-Advisory Agreements for AdvisorShares New Tech and Media ETF

At a meeting held on May 17, 2017, the Board of Trustees (the “Board”) of the AdvisorShares Trust (the “Trust”), including those trustees who are not “interested persons” of the Trust, as that term is defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the approval of the investment advisory agreement (the “Advisory Agreement”) between the Trust and AdvisorShares Investments, LLC (the “Advisor”) on behalf of the AdvisorShares New Tech and Media ETF (the “Fund”). The Board noted that the Advisor provides investment advisory services to the other series of the Trust and that the renewal of the investment advisory agreement with respect to those series was considered at the same meeting. The Board also considered the approval of a separate sub-advisory agreement (the “Sub-Advisory Agreement” and collectively with the Advisory Agreement, the “New Agreements”) between the Advisor and Sabretooth Advisors, LLC (the “Sub-Advisor”), on behalf of the Fund, pursuant to which the Sub-Advisor performs portfolio management and related services for the Fund.

In connection with its consideration of the New Agreements, the Board, including the Independent Trustees, was presented with, and requested, received and evaluated, materials about the New Agreements and the services proposed to be provided thereunder, including information about the key features of the Fund and related matters from the Advisor and Sub-Advisor. In that regard, the Board reviewed presentations from the Sub-Advisor, which included information with respect to staffing, management, organizational structure, and investment philosophy and processes at the firm. The Board also reviewed information regarding the proposed investment advisory fee rates and various other materials that it considered relevant to its consideration and approval of the proposed New Agreements. In addition, the Board reviewed information provided by the Advisor in connection with the renewal of its advisory agreement with respect to the other series of the Trust.

In considering each of the New Agreements, the Board considered factors bearing on the nature, extent and quality of the services proposed to be provided to the Fund and the costs of those services, with a view toward making a business judgment as to whether each of the proposed New Agreements is, under the circumstances, in the best interests of the Fund. In its deliberations, the Board did not identify any single piece of information that was paramount or controlling and individual trustees may have attributed different weights to various factors. Certain factors considered by the Board are addressed in more detail below.

Nature, Extent and Quality of Services

In considering the nature, extent and quality of the services to be provided by the Advisor and Sub-Advisor to the Fund, the Board reviewed, among other things, the Sub-Advisor’s personnel, experience, and compliance program. The Board considered the background and experience of the Sub-Advisor’s senior management and the qualification and background of the portfolio manager proposed to be responsible for the day-to-day portfolio management of the Fund. The Board also reviewed information pertaining to the Sub-Advisor’s organizational structure, investment operations, and other relevant information, including information relating to the financial condition of the Sub-Advisor, to determine whether adequate resources were available to provide a high level of service to the Fund.

The Board noted the extensive responsibilities that the Advisor has as investment advisor to the Fund, including the selection of the Fund’s sub-advisors and oversight of the sub-advisors’ compliance with Fund policies and objectives, oversight of general Fund compliance with federal and state laws, and the implementation of Board directives as they relate to the Fund.

The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent and quality of the services to be provided to the Fund by the Advisor and the Sub-Advisor.

Board Review of Investment Advisory and Sub-Advisory Agreements (Continued)

Performance

In connection with the assessment of the ability of the Sub-Advisor to perform its duties under the Sub-Advisory Agreement, the Board considered the sufficiency of the Sub-Advisor's resources and concluded that the Sub-Advisor had the financial resources necessary to perform its obligations under the Sub-Advisory Agreement. The Board also reviewed information about the Sub-Advisor's investment philosophy, the proposed portfolio construction of the Fund, and the specific investment techniques to be employed, as well as information regarding the investment performance of the type of stocks to be included in the proposed portfolio.

Cost of Services and Profitability

The Board considered the cost of the services to be provided by the Advisor and Sub-Advisor, reviewed the fees to be paid pursuant to the New Agreements, and considered estimated profitability information. The Board noted that the Advisor would be responsible for paying the Sub-Advisor out of the advisory fee it receives from the Fund. The Board also reviewed information regarding advisory fees of comparable funds, and evaluated the proposed fee arrangements in light of this information and the factors that judicial decisions have specified as pertinent generally. The Board also considered the Advisor's contractual arrangements to waive its advisory fee and/or reimburse expenses in an effort to control the expense ratios of the Fund. Based on its review, within the context of its full deliberations, the Board determined that the fees proposed to be paid to the Advisor and Sub-Advisor are fair and reasonable.

Economies of Scale

The Board considered the potential for economies of scale and determined that it would reconsider this factor at an appropriate time in the future. In the event there were to be significant asset growth in the Fund, the Board determined to reassess whether the investment advisory and sub-advisory fees appropriately took into account any economies of scale that had been realized as a result of that growth.

Ancillary Benefits

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

Conclusion

Based on its deliberations and evaluation of the information described above, the Board, including the Independent Trustees, unanimously: (i) concluded that the terms of the New Agreements are fair and reasonable; (ii) concluded that the fee to be paid to the Advisor is fair and reasonable in light of the services that it will provide to the Fund; (iii) concluded that the fee to be paid to the Sub-Advisor is fair and reasonable in light of the services that the Sub-Advisor will provide to the Fund; and (iv) agreed to approve each of the New Agreements for an initial term of two years.

Approval of the Advisory Agreement for AdvisorShares Vice ETF

At a meeting held on August 16, 2017, the Board, including the Independent Trustees, considered the approval of the investment advisory agreement (the "Advisory Agreement") between the Trust and the Advisor on behalf of the AdvisorShares Vice ETF (the "Fund"). The Board noted that the Advisor provides investment advisory services to the other series of the Trust and that the renewal of the advisory agreement with respect to those series had been considered and approved by the Board at its May 2017 meeting.

Board Review of Investment Advisory and Sub-Advisory Agreements (Continued)

In connection with its consideration of the Advisory Agreement, the Board, including the Independent Trustees, was presented with, and requested, received and evaluated, materials about the services proposed to be provided thereunder, including information about the key features of the Fund and related matters. In that regard, the Board reviewed a presentation from the Advisor, which included information with respect to the investment advisory fee rate, the services to be provided, and the proposed portfolio managers.

In considering the Advisory Agreement, the Board considered factors bearing on the nature, extent and quality of the services proposed to be provided to the Fund and the cost of those services, with a view toward making a business judgment as to whether the Advisory Agreement is, under the circumstances, in the best interests of the Fund. In its deliberations, the Board did not identify any single piece of information that was paramount or controlling and individual trustees may have attributed different weights to various factors. Certain factors considered by the Board are addressed in more detail below.

Nature, Extent and Quality of Services

In considering the nature, extent and quality of the services to be provided by the Advisor to the Fund, the Board noted that the Advisor would be providing portfolio management services to the Fund and reviewed, among other things, the qualification and background of the portfolio managers proposed to be responsible for the day-to-day portfolio management of the Fund. The Board also reviewed information pertaining to the other services to be provided by the Advisor to the Fund and the Advisor's capacity to provide such services. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent and quality of the services to be provided to the Fund by the Advisor.

Performance

In connection with the assessment of the ability of the Advisor to perform its duties under the Advisory Agreement, the Board considered the sufficiency of its resources and concluded that the Advisor had the financial and operational resources necessary to perform its obligations under the Advisory Agreement. The Board also reviewed information about the Advisor's investment philosophy and the proposed portfolio construction of the Fund.

Cost of Services and Profitability

The Board considered the cost of the services to be provided by the Advisor, reviewed the fee to be paid pursuant to the Advisory Agreement, and considered the estimated profitability projected by the Advisor. The Board also reviewed information regarding advisory fees of comparable funds, and evaluated the proposed fee arrangement in light of this information and the factors that judicial decisions have specified as pertinent generally. 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 ratio of the Fund. Based on its review, within the context of its full deliberations, the Board determined that the fee proposed to be paid to the Advisor is fair and reasonable.

Economies of Scale

The Board considered the potential for economies of scale and determined that it would reconsider this factor at an appropriate time in the future. In the event there were to be significant asset growth in the Fund, the Board determined to reassess whether the investment advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

Board Review of Investment Advisory and Sub-Advisory Agreements (Continued)

Conclusion

Based on its deliberations and evaluation of the information described above, the Board, including the Independent Trustees, unanimously: (i) concluded that the terms of the Advisory Agreement are fair and reasonable; (ii) concluded that the fee to be paid to the Advisor is fair and reasonable in light of the services that it will provide to the Fund; and (iii) agreed to approve the Advisory Agreement for an initial term of two years.

Renewal of the Sub-Advisory Agreements for AdvisorShares Ranger Equity Bear ETF and AdvisorShares STAR Global Buy-Write ETF

At the meeting held on August 16, 2017, the Board, including the Independent Trustees, unanimously approved the renewal of separate sub-advisory agreements (collectively, the “Sub-Advisory Agreements”) with respect to certain series of the Trust (each a “Fund” and collectively the “Funds”), between the Advisor and (1) Partnervest Advisory Services, on behalf of the AdvisorShares STAR Global Buy-Write ETF, and (2) Ranger Alternative Management, L.P., on behalf of the AdvisorShares Ranger Equity Bear ETF (collectively, the “Sub-Advisors”), pursuant to which the Sub-Advisors perform portfolio management and related services for the Funds.

Pursuant to Section 15 of the 1940 Act, to continue after their initial two-year term, the Sub-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 in person at a meeting called for the purpose of voting on such approval. Each year, the Board calls and holds a meeting to decide whether to renew the Sub-Advisory Agreements for an additional one-year term. In preparation for the meeting, 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, to help decide whether to renew the Sub-Advisory Agreements for an additional year.

As discussed in further detail below, prior to the meeting, the Board, including the Independent Trustees, 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 Sub-Advisor; (ii) the personnel and operations of the Sub-Advisor; (iii) the investment performance of each Fund; (iv) the costs of the services provided and profits and other benefits realized by the Sub-Advisor and its affiliates from the relationship with each Fund; (v) the extent to which economies of scale would be realized as each Fund grows; and (vi) whether fee levels reflect the sharing of these economies of scale for the benefit of each Fund’s shareholders. At the meeting, the Board was presented with additional information to help it evaluate each Sub-Advisor’s fee and other aspects of the Sub-Advisory Agreements.

The Board received an overview of 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 each Sub-Advisor’s overall business generally, including any noteworthy personnel changes.

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

Board Review of Investment Advisory and Sub-Advisory Agreements (Continued)

Nature, Extent and Quality of Services

In considering the nature, extent and quality of the services provided by each Sub-Advisor, the Board reviewed the portfolio management services provided to each Fund. The most recent Form ADV for each Sub-Advisor also 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 compensation. The Board considered each Sub-Advisor's overall quality of personnel, operations, and financial condition, its investment advisory capabilities, and information concerning each Sub-Advisor's compliance function, operational capabilities, and portfolio management team. 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 Sub-Advisors.

Performance

The Board was provided with information regarding each Fund's performance for various periods, as well as comparative performance information. 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. Based on this information, the Board concluded that it was satisfied with the investment results that each Sub-Advisor had been able to achieve for its respective Fund.

Cost of Advisory Services and Profitability

In considering whether the sub-advisory fees payable with respect to each Fund were reasonable, the Board reviewed the sub-advisory fees paid by the Advisor to each Sub-Advisor, the fees waived and/or expenses reimbursed by each Sub-Advisor over the period, the costs and other expenses incurred by each Sub-Advisor in providing advisory services, and the profitability analysis with respect to each Fund. The Board also reviewed information comparing the advisory fees paid by each Fund to those paid by comparable funds. Based on its review, in the context of its full deliberations, the Board concluded for each Fund that the sub-advisory fees appeared reasonable in light of the services rendered.

Economies of Scale

The Board considered for each Fund whether economies of scale were realized during the current contract period, noting any fee waivers and/or expense reimbursements by the Sub-Advisors and whether the Advisor's and/or Sub-Advisors' fees included breakpoints. The Board determined to reassess at an appropriate time in the future whether the aggregate advisory fee appropriately took into account any economies of scale that had been realized as a result of any significant asset growth of the Funds.

Ancillary Benefits

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

Board Review of Investment Advisory and Sub-Advisory Agreements (Continued)

Conclusion

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

Approval of New and Interim Advisory and Sub-Advisory Agreements for AdvisorShares Cornerstone Small Cap ETF, AdvisorShares Dorsey Wright ADR ETF, AdvisorShares Focused Equity ETF, AdvisorShares KIM Korea Equity ETF, AdvisorShares Madrona Domestic ETF, AdvisorShares Madrona Global Bond ETF, AdvisorShares Madrona International ETF, AdvisorShares Meidell Tactical Advantage ETF, AdvisorShares New Tech and Media ETF, AdvisorShares Newfleet Multi-Sector Income ETF, AdvisorShares Pacific Asset Enhanced Floating Rate ETF, AdvisorShares Peritus High Yield ETF, AdvisorShares Ranger Equity Bear ETF, AdvisorShares Sage Core Reserves ETF, AdvisorShares STAR Global Buy-Write ETF, AdvisorShares Vice ETF, and AdvisorShares Wilshire Buyback ETF

Prior to September 8, 2017, the Advisor was majority owned by Wilson Lane Group, LLC, which is owned by Noah Hamman, the Advisor's Chief Executive Officer, and partially owned by another party holding a minority interest. As of September 8, 2017, the minority owner no longer owns any equity interest in the Advisor and the Advisor is 100% wholly owned by Wilson Lane Group. Although Wilson Lane Group was already a majority owner of the Advisor, this caused a technical change in control of the Advisor under the 1940 Act and resulted in the assignment and automatic termination of the previous investment advisory agreement dated June 2, 2009 between the Trust and the Advisor pursuant to which the Advisor served as advisor to each series of the Trust (the "Prior Advisory Agreement"). In addition to the assignment and automatic termination of the Prior Advisory Agreement, the change in control also resulted in the automatic termination of each sub-advisory agreement between the Advisor and the sub-advisors to each sub-advised series of the Trust (collectively, the "Prior Sub-Advisory Agreements").

At a meeting held on September 15, 2017, the Board considered and approved an interim investment advisory agreement (the "Interim Advisory Agreement") between the Trust and the Advisor, on behalf of each series of the Trust (each a "Fund" and, collectively, the "Funds"), and separate interim sub-advisory agreements (collectively with the Interim Advisory Agreement, the "Interim Agreements") between the Advisor and each of (i) Cornerstone Investment Partners, LLC, relating to the AdvisorShares Cornerstone Small Cap ETF, (ii) Dorsey, Wright & Associates, LLC, relating to AdvisorShares Dorsey Wright ADR ETF, (iii) Korea Investment Management Co., Ltd., relating to AdvisorShares KIM Korea Equity ETF, (iv) Madrona Funds, LLC, relating to AdvisorShares Madrona Domestic ETF, AdvisorShares Madrona Global Bond ETF, and AdvisorShares Madrona International ETF, (v) American Wealth Management, relating to AdvisorShares Meidell Tactical Advantage ETF, (vi) Sabretooth Advisors, LLC, relating to AdvisorShares New Tech and Media ETF, (vii) Newfleet Asset Management, LLC, relating to AdvisorShares Newfleet Multi-Sector Income ETF, (viii) Pacific Asset Management, relating to AdvisorShares Pacific Asset Enhanced Floating Rate ETF, (ix) Peritus I Asset Management, LLC, relating to AdvisorShares Peritus High Yield ETF, (x) Ranger Alternative Management, L.P., relating to AdvisorShares Ranger Equity Bear ETF, (xi) Sage Advisory Services, Ltd. Co., relating to AdvisorShares Sage Core Reserves ETF, (xii) Partnervest Advisory Services LLC, relating to AdvisorShares STAR Global Buy-Write ETF, and (xiii) Wilshire Associates Incorporated, relating to AdvisorShares Wilshire Buyback ETF (collectively, the "Sub-Advisors"), consistent with the requirements of Rule 15a-4 under the 1940 Act, pursuant to which the Advisor and each respective Sub-Advisor continued to serve as the investment advisor and sub-advisor, as applicable, to its respective Fund(s) after the Prior Advisory Agreement and Prior Sub-Advisory Agreements terminated on September 8, 2017.

Board Review of Investment Advisory and Sub-Advisory Agreements (Continued)

At a meeting held on October 10, 2017, the Board, including the Independent Trustees, considered and approved a new advisory agreement between the Trust and the Advisor (the “New Advisory Agreement”), on behalf of each Fund, and separate new sub-advisory agreements (together with the New Advisory Agreement, the “New Agreements”) pursuant to which the Sub-Advisors would continue to perform portfolio management and related services. With respect to the Board’s consideration and approval, references below to the New Agreements also refer to the Interim Agreements as applicable.

The Board’s approval of the New Advisory Agreement, on behalf of each Fund, and each Sub-Advisory Agreement, on behalf of the AdvisorShares Madrona Domestic ETF, AdvisorShares Madrona Global Bond ETF, AdvisorShares Madrona International ETF, AdvisorShares Meidell Tactical Advantage ETF, AdvisorShares Peritus High Yield ETF, and AdvisorShares Ranger Equity Bear ETF, was made subject to shareholder approval.

In considering whether to approve the Interim Advisory Agreement and New Advisory Agreement, the Board reviewed and discussed information and analysis provided by the Advisor over the course of the Advisor’s service as investment adviser to the Funds, noting that it had considered and approved the annual renewal of the Prior Advisory Agreement at its May 2017 meeting. The Board also considered and discussed information provided by the Advisor about the circumstances leading to its change in control. In considering whether to approve the Interim and New Sub-Advisory Agreements, the Board reviewed and discussed information and analysis provided by each Sub-Advisor over the course of the Sub-Advisor’s service as investment sub-adviser to its respective Fund(s), noting that it had considered either the initial approval or annual renewal of each Prior Sub-Advisory Agreement at a meeting held within the prior twenty months (the “Prior Meetings”). In considering each of the New Agreements, the Board considered factors bearing on the nature, extent and quality of the services proposed to be provided to the Funds and the costs of those services, with a view toward making a business judgment as to whether each of the New Agreements is, under the circumstances, in the best interests of the Funds. In its deliberations, the Board did not identify any single piece of information that was paramount or controlling and individual trustees may have attributed different weights to various factors. Certain factors considered by the Board are addressed in more detail below.

Nature, Extent and Quality of Services

In considering the nature, extent and quality of the services provided by the Advisor, the Board noted that the most recent Form ADV for the Advisor had been provided to the Board at the May 2017 meeting, as were the Advisor’s responses to a detailed series of questions that requested, among other things, information about its business, services, and compensation. The Board considered the Advisor’s overall quality of personnel, operations, and financial condition, its investment advisory capabilities, and information concerning the Advisor’s compliance function, operational capabilities, and portfolio management team. The Board also noted the extensive responsibilities that the Advisor has as investment adviser to the Funds, including the selection of certain Funds’ sub-advisors and oversight of the sub-advisors’ compliance with Fund policies and objectives, oversight of general Fund compliance with federal and state laws, and the implementation of Board directives as they relate to the Funds. The Board considered the effect, if any, of the change in control on the Advisor’s ability to continue to provide the level of service it had been providing to the Funds and specifically considered the ability of the Advisor to continue to meet its financial obligations. 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, and expected to continue to be provided, to the Funds by the Advisor.

In considering the nature, extent and quality of the services provided by each Sub-Advisor to its respective Fund, the Board reviewed the portfolio management services provided to the Funds. The

Board Review of Investment Advisory and Sub-Advisory Agreements (Continued)

Board noted that the most recent Form ADV for each Sub-Advisor had been provided to the Board at the Prior Meetings, as were the Sub-Advisor's responses to a detailed series of questions that requested, among other things, information about its business, services, and compensation. The Board considered each Sub-Advisor's overall quality of personnel, experience, and compliance program. The Board considered the background and experience of each Sub-Advisor's senior management and the qualification and background of the portfolio managers responsible for the day-to-day portfolio management of the Funds. The Board also reviewed information pertaining to each Sub-Advisor's organizational structure, investment operations, and other relevant information, including information relating to the financial condition of the Sub-Advisor to determine whether adequate resources were available to provide a high level of service to the Funds. 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 each Fund by its respective Sub-Advisor.

Performance

At the Prior Meetings, the Board was provided with information regarding each operational Fund's performance for various periods, as well as comparative performance information. The Advisor and Sub-Advisors provided information regarding factors impacting the performance of the Funds, outlining current market conditions, and explaining its expectations and strategies for the future. 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 their respective Fund(s).

Cost of Services and Profitability

In considering whether a Fund's advisory and sub-advisory fees were reasonable, the Board had reviewed at the Prior Meetings the advisory fees paid by each Fund to the Advisor, the sub-advisory fees paid by the Advisor to each Sub-Advisor, the fees waived and/or expenses reimbursed by the Advisor and/or a Sub-Advisor, the costs and other expenses incurred by the Advisor and a Sub-Advisor in providing advisory services, and the Advisor's and a Sub-Advisor's profitability analysis with respect to each respective Fund, as applicable. The Board also had reviewed information comparing the advisory and sub-advisory fees paid by the Funds to those paid by comparable funds. The Board noted that the fees under the New Agreements are the same as the fees under the Prior Advisory and Sub-Advisory Agreements and the Interim Agreements. Based on its review, in the context of its full deliberations, the Board concluded for each Fund that the advisory and sub-advisory fees appeared reasonable in light of the services rendered.

Economies of Scale

At the Prior Meetings, the Board considered whether economies of scale were realized, noting the fee waivers and expense reimbursements by the Advisor and the Sub-Advisors and whether the fees included breakpoints. The Board determined to reassess at an appropriate time in the future whether the advisory fees appropriately took into account any economies of scale that had been realized as a result of any significant asset growth of the Funds.

Ancillary Benefits

At the Prior Meetings, 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 and sub-advisory fee), including the intangible benefits of its association with the Trust generally and any favorable publicity arising in connection with the Fund's performance.

Board Review of Investment Advisory and Sub-Advisory Agreements (Continued)

Conclusion

Based on its deliberations and evaluation of the information described above, the Board, including the Independent Trustees, unanimously: (i) concluded that the terms of the New Agreements are fair and reasonable; (ii) concluded that the Advisor's fees are fair and reasonable in light of the services that it provides to each Fund; (iii) concluded that each Sub-Advisor's fee is fair and reasonable in light of the services that the Sub-Advisor provides to its respective Fund(s); and (iv) agreed to approve each of the New Agreements for an initial term of two years.

SUPPLEMENTAL INFORMATION

Quarterly Portfolio Holdings Information

The Funds are required to file their complete schedule of portfolio holdings with the SEC for their first and third quarters on Form N-Q. Copies of the filings are available without charge on the SEC's website at www.sec.gov. You can also obtain copies of Form N-Q by visiting the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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 the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of management and other information.

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