

ADVISORSHARESTM

Actively Managed ETFs

ADVISORSHARES TRUST

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Annual Report

June 30, 2015

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ADVISORSHARES TRUST

Letter from the CEO of AdvisorShares Investments, LLC

June 30, 2015

The year ending June 30th, 2015 was an exciting year for growth in the actively managed ETF market place. The number of funds grew by 44% to 129 and assets increased by 23% to \$20.195 billion (See Exhibit 1 below.) Additionally there were 13 new fund sponsors who entered the market over the last 12 months.

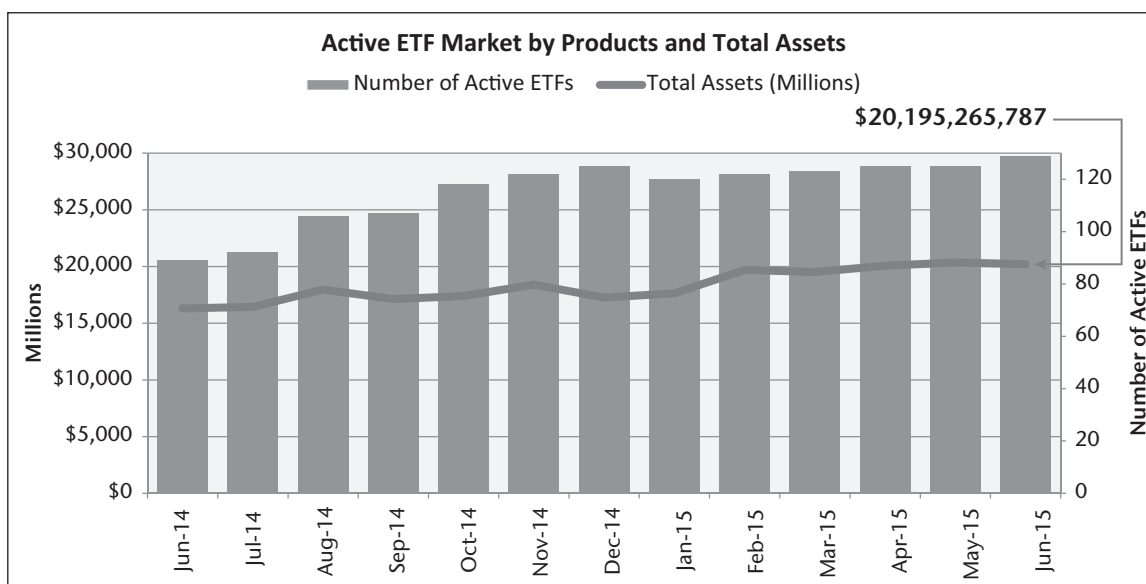


Exhibit 1

As of June 30, 2015 | Source: AdvisorShares

As you can see from Exhibit 2, AdvisorShares offers investors the largest number of actively managed ETFs in the market, with 23 ETFs trading today on both the NYSE Arca and NASDAQ exchanges. An increasingly complex investing environment has created the need for investors to utilize the potential benefits that active ETFs provide as a part of their overall asset allocation. We actively seek out investment managers who offer interesting active strategies so that we can provide you with a wide variety of ETFs to choose from, to help you meet and exceed your investment goals.

ADVISORSHARES TRUST

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

June 30, 2015

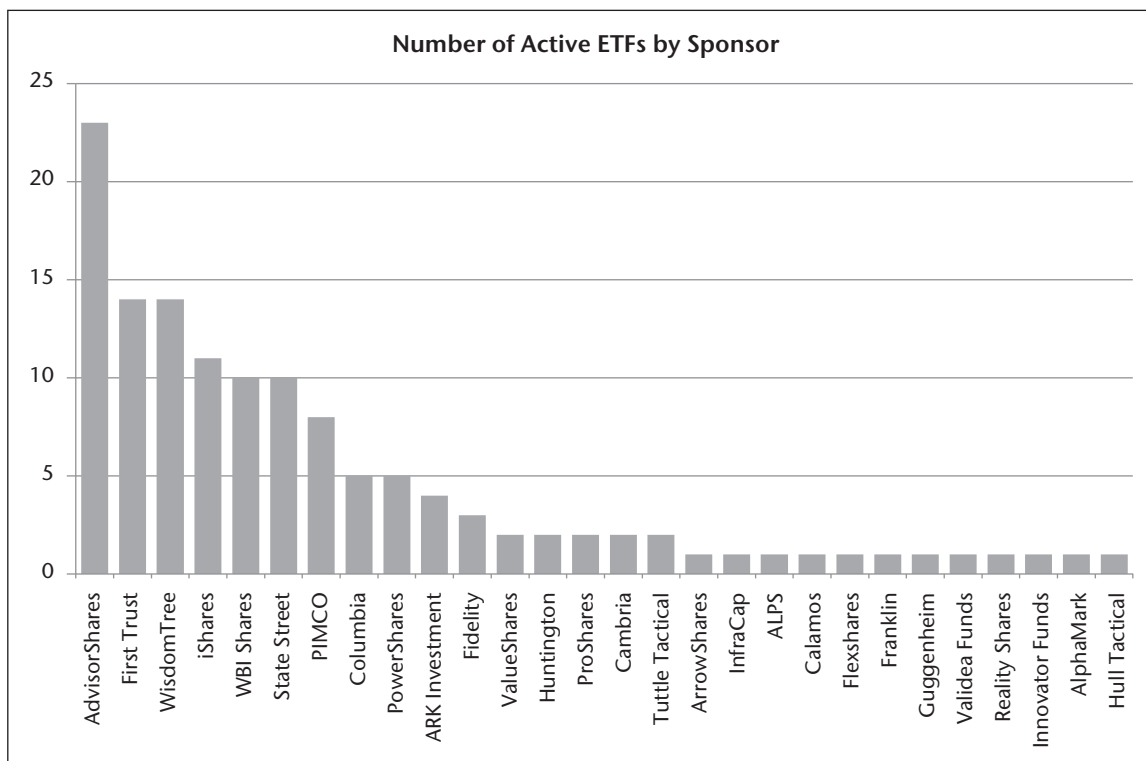


Exhibit 2

As of June 30, 2015 | Source: AdvisorShares

During this past year, we launched the following innovative actively managed ETFs:

- MULT — AdvisorShares Sunrise Capital Multi-Strategy ETF
- DIVI — AdvisorShares Athena High Dividend ETF
- FLRT — AdvisorShares Pacific Asset Enhanced Floating Rate ETF

We also instituted a change in manager in three of our funds:

- GTAA — AdvisorShares Global Tactical ETF is now managed by Mark Yusko, CEO of Morgan Creek Capital
- EPRO — AdvisorShares EquityPro ETF has a new strategy under the oversight of Bob Baker and Phil Voelker from The Elements Financial Group
- YPRO — AdvisorShares YieldPro ETF also has a new strategy under the oversight of Bob Baker and Phil Voelker from The Elements Financial Group

ADVISORSHARES TRUST
Letter from the CEO of AdvisorShares Investments, LLC (Continued)

June 30, 2015

We look forward to continuing to offer you new innovative managers and strategies in the market place in the coming year, and will maintain our transparency to you through our regular communications, so you will know what our managers are doing and why with the assets you have entrusted to them. We appreciate the continued trust and confidence that you, our shareholders, have given to us.

Best Regards,

Noah Hamman
CEO, AdvisorShares Investments

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 June 30, 2015 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.

ADVISORSHARES TRUST

AdvisorShares Accuvest Global Long Short ETF (AGLS)

The one year ending June 30, 2015 was characterized by a wide range of performance for world equities. The MSCI World Index (ACWI) was up 1.43% for the 12 month period. The largest weight in the index, the US, was up over 6.9%, which masked the underlying weakness in world markets. The average country in the AGLS universe was down over -7.5%. China and Hong Kong were the only two countries up by double digits, up 24.6% and 12.4% respectively. Nine countries were down over -15%, including Austria, Brazil, Canada, Chile, Malaysia, Norway, Russia, Spain and Turkey.

Performance for the AdvisorShares Accuvest Global Long Short ETF (NYSE Arca: AGLS) was below that of the ACWI benchmark, returning -4.2% over the period. Underperformance was primarily driven by 3 main factors: 1) A structural underweight to the US, which was again one of the best performing countries in the world, 2) A consistent net long exposure of 40 – 45% to a broad universe of countries, 3) Missing the majority of a fierce market rebound in February of 2015. In fact, the entire underperformance of the fund can be attributed to the return differential from that month.

During the year, there were 6 periods in which the benchmark lost over 1%. AGLS outperformed the benchmark in 5 of those months, and was either flat or positive in 4 of those months. We feel that AGLS is well positioned for a market where the US is not a performance leader, and a market that is characterized by higher volatility and larger downside moves.

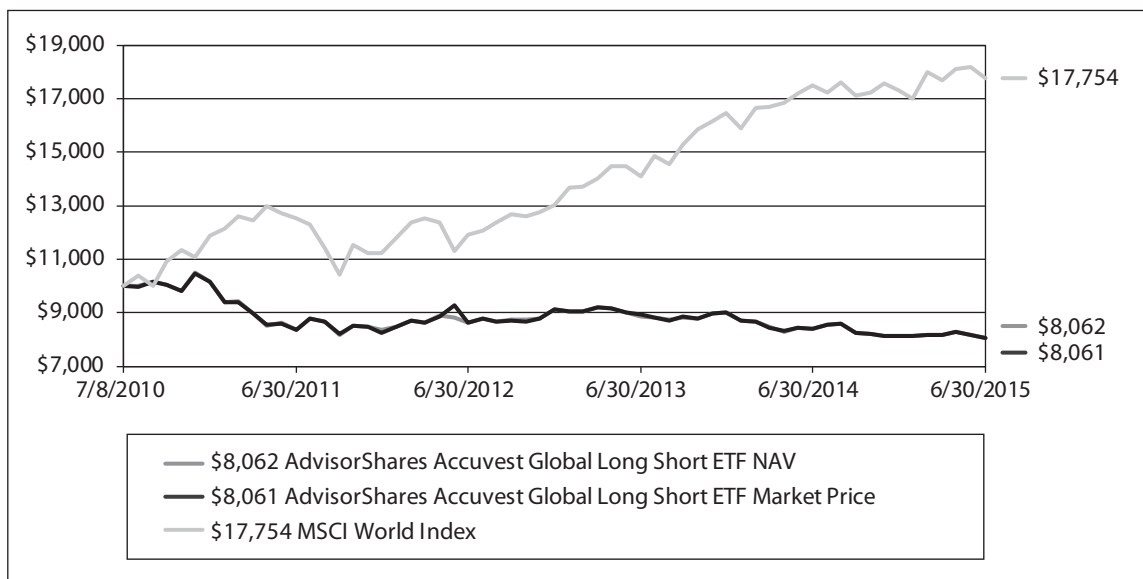
The majority of short positions in AGLS are total return swaps. These aggregate positions range in size from 50% to 75% of the net value of the fund. We use these swaps as a way to get exposure in positions that are hard to borrow, or as a way to decrease our overall cost of shorting a particular country index. These positions are entirely for hedging purposes.

A **long** position is the purchase of an investment with the expectation that it will rise in value.

A **short** position is the sale of a borrowed investment with the expectation that it will decline in value.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period July 9, 2010* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	3 Year	Since Inception 7/9/2010
AdvisorShares Accuvest Global Long Short ETF NAV	-1.44%	-1.29%	-0.90%	-4.20%	-2.17%	-4.24%
AdvisorShares Accuvest Global Long Short ETF Market Price**	-1.34%	-1.34%	-0.65%	-4.20%	-2.20%	-4.24%
MSCI World Index (Net)	-2.33%	0.31%	2.63%	1.43%	14.27%	12.22%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 2.13% and the net expense ratio is 1.97%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 1.50%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

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The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. One cannot invest directly in an index.

ADVISORSHARES TRUST

AdvisorShares Athena High Dividend ETF (DIVI)

The AdvisorShares Athena High Dividend ETF (NYSE Arca: DIVI) is built on three drivers that have been shown to deliver strong long term equity performance:

1. Higher yielding stocks on average generate higher total returns both in the US and internationally. Dividends represent a strong commitment by company management to its shareholders and the higher the yield the stronger this commitment.
2. But even with this powerful market discipline, some high dividend yield (DY) companies over promise and see their stock prices drop when they are unable to sustain dividends. In order to reduce this collateral damage, a quality screen based on Athena's extensive mutual fund holdings database is used to help identify the best stock ideas of the best managers.
3. In each sector, International stocks often offer higher dividend yields than do similar US stocks. For this reason, we launched DIVI as a global portfolio rather than as US only.

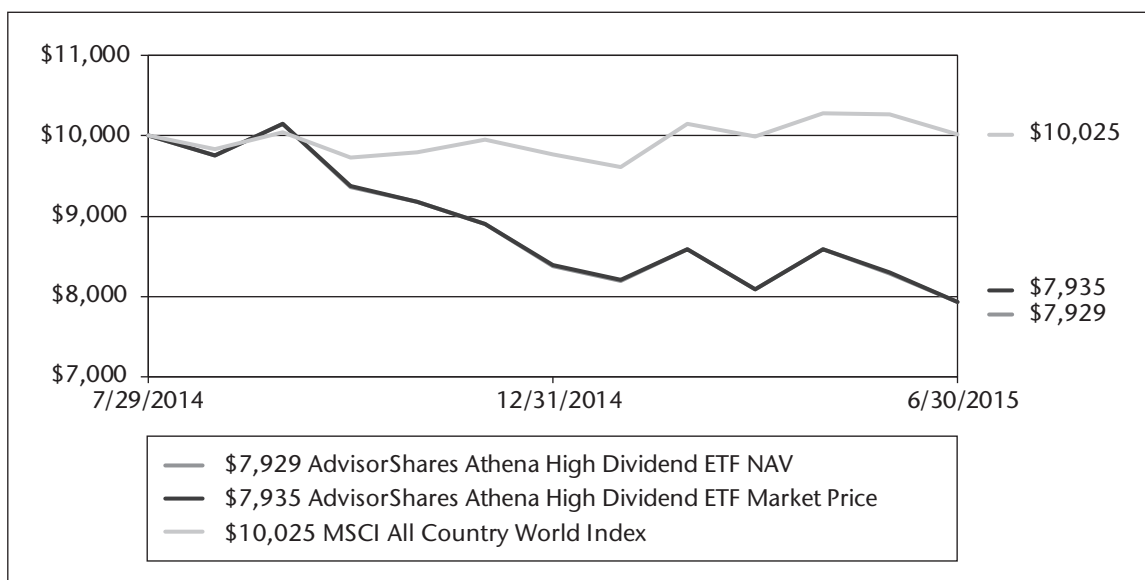
Over shorter time periods results can be quite different, as was the case during DIVI's first year:

- The biggest negative was a dramatic drop in oil prices during the second half of 2014 as DIVI was launched. Since DIVI is more exposed to energy than other high dividend portfolios, it suffered a greater drawdown. This was evidenced by five underperforming months in a row from September 2014 through January 2015, corresponding to the drop in oil prices from near \$100 bbl. to \$50 bbl. Since then, prices have stabilized.
- But just when oil prices became less of an issue, high DY stocks began to dramatically underperform. High DY stocks were the darling of 2014, but are the goats of 2015. For some perspective, the top DY decile S&P 500 stocks are underperforming the bottom decile by 10% so far in 2015! Since DIVI's DY is higher than most funds, its performance has suffered more than others in 2015.

Dividend Yield is a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period July 29, 2014* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	Since Inception 7/29/2014
AdvisorShares Athena High Dividend ETF NAV	-4.37%	-1.95%	-5.34%	-20.71%
AdvisorShares Athena High Dividend ETF Market Price**	-4.32%	-1.95%	-5.37%	-20.65%
MSCI All Country World Index (Net)	-2.35%	0.35%	2.66%	0.25%

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The MSCI All Country World Index is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. One cannot invest directly in an index.

ADVISORSHARES TRUST

AdvisorShares EquityPro ETF (EPRO)

The AdvisorShares EquityPro ETF (NYSE Arca: EPRO) returned -1.89% on a Market Price basis, and -2.01% on an NAV basis for the twelve months ended June 30, 2015. While this compares to 7.42% return for the S&P 500 Index, in light of EPRO's global posture, a comparison to the MSCI World Index, which returned to 1.43% for the same time period, provides an additional perspective.

In October 2014, EPRO adopted a partially defensive position, with only 20% exposure to equities, due in large part to the S&P 500 Index trading under its 200-day moving average. This position was short-lived, however, as the market quickly rebounded, and proceeded to post new highs, including during the month of May 2015.

On May 18, 2015, the Sub-Advisor appointed new portfolio managers for EPRO. We implemented several changes to the EPRO portfolio, including: international equity exposure which was decreased from 40% to 21%, due to less attractive relative valuation vs. U.S. equities and the recent run-up that had taken place in foreign stock markets. The Information Technology sector exposure was increased from 9% to 22%; Financial sector exposure was decreased from 18% to 8%; and the Health Care sector exposure was increased from 12% to 19%. In addition, sector allocations were adjusted in light of our revised approach to sector valuation discipline. As of June 30, 2015, EPRO's portfolio was over-weighted in Consumer Staples, Health Care and Information Technology. In our opinion, these are the most attractively valued domestic equity sectors, while Financial and Utility companies are more over-valued relative to historical norms, and under-weighted relative to their S&P 500 weightings.

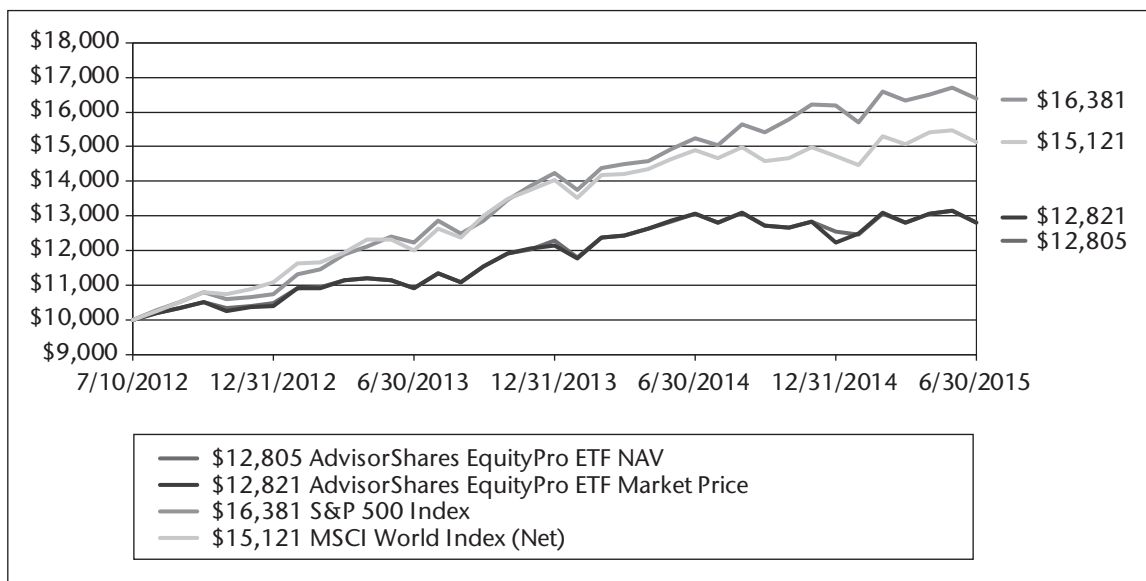
Although risks continued to exist in the securities markets, EPRO remained 98% invested in equities, as of June 30, 2015. Given the structured nature of our investment process, it is significant to note that the S&P 500 Index had continued to trade above its 200-day moving average by approximately 1 – 4% during June 2015, and no part of the U.S. Treasury yield curve was inverted through June 30, 2015. As a result, as of that date, EPRO remained virtually fully exposed to equities going into the second half of 2015. Nonetheless, the investment process is structured with the flexibility to reduce risk in severe down markets, in the event that there is a change in the factors noted in this paragraph.

The **MSCI World Index** is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The **200-day moving average** is an indicator used by traders to determine a stock's closing average over a period of 200 consecutive days. Most traders use this technical indicator to determine trends in the market.

A **Yield Curve** is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates. The most frequently reported yield curve compares the three month, two-year, five-year and 30-year U.S. Treasury debt. This yield curve is used as a benchmark for other debt in the market, such as mortgage rates or bank lending rates. The curve is also used to predict changes in economic output and growth.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period July 10, 2012* to June 30, 2015



HISTORICAL PERFORMANCE
Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	Since Inception 7/10/2012
AdvisorShares EquityPro ETF NAV	-2.57%	0.03%	2.00%	-2.01%	8.67%
AdvisorShares EquityPro ETF Market Price**	-2.57%	0.00%	4.67%	-1.89%	8.72%
MSCI World Index (Net)	-2.33%	0.31%	2.63%	1.43%	14.93%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 2.38% and the net expense ratio is 1.71%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 1.25%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

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The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One can not invest directly in an index.

ADVISORSHARES TRUST

AdvisorShares Gartman Gold/Euro ETF (GEUR)

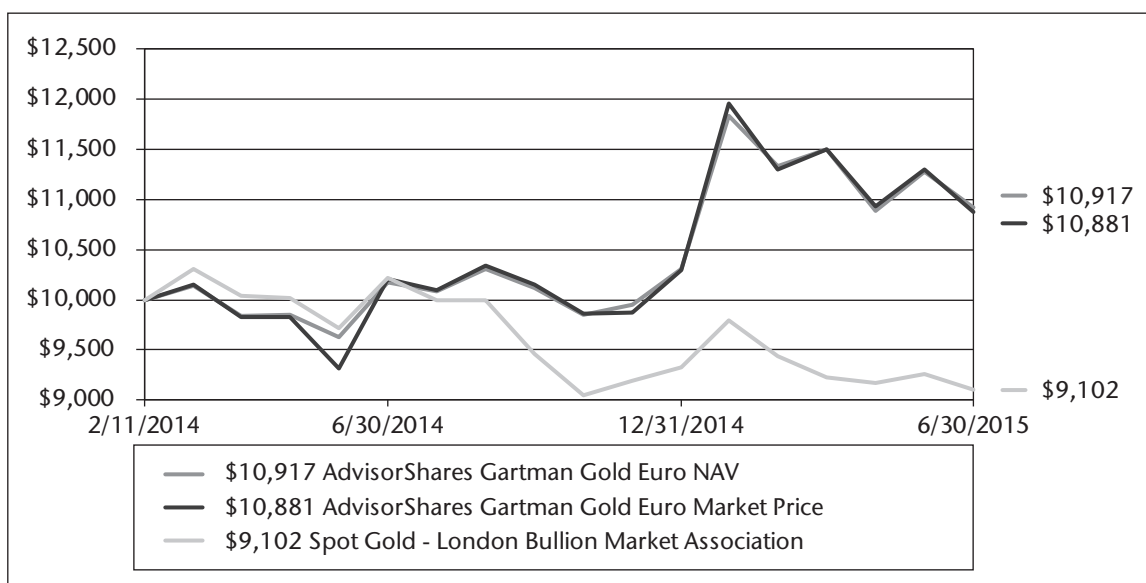
The spot price of gold (funded in US dollars) lagged most major asset classes during the period between 7/1/14 to 6/30/15. However, during this period, gold funded in the Euro currency performed quite well, increasing 8.4%, and outperformed the spot price of gold which was down 11.7%. The AdvisorShares Gartman Gold/Euro ETF's (NYSE Arca: GEUR) portfolio strategy to provide investors this exposure was executed through the use of exchange traded futures contracts. These derivative contracts provide the most direct and liquid exposure with minimal transaction costs.

The most significant factor affecting gold's price performance has been the anticipated change in the United States' monetary policy. The announcement of the end of quantitative easing and the anticipation of interest rate increases has caused the US dollar to get stronger. The softness in gold prices was largely due to its inverse relationship with the US dollar. The economic situation in Euroland was much different with the ECB announcing the start of its own quantitative easing program. This has caused the Euro to depreciate thereby helping GEUR outperform the spot price of gold.

A **Gold Future** is an agreement to buy and sell quantities of gold on a particular date in the future at a fixed price.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period February 11, 2014* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	Since Inception 2/11/2014
AdvisorShares Gartman Gold/Euro ETF NAV	-3.24%	-5.06%	5.97%	7.33%	6.56%
AdvisorShares Gartman Gold/Euro ETF Market Price**	-3.75%	-5.41%	5.73%	6.56%	6.31%
Spot Gold – London Bullion Market Association . .	-1.71%	-1.35%	-2.36%	-10.95%	-6.60%

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The spot price of Gold is valued on the basis of each day's 3 pm London time announced price for an ounce of gold set by five market members of the London Bullion Market Association. One cannot invest directly in an index.

ADVISORSHARES TRUST

AdvisorShares Gartman Gold/Yen ETF (GYEN)

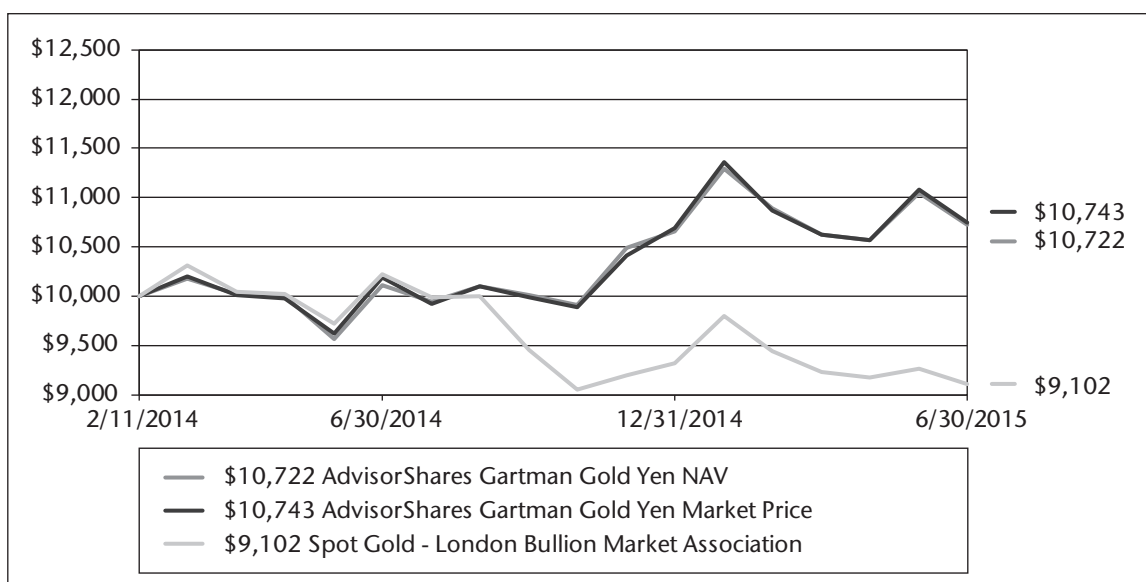
The spot price of gold (funded in US dollars) lagged most major asset classes during the period between 7/1/14 to 6/30/15. However, during this period, gold funded in Japanese Yen currency performed quite well, increasing 6.2% and outperformed the spot price of gold, which was down 11.7%. The AdvisorShares Gartman Gold/Yen ETF's (NYSE Arca: GYEN) portfolio strategy to provide investors this exposure was executed through the use of exchange traded futures contracts. These derivative contracts provide the most direct and liquid exposure with minimal transaction costs.

The most significant factor affecting gold's price performance has been the anticipated change in the United States' monetary policy. The announcement of the end of quantitative easing and the anticipation of interest rate increases has caused the US dollar to get stronger. The softness in gold prices was largely due to its inverse relationship with the US dollar. The economic situation in Japan was much different with Japan's economy struggling to come out of its two decade recession. Japan had put forth a comprehensive plan with monetary and fiscal stimulus to finally get Japan on economic growth. This has caused the Yen to depreciate thereby helping GYEN outperform the spot price of gold.

A **Gold Future** is an agreement to buy and sell quantities of gold on a particular date in the future at a fixed price.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period February 11, 2014* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	Since Inception 2/11/2014
AdvisorShares Gartman Gold/Yen ETF NAV	-2.95%	0.92%	0.61%	6.06%	5.18%
AdvisorShares Gartman Gold/Yen ETF Market Price**	-3.09%	1.15%	0.46%	5.45%	5.33%
Spot Gold – London Bullion Market Association . .	-1.71%	-1.35%	-2.36%	-10.95%	-6.60%

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ADVISORSHARES TRUST

AdvisorShares Global Echo ETF (GIVE)

The AdvisorShares Global Echo ETF (NYSE Arca: GIVE) returned +2.06% on a Market Price basis and +3.05% on an NAV basis from July 1, 2014 through June 30, 2015 compared to +1.43% for the MSCI World Index and +1.86% for the Barclays Capital U.S. Aggregate Bond Index.

GIVE is a multi-asset class fund that at times shifts allocations between stocks, bonds and cash based on market conditions while investing only in sustainable investment themes.

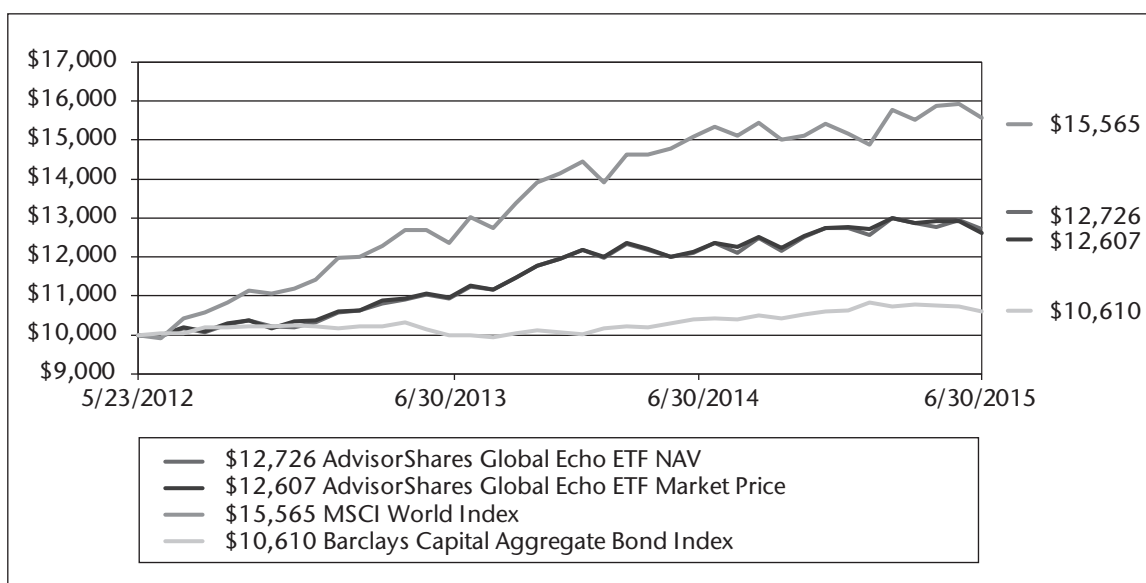
GIVE is a multi-manager fund with each of the three managers having allocations based on market conditions. Baldwin Brothers has the dual role of managing the asset allocation of the fund as well as serving as the global equity manager. In the past year, in response to market conditions the exposure to stocks was reduced in January, and then increased in June.

We have not used derivatives in the Fund during this year.

A **derivative** is a security whose price is dependent upon or derived from one or more underlying assets. The derivative itself is merely a contract between two or more parties. Its value is determined by fluctuations in the underlying asset.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period May 23, 2012* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	3 Year	Since Inception 5/23/2012
AdvisorShares Global Echo ETF NAV	-1.61%	-1.11%	-0.11%	3.05%	7.80%	8.07%
AdvisorShares Global Echo ETF Market Price** . .	-2.43%	-2.04%	-1.20%	2.06%	7.32%	7.75%
Barclays Capital U.S. Aggregate Bond Index . . .	-1.09%	-1.68%	-0.10%	1.86%	1.83%	1.93%

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* Commencement of operations.

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The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. One cannot invest directly in an index.

The Barclays Capital U.S. Aggregate Bond Index measures the performance of the U.S. investment grade bond market. One cannot invest directly in an index.

ADVISORSHARES TRUST

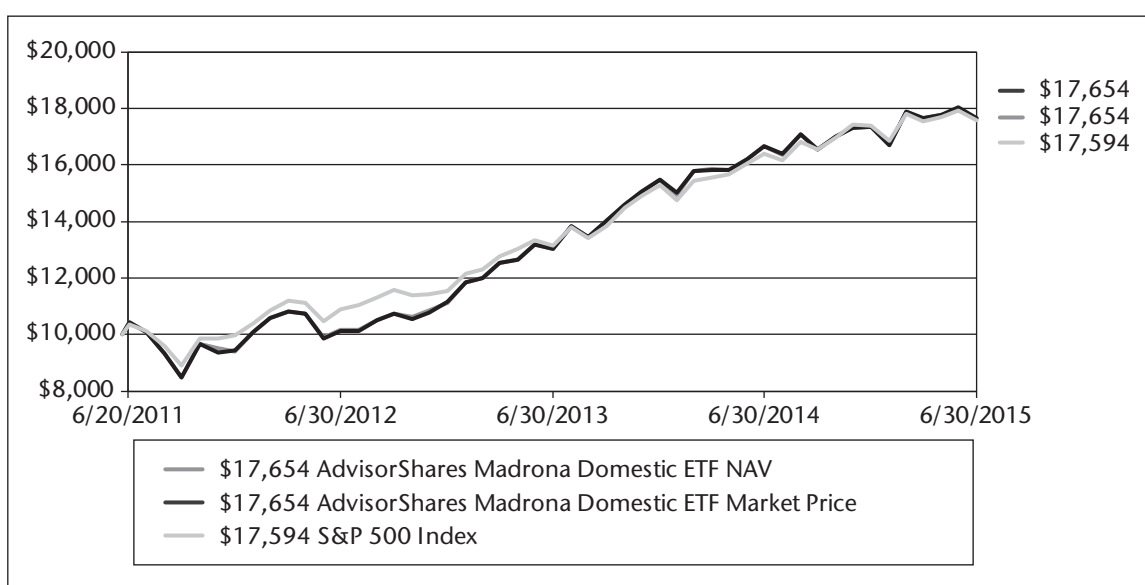
AdvisorShares Madrona Domestic ETF (FWDD)

The AdvisorShares Madrona Domestic Equity ETF (NYSE Arca: FWDD) gained +5.89% on both an NAV basis and a Market Price Basis compared to a gain of +7.42% for the S&P 500 Index.

U.S. Equities valuations have surpassed long-term historical averages due to a combination of increasing prices and decreasing growth projections. As we move forward we believe that qualitative investing will be necessary to take advantage of opportunities in the market. We feel FWDD by nature is positioned to take advantage of opportunities in undervalued securities, while maintaining a material allocation to each sector and a broadly balanced diversified portfolio overall. Because price to earnings ratios do not paint the whole picture to evaluate a stock, the strategy incorporates the forward-looking long-term growth of earnings to rank each security within the basket. Additionally, companies with no or negative growth of earnings are eliminated from the portfolio.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period June 21, 2011* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	3 Year	Since Inception 6/21/2011
AdvisorShares Madrona Domestic ETF NAV	-1.80%	0.05%	1.71%	5.89%	20.25%	15.16%
AdvisorShares Madrona Domestic ETF Market Price**	-2.09%	-0.02%	1.73%	5.89%	20.30%	15.16%
S&P 500 Index	-1.94%	0.28%	1.23%	7.42%	17.31%	15.06%

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The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One can not invest directly in an index.

ADVISORSHARES TRUST

AdvisorShares Madrona Global Bond ETF (FWDB)

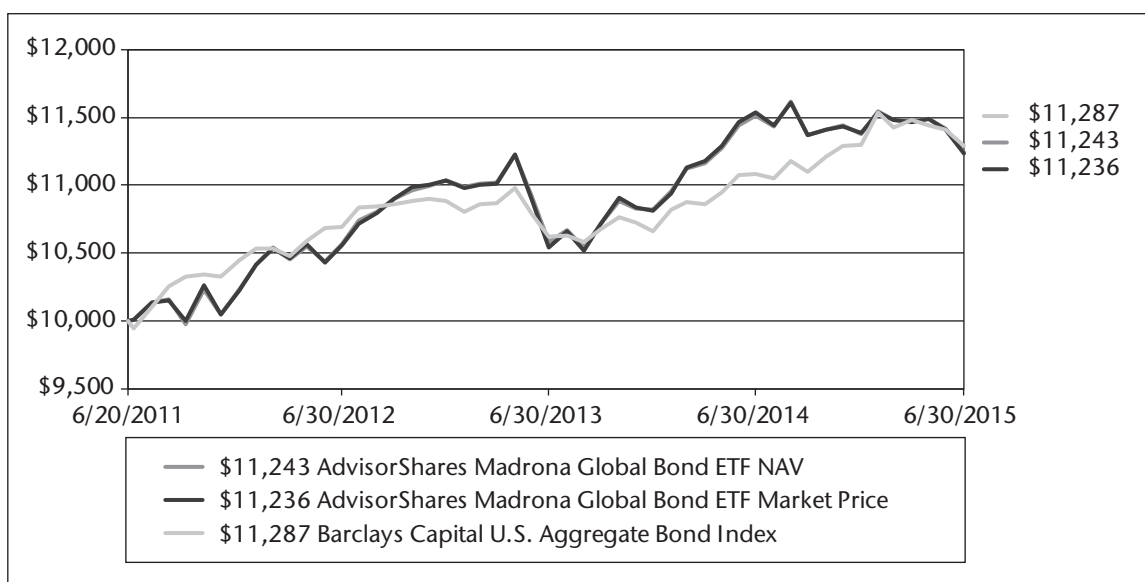
The AdvisorShares Madrona Global Bond ETF (NYSE Arca: FWDB) lost -2.37% on an NAV basis and -2.63% on a Market Price basis versus a gain of +1.86% for the Barclays Capital U.S. Aggregate Bond Index.

It is our belief that inflation is not directly correlated to the interest rate investors are willing to pay for Government bonds. Inflation generally occurs when there is a shortage of cash type investments available, demand is outpacing supply, and companies are at or near capacity. None of these factors currently contribute to an inflationary environment. Many Advisors and broad based bond funds have shied away from any bonds other than short or ultra-short duration bonds. We believe there is opportunity for yield while not going too far out on the bond maturity timeline.

In addition, investors may decide to taper back the purchase of the type of bonds that are most prevalent in most bond indexes. When the artificial demand for these bonds is removed, there could be a selling environment. It is our belief that any such sell-off by bond holders will require that investors find other investment alternatives. Assuming bond investors won't stay idle, or flock to equities, we believe an opportunity exists. That opportunity is the transfer of investments from Government bonds to other bond categories such as corporates, high-yields, bank notes, emerging markets, preferred bonds, etc. This fund is well represented with these alternative categories of bonds.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period June 21, 2011* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	3 Year	Since Inception 6/21/2011
AdvisorShares Madrona Global Bond ETF NAV . .	-1.50%	-1.97%	-1.14%	-2.37%	2.10%	2.95%
AdvisorShares Madrona Global Bond ETF Market Price**	-1.54%	-2.01%	-1.29%	-2.63%	2.10%	2.94%
Barclays Capital U.S. Aggregate Bond Index . . .	-1.09%	-1.68%	-0.10%	1.86%	1.83%	3.05%

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The Barclays Capital U.S. Aggregate Bond Index measures the performance of the U.S. investment grade bond market. One cannot invest directly in an index.

ADVISORSHARES TRUST

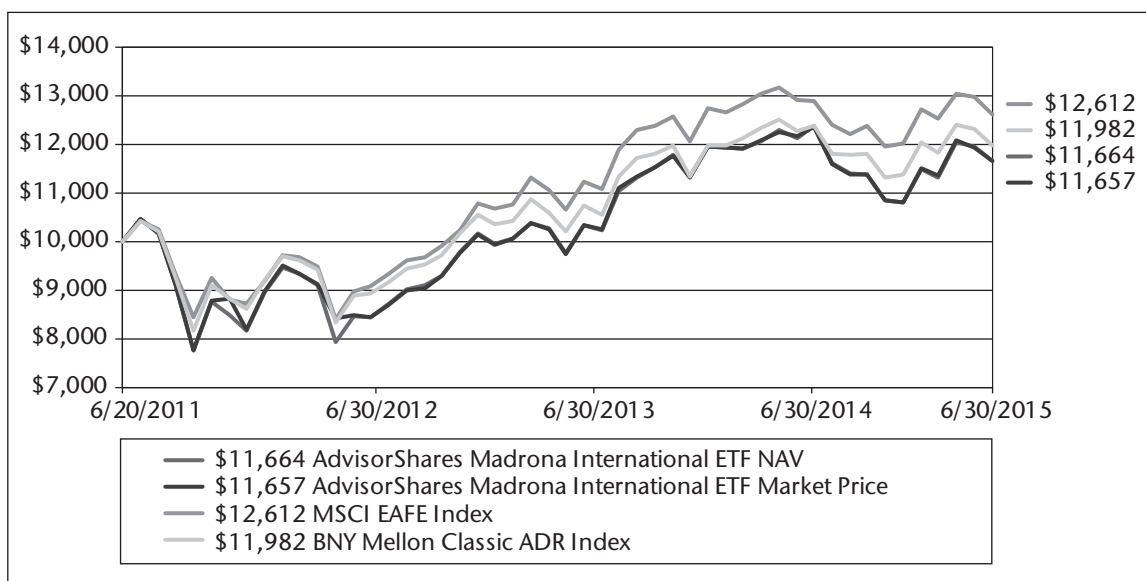
AdvisorShares Madrona International ETF (FWDI)

The AdvisorShares Madrona International ETF (NYSE Arca: FWDI) lost -5.06% on an NAV basis and -4.82% on a Market Price basis compared to a decline of -4.22% for the MSCI EAFE Index.

As a result of the rebound in Emerging Markets, our research now points to similarly attractive valuations in Emerging Market positions and their Developed Market counterparts. Based on current average foreign valuations, we believe FWDI by nature is positioned to take advantage of opportunities across the International equity space, while maintaining a broad mix of holdings across both developed and emerging markets.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period June 21, 2011* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	3 Year	Since Inception 6/21/2011
AdvisorShares Madrona International ETF NAV . .	-2.40%	3.13%	7.58%	-5.06%	11.27%	3.90%
AdvisorShares Madrona International ETF Market Price**	-2.37%	2.71%	7.46%	-4.82%	11.16%	3.88%
MSCI EAFE Index (Net)	-2.83%	0.62%	5.52%	-4.22%	11.97%	5.93%
BNY Mellon Classic ADR Index.	-2.72%	1.32%	5.98%	-4.24%	10.51%	4.59%

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The MSCI EAFE Index is an unmanaged free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. One cannot invest directly in an index.

ADVISORSHARES TRUST

AdvisorShares Meidell Tactical Advantage ETF (MATH)

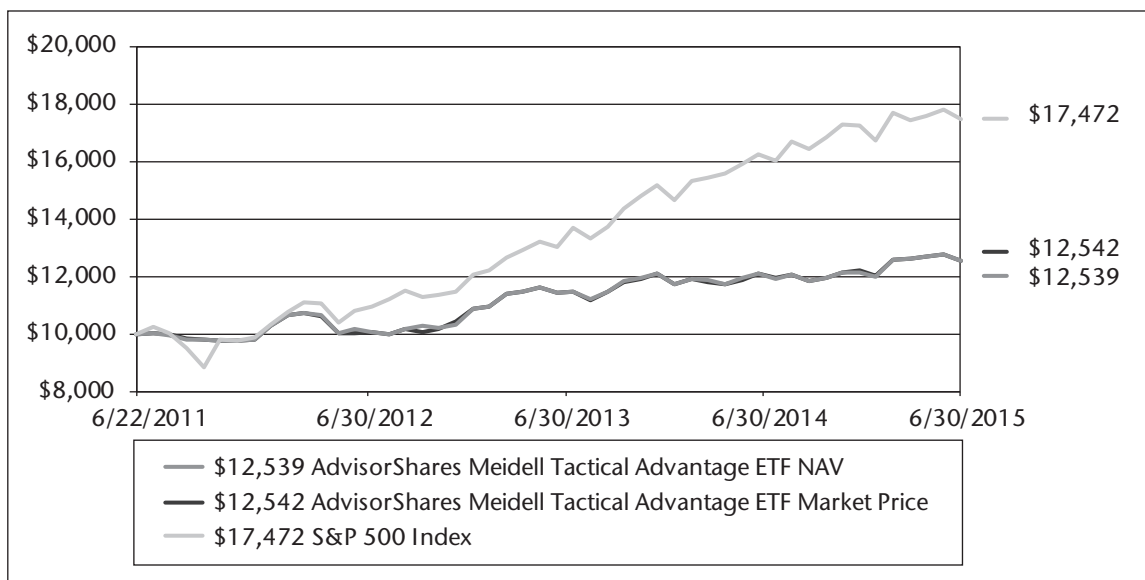
The AdvisorShares Meidell Tactical Advantage ETF (NYSE Arca: MATH) gained 3.52% on a Market Price basis and 3.47% on an NAV basis for the year ending June 30, 2015, while the S&P 500 Index rose 7.42% over the same period. Over the past twelve months, the relative performance of the S&P 500 Index has illustrated the changes in investor behavior over this period. In the second half of 2014, U.S. large cap stocks outperformed other U.S. asset classes, as investors became more risk averse following the growing expectation that the Federal Reserve would end quantitative easing by October of last year.

Another challenge for MATH during the second half of 2014 was the Ebola panic during the September to October time frame. Due to the steepness of the stock market's decline and rebound in such a short period of time, MATH's quantitative methodology kept it from experiencing the stock market's sharp loss in value, but was unable to capture much of the early rebound due to the trend-following nature of MATH's methodology.

As 2014 was coming to a close, small cap stocks began to outperform. This was largely a function of the strengthening U.S. dollar, which investors interpreted as a drag on large multi-national corporations who export goods overseas. The MATH portfolio increased its allocation to small cap stocks in late 2014 and participated in the rally that followed through June of 2015. In early 2015, foreign stocks began outperforming, as the European Central Bank declared its plans for a quantitative easing program. For the first five (5) months of 2015 MATH's allocation to U.S. small cap and foreign stocks lifted the Fund ahead of most broad U.S. market indexes, but by mid-June of 2015, concerns of Greece defaulting on their loan to the IMF and potentially exiting the European Union, caused MATH shares to underperform the S&P 500 Index.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period June 23, 2011* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	3 Year	Since Inception 6/23/2011
AdvisorShares Meidell Tactical Advantage ETF NAV	-1.72%	-0.64%	2.46%	3.47%	7.63%	5.79%
AdvisorShares Meidell Tactical Advantage ETF Market Price**	-1.72%	-0.64%	3.11%	3.52%	7.13%	5.79%
S&P 500 Index	-1.94%	0.28%	1.23%	7.42%	17.31%	14.88%

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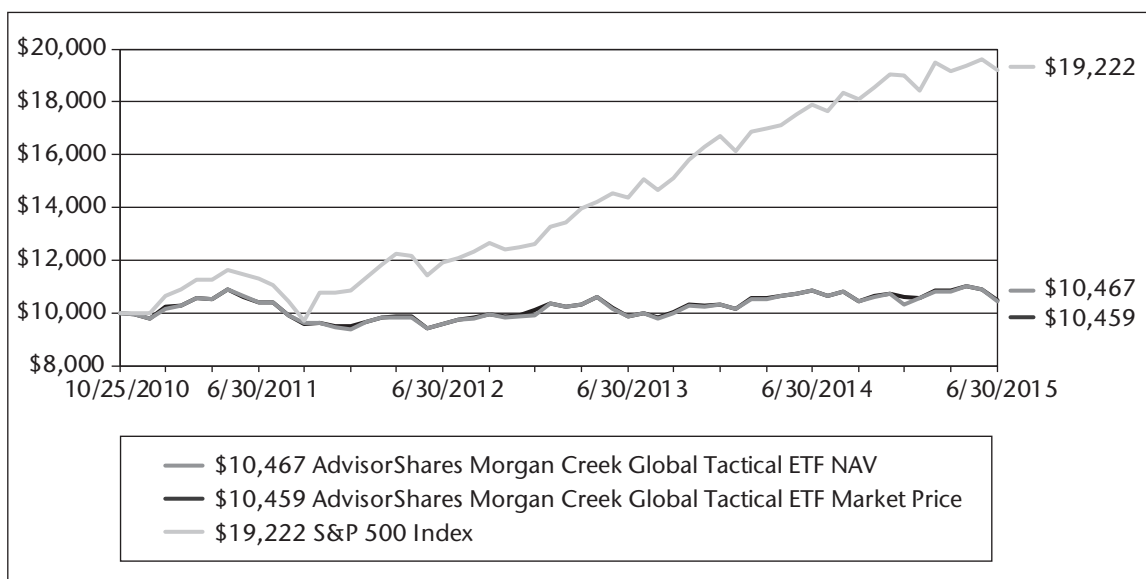
ADVISORSHARES TRUST

AdvisorShares Morgan Creek Global Tactical ETF (GTAA)

The AdvisorShares Morgan Creek Global Tactical ETF (NYSE Arca: GTAA) returned -3.52% on a Market Price basis and -3.59% on a NAV basis from July 1, 2014 through June 30, 2015 as compared to 7.42% for the S&P 500. Morgan Creek Capital Management began sub advising for GTAA on July 28, 2014. It has returned -3.60% on a Market Price basis and -3.52% on a NAV basis from July 28, 2014 to June 30, 2015 as compared to 6.32% for the S&P 500 and -0.84% for a composite index consisting of 25% MSCI ACWI Index, 25% Barclays Aggregate Bond Index, 25% Bloomberg Commodity Index, and 25% DXY Index.

Although GTAA underperformed the S&P 500 in the second half of calendar year 2014, its return in the first half of calendar year 2015 kept pace with the index until June when Chinese markets sold off materially. The Fund's modified approach of investing across asset classes has kept the volatility low while providing the ability to invest in uncorrelated opportunities.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT For the period October 26, 2010* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	3 Year	Since Inception 10/25/2010
AdvisorShares Morgan Creek Global Tactical ETF NAV	-3.94%	-3.41%	-1.44%	-3.59%	2.92%	0.98%
AdvisorShares Morgan Creek Global Tactical ETF Market Price**	-4.02%	-3.34%	1.20%	-3.52%	2.97%	0.96%
S&P 500 Index	-1.94%	0.28%	1.23%	7.42%	17.31%	14.99%

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ADVISORSHARES TRUST

AdvisorShares Newfleet Multi-Sector Income ETF (MINC)

The AdvisorShares Newfleet Multi-Sector Income Fund (NYSE Arca: MINC) returned 0.95% on a Market Price Basis during the fiscal year ending June 30, 2015 compared to a gain of 1.86% for the Barclays Capital U.S. Aggregate Bond Index. During the fiscal year the Fund's short duration relative to the benchmark in a declining rate environment detracted from performance. Over the last 12 months, yields increased on the short end of the U.S. Treasury curve and decreased on the long end. Overall the yield curve flattened.

The Fund's allocation to the structured finance sectors (CMBS, non-agency residential mortgage-backed (RMBS), and asset-backed (ABS)) continues to play an important role in the Fund. Valuations remain attractive in the areas in which we invest, and this segment of the market offers diversification to sectors more sensitive to global macro fears. In addition, it offers diversification to the corporate credit allocation within the portfolio. Our consumer focus within ABS has been beneficial as the U.S. consumer continues to show the ability to lift the U.S. economy. CMBS has benefited from the strengthening U.S. economy and demand for U.S. real estate; underlying commercial real estate fundamentals remain strong and for the most part are not hurt by low oil prices. RMBS benefits from the continuing improvement in the housing market.

High beta sectors such as corporate high yield and bank loans contributed to the Fund's positive performance. Both benefited from investors' higher risk appetite and reach for yield. The corporate high yield sector has performed well in an environment where rates have backed up. The sector has benefited from continued positive fundamentals (including low defaults), demand for yield (including strong demand from foreign investors), good relative value, and overall strength in U.S. risk assets. Issue selection within high yield also has contributed positively to performance. High yield bank loans, too, have performed well in a rising rate environment. The sector also has outperformed as a result of continued favorable technicals (due to demand from Collateralized Loan Obligation (CLO) issuance, lower loan fund outflows, and low net issuance), positive fundamentals (including low defaults), demand for yield, good relative value, and strength in U.S. risk assets.

Within the corporate investment grade sector the Fund's overweight to BBB rated securities benefitted performance as they outperformed the broader corporate investment grade index.

We are constructive on sectors with a yield advantage to U.S. Treasuries as credit fundamentals remain positive and spreads remain at attractive levels. With positive fundamentals such as low defaults and good interest coverage, modest demand for fixed income by investors, and a supportive environment for fixed income, spread sectors continue to offer attractive investment opportunities to investors searching for total return and yield. Some of the specific sectors where we see value are higher quality corporate high yield, out-of-index/off-the-run asset-backed securities, high yield bank loans, new issue corporate investment grade and selective emerging market sovereigns.

Over the fiscal year, we continued to invest cash from inflows and sale proceeds, primarily focusing on the addition of higher quality bank loans, corporate high yield bonds, corporate high quality bonds and asset backed securities. We have continued to overweight spread sectors, seeking to take advantage of higher yields and wider spreads.

The **Yield Curve** is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates. The most frequently reported yield curve compares the three-month, two-year, five-year and 30-year U.S. Treasury debt. This yield curve is used as a benchmark for other debt in the market, such as mortgage rates or bank lending rates. The curve is also used to predict changes in economic output and growth.

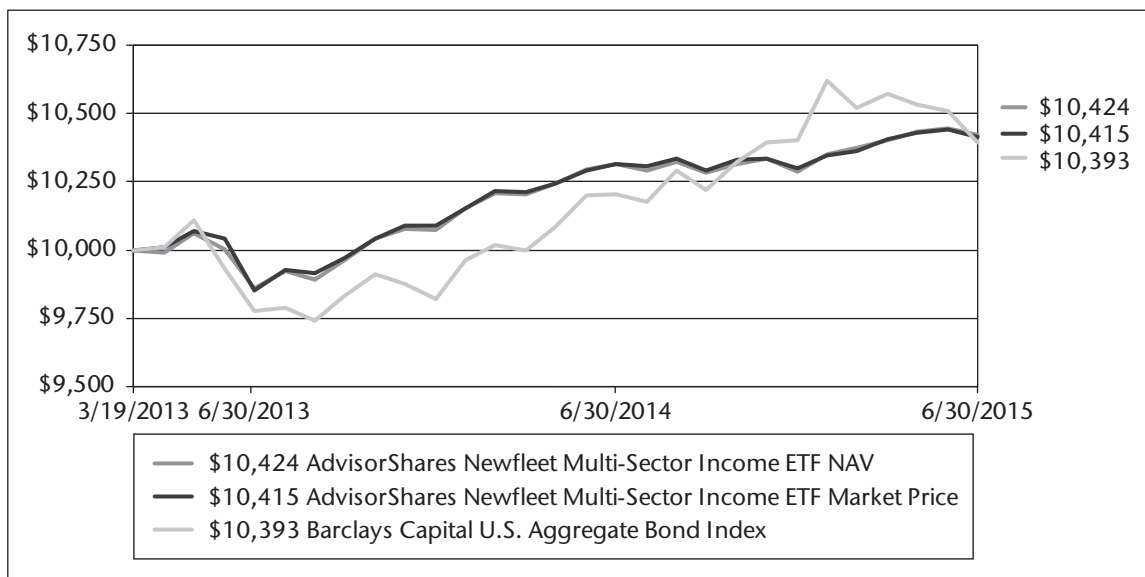
An **Asset Backed Security (ABS)** is a financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities. For investors, asset-backed securities are an alternative to investing in corporate debt.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), a model that calculates the expected return of an asset based on its beta and expected market returns.

A **Collateralized Loan Obligation (CLO)** is a security backed by a pool of debt, often low-rated corporate loans.

Spread is the difference between the bid and the ask price of a security or asset.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT For the period March 19, 2013* to June 30, 2015



HISTORICAL PERFORMANCE Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	Since Inception 3/19/2013
AdvisorShares Newfleet Multi-Sector Income ETF NAV . .	-0.22%	0.22%	1.34%	1.04%	1.84%
AdvisorShares Newfleet Multi-Sector Income ETF Market Price**	-0.26%	0.08%	1.11%	0.95%	1.80%
Barclays Capital U.S. Aggregate Bond Index	-1.09%	-1.68%	-0.10%	1.86%	1.71%

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ADVISORSHARES TRUST

AdvisorShares Pacific Asset Enhanced Floating Rate ETF (FLRT)

The AdvisorShares Pacific Asset Enhanced Floating Rate ETF (NYSE Arca: FLRT) earned a total return 0.47% (NAV) and 0.62% (Market Price) for the three months ending June 30, 2015, and has provided return of 0.71% (Market Price) and 0.47% (NAV) since inception. For the three months ending June 30, 2015, the Credit Suisse Institutional Leveraged Loan Index (CSILLI) was up 0.98%, with the S&P/LSTA 100 Index returning -0.09%. This underperformance was attributed to FLRT's exposure to specific sectors, including metals/minerals, utilities and consumer durables. Utilities and metals/minerals lagged the Index and the underperformance was due to declining coal and iron ore prices.

We continue to hold higher-rated, more liquid loans within FLRT. We believe they will continue to strike the best balance among limited rate sensitivity, attractive income and reasonable default risk. The portfolio also maintains a significant exposure to non-bank loan assets, primarily through lower-than-average duration high yield bonds.

FLRT dynamically utilizes Total Return Swaps to add incremental bank loan credit risk to the fund. We believe that, over time, investors will benefit from having a modestly levered exposure to the bank loan market. Our ETF risk committee has targeted leverage equivalent to up to 20% of the assets of the fund. Due to the relative value of leverage available, we've elected to hold the leverage component closer to 10% of the size of the fund currently.

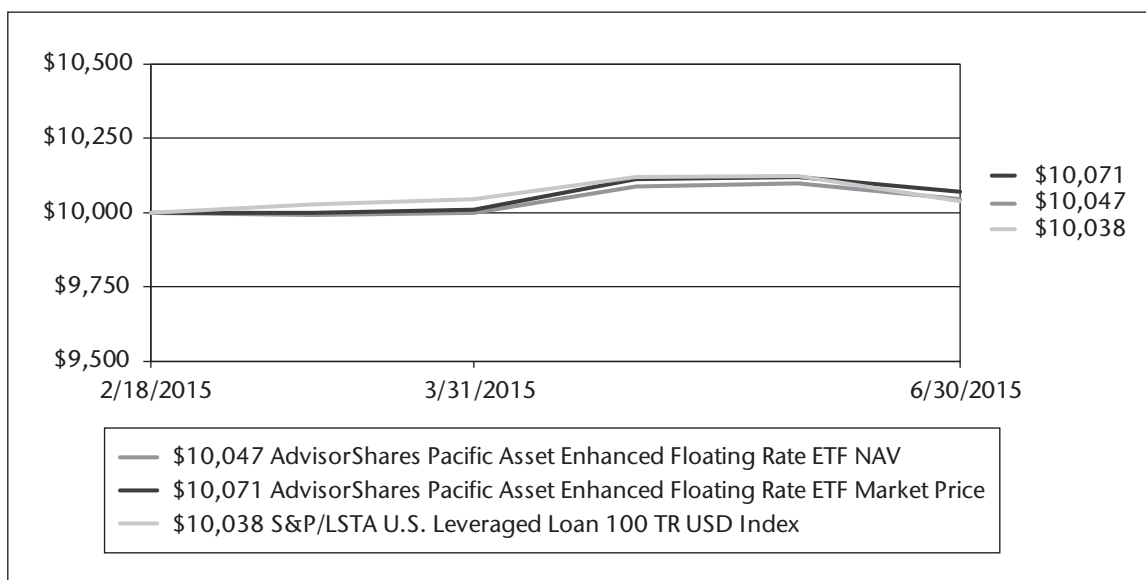
A **Total Return Swap** is a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.

A **Bank Loan** is a loan or a line of credit expended to a corporation from a traditional bank.

Leverage is the amount of debt used to finance a firm's assets.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period February 18, 2015* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Since Inception 2/18/2015
AdvisorShares Pacific Asset Enhanced Floating Rate ETF NAV	-0.52%	0.47%	0.47%
AdvisorShares Pacific Asset Enhanced Floating Rate ETF Market Price** . . .	-0.50%	0.62%	0.71%
S&P/LSTA U.S. Leveraged Loan 100 Index	-0.86%	-0.09%	0.38%
S&P 500 Index	-1.94%	0.28%	-1.02%
U.S. OE Bank Loan Index	-0.47%	0.57%	1.29%

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The S&P/LSTA U.S. Leveraged Loan 100 Index is designed to track the market-weighted performance of the largest institutional leveraged loans based on market weightings, spreads and interest payments. One cannot invest directly in an index.

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index.

Bank Loan: funds that invest primarily in floating-rate bank loans instead of bonds. In exchange for their credit risk, they offer high interest payments that typically float above a common short-term benchmark.

ADVISORSHARES TRUST

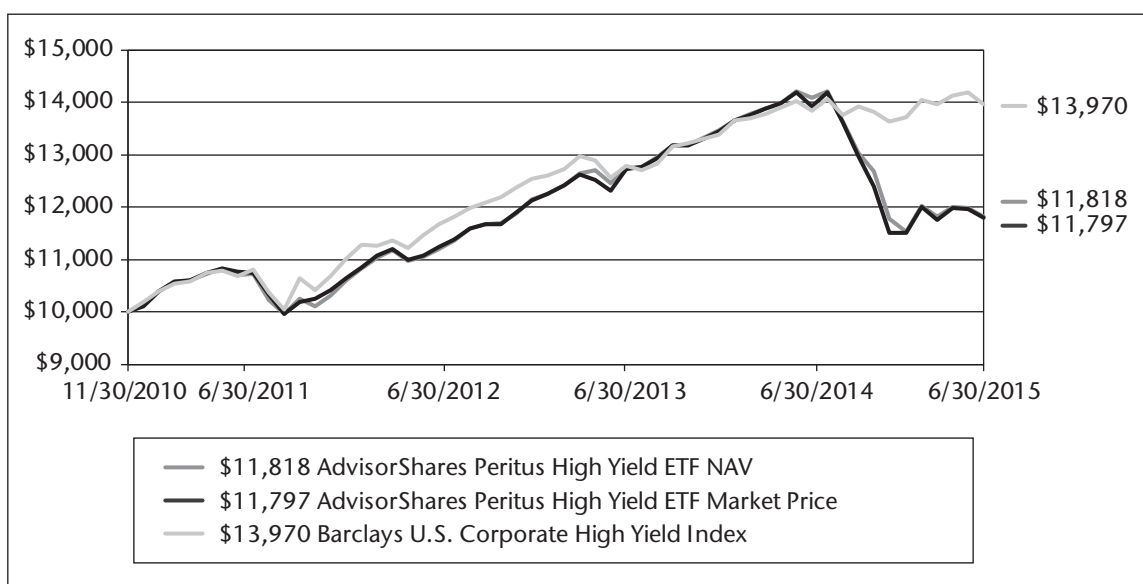
AdvisorShares Peritus High Yield ETF (HYLD)

The AdvisorShares Peritus High Yield ETF (NYSE Arca: HYLD) returned -16.88% during fiscal year ending June 30, 2015 on a market price basis and -16.82% on a NAV basis, compared to a return of -0.40% for the Barclays Capital U.S. Corporate High Yield Index. Our underperformance relative to the index was caused largely by our energy exposure during the final quarter of 2014. Based on the research we had done and our in-depth understanding of the energy market, we had made a strategic allocation to the this sector during 2014, and we, like most of the market, were surprised by the swiftness and severity of the decline in oil prices in the latter half of 2014 and into early 2015. No one, including us, projected a 50% decline in oil prices, especially given that global energy markets were merely in a slight over-supply situation and demand was still growing. Another related factor that had an impact on the portfolio was the decision we had made to include dividend paying equities in the portfolio, many of them in the energy space. During 2014, in an effort to protect income and, in several cases, execute on our energy thesis, we had decided to include selective master limited partnerships (MLPs) and dividend paying equities in the portfolio. While this did serve to protect income and provide what we saw as attractive yield, it did introduce an additional level of volatility to the portfolios, especially as we saw the swift decline in oil prices.

As 2015 began and the reality of low oil prices was evident for the time being, we cut our energy holdings by more than half of what it was when we exited 2014, though this didn't mean we eliminated all of our energy exposure. We are still long term believers that oil prices will have to rise from here, but that may take the better part of a year to happen. Additionally, during the first half of calendar 2015 we eliminated our equity positions. While our intention with purchasing dividend equities was to protect the fund's yield and take advantage of various yield-bearing opportunities within the company's entire capital structure, the latter part of 2014 and early 2015 demonstrated that these equities produced excessive volatility within the fund. As of the end of the fiscal year, we have exited our equity positions and do not intend to undertake further equity investments at this time. Finally we are taking steps to broaden out our portfolio in terms of the number of holdings, including adding some more recognizable and highly liquid names that are more familiar to our market makers but still meet our investment criteria. For more detail about our strategy behind these changes within the portfolio, see our recent piece "The Past, Present and Future," as well as our "Mid-Year Update," both found on the HYLD website (<http://hyld.advisorshares.com>).

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period December 1, 2010* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	3 Year	Since Inception 12/1/2010
AdvisorShares Peritus High Yield ETF NAV	-1.40%	0.05%	0.41%	-16.82%	2.21%	3.72%
AdvisorShares Peritus High Yield ETF Market Price**	-1.38%	0.37%	2.51%	-16.88%	2.14%	3.68%
Barclays U.S. Corporate High Yield Index	-1.49%	0.00%	2.53%	-0.40%	6.81%	7.57%

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The Barclays U.S. Corporate High Yield Index is an unmanaged index considered representative of the universe of U.S. fixed rate, non investment grade debt. One cannot invest directly in an index.

ADVISORSHARES TRUST

AdvisorShares Pring Turner Business Cycle ETF (DBIZ)

The AdvisorShares Pring Turner Business Cycle ETF (NYSE Arca: DBIZ) finished -12.50% on a market price basis and -12.42% on a NAV basis for the year ending June 30, 2015. In comparison, the S&P 500 was up 7.42%. DBIZ is a multi-asset, active allocation fund with holdings in bonds, stocks, commodity and cash and may exhibit less volatile than the S&P 500. Since inception, DBIZ's portfolio volatility (Beta = 0.53) is significantly lower than the S&P 500's (Beta = 1.0).

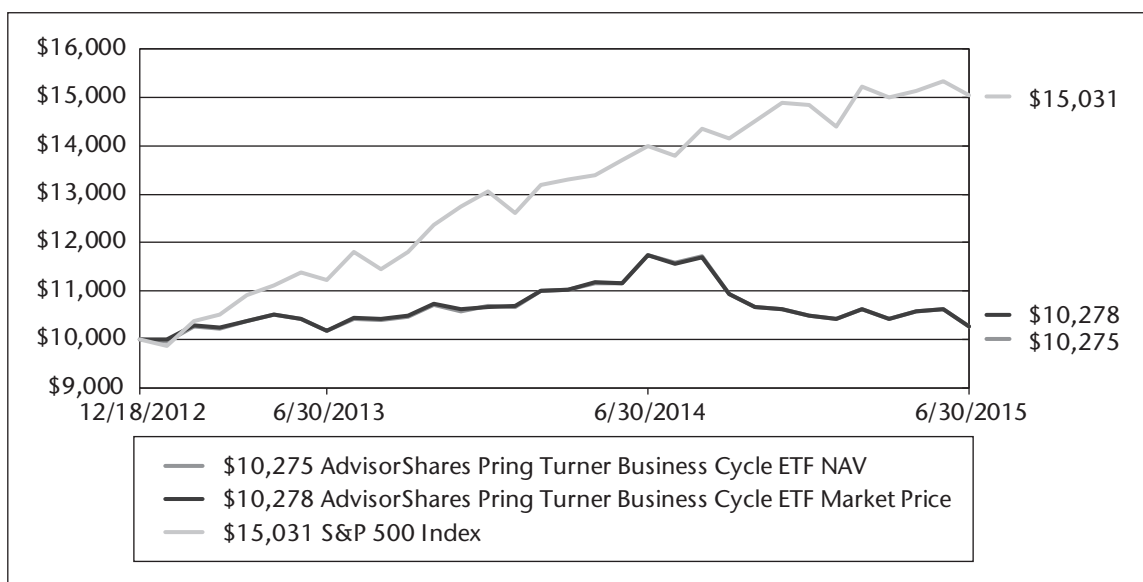
DBIZ has a pro-active asset allocation and sector rotation strategy designed to adapt to the ever-changing economy and financial markets. During the course of a typical business cycle, the three main asset classes: bonds, stocks and commodities move through favorable and unfavorable periods. This results in six turning points or "Stages," each of which offers a different environment for optimum asset allocation. DBIZ is designed as a core total return multi-asset fund for conservative investors.

As of June 2015 our proprietary business cycle stage work resides in "Stage 2", a part of the cycle that typically favors stocks and disfavors inflation sensitive commodities. The current environment is in stark contrast to a year ago when inflation was picking up and natural resource themes were leading the market higher. For instance, energy and metals sectors were strong going into the Fall of 2014 when oil and other commodities abruptly started a precipitous decline and hurt fund performance. Over a period of several months late in 2014, DBIZ was re-positioned with broader diversification by sector. Currently, the fund has its largest sector weightings in Financials, Technology, Staples and Consumer Discretionary stocks. For now, inflation sensitive areas are de-emphasized in the fund. The current strategy for the fixed income side of the portfolio is to keep a relatively low bond allocation and use a short/intermediate term bond ladder approach to help protect against higher interest rates.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), a model that calculates the expected return of an asset based on its beta and expected market returns.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period December 18, 2012* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	Since Inception 12/18/2012
AdvisorShares Pring Turner Business Cycle ETF NAV. .	-3.27%	-1.45%	-2.10%	-12.42%	1.08%
AdvisorShares Pring Turner Business Cycle ETF Market Price**	-3.24%	-1.38%	-2.03%	-12.50%	1.09%
S&P 500 Index	-1.94%	0.28%	1.23%	7.42%	17.47%

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The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index.

ADVISORSHARES TRUST

AdvisorShares QAM Equity Hedge ETF (QEH)

The AdvisorShares QAM Equity Hedge ETF (NYSE: Arca: QEH) incepted on August 7, 2012. For the period ending 6/30/2015 QEH has returned 6.00% on a Net Asset Value annualized basis and 6.01% on a Market Price annualized basis since inception. For the one year period ending 6/30/2015 QEH returned 1.48% on an NAV basis and 1.60% on a Market Price basis. Performance in the fund was slightly behind our benchmark, the HFRI Equity Hedge (Total) Index, but was still within the range of expectations for the strategy.

The Fund utilizes a fundamental and quantitative investment process to estimate the aggregate net market exposures of a large universe of long/short equity hedge funds defined by the HFRI Equity Hedge (Total) Index. The Fund's sub-advisor has fundamentally identified over 25 groups of long/short equity hedge fund managers within the Index and utilizes a factor based system to attempt to identify the net exposures for each group. The sub-advisor believes that by replicating the net exposures of each group, over time the Fund's return will closely track that of the index.

In the year ended June 2015, we believe dominant performance of the US equity markets has begun to fade against its global counterparts. The moderately net exposed global portfolio for QEH partially participated in the gains while doing so with a lower beta to the S&P 500. Throughout the year, there was a tug of war between a friendly low interest rate environment and unfriendly geopolitical situations ranging from Russia and Ukraine to Greece and the European Union. In addition, the concerns of a slowdown in China weighed on markets. As the markets bounced up and down, our models indicated that the universe of long/short equity hedge fund managers, in aggregate, kept their net exposures in a fairly tight band around 60% net long. Within economic sectors, Information Technology was the largest allocation followed by Healthcare, Financials and Consumer Discretionary. Net exposure to North America remained the largest geographic exposure, however during the year exposures to developed Non-U.S., emerging, and frontier markets were rising.

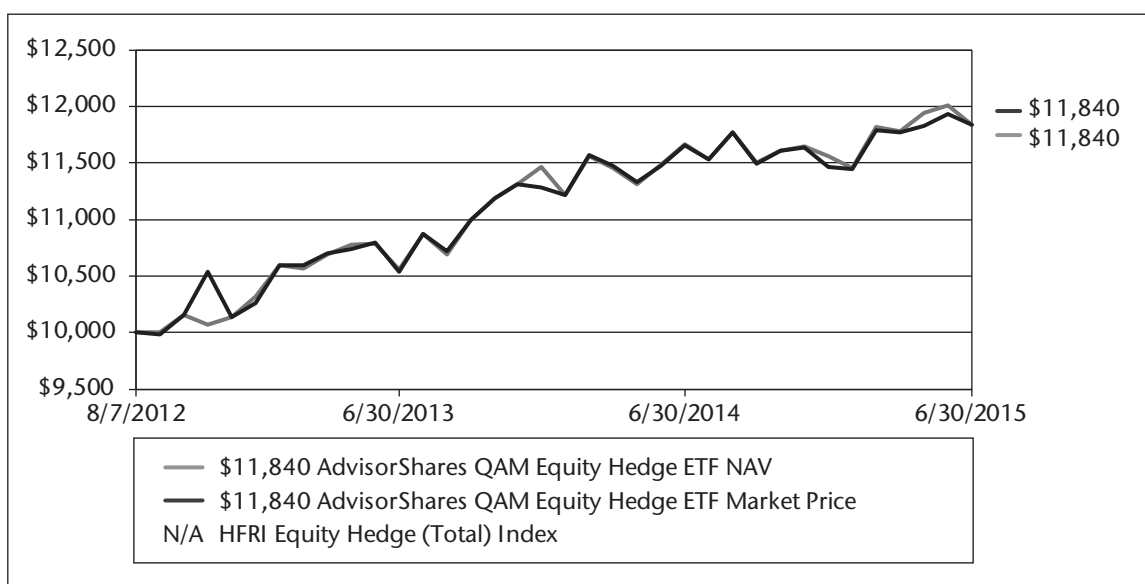
QEH is a diversified and moderately net exposed portfolio providing a lower volatility approach to global equity markets that we believe can produce superior risk adjusted returns over time.

A **long position** is the purchase of an investment with the expectation that it will rise in value.

A **short position** is the sale of a borrowed investment with the expectation that it will decline in value.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period August 7, 2012* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	Since Inception 8/7/2012
AdvisorShares QAM Equity Hedge ETF NAV	-1.41%	0.49%	2.39%	1.48%	6.00%
AdvisorShares QAM Equity Hedge ETF Market Price**	-0.80%	0.60%	3.30%	1.60%	6.01%
HFRI Equity Hedge (Total) Index	-0.75%	2.01%	4.05%	2.59%	N/A***

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*** Benchmark performance available on a month-end basis only. For the period 8/31/2012 through 6/30/2015, the HFRI Equity Hedge Index returned 8.35%.

The HFRI Equity Hedge Index is a fund-weighted index of select hedge funds focusing on Equity Hedge strategies. Equity Hedge investing consists of a core holding of long equities hedged at all times with short sales of stocks and/or stock index options. One cannot invest directly in an index.

ADVISORSHARES TRUST

AdvisorShares Ranger Equity Bear ETF (HDGE)

The AdvisorShares Ranger Equity Bear ETF (NYSE Arca: HDGE) returned -7.72% on a Market Price basis and -7.64% on an NAV basis from July 1, 2014 through June 30, 2015 compared to +7.42% for the S&P 500 Index. As a short-only investment vehicle HDGE seeks to outperform peers and relevant benchmarks on a relative basis during bull markets. During down markets and/or highly volatile market conditions characterized by fear and uncertainty, HDGE seeks to generate positive results and outperform peers and relevant benchmarks on both a relative and absolute basis.

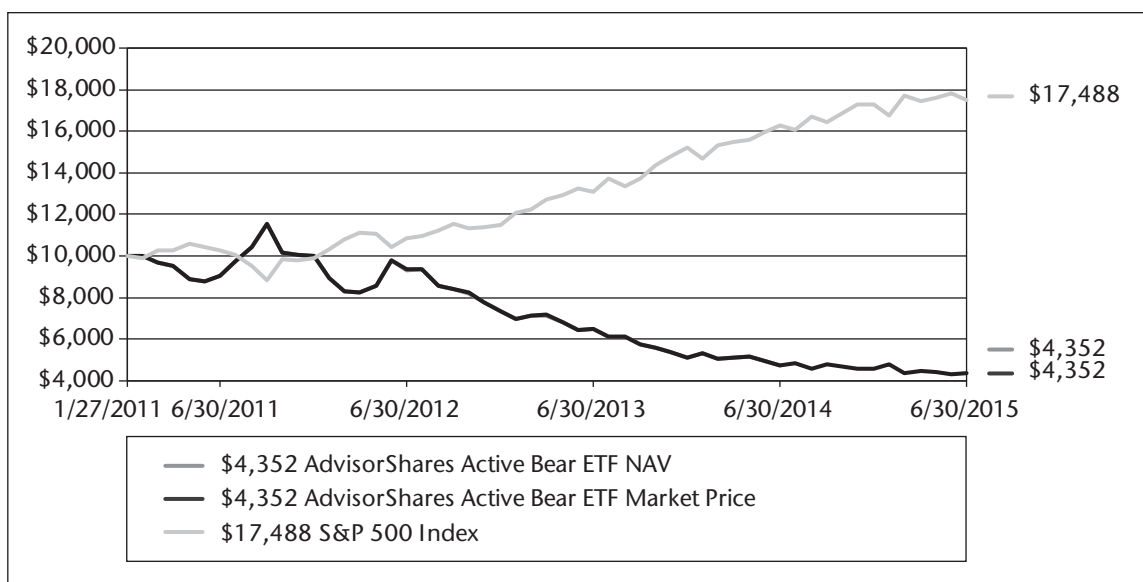
Performance was driven by a mid-capitalization growth exposure allocated to stocks not in the S&P 500 Index and to some extent several large capitalization holdings. The fund remained nearly fully invested over the entire 12 month period in aggressive growth stocks despite equity markets pushing to new highs.

The valuation of market indices on a price/revenue basis is at a multi-decade high. Sentiment among both professional and individual investors has reached extremes on numerous occasions over the past 12 months. The percentage of unprofitable IPOs reached a 25-year high over the past 12 months. In addition, household liquidity has turned down while margin leverage has increased. As a result, the fund managers have maintained an aggressive short position for the fund.

A **short position** is the sale of a borrowed investment with the expectation that it will decline in value.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period January 27, 2011* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	3 Year	Since Inception 1/27/2011
AdvisorShares Ranger Equity Bear ETF NAV	0.74%	-1.80%	-5.14%	-7.64%	-22.45%	-17.14%
AdvisorShares Ranger Equity Bear ETF Market Price**	0.65%	-1.89%	-4.98%	-7.72%	-22.46%	-17.14%
S&P 500 Index	-1.94%	0.28%	1.23%	7.42%	17.31%	13.47%

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ADVISORSHARES TRUST

AdvisorShares Sage Core Reserves ETF (HOLD)

The AdvisorShares Sage Core Reserves ETF (NYSE Arca: HOLD) returned 0.00% for the year ending June 30, 2015 on a NAV basis. The Barclays 1 – 3 Month U.S. Treasury Bill Index, a common short-term benchmark, in contrast returned 0.01% over the same period.

During the 12 months ending June 30 2015, fixed income investors experienced significant volatility of credit spreads and interest rates. Changing Fed policy contributed to volatility as the Federal Reserve ended its QE3 asset-purchase program in October 2014, and has more recently shifted its communications to manage expectations toward tighter monetary policy in the future.

Despite record monetary policy stimulus in the US and worldwide, economic growth and inflation have remained stubbornly low. The US unemployment rate fell from 6.3% to 5.5% over the same period. As of June 30, US GDP growth and CPI (year-over-year) were 2.9% and 0%, respectively. The 10-year Treasury yield began the period at 2.53%, dropped below 2% and ended the period at 2.35%. Investment-grade credit spreads began the period at 0.96% and ended it at 1.37%.

During this time of turbulence we have maintained a high-quality, defensive fixed income allocation with average portfolio duration hovering slightly above half a year, including short futures positions. We maintained broad diversification through exposure to assets in the US government, corporate, mortgage-backed and asset-backed sectors, among others.

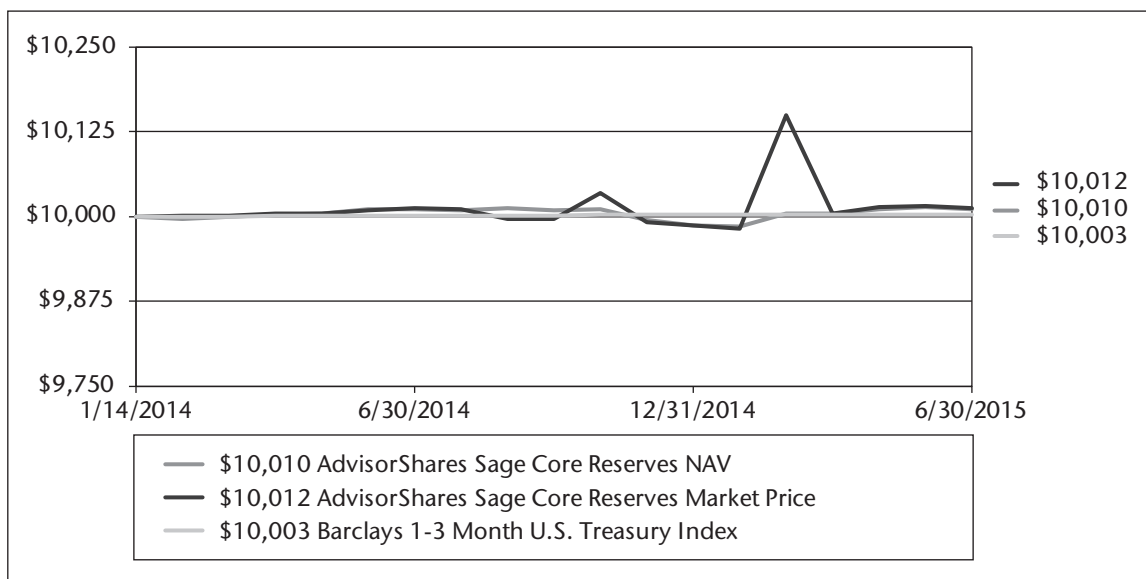
Credit Spread is the spread between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.

The **Short Futures** position is an unlimited profit, unlimited risk position that can be entered by the futures speculator to profit from a fall in the price of the underlying.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period January 14, 2014* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	Since Inception 1/14/2014
AdvisorShares Sage Core Reserves ETF NAV	-0.03%	0.07%	0.24%	0.00%	0.07%
AdvisorShares Sage Core Reserves ETF Market Price**	-0.03%	0.08%	0.26%	0.00%	0.09%
Barclays 1 – 3 Month U.S. Treasury Bill Index	0.00%	0.00%	0.01%	0.01%	0.02%

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The Barclays 1 – 3 Month U.S. Treasury Bill Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. The Barclays Treasury Bill Index is an unmanaged index considered representative of the performance of the U.S. Treasury Bill issued by the U.S. Government. One cannot invest directly in an index.

ADVISORSHARES TRUST

AdvisorShares STAR Global Buy-Write ETF (VEGA)

The AdvisorShares STAR Global Buy-Write ETF (NYSE Arca: VEGA) gained 1.49% for the year ending June 30, 2015 on a Market Price basis and 1.60% on an NAV basis. By comparison, VEGA's Policy Benchmark* gained 1.98% over the same period.

In addition, for the year VEGA achieved a beta of just under 0.60 versus the S&P 500.

VEGA is a broadly diversified ETF that includes other asset classes beyond the S&P 500, such as, individual equities, foreign developed and emerging market equities, global bonds and domestic fixed-income. We believe that VEGA, over full market cycles, can provide its benefit in declining markets by harnessing volatility in the form of earned option premiums from covered calls and cash-secured puts, and utilizing cash as a strategic asset intended to be reinvested when levels of implied volatility on its constituent ETFs is higher than average.

Typically, VEGA will benefit from volatile markets while participating less in strongly trending markets.

VEGA differs from other strictly formulaic BuyWrite funds in several ways, notably:

1. Invests in a global "go anywhere" portfolio
2. Invests in fixed-income as well as equity securities
3. Adjusts the percent covered of the underlying positions, depending on the current volatility regime, which allows for more appreciation potential when volatility is high.
4. Engages in "volatility-based reinvestment" by redeploying strategic cash reserves when volatility is high and prices are lower.
5. Uses protective puts as a tactical overlay

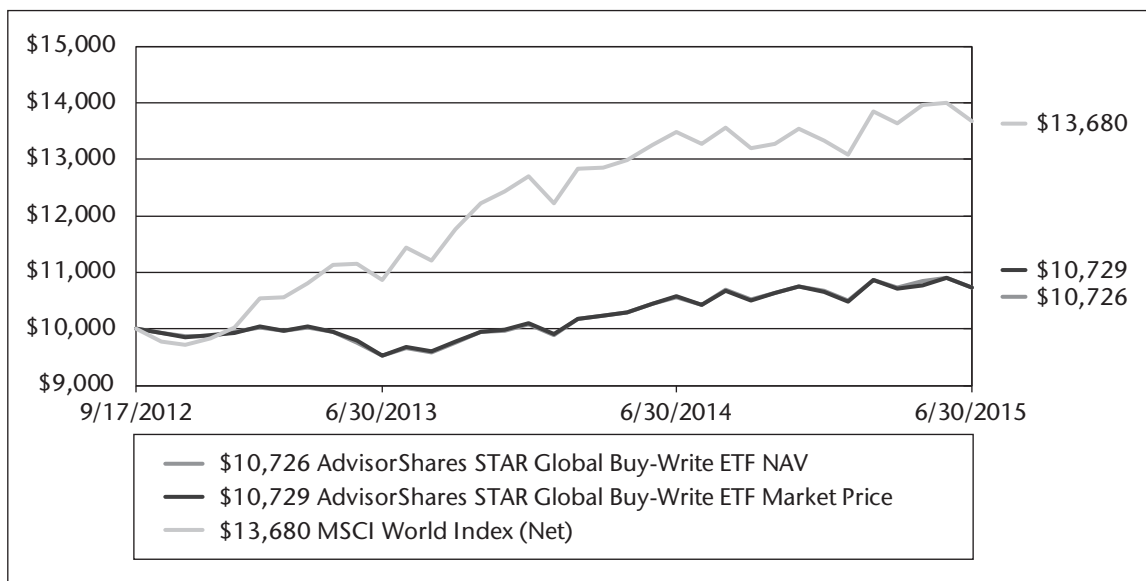
Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), a model that calculates the expected return of an asset based on its beta and expected market returns.

A **covered call** is an options strategy whereby an investor holds a long position in an asset and writes (sells) call options on that same asset in an attempt to generate increased income from the asset. This is often employed when an investor has a short-term neutral view on the asset and for this reason hold the asset long and simultaneously have a short position via the option to generate income from the option premium.

An investor who employs a **cash-secured put** writes a put contract, and at the same time deposits in his brokerage account the full cash amount for a possible purchase of underlying shares. The purpose of depositing this cash is to ensure that it's available should the investor be assigned on the short put position and be obligated to purchase shares at the put's strike price. While the cash is on deposit it may generally be invested in short-term, interest-bearing instruments.

* VEGA's Policy Benchmark comprises a 37.5% weighting to the MSCI World Index, 37.5% to the CBOE BuyWrite Index and 25% to the Barclays' Intermediate Government/Credit Index.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT
For the period September 17, 2012* to June 30, 2015



HISTORICAL PERFORMANCE
Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	Since Inception 9/17/2012
AdvisorShares STAR Global Buy-Write ETF NAV	-1.63%	-0.11%	0.49%	1.60%	2.55%
AdvisorShares STAR Global Buy-Write ETF Market Price**	-1.63%	0.07%	0.60%	1.49%	2.56%
MSCI World Index (Net)	-2.33%	0.31%	2.63%	1.43%	11.91%

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The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. One cannot invest directly in an index.

ADVISORSHARES TRUST

AdvisorShares Sunrise Global Multi-Strategy ETF (MULT)

The AdvisorShares Sunrise Global Multi-Strategy ETF (NASDAQ: MULT) returned a -2.61% on a Market Price basis and -2.58% on an NAV basis from inception through June 30th, 2015 as compared to 7.92% for the Barclays Hedge BTOP50 Index.

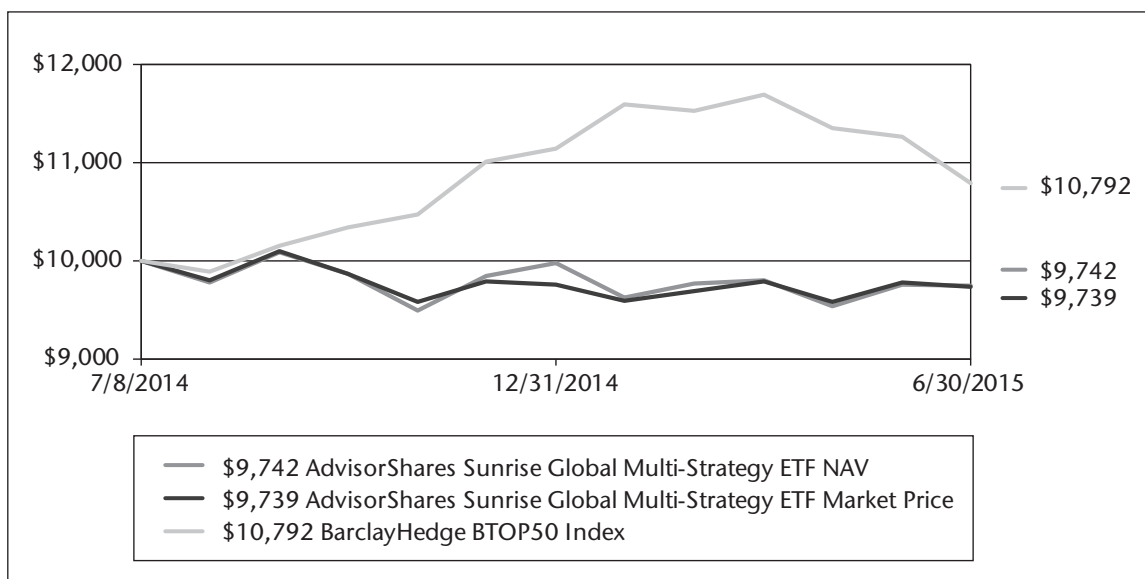
During the period in question, generally positive equity futures, bond futures and ETF trading results were undercut by sub-optimal currency future trading results. The primary culprit for the currency challenges was an inordinate amount of short term price vacillation, particularly in the case of the Swiss franc which since a series of unexpected interventionary moves by the Swiss monetary authorities in January 2015, has demonstrated unprecedented volatility swings that seasoned investors such as Sunrise have not seen in more than three decades of trading. Overall, the diversified nature of the total MULT portfolio muted the effects of currency challenges to some degree but the product's outcome to date was nonetheless undermined.

Looking forward Sunrise would expect the MULT portfolio to achieve even better balance and would expect the strategy to begin to gain traction across global equity, bond and currency markets, particularly if those markets begin to demonstrate more defined patterns of directional volatility as opposed to what have been largely "whippy" markets since MULT's July 2014 inception.

Futures are a financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period July 8, 2014* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	Since Inception 7/8/2014
AdvisorShares Sunrise Global Multi-Strategy ETF NAV	-0.12%	-0.62%	-2.37%	-2.58%
AdvisorShares Sunrise Global Multi-Strategy ETF Market Price**	-0.38%	-0.54%	-0.21%	-2.61%
Barclay Hedge BTOP50 Index	-0.46%	-1.85%	1.51%	7.92%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 2.47% and the net expense ratio is 1.89%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 1.75%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

* Commencement of operations.

** The price used to calculate market return ("Market Price") is determined by using the closing price listed on the NYSE Arca and does not represent returns an investor would receive if shares were traded at other times. Total returns are calculated using the daily 4:00 pm midpoint between the bid and offer. Shares are bought and sold at market price, not NAV and are not individually redeemed from the Fund.

The BTOP50 Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. The BTOP50 employs a top-down approach in selecting its constituents. The largest investable trading advisor programs, as measured by assets under management, are selected for inclusion in the BTOP50. In each calendar year the selected trading advisors represent, in aggregate, no less than 50% of the investable assets of the Barclay CTA Universe. One cannot invest directly in an index.

ADVISORSHARES TRUST

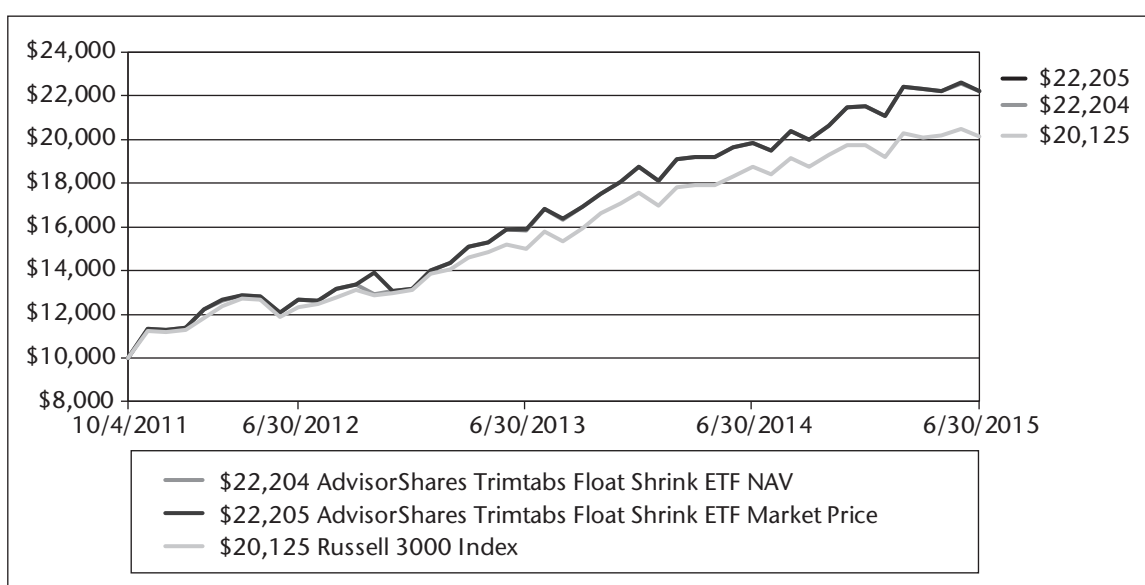
AdvisorShares TrimTabs Float Shrink ETF (TTFS)

In the past fiscal year, the S&P 500 Index gained 7.42%, while the Russell 3000 Index rose 7.29%. The AdvisorShares TrimTabs Float Shrink ETF (NYSE Arca: TTFS) outperformed both broad-market indices with a total return of 12.06% net of all fees. During the first half of 2015, the fund advanced 3.11%, more than double the return of the S&P 500 Index (1.23%), while outperforming the Russell 3000 Index by 1.17%. If we look back further, TTFS has established a 23.13% lead in cumulative performance versus the S&P 500 Index since its inception on October 4, 2011.

In the first six months of 2015, new stock buyback authorizations, which contribute over 20% to total earnings growth, have already exceeded full-year totals for 2008, 2009, 2010, and 2012. The float shrink strategy we manage further serves to differentiate companies using free cash flow to repurchase stocks from those that use debt.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period October 4, 2011* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	3 Year	Since Inception 10/4/2011
AdvisorShares TrimTabs Float Shrink ETF NAV . . .	-1.66%	-0.47%	3.11%	12.06%	20.59%	23.78%
AdvisorShares TrimTabs Float Shrink ETF Market Price**	-1.72%	-0.50%	3.09%	11.99%	20.49%	23.78%
Russell 3000 Index	-1.67%	0.14%	1.94%	7.29%	17.73%	20.56%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.16% and the net expense ratio is 0.99%. (Actual expenses can be referenced in the Financial Highlights section later in this report.) The Fund's advisor has agreed to waive a portion of its fees and/or reimburse expenses to the extent necessary to keep the Fund's expenses from exceeding 0.99%. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

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The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. One cannot invest directly in an index.

ADVISORSHARES TRUST

AdvisorShares WCM/BNY Mellon Focused Growth ADR ETF (AADR)

The AdvisorShares WCM/BNY Mellon Focused Growth ADR ETF (NYSE Arca: AADR) returned +0.36% from July 1, 2014 to the period ended June 30, 2015, outperforming the MSCI EAFE Index which returned -4.22%. Importantly, AADR delivered a positive return in a down year.

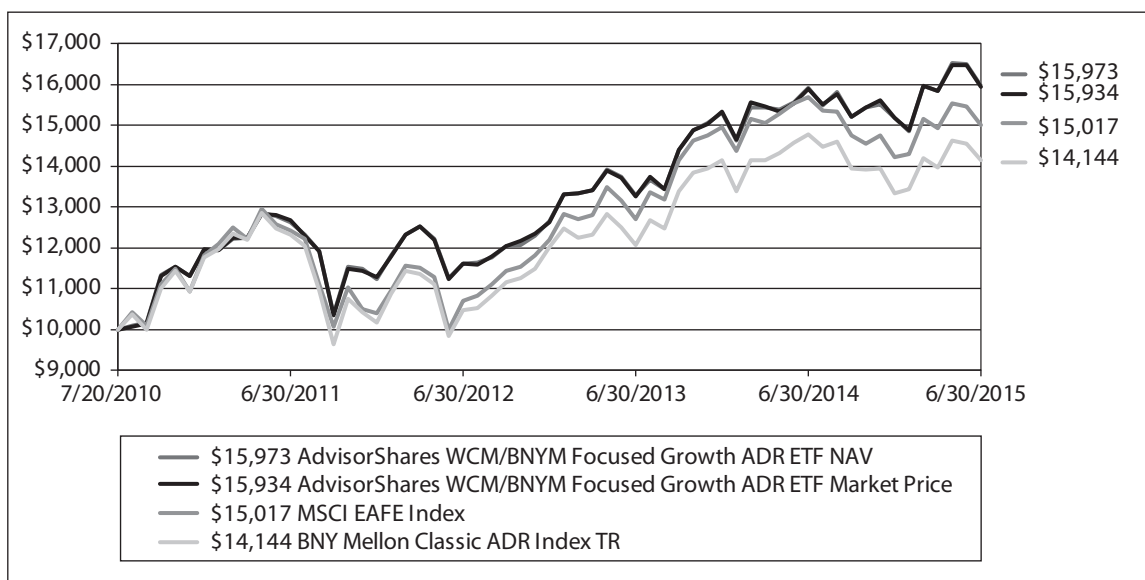
While our bottom-up structural biases (underweight Financials & Telecom, overweight Tech & Health Care) were a tailwind overall, the majority of our outperformance was driven by positive stock selection. The vast majority of AADR's outperformance for the fiscal year ended June 30, 2014 was driven by stock selection, which was positive in each of the last four quarters.

Noting once more that there are indeed environments — such as the first half of last year — that are hostile to AADR's approach, we're pleased to report that we've had four successive quarters of "good" conditions. There was no artificial size distinction (in ACWI ex US, Small outperformed Large, but just barely), but there was an unambiguous distinction in favor of profitability: higher ROE outperformed lower ROE.

What we wrote nine months ago still holds true: "... mean reversion alone should benefit AADR over the next couple of years." This seems to have gone as hoped and should continue for awhile longer. But best of all it reinforces our conviction that turmoil in the world creates exciting new investment opportunities and refocuses the market on structurally high-quality businesses (those with growing moats and strong long-term tailwinds) rather than mediocre businesses benefitting from temporary/cyclical phenomena.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period July 21, 2010* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	3 Year	Since Inception 7/21/2010
AdvisorShares WCM/BNY Mellon Focused Growth ADR ETF NAV	-3.20%	0.76%	5.28%	0.36%	11.19%	9.93%
AdvisorShares WCM/BNY Mellon Focused Growth ADR ETF Market Price**	-3.37%	0.58%	4.93%	0.19%	11.13%	9.88%
MSCI EAFE Index (Net)	-2.83%	0.62%	5.52%	-4.22%	11.97%	8.57%
BNY Mellon Classic ADR Index TR	-2.72%	1.32%	5.98%	-4.24%	10.51%	7.26%

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The MSCI EAFE Index is an unmanaged free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. One cannot invest directly in an index.

The BNY Mellon Classic ADR Index combines the over the counter (OTC) traded ADRs with exchange-listed ADRs bringing transparency to the available universe of American Depositary Receipts, including those issued by many of the world's premier companies. One cannot invest directly in an index.

ADVISORSHARES TRUST

AdvisorShares YieldPro ETF (YPRO)

The AdvisorShares YieldPro ETF (NASDAQ: YPRO) provided a total Market Price return of -5.20% and an NAV return of -4.92% over the twelve-month period ending June 30, 2015. This compares to the Barclays Capital U.S. Aggregate Bond Index, which returned 1.86% over the same time period.

We have written in the past about the excesses we were observing in a variety of markets, most specifically the loan and high yield markets. We believed that the market was underpricing a variety of risks, including but not limited to, the risks of a rise in interest rates, a resurgence of the European debt crisis, and a potential liquidity crisis in the high yield market and the loan market.

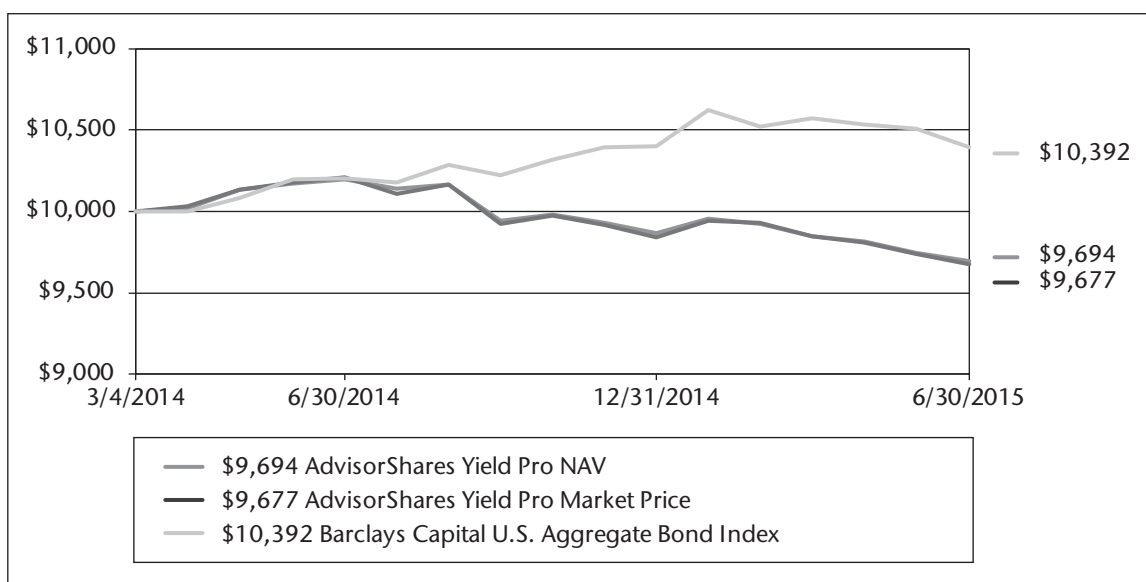
On May 18, 2015, the Sub-Advisor appointed new portfolio managers for YPRO. The new managers implemented several changes to YPRO's portfolio, including: common stock holdings which were replaced with bonds; High yield bond holdings were reduced from 30% to 20%; the average effective duration of the bond holdings was reduced from 8 years to 3.3 years; and interest rate risk would be managed by targeted maturity management, as opposed to through the use of active hedging strategies, which had been the case prior to May 2015.

As of June 30th, YPRO's portfolio was 100% invested in domestic fixed income securities and cash equivalents. As of that date, we evaluated the risk of holding longer-term maturity fixed income securities as relatively high. As a result, we targeted a duration of 3.25 years. The only longer-term holdings in the portfolio, as of June 30th, consisted of a 15% allocation to the municipal bond market. Historically, municipals have tended to be less volatile than other segments of the longer-term bond market. Credit risk is also managed with targeted holdings. As of June 30, YPRO was targeting 20% in the high-yield sector with a specific maturity target of less than 5 years. 81% of the YPRO portfolio was invested in investment grade securities. We intend to continue to watch the Fund's exposure to high yield bonds, as high yield bonds have historically been highly correlated with equity market volatility.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT

For the period March 4, 2014* to June 30, 2015



HISTORICAL PERFORMANCE

Total Return as of June 30, 2015

	1 Month	3 Month	Year to Date	1 Year	Since Inception 3/4/2014
AdvisorShares YieldPro ETF NAV	-0.50%	-1.52%	-1.76%	-4.92%	-2.32%
AdvisorShares YieldPro ETF Market Price**	-0.63%	-1.69%	-1.68%	-5.20%	-2.45%
Barclays Capital U.S. Aggregate Bond Index	-1.09%	-1.68%	-0.10%	1.86%	2.95%

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The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index considered representative of the performance of the U.S. investment grade bond market. One cannot invest directly in an index.

ADVISORSHARES TRUST

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 January 1, 2015 and held for the period ended June 30, 2015.

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 the 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 1/1/2015	Ending Account Value 6/30/2015	Annualized Expense Ratio for the Period ⁽¹⁾	Expenses Paid
AdvisorShares Accuvest Global Long Short ETF				
Actual	\$1,000.00	\$ 991.00	1.50%	\$7.40
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,017.36	1.50%	\$7.50
AdvisorShares Athena High Dividend ETF				
Actual	\$1,000.00	\$ 946.60	0.99%	\$4.78
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,019.89	0.99%	\$4.96
AdvisorShares EquityPro ETF				
Actual	\$1,000.00	\$1,020.00	1.25%	\$6.26
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,018.60	1.25%	\$6.26
AdvisorShares Gartman Gold/Euro ETF				
Actual	\$1,000.00	\$1,059.70	0.65%	\$3.32
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,021.57	0.65%	\$3.26

ADVISORSHARES TRUST

Shareholder Expense Examples (continued)

Fund Name	Beginning Account Value 1/1/2015	Ending Account Value 6/30/2015	Annualized Expense Ratio for the Period ⁽¹⁾	Expenses Paid
AdvisorShares Gartman Gold/Yen ETF				
Actual	\$1,000.00	\$1,006.10	0.65%	\$3.23
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,021.57	0.65%	\$3.26
AdvisorShares Global Echo ETF				
Actual	\$1,000.00	\$ 998.90	1.50%	\$7.43
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,017.36	1.50%	\$7.50
AdvisorShares Madrona Domestic ETF				
Actual	\$1,000.00	\$1,017.10	1.25%	\$6.25
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,018.60	1.25%	\$6.26
AdvisorShares Madrona Global Bond ETF				
Actual	\$1,000.00	\$ 988.60	0.95%	\$4.68
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,020.08	0.95%	\$4.76
AdvisorShares Madrona International ETF				
Actual	\$1,000.00	\$1,075.80	1.25%	\$6.43
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,018.60	1.25%	\$6.26
AdvisorShares Meidell Tactical Advantage ETF				
Actual	\$1,000.00	\$1,024.60	1.35%	\$6.78
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,018.10	1.35%	\$6.76
AdvisorShares Morgan Creek Global Tactical ETF				
Actual	\$1,000.00	\$ 985.60	1.25%	\$6.15
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,018.60	1.25%	\$6.26
AdvisorShares Newfleet Multi-Sector Income ETF				
Actual	\$1,000.00	\$1,013.40	0.75%	\$3.74
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,021.08	0.75%	\$3.76
AdvisorShares Pacific Asset Enhanced Floating Rate ETF⁽²⁾				
Actual	\$1,000.00	1,004.70	1.10%	\$3.99
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	1,019.34	1.10%	\$5.51
AdvisorShares Peritus High Yield ETF				
Actual	\$1,000.00	\$1,004.10	1.27%	\$6.31
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,018.50	1.27%	\$6.36
AdvisorShares Pring Turner Business Cycle ETF				
Actual	\$1,000.00	\$ 979.00	1.49%	\$7.31
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,017.41	1.49%	\$7.45

ADVISORSHARES TRUST

Shareholder Expense Examples (continued)

Fund Name	Beginning Account Value 1/1/2015	Ending Account Value 6/30/2015	Annualized Expense Ratio for the Period ⁽¹⁾	Expenses Paid
AdvisorShares QAM Equity Hedge ETF				
Actual	\$1,000.00	\$1,023.90	1.50%	\$7.53
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,017.36	1.50%	\$7.50
AdvisorShares Ranger Equity Bear ETF				
Actual	\$1,000.00	\$ 948.60	1.65%	\$7.97
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,016.61	1.65%	\$8.25
AdvisorShares Sage Core Reserves ETF				
Actual	\$1,000.00	\$1,002.40	0.35%	\$1.74
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,023.06	0.35%	\$1.76
AdvisorShares STAR Global Buy-Write ETF				
Actual	\$1,000.00	\$1,004.90	1.85%	\$9.20
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,015.62	1.85%	\$9.25
AdvisorShares Sunrise Global Multi-Strategy ETF				
Actual	\$1,000.00	\$ 976.30	1.75%	\$8.58
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,016.12	1.75%	\$8.75
AdvisorShares TrimTabs Float Shrink ETF				
Actual	\$1,000.00	\$1,031.10	0.99%	\$4.99
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,019.89	0.99%	\$4.96
AdvisorShares WCM/BNY Mellon Focused Growth ADR ETF				
Actual	\$1,000.00	\$1,052.80	1.25%	\$6.36
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,018.60	1.25%	\$6.26
AdvisorShares YieldPro ETF				
Actual	\$1,000.00	\$ 982.40	1.11%	\$5.46
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,019.29	1.11%	\$5.56

(1) Expense ratios reflect expense caps through the period ended June 30, 2015.

(2) Fund commenced operations on February 18, 2015. Expenses are calculated using the Fund's annualized expense ratio, multiplied by the ending value for the period, multiplied by 132/365 (to reflect commencement of operation).

ADVISORSHARES ACCUVEST GLOBAL LONG SHORT ETF

Schedule of Investments

June 30, 2015

Investments	Shares	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
EXCHANGE TRADED FUNDS — 78.1%				
Equity Fund — 78.1%				% of Net Assets
Deutsche X-trackers MSCI Germany Hedged Equity ETF	20,450	\$ 513,295	Equity Fund	78.1%
Deutsche X-trackers MSCI Japan Hedged Equity ETF ^(a)	28,371	1,185,340	Money Market Fund	18.7
First Trust Large Cap Core AlphaDEX Fund ^(a)	59,411	2,723,401	Total Investments	96.8
iShares Core S&P 500 ETF ^(a)	4,590	951,140	Other Assets in Excess of Liabilities	3.2
iShares MSCI China ETF ^(a)	28,805	1,614,232	Net Assets	100.0%
iShares MSCI Hong Kong ETF ^(a)	65,154	1,469,874		
iShares MSCI Israel Capped ETF ^(a)	18,819	967,861		
iShares MSCI South Korea Capped ETF	6,200	341,682		
iShares MSCI Sweden ETF ^(a)	21,137	671,522		
iShares MSCI Taiwan ETF	26,233	413,957		
Total Exchange Traded Funds (Cost \$11,054,011)		10,852,304		
MONEY MARKET FUND — 18.7%				
Dreyfus Cash Management — Investor Class, 0.00% ^(b) (Cost \$2,591,519)	2,591,519	2,591,519		
Total Investments — 96.8% (Cost \$13,645,530)		13,443,823		
Other Assets in Excess of Liabilities — 3.2%		448,572		
Net Assets — 100.0%		\$13,892,395		

ETF — Exchange Traded Fund

(a) All or a portion of this security has been segregated as collateral for swap contracts. The aggregate market value of the collateral posted was \$5,615,680 which includes cash in the amount of \$367,724 as of June 30, 2015.

(b) Rate shown reflects the 7-day yield as of June 30, 2015.

Total Return Swaps contracts outstanding as of June 30, 2015:

Reference Entity	Number of Contracts	Annual Financing Rate Received (Paid)	Termination Date	Notional Amounts	Fair Value	Unrealized Appreciation/ (Depreciation)
iShares MSCI Austria Capped ETF	(43,200)	(4.75)%	6/08/2017	\$ (711,081)	\$ (694,603)	\$ 16,478
iShares MSCI Brazil Capped ETF	(21,380)	(0.99)	6/08/2017	(701,050)	(714,131)	(13,081)
iShares MSCI Chile Capped ETF	(35,545)	(2.00)	6/08/2017	(1,406,110)	(1,376,208)	29,902
iShares MSCI Indonesia ETF	(29,053)	(3.99)	6/08/2017	(712,089)	(683,931)	28,158
iShares MSCI Malaysia ETF	(110,815)	(0.99)	6/08/2017	(1,397,377)	(1,360,500)	36,877
iShares MSCI Mexico Capped ETF	(12,082)	(0.99)	6/08/2017	(697,131)	(695,470)	1,661
iShares MSCI Singapore ETF	(54,225)	(1.24)	6/08/2017	(691,911)	(691,941)	(30)
iShares MSCI Switzerland Capped ETF	(20,060)	(1.74)	6/08/2017	(708,519)	(673,826)	34,693
Net Unrealized Appreciation						\$134,658

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 financing rate.

See accompanying Notes to Financial Statements.

ADVISORSHARES ATHENA HIGH DIVIDEND ETF

Schedule of Investments

June 30, 2015

Investments	Shares	Value	Investments	Shares/ Principal	Value
COMMON STOCKS — 99.3%			COMMON STOCKS (continued)		
Agriculture — 2.0%			Private Equity — 6.8%		
Philip Morris International, Inc.	3,869	\$ 310,178	Apollo Global Management LLC, Class A	13,533	\$ 299,756
Banks — 2.7%			Carlyle Group LP (The)	16,543	465,686
Banco de Chile (Chile) ^{(a)(b)}	6,175	406,809	KKR & Co. LP	11,911	272,166
Chemicals — 5.7%			Total Private Equity		1,037,608
Braskem SA (Brazil) ^(b)	51,307	444,319	Real Estate Investment Trusts — 11.9%		
Sociedad Quimica y Minera de Chile SA (Chile) ^(b)	26,624	426,516	Communications Sales & Leasing, Inc.	11,043	272,983
Total Chemicals		870,835	Digital Realty Trust, Inc.	5,021	334,800
Commercial Services — 2.1%			Geo Group, Inc. (The)	12,070	412,311
Macquarie Infrastructure Corp.	3,887	321,183	Lamar Advertising Co., Class A	5,153	296,194
Electric — 9.3%			Senior Housing Properties Trust	28,376	498,000
Brookfield Infrastructure Partners LP	9,630	429,787	Total Real Estate Investment Trusts		1,814,288
CPFL Energia SA (Brazil) ^{(a)(b)}	49,422	605,419	Telecommunications — 14.5%		
Huaneng Power International, Inc. (China) ^{(a)(b)}	7,373	389,147	AT&T, Inc.	9,852	349,943
Total Electric		1,424,353	CenturyLink, Inc.	13,162	386,700
Engineering & Construction — 1.9%			Frontier Communications Corp. ^(a)	53,062	262,657
Grupo Aeroportuario del Pacifico SAB de CV (Mexico) ^(b)	4,156	284,644	Telecom Argentina SA (Argentina) ^(b)	28,583	514,207
Internet — 2.9%			Verizon Communications, Inc.	6,077	283,249
SouFun Holdings Ltd. (China) ^{(a)(b)}	52,197	438,977	Windstream Holdings, Inc.	64,556	411,867
Investment Companies — 2.6%			Total Telecommunications		2,208,623
Prospect Capital Corp.	53,610	395,106	Toys/Games/Hobbies — 2.4%		
Iron/Steel — 3.3%			Mattel, Inc.	14,461	371,503
Vale SA (Brazil) ^{(a)(b)}	84,486	497,623	Transportation — 2.0%		
Lodging — 2.2%			Golar LNG Ltd. (Bermuda)	6,573	307,616
Las Vegas Sands Corp.	6,328	332,663	Water — 2.3%		
Oil & Gas — 11.9%			Cia de Saneamento Basico do Estado de Sao Paulo (Brazil) ^(b)	68,265	353,613
CNOOC Ltd. (China) ^(b)	2,823	400,640	Total Common Stocks (Cost \$16,162,136)		
Ecopetrol SA (Colombia) ^{(a)(b)}	46,096	611,233			15,154,349
LinnCo LLC	37,237	351,890	MONEY MARKET FUND — 0.5%		
Sasol Ltd. (South Africa) ^(b)	12,269	454,689	Goldman Sachs Financial Square Fund, 0.11% ^(c) (Cost \$80,184)	80,184	80,184
Total Oil & Gas		1,818,452	REPURCHASE AGREEMENTS — 13.1%^(d)		
Pipelines — 12.8%			Citibank NA, dated 06/30/15, due 07/01/15, 0.14%, total to be received \$300,081, (collateralized by various U.S. Government Agency Obligations, 0.63% – 6.50%, 11/15/16 – 07/01/45, totaling \$306,082)		
Energy Transfer Partners LP	8,633	450,642		\$300,080	300,080
Kinder Morgan, Inc.	7,668	294,375			
MarkWest Energy Partners LP	6,071	342,283			
NGL Energy Partners LP ^(a)	8,415	255,227			
ONEOK Partners LP	7,254	246,636			
ONEOK, Inc.	9,400	371,112			
Total Pipelines		1,960,275			

See accompanying Notes to Financial Statements.

ADVISORSHARES ATHENA HIGH DIVIDEND ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
REPURCHASE AGREEMENTS (continued)				% of Net Assets
HSBC Securities USA, Inc., dated 06/30/15, due 07/01/15, 0.10%, total to be received \$465,625, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.38%, 07/15/15 – 01/15/37, totaling \$474,938)	\$465,624	\$ 465,624	Agriculture	2.0%
			Banks	2.7
			Chemicals	5.7
			Commercial Services	2.1
			Electric	9.3
Mizuho Securities USA, Inc., dated 06/30/15, due 07/01/15, 0.14%, total to be received \$465,626, (collateralized by various U.S. Government Agency Obligations, 0.00% – 8.50%, 06/13/16 – 04/20/44, totaling \$474,937)	465,624	465,624	Engineering & Construction	1.9
			Internet	2.9
			Investment Companies	2.6
			Iron/Steel	3.3
			Lodging	2.2
			Oil & Gas	11.9
			Pipelines	12.8
			Private Equity	6.8
			Real Estate Investment Trusts	11.9
			Telecommunications	14.5
			Toys/Games/Hobbies	2.4
			Transportation	2.0
			Water	2.3
Morgan Stanley & Co. LLC, dated 06/30/15, due 07/01/15, 0.09%, total to be received \$465,625, (collateralized by various U.S. Government Agency Obligations, 0.75% – 9.50%, 02/16/16 – 05/01/45, totaling \$474,936)	465,624	465,624	Money Market Fund	0.5
			Repurchase Agreements	13.1
			Total Investments	112.9
			Liabilities in Excess of Other Assets	(12.9)
			Net Assets	100.0%
RBC Capital Markets LLC, dated 06/30/15, due 07/01/15, 0.10%, total to be received \$303,579, (collateralized by various U.S. Government Agency Obligations, 2.38% – 6.50%, 03/01/19 – 02/20/65, totaling \$309,650)	303,578	303,578		
Total Repurchase Agreements (Cost \$2,000,530)		2,000,530		
Total Investments — 112.9% (Cost \$18,242,850)		17,235,063		
Liabilities in Excess of Other Assets — (12.9)%		(1,970,311)		
Net Assets — 100.0%		\$15,264,752		

LP — Limited Partnership

- All or a portion of security is on loan. The aggregate market value of the securities on loan is \$1,960,360; the aggregate market value of the collateral held by the fund is \$2,035,998. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$35,468.
- American Depositary Receipt.
- Rate shown reflects the 7-day yield as of June 30, 2015.
- Collateral received from brokers for securities lending was invested in these short-term investments.

See accompanying Notes to Financial Statements.

June 30, 2015

See accompanying Notes to Financial Statements.

ADVISORSHARES GARTMAN GOLD/EURO ETF Schedule of Investments (Consolidated)†

June 30, 2015

Investments	Shares	Value
MONEY MARKET FUND — 65.8%		
BNY Mellon Cash Reserve, 0.01% (Cost \$11,026,789)	11,026,789	\$ 11,026,789
Total Investments — 65.8% (Cost \$11,026,789)		11,026,789
Other Assets in Excess of Liabilities — 34.2%		5,731,066
Net Assets — 100.0%		<u>\$16,757,855</u>

Futures contracts outstanding as of June 30, 2015:

Type	Broker	Expiration Date	Number of Contracts	Value at Trade Date	Value at June 30, 2015	Unrealized Appreciation (Depreciation)
EURO Currency	Interactive Brokers LLC	September 2015	(124)	\$(17,559,557)	\$(17,291,800)	\$ 267,757
Gold 100 Oz.	Interactive Brokers LLC	August 2015	149	17,714,954	17,459,820	(255,134)
						<u>\$ 12,623</u>

Cash posted as collateral to broker for futures contracts was \$5,757,933 at June 30, 2015.

† The Consolidated Schedule of Investments included the accounts of the wholly owned subsidiary. All inter-company accounts and transactions have been eliminated in consolidation. See the Notes to Financial Statements.

See accompanying Notes to Financial Statements.

ADVISORSHARES GARTMAN GOLD/YEN ETF

Schedule of Investments (Consolidated)†

June 30, 2015

Investments	Shares	Value
MONEY MARKET FUND — 67.2%		
BNY Mellon Cash Reserve, 0.01% (Cost \$15,460,955)	15,460,955	\$ 15,460,955
Total Investments — 67.2% (Cost \$15,460,955)		15,460,955
Other Assets in Excess of Liabilities — 32.8%		7,560,698
Net Assets — 100.0%		<u>\$23,021,653</u>

Futures contracts outstanding as of June 30, 2015:

Type	Broker	Expiration Date	Number of Contracts	Value at Trade Date	Value at June 30, 2015	Unrealized Appreciation (Depreciation)
Gold 100 Oz.	Interactive Brokers LLC	August 2015	206	\$ 24,480,016	\$ 24,139,080	\$(340,936)
Japanese Yen Currency	Interactive Brokers LLC	September 2015	(237)	(24,173,417)	(24,240,656)	(67,239)
						<u>\$(408,175)</u>

Cash posted as collateral from broker for futures contracts was \$7,591,526 at June 30, 2015.

† The Consolidated Schedule of Investments included the accounts of the wholly owned subsidiary. All inter-company accounts and transactions have been eliminated in consolidation. See the Notes to Financial Statements.

See accompanying Notes to Financial Statements.

ADVISORSHARES GLOBAL ECHO ETF

Schedule of Investments

June 30, 2015

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 67.0%			COMMON STOCKS (continued)		
Apparel — 1.7%			Diversified Financial Services — 3.1%		
Hanesbrands, Inc.	900	\$ 29,988	Ameriprise Financial, Inc.	694	\$ 86,701
NIKE, Inc., Class B	260	28,085	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	1,653	33,143
VF Corp.	1,081	75,389	MarketAxess Holdings, Inc.	312	28,944
Total Apparel		133,462	Stifel Financial Corp.*	1,580	91,230
Auto Parts & Equipment — 1.2%			Total Diversified Financial Services		240,018
Johnson Controls, Inc.	1,923	95,246	Electronics — 0.8%		
Total Auto Parts & Equipment		95,246	Rogers Corp.*	293	19,379
Banks — 2.7%			Waters Corp.*	326	41,852
Northern Trust Corp.	1,224	93,587	Total Electronics		61,231
PNC Financial Services Group, Inc. (The)	949	90,772	Energy — Alternate Sources — 0.5%		
Tompkins Financial Corp.	499	26,806	Enphase Energy, Inc.* ^(a)	5,300	40,333
Total Banks		211,165	Environmental Control — 1.4%		
Beverages — 0.6%			Tomra Systems ASA (Norway) ^(b)	11,638	107,302
Reed's, Inc.* ^(a)	7,660	47,722	Total Environmental Control		107,302
Biotechnology — 2.7%			Food — 4.2%		
Amgen, Inc.	331	50,815	Boulder Brands, Inc.*	3,040	21,098
Illumina, Inc.*	603	131,671	Kroger Co. (The)	1,038	75,265
Isis Pharmaceuticals, Inc.* ^(a)	581	33,437	Nestle SA (Switzerland) ^(b)	576	41,564
Total Biotechnology		215,923	Sprouts Farmers Market, Inc.*	2,001	53,987
Building Materials — 0.9%			SunOpta, Inc.*	5,918	63,500
Geberit AG (Switzerland) ^(b)	546	18,286	Unilever PLC (United Kingdom) ^(b)	950	40,812
Masco Corp.	1,988	53,020	WhiteWave Foods Co. (The)*	628	30,697
Total Building Materials		71,306	Total Food		326,923
Chemicals — 3.2%			Healthcare — Products — 2.9%		
Air Products & Chemicals, Inc.	265	36,260	Becton, Dickinson and Co.	274	38,812
Minerals Technologies, Inc.	930	63,361	Boston Scientific Corp.*	4,064	71,933
Novozymes A/S (Denmark) ^(b)	3,128	148,549	Hologic, Inc.*	2,224	84,645
Total Chemicals		248,170	Sirona Dental Systems, Inc.*	325	32,637
Commercial Services — 2.8%			Total Healthcare — Products		228,027
Automatic Data Processing, Inc.	870	69,800	Healthcare — Services — 0.3%		
Korn/Ferry International	775	26,947	Amedisys, Inc.*	504	20,024
MasterCard, Inc., Class A	890	83,197	Home Furnishings — 0.7%		
Where Food Comes From, Inc.*	15,971	42,004	Dorel Industries, Inc., Class B (Canada)	2,013	54,217
Total Commercial Services		221,948	Household Products/Wares — 0.7%		
Computers — 3.0%			Church & Dwight Co., Inc.	651	52,816
Apple, Inc.	920	115,391	Insurance — 0.7%		
EMC Corp.	2,793	73,707	Voya Financial, Inc.	1,220	56,693
Hewlett-Packard Co.	663	19,897	Internet — 2.0%		
Stratasys Ltd. (Israel) ^(a)	848	29,621	F5 Networks, Inc.*	446	53,676
Total Computers		238,616	FireEye, Inc.* ^(a)	900	44,019
Cosmetics/Personal Care — 1.4%			Google, Inc., Class A*	105	56,704
Estee Lauder Cos., Inc. (The), Class A	480	41,597	Total Internet		154,399
Procter & Gamble Co. (The)	870	68,069	Lodging — 0.3%		
Total Cosmetics/Personal Care		109,666	Interval Leisure Group, Inc.	1,090	24,907

See accompanying Notes to Financial Statements.

ADVISORSHARES GLOBAL ECHO ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Shares	Value	Investments	Shares/ Principal	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Machinery — Diversified — 2.2%			Software — 2.6%		
Rockwell Automation, Inc.	574	\$ 71,543	Adobe Systems, Inc.*	993	\$ 80,443
Wabtec Corp.	278	26,199	Fiserv, Inc.*	1,198	99,230
Xylem, Inc.	2,031	75,289	Microsoft Corp.	534	23,576
Total Machinery — Diversified		<u>173,031</u>	Total Software		<u>203,249</u>
Miscellaneous Manufacturing — 3.5%			Telecommunications — 2.0%		
3M Co.	155	23,917	Cisco Systems, Inc.	900	24,714
AO Smith Corp.	400	28,792	LogMeIn, Inc.*	506	32,632
AptarGroup, Inc.	1,248	79,585	Sierra Wireless, Inc. (Canada) ^{*(a)}	2,824	70,204
CLARCOR, Inc.	400	24,896	Telenor ASA (Norway) ^(b)	436	28,604
Illinois Tool Works, Inc.	272	24,967	Total Telecommunications		<u>156,154</u>
Ingersoll-Rand PLC (Ireland)	770	51,913	Transportation — 1.1%		
Raven Industries, Inc.	2,069	42,063	Canadian National Railway Co. (Canada)	684	39,501
Total Miscellaneous Manufacturing		<u>276,133</u>	CSX Corp.	660	21,549
Packaging & Containers — 0.7%			FedEx Corp.	141	24,026
Sealed Air Corp.	1,070	<u>54,977</u>	Total Transportation		<u>85,076</u>
Pharmaceuticals — 4.7%			Water — 1.0%		
Cardinal Health, Inc.	795	66,502	American States Water Co.	1,020	38,137
Johnson & Johnson	565	55,065	American Water Works Co., Inc.	255	12,401
Novartis AG (Switzerland) ^(b)	930	91,455	Severn Trent PLC (United Kingdom) ^{(a)(b)}	970	31,742
Perrigo Co. PLC (Ireland)	419	77,444	Total Water		<u>82,280</u>
Teva Pharmaceutical Industries Ltd. (Israel) ^(b)	1,328	78,484	Total Common Stocks (Cost \$4,775,907)		<u>5,263,154</u>
Total Pharmaceuticals		<u>368,950</u>	ASSET BACKED SECURITIES — 14.9%		
Real Estate — 2.0%			SBA, 4.08%, 07/25/38 [@]	\$127,652	148,113
CBRE Group, Inc., Class A*	1,878	69,486	SBA, 4.15%, 02/25/39 [@]	171,679	198,564
Jones Lang LaSalle, Inc.	534	91,314	SBAP, Class 1, Series 2009-20H, 4.45%, 08/01/29	180,027	196,752
Total Real Estate		<u>160,800</u>	SBAP, Class 1, Series 2010-20A, 4.38%, 01/01/30	141,428	154,274
Retail — 5.1%			SBAP, Class 1, Series 2010-20B, 4.14%, 02/01/30	273,792	297,817
Chipotle Mexican Grill, Inc.*	78	47,189	U.S. SBA, Class 1, Series 2010-10A, 4.11%, 03/10/20	166,591	174,859
Costco Wholesale Corp.	480	64,829	Total Asset Backed Securities (Cost \$1,169,020)		<u>1,170,379</u>
CVS Health Corp.	1,039	108,969	MUNICIPAL BOND — 3.8%		
Kingfisher PLC (United Kingdom) ^(b)	3,750	40,950	Allegheny County Residential Finance Authority, 0.16%, 11/01/35 [@] (Cost \$300,000)	300,000	300,000
Starbucks Corp.	1,100	58,977			
Target Corp.	1,065	86,936			
Total Retail		<u>407,850</u>			
Semiconductors — 4.3%					
Broadcom Corp., Class A	744	38,309			
Intel Corp.	693	21,078			
IPG Photonics Corp. ^{*(a)}	776	66,096			
NXP Semiconductors NV (Netherlands)*	726	71,292			
QUALCOMM, Inc.	1,111	69,582			
Xilinx, Inc.	1,544	68,183			
Total Semiconductors		<u>334,540</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES GLOBAL ECHO ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Shares/ Principal	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
U.S. GOVERNMENT AGENCY SECURITIES — 10.1%				% of Net Assets
Federal National Mortgage Association, 3.76%, 05/01/43	339,677	\$ 348,845	Apparel	1.7%
Government National Mortgage Association, Class AC, Series 2011-109, 3.25%, 04/16/43	250,000	256,726	Asset Backed Securities	14.9
Government National Mortgage Association, Class AE, Series 2015-41, 2.90%, 09/16/56	189,637	191,699	Auto Parts & Equipment	1.2
Total U.S. Government Agency Securities (Cost \$819,493)		797,270	Banks	2.7
MONEY MARKET FUNDS — 4.1%			Beverages	0.6
Fidelity Institutional Money Market Government Portfolio — Class I, 0.01% ^(c)	185,920	185,920	Biotechnology	2.7
Fidelity Institutional Money Market Portfolio — Institutional Class, 0.01% ^(c)	138,772	138,772	Building Materials	0.9
Total Money Market Funds (Cost \$324,692)		324,692	Chemicals	3.2
REPURCHASE AGREEMENT — 2.3%^(d)			Commercial Services	2.8
RBC Capital Markets LLC, dated 06/30/15, due 07/01/15, 0.10%, total to be received \$179,837, (collateralized by various U.S. Government Agency Obligations, 2.38% – 6.50%, 03/01/19 – 02/20/65, totaling \$183,433) (Cost \$179,836)	\$179,836	179,836	Computers	3.0
Total Investments — 102.2% (Cost \$7,568,948)		8,035,331	Cosmetics/Personal Care	1.4
Liabilities in Excess of Other Assets — (2.2)%		(176,459)	Diversified Financial Services	3.1
Net Assets — 100.0%		\$7,858,872	Electronics	0.8
			Energy – Alternate Sources	0.5
			Environmental Control	1.4
			Food	4.2
			Healthcare – Products	2.9
			Healthcare – Services	0.3
			Home Furnishings	0.7
			Household Products/Wares	0.7
			Insurance	0.7
			Internet	2.0
			Lodging	0.3
			Machinery – Diversified	2.2
			Miscellaneous Manufacturing	3.5
			Municipal	3.8
			Packaging & Containers	0.7
			Pharmaceuticals	4.7
			Real Estate	2.0
			Retail	5.1
			Semiconductors	4.3
			Software	2.6
			Telecommunications	2.0
			Transportation	1.1
			U.S. Government Agency Securities	10.1
			Water	1.0
			Money Market Fund	4.1
			Repurchase Agreements	2.3
			Total Investments	102.2
			Liabilities in Excess of Other Assets	(2.2)
			Net Assets	100.0%
PLC — Public Limited Company				
* Non-income producing security.				
@ Variable rate instrument. The interest rate shown reflects the rate in effect at June 30, 2015.				
(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$280,465; the aggregate market value of the collateral held by the fund is \$287,035. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$107,199.				
(b) American Depositary Receipt.				
(c) Rate shown reflects the 7-day yield as of June 30, 2015.				
(d) Collateral received from broker for securities lending was invested in this short-term investment.				

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments

June 30, 2015

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 99.0%			COMMON STOCKS (continued)		
Advertising — 0.4%			Banks — 5.1%		
Interpublic Group of Cos., Inc. (The)	4,397	\$ 84,730	Bank of America Corp.	5,727	\$ 97,474
Omnicom Group, Inc.	432	30,020	Bank of New York Mellon Corp. (The)	4,003	168,006
Total Advertising		114,750	BB&T Corp.	1,972	79,491
Aerospace/Defense — 1.1%			Capital One Financial Corp.	742	65,274
Boeing Co. (The)	458	63,534	Citigroup, Inc.	3,564	196,875
General Dynamics Corp.	312	44,207	Comerica, Inc.	717	36,796
Harris Corp.	80	6,153	Fifth Third Bancorp	1,658	34,520
L-3 Communications Holdings, Inc.	88	9,977	Goldman Sachs Group, Inc. (The)	346	72,241
Lockheed Martin Corp.	353	65,623	Huntington Bancshares, Inc.	4,385	49,594
Northrop Grumman Corp.	226	35,850	JPMorgan Chase & Co.	689	46,687
Raytheon Co.	389	37,220	KeyCorp	2,359	35,432
Rockwell Collins, Inc.	452	41,742	M&T Bank Corp.	998	124,680
United Technologies Corp.	438	48,587	Morgan Stanley	5,001	193,989
Total Aerospace/Defense		352,893	Northern Trust Corp.	724	55,357
Agriculture — 0.7%			PNC Financial Services Group, Inc. (The)	380	36,347
Altria Group, Inc.	734	35,900	Regions Financial Corp.	3,635	37,659
Archer-Daniels-Midland Co.	2,141	103,240	State Street Corp.	565	43,505
Philip Morris International, Inc.	173	13,869	SunTrust Banks, Inc.	3,797	163,347
Reynolds American, Inc.	743	55,472	US Bancorp	776	33,678
Total Agriculture		208,481	Wells Fargo & Co.	782	43,980
Airlines — 1.6%			Total Banks		1,614,932
American Airlines Group, Inc.	4,050	161,737	Beverages — 0.7%		
Delta Air Lines, Inc.	4,320	177,466	Brown-Forman Corp., Class B	175	17,532
Southwest Airlines Co.	4,636	153,405	Coca-Cola Co. (The)	357	14,005
Total Airlines		492,608	Coca-Cola Enterprises, Inc.	272	11,816
Apparel — 1.3%			Constellation Brands, Inc., Class A	333	38,635
Hanesbrands, Inc.	2,716	90,497	Dr Pepper Snapple Group, Inc.	421	30,691
Michael Kors Holdings Ltd.*	3,068	129,132	Keurig Green Mountain, Inc.	718	55,019
NIKE, Inc., Class B	399	43,100	Molson Coors Brewing Co., Class B	114	7,958
Ralph Lauren Corp.	434	57,444	Monster Beverage Corp.*	270	36,185
Under Armour, Inc., Class A ^(a)	332	27,702	PepsiCo, Inc.	181	16,895
VF Corp.	708	49,376	Total Beverages		228,736
Total Apparel		397,251	Biotechnology — 2.3%		
Auto Manufacturers — 1.5%			Alexion Pharmaceuticals, Inc.*	659	119,127
Ford Motor Co.	12,453	186,919	Amgen, Inc.	379	58,184
General Motors Co.	5,575	185,815	Biogen, Inc.*	286	115,527
PACCAR, Inc.	1,539	98,204	Celgene Corp.*	1,608	186,102
Total Auto Manufacturers		470,938	Gilead Sciences, Inc.	1,843	215,779
Auto Parts & Equipment — 1.3%			Regeneron Pharmaceuticals, Inc.*	80	40,810
BorgWarner, Inc.	1,880	106,859	Total Biotechnology		735,529
Delphi Automotive PLC (United Kingdom)	1,853	157,672			
Johnson Controls, Inc.	2,971	147,154			
Total Auto Parts & Equipment		411,685			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Building Materials — 0.7%			Computers (continued)		
Martin Marietta Materials, Inc.	645	\$ 91,275	Hewlett-Packard Co.	1,016	\$ 30,490
Masco Corp.	2,999	79,983	International Business Machines Corp.	882	143,466
Vulcan Materials Co.	438	36,761	NetApp, Inc.	4,273	134,856
Total Building Materials		208,019	SanDisk Corp.	2,285	133,033
Chemicals — 3.5%			Seagate Technology PLC (Ireland)	1,344	63,840
Air Products & Chemicals, Inc.	515	70,467	Teradata Corp.* ^(a)	1,048	38,776
Airgas, Inc.	390	41,254	Western Digital Corp.	871	68,304
CF Industries Holdings, Inc.	3,080	197,983	Total Computers		1,127,166
Dow Chemical Co. (The)	654	33,465	Cosmetics/Personal Care — 0.2%		
E.I. du Pont de Nemours & Co.	472	30,184	Colgate-Palmolive Co.	289	18,903
Eastman Chemical Co.	1,643	134,430	Estee Lauder Cos., Inc. (The), Class A	327	28,338
Ecolab, Inc.	487	55,065	Procter & Gamble Co. (The)	250	19,560
FMC Corp.	751	39,465	Total Cosmetics/Personal Care		66,801
International Flavors & Fragrances, Inc.	296	32,350	Distribution/Wholesale — 0.9%		
LyondellBasell Industries NV, Class A	345	35,714	Fastenal Co.	2,042	86,132
Monsanto Co.	661	70,456	Fossil Group, Inc.* ^(a)	1,684	116,802
Mosaic Co. (The)	4,072	190,774	Genuine Parts Co.	413	36,976
PPG Industries, Inc.	340	39,005	W.W. Grainger, Inc.	199	47,093
Praxair, Inc.	358	42,799	Total Distribution/Wholesale		287,003
Sherwin-Williams Co. (The)	261	71,780	Diversified Financial Services — 6.0%		
Sigma-Aldrich Corp.	93	12,960	Affiliated Managers Group, Inc.*	707	154,550
Total Chemicals		1,098,151	Alliance Data Systems Corp.*	436	127,286
Coal — 0.0%**			American Express Co.	1,883	146,347
CONSOL Energy, Inc. ^(a)	628	13,653	Ameriprise Financial, Inc.	1,464	182,897
Commercial Services — 3.1%			BlackRock, Inc.	264	91,339
ADT Corp. (The) ^(a)	707	23,734	Charles Schwab Corp. (The)	3,268	106,700
Automatic Data Processing, Inc.	353	28,321	CME Group, Inc.	442	41,133
Cintas Corp.	514	43,479	Discover Financial Services	1,630	93,921
Equifax, Inc.	400	38,836	E*TRADE Financial Corp.*	5,057	151,457
H&R Block, Inc.	2,645	78,424	Franklin Resources, Inc.	1,990	97,570
MasterCard, Inc., Class A	978	91,423	Intercontinental Exchange, Inc.	624	139,533
McGraw Hill Financial, Inc.	663	66,598	Invesco Ltd.	3,015	113,032
Moody's Corp.	414	44,695	Legg Mason, Inc.	3,451	177,830
Quanta Services, Inc.*	4,749	136,867	NASDAQ OMX Group, Inc. (The)	1,422	69,408
Robert Half International, Inc.	2,333	129,482	T. Rowe Price Group, Inc.	1,325	102,992
Total System Services, Inc.	1,390	58,060	Visa, Inc., Class A	1,382	92,801
United Rentals, Inc.*	1,845	161,660	Total Diversified Financial Services		1,888,796
Western Union Co. (The)	3,236	65,788	Electric — 1.5%		
Total Commercial Services		967,367	AES Corp. (The)	2,149	28,496
Computers — 3.6%			Ameren Corp.	794	29,918
Accenture PLC, Class A (Ireland)	398	38,518	American Electric Power Co., Inc.	320	16,950
Apple, Inc.	1,306	163,806	CMS Energy Corp.	860	27,382
Cognizant Technology Solutions Corp., Class A*	2,114	129,144	Consolidated Edison, Inc.	188	10,881
Computer Sciences Corp.	952	62,489	Dominion Resources, Inc.	318	21,265
EMC Corp.	4,564	120,444	DTE Energy Co.	246	18,361

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Electric (continued)			Food — 1.6%		
Duke Energy Corp.	229	\$ 16,172	Campbell Soup Co.	233	\$ 11,102
Edison International	228	12,672	ConAgra Foods, Inc.	963	42,102
Eversource Energy	569	25,838	General Mills, Inc.	347	19,335
Exelon Corp.	456	14,328	Hershey Co. (The)	378	33,578
NextEra Energy, Inc.	251	24,606	Hormel Foods Corp.	396	22,323
Pepco Holdings, Inc.	819	22,064	JM Smucker Co. (The)	203	22,007
PG&E Corp.	686	33,682	Kellogg Co.	205	12,854
Pinnacle West Capital Corp.	370	21,049	Kraft Foods Group, Inc.	165	14,048
PPL Corp.	483	14,234	Kroger Co. (The)	542	39,300
Public Service Enterprise Group, Inc.	570	22,390	McCormick & Co., Inc.	350	28,333
SCANA Corp.	398	20,159	Mondelez International, Inc., Class A	888	36,532
Southern Co. (The)	331	13,869	Safeway, Inc PDC, LLC CVR.	447	22
Talen Energy Corp.*	60	1,030	Safeway, Inc SCRP.	447	454
TECO Energy, Inc.	1,414	24,971	Sysco Corp.	860	31,046
WEC Energy Group, Inc.	564	25,363	Tyson Foods, Inc., Class A	3,943	168,090
Xcel Energy, Inc.	614	19,759	Whole Foods Market, Inc.	757	29,856
Total Electric		465,439	Total Food		510,982
Electrical Components & Equipment — 0.3%			Forest Products & Paper — 0.5%		
AMETEK, Inc.	1,126	61,682	International Paper Co.	3,047	145,007
Emerson Electric Co.	685	37,970	Gas — 0.2%		
Total Electrical Components & Equipment		99,652	AGL Resources, Inc.	157	7,310
Electronics — 2.4%			CenterPoint Energy, Inc.	540	10,276
Agilent Technologies, Inc.	984	37,963	NiSource, Inc.	540	24,619
Allegion PLC (Ireland)	539	32,415	Sempra Energy	304	30,077
Amphenol Corp., Class A	485	28,115	Total Gas		72,282
Corning, Inc.	2,728	53,823	Hand/Machine Tools — 0.3%		
FLIR Systems, Inc.	3,746	115,453	Snap-on, Inc.	376	59,878
Garmin Ltd. (Switzerland)	994	43,666	Stanley Black & Decker, Inc.	386	40,623
Honeywell International, Inc.	717	73,112	Total Hand/Machine Tools		100,501
PerkinElmer, Inc.	833	43,849	Healthcare — Products — 2.1%		
TE Connectivity Ltd. (Switzerland)	1,390	89,377	Baxter International, Inc.	440	30,769
Thermo Fisher Scientific, Inc.	768	99,656	Becton Dickinson and Co.	285	40,370
Tyco International PLC	2,374	91,352	Boston Scientific Corp.*	2,303	40,763
Waters Corp.*	278	35,690	C.R. Bard, Inc.	240	40,968
Total Electronics		744,471	Danaher Corp.	1,175	100,569
Engineering & Construction — 0.7%			DENTSPLY International, Inc.	704	36,291
Fluor Corp.	2,157	114,343	Edwards Lifesciences Corp.*	308	43,868
Jacobs Engineering Group, Inc.*	2,914	118,366	Henry Schein, Inc.*	261	37,093
Total Engineering & Construction		232,709	Intuitive Surgical, Inc.*	72	34,884
Environmental Control — 0.3%			Medtronic PLC	453	33,567
Republic Services, Inc.	374	14,650	Patterson Cos., Inc.	875	42,569
Stericycle, Inc.*	317	42,449	St. Jude Medical, Inc.	640	46,765
Waste Management, Inc.	523	24,241	Stryker Corp.	392	37,463
Total Environmental Control		81,340	Varian Medical Systems, Inc.*	408	34,407
			Zimmer Biomet Holdings, Inc.	628	68,597
			Total Healthcare — Products		668,943

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Healthcare – Services — 3.2%			Insurance (continued)		
Aetna, Inc.	839	\$ 106,939	Lincoln National Corp.	2,957	\$ 175,113
Anthem, Inc.	562	92,247	Marsh & McLennan Cos., Inc.	1,501	85,107
Cigna Corp.	1,027	166,373	MetLife, Inc.	2,875	160,971
DaVita HealthCare Partners, Inc.*	482	38,305	Principal Financial Group, Inc.	2,987	153,203
HCA Holdings, Inc.*	1,794	162,751	Progressive Corp. (The)	1,647	45,836
Humana, Inc.	424	81,103	Prudential Financial, Inc.	2,242	196,219
Laboratory Corp. of America Holdings*	836	101,340	Torchmark Corp.	1,171	68,176
Quest Diagnostics, Inc.	1,160	84,123	Travelers Cos., Inc. (The)	1,012	97,820
Tenet Healthcare Corp.*	704	40,748	Unum Group	4,882	174,531
UnitedHealth Group, Inc.	677	82,594	XL Group PLC (Ireland)	954	35,489
Universal Health Services, Inc., Class B	378	53,714	Total Insurance		2,169,751
Total Healthcare – Services		1,010,237	Internet — 3.0%		
Home Builders — 0.8%			eBay, Inc.*	1,151	69,336
D.R. Horton, Inc.	5,449	149,085	Expedia, Inc.	844	92,291
Lennar Corp., Class A	1,456	74,314	F5 Networks, Inc.*	1,178	141,773
PulteGroup, Inc.	1,427	28,754	Facebook, Inc., Class A*	1,520	130,363
Total Home Builders		252,153	Google, Inc., Class A*	223	120,429
Home Furnishings — 1.2%			Google, Inc., Class C*	236	122,840
Harman International Industries, Inc.	1,293	153,789	Priceline Group, Inc. (The)*	90	103,623
Leggett & Platt, Inc.	1,039	50,579	Symantec Corp.	1,285	29,876
Whirlpool Corp.	1,033	178,761	TripAdvisor, Inc.*	1,034	90,103
Total Home Furnishings		383,129	VeriSign, Inc.* ^(a)	776	47,895
Household Products/Wares — 0.3%			Total Internet		948,529
Avery Dennison Corp.	738	44,974	Iron/Steel — 0.3%		
Clorox Co. (The)	158	16,435	Allegheny Technologies, Inc.	1,644	49,649
Kimberly-Clark Corp.	202	21,406	Nucor Corp.	843	37,151
Total Household Products/Wares		82,815	Total Iron/Steel		86,800
Housewares — 0.1%			Leisure Time — 1.8%		
Newell Rubbermaid, Inc.	1,075	44,193	Carnival Corp. (Panama)	4,063	200,672
Insurance — 6.9%			Harley-Davidson, Inc.	2,782	156,766
ACE Ltd. (Switzerland)	1,083	110,119	Royal Caribbean Cruises Ltd. (Liberia)	2,804	220,646
Aflac, Inc.	953	59,277	Total Leisure Time		578,084
Allstate Corp. (The)	1,284	83,293	Lodging — 0.6%		
American International Group, Inc.	2,577	159,310	Marriott International, Inc., Class A ^(a)	901	67,025
Aon PLC	1,073	106,957	Starwood Hotels & Resorts Worldwide, Inc.	239	19,381
Assurant, Inc.	631	42,277	Wyndham Worldwide Corp.	611	50,047
Berkshire Hathaway, Inc., Class B*	289	39,336	Wynn Resorts Ltd.	632	62,359
Chubb Corp. (The)	1,076	102,371	Total Lodging		198,812
Genworth Financial, Inc., Class A*	14,034	106,237	Machinery – Construction & Mining — 0.3%		
Hartford Financial Services Group, Inc. (The)	4,044	168,109	Caterpillar, Inc.	466	39,526
			Joy Global, Inc. ^(a)	1,738	62,916
			Total Machinery – Construction & Mining		102,442

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Machinery – Diversified – 1.3%			Miscellaneous Manufacturing (continued)		
Cummins, Inc.	1,057	\$ 138,669	Textron, Inc.	3,111	\$ 138,843
Deere & Co.	588	57,065	Total Miscellaneous Manufacturing		687,706
Flowserve Corp.	1,761	92,734			
Rockwell Automation, Inc.	331	41,256	Office/Business Equipment – 0.8%		
Roper Industries, Inc.	264	45,529	Pitney Bowes, Inc.	6,188	128,772
Xylem, Inc.	1,085	40,221	Xerox Corp.	11,715	124,648
Total Machinery – Diversified		415,474	Total Office/Business Equipment		253,420
Media – 4.6%			Oil & Gas – 1.9%		
Cablevision Systems Corp., Class A	911	21,809	Cabot Oil & Gas Corp.	549	17,315
CBS Corp., Class B	2,312	128,316	Devon Energy Corp.	104	6,187
Comcast Corp., Class A	2,053	123,467	EQT Corp.	406	33,024
DIRECTV*	586	54,375	Marathon Petroleum Corp.	1,602	83,801
Discovery Communications, Inc., Class A ^{*(a)}	5,217	173,518	Newfield Exploration Co.*	286	10,330
Discovery Communications, Inc., Class C*	5,578	173,364	Phillips 66	1,096	88,294
Gannett Co., Inc.*	485	6,785	Range Resources Corp.	108	5,333
News Corp., Class A*	1,351	19,711	Tesoro Corp.	2,055	173,463
Nielsen N.V.	2,189	98,002	Valero Energy Corp.	3,070	192,182
Scripps Networks Interactive, Inc., Class A	1,177	76,940	Total Oil & Gas		609,929
TEGNA, Inc.	970	31,108	Oil & Gas Services – 0.4%		
Time Warner Cable, Inc.	237	42,226	FMC Technologies, Inc.*	539	22,363
Time Warner, Inc.	1,846	161,359	Halliburton Co.	888	38,246
Twenty-First Century Fox, Inc., Class A	4,225	137,503	Schlumberger Ltd.	608	52,404
Viacom, Inc., Class B	2,370	153,197	Total Oil & Gas Services		113,013
Walt Disney Co. (The)	577	65,859			
Total Media		1,467,539	Packaging & Containers – 0.6%		
Metal Fabricate/Hardware – 0.3%			Ball Corp.	654	45,878
Precision Castparts Corp.	532	106,331	MeadWestvaco Corp.	579	27,323
Mining – 0.7%			Owens-Illinois, Inc.*	3,174	72,812
Alcoa, Inc.	4,426	49,350	Sealed Air Corp.	895	45,985
Freeport-McMoRan, Inc.	7,996	148,885	Total Packaging & Containers		191,998
Newmont Mining Corp.	944	22,052	Pharmaceuticals – 4.1%		
Total Mining		220,287	Abbott Laboratories	843	41,374
Miscellaneous Manufacturing – 2.2%			AbbVie, Inc.	2,398	161,122
3M Co.	246	37,958	Allergan PLC*	589	178,738
Dover Corp.	841	59,021	AmerisourceBergen Corp.	651	69,227
Eaton Corp. PLC (Ireland)	1,110	74,914	Bristol-Myers Squibb Co.	403	26,816
General Electric Co.	1,327	35,258	Cardinal Health, Inc.	514	42,996
Illinois Tool Works, Inc.	447	41,030	Eli Lilly & Co.	481	40,159
Ingersoll-Rand PLC (Ireland)	1,483	99,984	Endo International PLC*	532	42,374
Pall Corp.	393	48,909	Express Scripts Holding Co. ^{*(a)}	1,321	117,490
Parker-Hannifin Corp.	741	86,201	Hospira, Inc.*	389	34,508
Pentair PLC (United Kingdom)	954	65,588	Johnson & Johnson	250	24,365
			Mallinckrodt PLC (Ireland)*	1,529	179,993
			McKesson Corp.	622	139,832
			Mead Johnson Nutrition Co.	311	28,058
			Merck & Co., Inc.	491	27,953
			Mylan NV*	1,303	88,422

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Pharmaceuticals (continued)			Retail (continued)		
Perrigo Co. PLC (Ireland)	242	\$ 44,729	Kohl's Corp.	882	\$ 55,222
Pfizer, Inc.	448	15,021	L Brands, Inc.	404	34,635
Total Pharmaceuticals		<u>1,303,177</u>	Lowe's Cos., Inc.	1,996	133,672
Pipelines — 0.1%			Macy's, Inc.	1,822	122,930
Kinder Morgan, Inc.	319	12,246	McDonald's Corp.	245	23,292
Spectra Energy Corp.	279	9,095	Nordstrom, Inc.	565	42,093
Williams Cos., Inc. (The)	322	18,480	O'Reilly Automotive, Inc.*	378	85,420
Total Pipelines		<u>39,821</u>	PVH Corp.	1,289	148,493
Real Estate — 0.2%			Ross Stores, Inc.	872	42,388
CBRE Group, Inc., Class A*	1,868	<u>69,116</u>	Starbucks Corp.	1,249	66,965
Real Estate Investment Trust — 0.8%			Target Corp.	974	79,508
American Tower Corp.	331	30,879	Tiffany & Co.	350	32,130
AvalonBay Communities, Inc.	56	8,953	TJX Cos., Inc. (The)	716	47,378
Equinix, Inc.	98	24,892	Tractor Supply Co.	518	46,589
Equity Residential	122	8,561	Urban Outfitters, Inc.*	2,763	96,705
General Growth Properties, Inc.	315	8,083	Walgreens Boots Alliance, Inc.	773	65,272
HCP, Inc.	243	8,862	Wal-Mart Stores, Inc.	223	15,817
Health Care REIT, Inc.	124	8,138	Yum! Brands, Inc.	410	<u>36,933</u>
Host Hotels & Resorts, Inc.	598	11,858	Total Retail		<u>2,580,980</u>
Iron Mountain, Inc.	1,047	32,457	Savings & Loans — 0.1%		
Kimco Realty Corp.	274	6,176	People's United Financial, Inc.	2,750	<u>44,578</u>
Plum Creek Timber Co., Inc.	589	23,896	Semiconductors — 4.7%		
Prologis, Inc.	202	7,494	Altera Corp.	452	23,142
Public Storage	57	10,509	Analog Devices, Inc.	682	43,774
Simon Property Group, Inc.	69	11,938	Applied Materials, Inc.	5,090	97,830
SL Green Realty Corp.	60	6,593	Avago Technologies Ltd. (Singapore)	1,551	206,175
Ventas, Inc.	112	6,954	Broadcom Corp., Class A	3,715	191,285
Vornado Realty Trust	92	8,734	Intel Corp.	1,266	38,505
Weyerhaeuser Co.	424	<u>13,356</u>	KLA-Tencor Corp.	1,387	77,963
Total Real Estate Investment Trust		<u>238,333</u>	Lam Research Corp.	1,367	111,205
Retail — 8.3%			Linear Technology Corp.	915	40,470
AutoNation, Inc.*	2,617	164,819	Microchip Technology, Inc. ^(a)	1,342	63,644
AutoZone, Inc.*	149	99,368	Micron Technology, Inc.*	6,463	121,763
Bed Bath & Beyond, Inc.*	615	42,423	NVIDIA Corp.	4,142	83,296
Best Buy Co., Inc.	4,280	139,571	QUALCOMM, Inc.	1,947	121,941
CarMax, Inc.*	1,130	74,817	Skyworks Solutions, Inc.	1,765	183,737
Chipotle Mexican Grill, Inc.*	87	52,634	Texas Instruments, Inc.	760	39,148
Coach, Inc.	1,057	36,583	Xilinx, Inc.	881	<u>38,905</u>
Costco Wholesale Corp.	218	29,443	Total Semiconductors		<u>1,482,783</u>
CVS Health Corp.	1,093	114,634	Software — 1.9%		
Darden Restaurants, Inc.	1,379	98,019	Adobe Systems, Inc.*	507	41,072
Dollar General Corp.	1,260	97,952	Akamai Technologies, Inc.*	576	40,216
Dollar Tree, Inc.*	978	77,252	Autodesk, Inc.*	296	14,822
Family Dollar Stores, Inc.	79	6,226	Cerner Corp.*	582	40,193
GameStop Corp., Class A ^(a)	4,468	191,944	Citrix Systems, Inc.*	1,507	105,732
Gap, Inc. (The)	2,275	86,837	Dun & Bradstreet Corp. (The)	268	32,696
Home Depot, Inc. (The)	837	93,016			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Shares	Value	Investments	Principal	Value
COMMON STOCKS (continued)			REPURCHASE AGREEMENTS — 2.4%^(c)		
Software (continued)			Citibank NA, dated 06/30/15, due 07/01/15, 0.14%, total to be received \$115,382, (collateralized by various U.S. Government Agency Obligations, 0.63% – 6.50%, 11/15/16 – 07/01/45, totaling \$117,690)		
Electronic Arts, Inc.*	868	\$ 57,722		\$115,382	\$ 115,382
Fidelity National Information Services, Inc.	917	56,671			
Fiserv, Inc.*	553	45,805			
Intuit, Inc.	299	30,130			
Microsoft Corp.	789	34,834	HSBC Securities USA, Inc., dated 06/30/15, due 07/01/15, 0.12%, total to be received \$153,831, (collateralized by various U.S. Government Agency Obligations, 2.50% – 6.50%, 07/01/18 – 07/01/45, totaling \$156,907)	153,830	153,830
Oracle Corp.	839	33,812			
Paychex, Inc.	654	30,660			
Red Hat, Inc.*	379	28,777			
salesforce.com, Inc.*	218	15,179			
Total Software		<u>608,321</u>			
Telecommunications — 1.2%			Mizuho Securities USA, Inc., dated 06/30/15, due 07/01/15, 0.14%, total to be received \$250,001, (collateralized by various U.S. Government Agency Obligations, 0.00% – 8.50%, 06/13/16 – 04/20/44, totaling \$255,000)	250,000	250,000
AT&T, Inc.	525	18,648			
Cisco Systems, Inc.	1,536	42,179			
Frontier Communications Corp. ^(a)	3,397	16,815			
Juniper Networks, Inc.	6,017	156,261			
Level 3 Communications, Inc.*	683	35,974			
Verizon Communications, Inc.	2,320	108,135			
Total Telecommunications		<u>378,012</u>			
Textiles — 0.2%			Morgan Stanley & Co. LLC, dated 06/30/15, due 07/01/15, 0.09%, total to be received \$250,001, (collateralized by various U.S. Government Agency Obligations, 0.75% – 9.50%, 02/16/16 – 05/01/45, totaling \$255,000)	250,000	250,000
Mohawk Industries, Inc.*	397	75,787			
Toys/Games/Hobbies — 0.2%			Total Repurchase Agreements (Cost \$769,212)		
Hasbro, Inc.	555	41,509			<u>769,212</u>
Mattel, Inc.	1,035	26,589			
Total Toys/Games/Hobbies		<u>68,098</u>			
Transportation — 2.0%			Total Investments — 102.5% (Cost \$29,201,833)		32,374,791
C.H. Robinson Worldwide, Inc.	629	39,243	Liabilities in Excess of Other Assets — (2.5)%		<u>(800,300)</u>
CSX Corp.	1,488	48,583	Net Assets — 100.0%		<u>\$31,574,491</u>
Expeditors International of Washington, Inc.	618	28,493			
FedEx Corp.	1,030	175,513			
Kansas City Southern	502	45,782	PLC — Public Limited Company		
Norfolk Southern Corp.	428	37,390	* Non-income producing security.		
Ryder System, Inc.	1,414	123,541	** Less than 0.05%		
Union Pacific Corp.	1,133	108,054	(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$905,203; the aggregate market value of the collateral held by the fund is \$928,924. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$159,712.		
United Parcel Service, Inc., Class B	370	35,857	(b) Rate shown reflects the 7-day yield as of June 30, 2015.		
Total Transportation		<u>642,456</u>	(c) Collateral received from brokers for securities lending was invested in these short-term investments.		
Total Common Stocks (Cost \$28,087,231)		<u>31,260,189</u>			
MONEY MARKET FUND — 1.1%					
Fidelity Institutional Prime Money Market Portfolio – Class I, 0.07% ^(b) (Cost \$345,390)	345,390	<u>345,390</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA DOMESTIC ETF

Schedule of Investments (continued)

June 30, 2015

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>		<u>% of Net Assets</u>
Advertising	0.4%	Insurance	6.9%
Aerospace/Defense	1.1	Internet	3.0
Agriculture	0.7	Iron/Steel	0.3
Airlines	1.6	Leisure Time	1.8
Apparel	1.3	Lodging	0.6
Auto Manufacturers	1.5	Machinery – Construction & Mining	0.3
Auto Parts & Equipment	1.3	Machinery – Diversified	1.3
Banks	5.1	Media	4.6
Beverages	0.7	Metal Fabricate/Hardware	0.3
Biotechnology	2.3	Mining	0.7
Building Materials	0.7	Miscellaneous Manufacturing	2.2
Chemicals	3.5	Office/Business Equipment	0.8
Coal	0.0**	Oil & Gas	1.9
Commercial Services	3.1	Oil & Gas Services	0.4
Computers	3.6	Packaging & Containers	0.6
Cosmetics/Personal Care	0.2	Pharmaceuticals	4.1
Distribution/Wholesale	0.9	Pipelines	0.1
Diversified Financial Services	6.0	Real Estate	0.2
Electric	1.5	Real Estate Investment Trust	0.8
Electrical Components & Equipment	0.3	Retail	8.3
Electronics	2.4	Savings & Loans	0.1
Engineering & Construction	0.7	Semiconductors	4.7
Environmental Control	0.3	Software	1.9
Food	1.6	Telecommunications	1.2
Forest Products & Paper	0.5	Textiles	0.2
Gas	0.2	Toys/Games/Hobbies	0.2
Hand/Machine Tools	0.3	Transportation	2.0
Healthcare – Products	2.1	Money Market Fund	1.1
Healthcare – Services	3.2	Repurchase Agreements	2.4
Home Builders	0.8	Total Investments	102.5
Home Furnishings	1.2	Liabilities in Excess of Other Assets	(2.5)
Household Products/Wares	0.3	Net Assets	100.0%
Housewares	0.1		

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA GLOBAL BOND ETF

Schedule of Investments

June 30, 2015

Investments	Shares	Value	Investments	Principal	Value
EXCHANGE TRADED FUNDS — 99.0%			REPURCHASE AGREEMENTS — 29.6%^(c)		
Debt Fund — 99.0%			Citibank NA, dated 06/30/15, due 07/01/15, 0.14%, total to be received \$1,249,163, (collateralized by various U.S. Government Agency Obligations, 0.63% – 6.50%, 11/15/16 – 07/01/45, totaling \$1,274,141)		
iShares iBoxx \$Investment Grade Corporate Bond ETF	28,330	\$ 3,278,348		\$1,249,158	\$ 1,249,158
iShares International Treasury Bond ETF	12,308	1,105,135			
iShares Utilities Bond ETF	27,149	1,351,613			
PIMCO 1 – 5 Year U.S. TIPS Index ETF ^(a)	10,960	572,331	Mizuho Securities USA, Inc., dated 06/30/15, due 07/01/15, 0.14%, total to be received \$1,938,285, (collateralized by various U.S. Government Agency Obligations, 0.00% – 8.50%, 06/13/16 – 04/20/44, totaling \$1,977,042)	1,938,277	1,938,277
PowerShares Build America Bond Portfolio ^(a)	47,222	1,359,049			
PowerShares Emerging Markets Sovereign Debt Portfolio	59,377	1,645,337			
PowerShares Financial Preferred Portfolio ^(a)	154,898	2,814,497			
PowerShares Fundamental Investment Grade Corporate Bond Portfolio	44,508	1,128,723	Morgan Stanley & Co. LLC, dated 06/30/15, due 07/01/15, 0.09%, total to be received \$1,938,282, (collateralized by various U.S. Government Agency Obligations, 0.75% – 9.50%, 02/16/16 – 05/01/45, totaling \$1,977,043)	1,938,277	1,938,277
PowerShares International Corporate Bond Portfolio ^(a)	52,796	1,396,454			
PowerShares National AMT-Free Municipal Bond Portfolio ^(a)	45,556	1,126,144			
PowerShares Senior Loan Portfolio ^(a)	59,908	1,425,211			
SPDR Barclays Convertible Securities ETF ^(a)	52,864	2,514,740			
SPDR Barclays High Yield Bond ETF ^(a)	36,285	1,394,433			
SPDR DB International Government Inflation-Protected Bond ETF ^(a)	15,228	836,169			
SPDR Nuveen S&P High Yield Municipal Bond ETF	20,068	1,112,369			
Vanguard Intermediate-Term Government Bond ETF ^(a)	13,147	847,719			
Vanguard Long-Term Government Bond ETF ^(a)	10,821	790,582			
Vanguard Mortgage-Backed Securities ETF ^(a)	37,560	1,984,295			
Vanguard Short-Term Bond ETF	158	12,670			
WisdomTree Emerging Markets Corporate Bond Fund	15,497	1,117,024			
Total Exchange Traded Funds (Cost \$28,048,695)		27,812,843	Total Repurchase Agreements (Cost \$8,327,697)		8,327,697
MONEY MARKET FUND — 1.2%			Total Investments — 129.8% (Cost \$36,703,078)		36,467,226
Fidelity Institutional Prime Money Market Portfolio – Class I, 0.07% ^(b) (Cost \$326,686)	326,686	326,686	Liabilities in Excess of Other Assets — (29.8)%		(8,371,507)
			Net Assets — 100.0%		\$28,095,719

ETF — Exchange Traded Fund

TIPS — Treasury Inflation Protected Securities

(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$8,092,592; the aggregate market value of the collateral held by the fund is \$8,327,697.

(b) Rate shown reflects the 7-day yield as of June 30, 2015.

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

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA GLOBAL BOND ETF

Schedule of Investments (continued)

June 30, 2015

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Debt Fund	99.0%
Money Market Fund	1.2
Repurchase Agreements	<u>29.6</u>
Total Investments	129.8
Liabilities in Excess of Other Assets	<u>(29.8)</u>
Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA INTERNATIONAL ETF

Schedule of Investments

June 30, 2015

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 97.1%			COMMON STOCKS (continued)		
ARGENTINA — 1.3%			CANADA — 4.8%		
Petrobras Argentina SA ^(a)	19,436	\$ 129,638	Agrium, Inc. ^(b)	703	\$ 74,483
Telecom Argentina SA ^(a)	5,971	107,418	Bank of Montreal	990	58,687
Total Argentina		<u>237,056</u>	Canadian National Railway Co.	607	35,054
AUSTRALIA — 1.8%			Canadian Pacific Railway Ltd.	506	81,076
Alumina Ltd. ^(a)	26,237	122,527	Gildan Activewear, Inc. ^(b)	1,398	46,469
Cochlear Ltd. ^(a)	118	3,646	Magna International, Inc.	1,769	99,222
CSL Ltd. ^(a)	740	24,642	Manulife Financial Corp.	4,427	82,298
National Australia Bank Ltd. ^(a)	3,403	43,286	Methanex Corp.	1,244	69,241
Newcrest Mining Ltd. ^{*(a)(b)}	11,533	116,253	Mitel Networks Corp.*	14,159	125,024
QBE Insurance Group Ltd. ^(a)	4,611	48,646	Silver Wheaton Corp.	3,336	57,846
Total Australia		<u>359,000</u>	Teck Resources Ltd., Class B	8,768	86,891
AUSTRIA — 0.7%			Toronto-Dominion Bank (The)	493	20,957
Andritz AG ^(a)	1,402	15,512	Valeant Pharmaceuticals International, Inc.*	608	<u>135,067</u>
Erste Group Bank AG ^{*(a)}	9,936	142,185	Total Canada		<u>972,315</u>
Total Austria		<u>157,697</u>	CHILE — 0.7%		
BELGIUM — 0.8%			Cencosud SA ^{(a)(b)}	11,506	82,958
Delhaize Group ^(a)	1,196	24,673	Empresa Nacional de Electricidad SA ^(a)	1,134	47,004
KBC Groep NV ^(a)	4,054	135,972	Sociedad Quimica y Minera de Chile SA ^(a)	1,096	<u>17,558</u>
Total Belgium		<u>160,645</u>	Total Chile		<u>147,520</u>
BERMUDA — 0.1%			CHINA — 5.3%		
Brookfield Infrastructure Partners LP ^(b)	407	<u>18,164</u>	Agricultural Bank of China Ltd. ^(a)	7,230	92,544
BRAZIL — 5.6%			Autohome, Inc.* ^(a)	790	39,927
Banco Bradesco SA ^(a)	11,084	101,529	Baidu, Inc.* ^(a)	428	85,206
Banco do Brasil SA ^{(a)(b)}	15,568	121,119	Bank of China Ltd. ^{(a)(b)}	4,257	68,708
BB Seguridade Participacoes SA ^(a)	5,317	58,859	China Construction Bank Corp. ^(a)	4,912	89,644
BRF SA ^(a)	3,517	73,540	China Life Insurance Co., Ltd. ^(a)	4,176	90,870
Cia Brasileira de Distribuicao Grupo Pao de Acucar ^{(a)(b)}	2,863	67,767	China Southern Airlines Co. Ltd.* ^(a)	1,322	77,125
Cia de Saneamento Basico do Estado de Sao Paulo ^(a)	18,951	98,166	China Telecom Corp. Ltd. ^(a)	218	12,869
Cia Paranaense de Energia ^(a)	8,901	97,911	Huaneng Power International, Inc. ^{(a)(b)}	1,439	75,950
Cyrela Brazil Realty SA Empreendimentos e Participacoes ^(a)	6,747	21,388	Industrial & Commercial Bank of China Ltd. ^{(a)(b)}	3,555	56,311
Estacio Participacoes SA ^(a)	22,897	132,803	NetEase, Inc. ^(a)	250	36,216
Fibria Celulose SA ^{(a)(b)}	2,850	38,789	Ping An Insurance Group Co., of China Ltd. ^(a)	3,161	84,494
Gerdau SA ^(a)	4,166	10,040	Qihoo 360 Technology Co., Ltd.* ^(a)	2,099	142,081
Hypermarcas SA ^{*(a)}	4,037	29,470	Semiconductor Manufacturing International Corp.* ^(a)	4,408	23,847
Itau Unibanco Holding SA ^(a)	8,371	91,662	Tencent Holdings Ltd. ^(a)	1,306	<u>26,185</u>
Kroton Educacional SA ^{(a)(b)}	33,169	129,359	Total China		<u>1,001,977</u>
Localiza Rent A Car SA ^(a)	686	6,750			
Total Brazil		<u>1,079,152</u>			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA INTERNATIONAL ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
DENMARK — 1.6%			GERMANY (continued)		
Danske Bank A/S ^(a)	10,307	\$ 151,308	Deutsche Lufthansa AG ^{*(a)}	10,069	\$ 130,897
Novo Nordisk A/S ^(a)	625	34,225	Deutsche Post AG ^(a)	319	9,398
Pandora A/S ^(a)	4,877	130,898	Deutsche Telekom AG ^{(a)(b)}	3,620	62,318
Vestas Wind Systems A/S ^(a)	1,220	20,362	Fresenius SE & Co. KGaA ^{(a)(b)}	2,173	35,007
Total Denmark		<u>336,793</u>	GEA Group AG ^(a)	405	18,241
EGYPT — 0.7%			HeidelbergCement AG ^(a)	7,185	114,385
Commercial International Bank Egypt SAE ^(a)	17,986	<u>132,557</u>	Infineon Technologies AG ^(a)	7,729	96,767
FINLAND — 1.3%			Porsche Automobil Holding SE ^(a)	15,358	129,314
Nokia OYJ ^(a)	8,250	56,513	ProSiebenSat.1 Media AG ^(a)	857	10,618
Stora Enso OYJ ^(a)	14,344	147,456	Symrise AG ^(a)	2,243	34,879
UPM-Kymmene OYJ ^(a)	2,849	50,456	Volkswagen AG ^(a)	2,579	119,433
Total Finland		<u>254,425</u>	Total Germany		<u>1,212,041</u>
FRANCE — 9.5%			GREECE — 0.5%		
Airbus Group SE ^(a)	4,987	81,164	Hellenic Telecommunications Organization SA ^(a)	22,060	<u>100,761</u>
Alcatel-Lucent ^{*(a)}	36,529	132,235	HONG KONG — 4.5%		
Arkema SA ^(a)	1,114	80,564	BOC Hong Kong Holdings Ltd. ^{(a)(b)}	1,140	95,122
Atos SE ^{(a)(b)}	5,959	89,623	Cathay Pacific Airways Ltd. ^(a)	10,941	134,356
AXA SA ^(a)	1,189	30,022	China State Construction International Holdings Ltd. ^(a)	1,237	110,514
BNP Paribas SA ^(a)	3,367	102,592	China Unicom Hong Kong Ltd. ^(a)	2,086	32,750
Cap Gemini SA ^{(a)(b)}	184	8,171	Hang Seng Bank Ltd. ^(a)	3,444	67,296
Carrefour SA ^{(a)(b)}	9,603	61,939	Hutchison Telecommunications Hong Kong Holdings Ltd. ^{(a)(b)}	12,018	75,113
Cie de Saint-Gobain ^(a)	11,607	105,043	Lenovo Group Ltd. ^(a)	2,862	79,392
Cie Generale des Etablissements Michelin ^(a)	4,257	89,440	Swire Pacific Ltd., Class A ^(a)	9,557	120,991
Credit Agricole SA ^{(a)(b)}	16,436	122,448	Techtronic Industries Co., Ltd. ^{(a)(b)}	4,689	77,697
Ingenico Group ^(a)	2,649	61,987	Wharf Holdings Ltd. ^{(a)(b)}	5,002	<u>66,427</u>
Kering ^(a)	3,128	55,960	Total Hong Kong		<u>859,658</u>
Orange SA ^(a)	8,471	130,115	INDIA — 1.6%		
Pernod Ricard SA ^(a)	1,167	26,806	HDFC Bank Ltd. ^(a)	1,279	77,418
Publicis Groupe SA ^(a)	2,064	38,308	ICICI Bank Ltd. ^(a)	8,012	83,485
Renault SA ^{(a)(b)}	7,437	157,517	Infosys Ltd. ^{(a)(b)}	616	9,764
Safran SA ^(a)	2,942	49,896	Tata Motors Ltd. ^(a)	3,288	113,337
Schneider Electric SE ^(a)	3,132	43,425	Wipro Ltd. ^(a)	1,825	21,845
Societe Generale SA ^{(a)(b)}	12,368	116,630	Total India		<u>305,849</u>
Suez Environnement Co. ^(a)	4,162	38,748	INDONESIA — 0.7%		
Valeo SA ^(a)	1,250	99,050	PT Bank Mandiri Persero Tbk ^{(a)(b)}	9,268	69,695
Veolia Environnement SA ^{(a)(b)}	5,500	112,310	PT Bank Rakyat Indonesia Persero Tbk ^(a)	3,636	55,813
Total France		<u>1,833,993</u>	Total Indonesia		<u>125,508</u>
GERMANY — 6.4%			IRELAND — 1.5%		
adidas AG ^(a)	1,005	38,649	CRH PLC ^(a)	3,379	94,984
Bayer AG ^(a)	222	31,299	Ryanair Holdings PLC ^(a)	2,184	155,829
Bayerische Motoren Werke AG ^(a)	1,751	64,314	Shire PLC ^(a)	155	37,431
Commerzbank AG ^{*(a)(b)}	10,296	132,613	Total Ireland		<u>288,244</u>
Continental AG ^(a)	1,318	62,994			
Daimler AG ^(a)	1,174	107,609			
Deutsche Boerse AG ^(a)	1,607	13,306			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA INTERNATIONAL ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
ISRAEL — 0.1%			LUXEMBOURG — 0.5%		
Bezeq The Israeli Telecommunication Corp. Ltd. ^(a)	1,325	\$ 11,355	Oriflame Cosmetics SA ^{*(a)}	11,792	\$ 91,978
ITALY — 1.0%			MEXICO — 1.1%		
Atlantia SpA ^(a)	4,060	50,263	Empresas ICA SAB de CV ^{*(a)(b)}	38,202	119,572
Intesa Sanpaolo SpA ^{(a)(b)}	6,276	137,006	Grupo Financiero Banorte SAB de CV ^(a)	1,998	54,875
Luxottica Group SpA ^{(a)(b)}	282	18,739	Grupo Televisa SAB ^(a)	852	33,075
Telecom Italia SpA ^{*(a)}	227	2,887	Total Mexico		207,522
Total Italy		208,895	NETHERLANDS — 2.6%		
JAPAN — 11.7%			Aegon NV ^(c)	15,538	114,981
Asahi Glass Co. Ltd. ^{(a)(b)}	2,550	15,300	Akzo Nobel NV ^(a)	3,610	87,795
Astellas Pharma, Inc. ^(a)	3,728	53,161	ASML Holding N.V. ^(c)	800	83,304
Bridgestone Corp. ^(a)	2,287	42,287	Heineken NV ^(a)	116	4,428
East Japan Railway Co. ^{(a)(b)}	1,735	25,912	ING Groep NV ^(a)	3,421	56,720
Fast Retailing Co. Ltd. ^(a)	795	36,157	Koninklijke Ahold NV ^(a)	314	5,925
Fuji Heavy Industries Ltd. ^(a)	1,814	134,145	Koninklijke Philips NV ^(c)	3,677	93,616
FUJIFILM Holdings Corp. ^{(a)(b)}	816	29,148	Reed Elsevier NV ^(a)	149	6,981
Hitachi Ltd. ^(a)	918	60,465	TNT Express NV ^(a)	6,778	57,206
Honda Motor Co., Ltd. ^(a)	3,052	98,885	Wolters Kluwer NV ^(a)	438	13,079
Hoya Corp. ^(a)	1,551	62,490	Total Netherlands		524,035
Isuzu Motors Ltd. ^{(a)(b)}	6,872	90,229	NORWAY — 3.1%		
ITOCHU Corp. ^{(a)(b)}	5,788	153,324	Marine Harvest ASA ^{(a)(b)}	12,101	138,194
JGC Corp. ^{(a)(b)}	2,404	90,967	Norsk Hydro ASA ^(a)	29,943	124,263
KDDI Corp. ^(a)	7,848	94,294	Orkla ASA ^(a)	14,167	112,452
Kubota Corp. ^{(a)(b)}	269	21,410	Telenor ASA ^(a)	1,541	101,097
Makita Corp. ^(a)	762	41,559	Yara International ASA ^(a)	2,312	120,340
Mazda Motor Corp. ^{(a)(b)}	14,486	141,818	Total Norway		596,346
MS&AD Insurance Group Holdings, Inc. ^{(a)(b)}	7,304	113,504	RUSSIA — 2.3%		
Nidec Corp. ^{(a)(b)}	3,104	57,983	Gazprom Neft OAO ^(a)	10,766	131,345
Nissan Motor Co., Ltd. ^(a)	4,834	101,079	Gazprom OAO ^(a)	20,437	107,703
NSK Ltd. ^{(a)(b)}	4,505	139,700	Lukoil OAO ^(a)	2,287	102,709
ORIX Corp. ^{(a)(b)}	1,036	77,203	MMC Norilsk Nickel OJSC ^(a)	7,014	118,887
Panasonic Corp. ^{(a)(b)}	5,849	80,248	Total Russia		460,644
Santen Pharmaceutical Co. Ltd. ^(a)	4,316	60,953	SINGAPORE — 1.6%		
Sumitomo Metal Mining Co., Ltd. ^(a)	2,922	44,385	DBS Group Holdings Ltd. ^(a)	1,163	71,629
Sumitomo Mitsui Trust Holdings, Inc. ^{(a)(b)}	8,109	37,220	Global Logistic Properties Ltd. ^{(a)(b)}	1,185	22,355
TDK Corp. ^{(a)(b)}	1,769	136,355	Keppel Corp. Ltd. ^(a)	5,753	70,187
Tokio Marine Holdings, Inc. ^(a)	2,133	89,053	Singapore Airlines Ltd. ^(a)	3,619	57,216
Toray Industries, Inc. ^(a)	592	50,225	United Overseas Bank Ltd. ^(a)	2,072	71,349
Toyota Motor Corp. ^(a)	617	82,524	Total Singapore		292,736
Total Japan		2,261,983			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA INTERNATIONAL ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
SOUTH AFRICA — 1.4%			TAIWAN — 2.4%		
Impala Platinum Holdings Ltd. ^{*(a)(b)}	20,449	\$ 91,203	Advanced Semiconductor Engineering, Inc. ^(a)	7,611	\$ 50,233
Imperial Holdings Ltd. ^{(a)(b)}	3,110	47,645	AU Optronics Corp. ^{(a)(b)}	29,675	132,351
Nampak Ltd. ^(a)	1,659	4,612	Siliconware Precision Industries Co., Ltd. ^(a)	11,701	87,172
Nedbank Group Ltd. ^(a)	813	16,219	Taiwan Semiconductor Manufacturing Co., Ltd. ^(a)	2,948	66,949
Sanlam Ltd. ^(a)	4,526	49,922	United Microelectronics Corp. ^(a)	51,957	106,512
Standard Bank Group Ltd. ^{(a)(b)}	4,691	62,156	Total Taiwan		443,217
Total South Africa		271,757			
SOUTH KOREA — 3.2%			THAILAND — 0.2%		
KB Financial Group, Inc. ^(a)	1,207	39,674	Kasikornbank PCL ^{(a)(b)}	1,327	29,990
Korea Electric Power Corp. ^(a)	7,145	145,473			
KT Corp. ^(a)	9,241	117,083	TURKEY — 1.1%		
LG Display Co., Ltd. ^{(a)(b)}	10,711	124,140	Akbank TAS ^{(a)(b)}	15,605	90,509
POSCO ^(a)	2,425	119,043	Turkcell Iletisim Hizmetleri AS ^(a)	4,106	47,178
Shinhan Financial Group Co., Ltd. ^(a)	1,062	39,358	Türkiye Garanti Bankasi AS ^(a)	24,127	76,483
SK Telecom Co., Ltd. ^(a)	1,815	44,994	Total Turkey		214,170
Total South Korea		629,765			
SPAIN — 2.0%			UNITED KINGDOM — 6.5%		
Banco Bilbao Vizcaya Argentaria SA ^(a)	13,338	131,646	Aberdeen Asset Management PLC ^{(a)(b)}	688	8,830
Banco Popular Espanol SA ^{*(a)}	5,694	110,919	Anglo American PLC ^(a)	4,551	32,949
Banco Santander SA ^(a)	16,183	113,443	ARM Holdings PLC ^(a)	806	39,712
Grifols SA ^(a)	453	14,029	Ashtead Group PLC ^(a)	1,701	118,339
Total Spain		370,037	Aviva PLC ^{(a)(b)}	4,453	69,333
SWEDEN — 3.5%			Barclays PLC ^{(a)(b)}	6,718	110,444
Atlas Copco AB, Class A ^(a)	973	27,312	Carnival PLC ^(a)	2,356	120,816
Electrolux AB ^(a)	2,087	131,210	G4S PLC ^{(a)(b)}	2,670	56,764
Elekta AB, Class B ^(a)	3,529	22,127	ITV PLC ^(a)	2,250	93,329
Meda AB ^(a)	4,119	56,719	Legal & General Group PLC ^{(a)(b)}	2,254	44,990
Nordea Bank AB ^{(a)(b)}	1,197	15,010	Lloyds Banking Group PLC ^(a)	12,966	70,405
Sandvik AB ^{(a)(b)}	6,302	70,141	Marks & Spencer Group PLC ^(a)	669	11,293
SKF AB ^{(a)(b)}	4,422	101,352	Polyus Gold International Ltd. ^(d)	6,805	18,510
Telefonaktiebolaget LM Ericsson ^(a)	9,662	100,871	Provident Financial PLC ^(a)	1,240	57,509
Volvo AB ^(a)	10,699	133,631	Prudential PLC ^(a)	1,650	80,124
Total Sweden		658,373	Royal Mail PLC ^(a)	7,546	121,416
SWITZERLAND — 3.4%			RSA Insurance Group PLC ^{(a)(b)}	20,829	134,555
ABB Ltd. ^{*(a)}	1,013	21,151	Smith & Nephew PLC ^(a)	158	5,364
Adecco SA ^{*(a)(b)}	1,937	78,642	Wolseley PLC ^(a)	13,287	86,100
Credit Suisse Group AG ^{*(a)}	4,547	125,497	Total United Kingdom		1,280,782
Glencore PLC ^(a)	8,493	68,241	Total Common Stocks		18,818,244
Holcim Ltd. ^{*(a)}	3,075	45,049	(Cost \$19,146,952)		
Julius Baer Group Ltd. ^{*(a)}	8,732	97,885	MONEY MARKET FUND — 2.7%		
STMicroelectronics NV ^(c)	13,893	112,811	Fidelity Institutional Prime Money Market Portfolio — Class I, 0.07% ^(e) (Cost \$516,762)	516,762	516,762
UBS AG ^{*(b)}	6,216	132,028			
Total Switzerland		681,304			

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA INTERNATIONAL ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	
REPURCHASE AGREEMENTS — 12.6%^(f)			LP — Limited Partnership
			PLC — Public Limited Company
			* Non-income producing security.
Citibank NA, dated 06/30/15, due 07/01/15, 0.14%, total to be received \$365,455, (collateralized by various U.S. Government Agency Obligations, 0.63% – 6.50%, 11/15/16 – 07/01/45, totaling \$372,763)	\$365,454	\$ 365,454	(a) American Depositary Receipt.
HSBC Securities USA, Inc., dated 06/30/15, due 07/01/15, 0.10%, total to be received \$567,066, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.38%, 07/15/15 – 01/15/37, totaling \$578,407)	567,064	567,064	(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$2,356,217; the aggregate market value of the collateral held by the fund is \$2,436,360.
Mizuho Securities USA, Inc., dated 06/30/15, due 07/01/15, 0.14%, total to be received \$567,066, (collateralized by various U.S. Government Agency Obligations, 0.00% – 8.50%, 06/13/16 – 04/20/44, totaling \$578,405)	\$567,064	567,064	(c) Registered Shares.
Morgan Stanley & Co. LLC, dated 06/30/15, due 07/01/15, 0.09%, total to be received \$567,065, (collateralized by various U.S. Government Agency Obligations, 0.75% – 9.50%, 02/16/16 – 05/01/45, totaling \$578,405)	567,064	567,064	(d) Global Depositary Receipt.
RBC Capital Markets LLC, dated 06/30/15, due 07/01/15, 0.10%, total to be received \$369,715, (collateralized by various U.S. Government Agency Obligations, 2.38% – 6.50%, 03/01/19 – 02/20/65, totaling \$377,108)	369,714	369,714	(e) Rate shown reflects the 7-day yield as of June 30, 2015.
Total Repurchase Agreements (Cost \$2,436,360)		<u>2,436,360</u>	(f) Collateral received from brokers for securities lending was invested in these short-term investments.
Total Investments — 112.4% (Cost \$22,100,074)		<u>21,771,366</u>	
Liabilities in Excess of Other Assets — (12.4)%		<u>(2,406,699)</u>	
Net Assets — 100.0%		<u><u>\$19,364,667</u></u>	

See accompanying Notes to Financial Statements.

ADVISORSHARES MADRONA INTERNATIONAL ETF

Schedule of Investments (continued)

June 30, 2015

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Advertising	0.2%
Aerospace/Defense	0.7
Airlines	2.9
Apparel	0.4
Auto Manufacturers	7.6
Auto Parts & Equipment	2.0
Banks	19.3
Beverages	0.2
Biotechnology	0.1
Building Materials	1.9
Chemicals	2.8
Commercial Services	3.0
Computers	2.1
Cosmetics/Personal Care	0.5
Distribution/Wholesale	1.2
Diversified Financial Services	1.7
Electric	2.0
Electrical Components & Equipment	0.5
Electronics	2.1
Energy – Alternate Sources	0.1
Engineering & Construction	1.7
Food	2.9
Forest Products & Paper	1.2
Hand/Machine Tools	1.0
Healthcare – Products	0.2
Healthcare – Services	0.2
Holding Companies – Diversified	1.6
Home Furnishings	1.1
Insurance	5.6
Internet	1.5
Iron/Steel	0.7
Leisure Time	0.6
Machinery – Construction & Mining	0.6
Machinery – Diversified	0.3
Media	0.8
Metal Fabricate/Hardware	1.2
Mining	4.6
Miscellaneous Manufacturing	0.2
Oil & Gas	2.4
Packaging & Containers	0.0**
Pharmaceuticals	2.3
Real Estate	0.2
Retail	1.3
Semiconductors	3.4
Software	0.8
Telecommunications	6.4
Transportation	1.7
Water	1.3
Money Market Fund	2.7
Repurchase Agreements	<u>12.6</u>
Total Investments	112.4
Liabilities in Excess of Other Assets	<u>(12.4)</u>
Net Assets	<u>100.0%</u>

** Less than 0.05%

See accompanying Notes to Financial Statements.

ADVISORSHARES MEIDELL TACTICAL ADVANTAGE ETF

Schedule of Investments

June 30, 2015

Investments	Shares/ Principal	Value	Investments	Principal	Value
EXCHANGE TRADED FUNDS — 96.4%			REPURCHASE AGREEMENTS (continued)		
Equity Fund — 96.4%			Morgan Stanley & Co. LLC, dated 06/30/15, due 07/01/15, 0.09%, total to be received \$958,373, (collateralized by various U.S. Government Agency Obligations, 0.75% – 9.50%, 02/16/16 – 05/01/45, totaling \$977,538)		
Deutsche X-trackers MSCI EAFE Hedged Equity ETF ^(a)	27,404	\$ 784,302		\$958,371	\$ 958,371
iShares Core S&P Mid-Cap ETF	10,970	1,645,281	RBC Capital Markets LLC, dated 06/30/15, due 07/01/15, 0.10%, total to be received \$624,835, (collateralized by various U.S. Government Agency Obligations, 2.38% – 6.50%, 03/01/19 – 02/20/65, totaling \$637,330)		
iShares Core S&P Small-Cap ETF	13,940	1,643,247		624,833	624,833
iShares Europe ETF	18,224	796,936	Total Repurchase Agreements (Cost \$4,117,585)		
iShares S&P 100 ETF ^(a)	8,965	814,381			4,117,585
iShares S&P Mid-Cap 400 Growth ETF ^(a)	9,883	1,675,168	Total Investments — 124.3% (Cost \$20,797,012)		
iShares S&P Mid-Cap 400 Value ETF ^(a)	12,411	1,600,523			21,091,098
iShares S&P Small-Cap 600 Growth ETF ^(a)	12,929	1,693,698	Liabilities in Excess of Other Assets — (24.3)%		
iShares S&P Small-Cap 600 Value ETF	13,785	1,623,322			(4,119,347)
SPDR S&P International Small Cap ETF ^(a)	28,476	869,088	Net Assets — 100.0%		
Vanguard FTSE All-World ex-US ETF	32,964	1,600,402			\$16,971,751
Vanguard FTSE Developed Markets ETF	40,668	1,612,486			
Total Exchange Traded Funds (Cost \$16,064,748)		16,358,834			
MONEY MARKET FUND — 3.6%			ETF — Exchange Traded Fund		
Dreyfus Institutional Reserves Treasury Fund — Institutional Class, 0.00% ^(b)	614,679	614,679	(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$4,026,607; the aggregate market value of the collateral held by the fund is \$4,117,585.		
REPURCHASE AGREEMENTS — 24.3%^(c)			(b) Rate shown reflects the 7-day yield as of June 30, 2015.		
Citibank NA, dated 06/30/15, due 07/01/15, 0.14%, total to be received \$617,641, (collateralized by various U.S. Government Agency Obligations, 0.63% – 6.50%, 11/15/16 – 07/01/45, totaling \$629,992)	\$617,639	617,639	(c) Collateral received from brokers for securities lending was invested in these short-term investments.		
HSBC Securities USA, Inc., dated 06/30/15, due 07/01/15, 0.10%, total to be received \$958,374, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.38%, 07/15/15 – 01/15/37, totaling \$977,542)	958,371	958,371	SUMMARY OF SCHEDULE OF INVESTMENTS		
Mizuho Securities USA, Inc., dated 06/30/15, due 07/01/15, 0.14%, total to be received \$958,375, (collateralized by various U.S. Government Agency Obligations, 0.00% – 8.50%, 06/13/16 – 04/20/44, totaling \$977,538)	958,371	958,371		% of Net Assets	
			Equity Fund		96.4%
			Money Market Fund		3.6
			Repurchase Agreements		24.3
			Total Investments		124.3
			Liabilities in Excess of Other Assets		(24.3)
			Net Assets		<u>100.0%</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES MORGAN CREEK GLOBAL TACTICAL ETF†

Schedule of Investments

June 30, 2015

Investments	Shares	Value	Investments	Principal	Value
EXCHANGE TRADED FUNDS — 73.0%			REPURCHASE AGREEMENTS — 15.0%^(c)		
Commodity Fund — 2.1%			Citibank NA, dated 06/30/15, due 07/01/15, 0.14%, total to be received \$276,314, (collateralized by various U.S. Government Agency Obligations, 0.63% – 6.50%, 11/15/16 – 07/01/45, totaling \$281,839)		
PowerShares DB Base Metals Fund*	14,695	\$ 211,461		\$276,313	\$ 276,313
ProShares Ultra Bloomberg Crude Oil*	1,007	45,516			
Total Commodity Fund		<u>256,977</u>			
Currency Fund — 4.3%			HSBC Securities USA, Inc., dated 06/30/15, due 07/01/15, 0.10%, total to be received \$428,748, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.38%, 07/15/15 – 01/15/37, totaling \$437,324)		
PowerShares DB US Dollar Index Bullish Fund ^(a)	10,960	274,329		428,747	428,747
ProShares UltraShort Yen*	2,827	260,649			
Total Currency Fund		<u>534,978</u>			
Debt Fund — 5.1%			Mizuho Securities USA, Inc., dated 06/30/15, due 07/01/15, 0.14%, total to be received \$428,749, (collateralized by various U.S. Government Agency Obligations, 0.00% – 8.50%, 06/13/16 – 04/20/44, totaling \$437,322)		
Direxion Daily 20 Year Plus Treasury Bull 3x Shares*	9,214	632,449		428,747	428,747
Total Debt Fund		<u>632,449</u>			
Equity Fund — 61.5%			Morgan Stanley & Co. LLC, dated 06/30/15, due 07/01/15, 0.09%, total to be received \$428,748, (collateralized by various U.S. Government Agency Obligations, 0.75% – 9.50%, 02/16/16 – 05/01/45, totaling \$437,322)		
Energy Select Sector SPDR Fund ^(a)	5,820	437,431		428,747	428,747
Global X FTSE Greece 20 ETF	31,209	313,963			
Global X FTSE Portugal 20 ETF	31,134	351,503			
Health Care Select Sector SPDR Fund	10,279	764,655			
iShares China Large-Cap ETF ^(a)	15,173	699,475			
iShares MSCI Italy Capped ETF ^(a)	25,016	372,488			
iShares MSCI Spain Capped ETF ^(a)	10,672	358,046			
iShares Residential Real Estate Capped ETF ^(a)	9,377	525,862		428,747	428,747
Market Vectors Gold Miners ETF	12,130	215,429			
Market Vectors Russia ETF	20,975	383,423			
SPDR S&P Oil & Gas Exploration & Production ETF ^(a)	11,735	547,555			
Technology Select Sector SPDR Fund ^(a)	16,574	686,164			
Vanguard Global ex-U.S. Real Estate ETF	8,867	491,764		279,530	279,530
WisdomTree India Earnings Fund	5,744	124,472			
WisdomTree Japan Hedged Equity Fund	22,737	1,300,556			
Total Equity Fund		<u>7,572,786</u>			
Total Exchange Traded Funds (Cost \$9,195,732)		<u>8,997,190</u>	Total Repurchase Agreements (Cost \$1,842,084)		<u>1,842,084</u>
CLOSED-END FUND — 5.4%			Total Investments — 115.1% (Cost \$14,222,788)		
Country Fund — 5.4%			Liabilities in Excess of Other Assets — (15.1%)		
Morgan Stanley China A Share Fund, Inc. (Cost \$512,377)	19,424	658,862			<u>(1,861,769)</u>
MONEY MARKET FUND — 21.7%			Net Assets — 100.0%		
Goldman Sachs Financial Square Fund, 0.04% ^(b) (Cost \$2,672,595)	2,672,595	<u>2,672,595</u>			<u><u>\$12,308,962</u></u>

ETF — Exchange Traded Fund

† Formerly known as AdvisorShares Cambria Global Tactical ETF.

* Non-income producing security.

(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$1,798,342; the aggregate market value of the collateral held by the fund is \$1,842,084.

(b) Rate shown reflects the 7-day yield as of June 30, 2015.

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

See accompanying Notes to Financial Statements.

ADVISORSHARES MORGAN CREEK GLOBAL TACTICAL ETF†
Schedule of Investments (continued)

June 30, 2015

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Commodity Fund	2.1%
Country Fund	5.4
Currency Fund	4.3
Debt Fund	5.1
Equity Fund	61.5
Money Market Fund	21.7
Repurchase Agreements	15.0
Total Investments	<u>115.1</u>
Liabilities in Excess of Other Assets	<u>(15.1)</u>
Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments

June 30, 2015

Investments	Principal	Value	Investments	Principal	Value
MORTGAGE BACKED SECURITIES — 29.4%			MORTGAGE BACKED SECURITIES (continued)		
Commercial Mortgage Backed Securities — 18.8%			Commercial Mortgage Backed Securities (continued)		
A10 Term Asset Financing LLC, Class A1, Series 2014-1, 1.72%, 04/15/33 [‡]	\$ 250,000	\$ 249,531	Citigroup Commercial Mortgage Trust, Class MLSR, Series 2010-RR3, 5.74%, 06/14/50 [‡]	\$ 330,607	\$ 348,733
BAMLL-DB Trust, Class A2FX, Series 2012-OSI, 3.35%, 04/13/29 [‡]	274,872	281,388	Colony Multifamily Mortgage Trust, Class A, Series 2014-1, 2.54%, 04/20/50 [‡]	780,897	781,767
Banc of America Commercial Mortgage Trust, Class A4, Series 2007-2, 5.61%, 04/10/49 [‡]	1,084,000	1,135,386	Commercial Mortgage Trust, Class AM, Series 2007-GG11, 5.87%, 12/10/49 [‡]	510,000	547,692
Banc of America Merrill Lynch Commercial Mortgage, Inc., Class G, Series 2005-2, 5.02%, 07/10/43 [‡]	1,360,000	1,358,755	Credit Suisse Commercial Mortgage Trust, Class A1A, Series 2007-C1, 5.36%, 02/15/40	478,769	500,933
Bayview Commercial Asset Trust, Class A3, Series 2008-1, 1.69%, 01/25/38 [‡]	300,000	289,580	Credit Suisse Commercial Mortgage Trust, Class 1A, Series 2010-RR7, 5.38%, 08/12/48 [‡]	469,282	487,403
Bear Stearns Commercial Mortgage Securities Trust, Class AM, Series 2005-PW10, 5.45%, 12/11/40 [‡]	571,000	579,747	DBUBS Mortgage Trust, Class A2, Series 2011-LC3A, 3.64%, 08/10/44	978,471	996,313
Bear Stearns Commercial Mortgage Securities Trust, Class AM, Series 2006-PW13, 5.58%, 09/11/41 [‡]	885,000	922,734	Extended Stay America Trust, Class A17, Series 2013-ESH7, 2.30%, 12/05/31 [‡]	735,000	728,826
Bear Stearns Commercial Mortgage Securities Trust, Class AM, Series 2007-PW15, 5.36%, 02/11/44	265,000	274,425	GMACM Mortgage Loan Trust, Class A10, Series 2003-J7, 5.50%, 11/25/33	788,258	811,084
Bear Stearns Commercial Mortgage Securities Trust, Class AM, Series 2007-PW17, 5.89%, 06/11/50 [‡]	990,000	1,070,960	GMACM Mortgage Loan Trust, Class 12A, Series 2004-AR1, 3.03%, 06/25/34 [‡]	629,638	642,146
Bear Stearns Commercial Mortgage Securities Trust, Class A4, Series 2007-PW18, 5.70%, 06/11/50	970,000	1,038,356	GS Mortgage Securities Trust, Class A4, Series 2007-GG10, 5.79%, 08/10/45 [‡]	897,857	958,939
Bear Stearns Commercial Mortgage Securities Trust, Class A4, Series 2007-PW17, 5.69%, 06/11/50 [‡]	650,000	693,550	GS Mortgage Securities Trust, Class A1A, Series 2007-GG10, 5.79%, 08/10/45 [‡]	536,107	576,001
Capital Auto Receivables Asset Trust, Class C, Series 2013-1, 1.74%, 10/22/18	415,000	416,278	Hilton USA Trust, Class EFX, Series 2013-HLT, 4.45%, 11/05/30 [‡]	535,000	543,905
CD Commercial Mortgage Trust, Class AMFX, Series 2007-CD4, 5.37%, 12/11/49 [‡]	895,000	929,541	Irwin Home Equity Loan Trust, Class M1, Series 2003-A, 1.74%, 10/25/27 [‡]	437,357	433,850
CD Commercial Mortgage Trust, Class A4, Series 2007-CD4, 5.32%, 12/11/49	780,000	813,299	JPMorgan Chase Commercial Mortgage Securities Trust, Class AM, Series 2006-LDP7, 5.90%, 04/15/45 [‡]	1,190,000	1,233,734
Citigroup Commercial Mortgage Trust, Class AM, Series 2008-C7, 6.14%, 12/10/49 [‡]	530,000	574,047	JPMorgan Chase Commercial Mortgage Securities Trust, Class A4, Series 2006-LDP7, 5.90%, 04/15/45 [‡]	183,205	187,484
Citigroup Commercial Mortgage Trust, Class A4, Series 2007-C6, 5.71%, 12/10/49 [‡]	140,000	149,876	JPMorgan Chase Commercial Mortgage Securities Trust, Class A3, Series 2006-LDP9, 5.34%, 05/15/47	2,391,591	2,498,868
Citigroup Commercial Mortgage Trust, Class A1A, Series 2007-C6, 5.71%, 12/10/49 [‡]	1,410,413	1,508,337	JPMorgan Chase Commercial Mortgage Securities Trust, Class AM, Series 2006-LDP9, 5.37%, 05/15/47	650,000	672,312

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	Investments	Principal	Value
MORTGAGE BACKED SECURITIES (continued)			MORTGAGE BACKED SECURITIES (continued)		
Commercial Mortgage Backed Securities (continued)			Commercial Mortgage Backed Securities (continued)		
JPMorgan Chase Commercial Mortgage Securities Trust, Class AM, Series 2007-LDPX, 5.46%, 01/15/49 [®]	\$ 275,000	\$ 284,677	Wachovia Bank Commercial Mortgage Trust, Class AM, Series 2007-C31, 5.59%, 04/15/47 [®]	\$1,380,000	\$ 1,465,480
JPMorgan Chase Commercial Mortgage Securities Trust, Class A4, Series 2007-LD12, 5.88%, 02/15/51 [®]	2,255,000	2,400,427	Wachovia Bank Commercial Mortgage Trust, Class A3, Series 2007-C32, 5.71%, 06/15/49 [®]	975,000	1,032,115
JPMorgan Mortgage Trust, Class 1A1, Series 2004-A3, 2.39%, 07/25/34 [®]	362,241	364,068	Washington Mutual MSC Mortgage Pass-Through Certificates Trust, Class 2A1, Series 2003-AR4, 2.26%, 08/25/33 [®]	216,333	215,228
LB Commercial Mortgage Trust, Class A4, Series 2007-C3, 5.90%, 07/15/44 [®]	601,947	644,282	Total Commercial Mortgage Backed Securities		40,330,521
LB-UBS Commercial Mortgage Trust, Class A3, Series 2007-C2, 5.43%, 02/15/40	407,559	430,854	Non-Agency Mortgage-Backed Securities — 1.6%		
LB-UBS Commercial Mortgage Trust, Class A4, Series 2007-C6, 5.86%, 07/15/40 [®]	1,250,962	1,319,131	Access Point Funding LLC, Class A, Series 2015-A, 2.61%, 04/15/20 [‡]	248,237	248,212
LB-UBS Commercial Mortgage Trust, Class A3, Series 2007-C7, 5.87%, 09/15/45 [®]	676,807	733,028	Alternative Loan Trust, Class 1A1, Series 2004-22CB, 6.00%, 10/25/34	188,339	201,015
Morgan Stanley Capital I Trust, Class AM, Series 2008-T29, 6.27%, 01/11/43 [®]	860,000	953,156	Bcrr Trust, Class 2A1, Series 2009-1, 5.86%, 07/17/40 ^{®‡}	158,942	163,877
Morgan Stanley Capital I Trust, Class A4, Series 2006-IQ12, 5.33%, 12/15/43	451,762	470,223	Bear Stearns Commercial Mortgage Securities Trust, Class AM, Series 2006-PW14, 5.24%, 12/11/38	285,000	299,224
Morgan Stanley Capital I Trust, Class A4, Series 2007-IQ14, 5.69%, 04/15/49 [®]	800,000	846,863	Bear Stearns Commercial Mortgage Securities Trust, Class AM, Series 2007-PW18, 6.08%, 06/11/50 [®]	460,000	502,699
Morgan Stanley Capital I Trust, Class AM, Series 2007-IQ14, 5.68%, 04/15/49 [®]	226,000	235,847	Leaf Receivables Funding 10 LLC, Class D, Series 2015-1, 3.74%, 05/17/21 [‡]	615,000	607,860
Morgan Stanley Capital I Trust, Class A4, Series 2007-IQ16, 5.81%, 12/12/49	410,733	441,265	OneMain Financial Issuance Trust, Class A, Series 2015-2A, 2.57%, 07/18/25 [‡]	325,000	325,247
Vericrest Opportunity Loan Trust, Class A1, Series 2014-NPL9, 3.38%, 11/25/54 ^{‡#}	268,803	269,224	Welk Resorts LLC, Class A, Series 2015-AA, 2.79%, 06/16/31 [‡]	650,000	650,631
Vericrest Opportunity Loan Trust, Class A1, Series 2015-NPL3, 3.38%, 10/25/58 ^{‡#}	392,813	393,049	Wendys Funding LLC, Class A2II, Series 2015-1A, 4.08%, 06/15/45 [‡]	535,000	530,934
VFC LLC, Class A, Series 2014-2, 2.75%, 07/20/30 [‡]	148,285	148,303	Total Non-Agency Mortgage-Backed Securities		3,529,699
VOLT XXII LLC, Class A1, Series 2015-NPL4, 3.50%, 02/25/55 ^{‡#}	300,045	300,388	Residential Mortgage Backed Securities — 9.0%		
VOLT XXXI LLC, Class A1, Series 2015-NPL2, 3.38%, 02/25/55 ^{‡#}	425,625	425,559	B2R Mortgage Trust, Class A1, Series 2015-1, 2.52%, 05/15/48 [‡]	229,058	228,304
Wachovia Bank Commercial Mortgage Trust, Class AM, Series 2007-C30, 5.38%, 12/15/43	870,000	915,034	Banc of America Funding Trust, Class 5A1, Series 2004-A, 2.50%, 07/20/34 [®]	182,482	182,125
Wachovia Bank Commercial Mortgage Trust, Class A4, Series 2007-C31, 5.51%, 04/15/47	770,000	806,540	Banc of America Mortgage Trust, Class 6A3, Series 2004-7, 4.50%, 08/25/19	678,482	671,382

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	Investments	Principal	Value
MORTGAGE BACKED SECURITIES (continued)			MORTGAGE BACKED SECURITIES (continued)		
Residential Mortgage Backed Securities (continued)			Residential Mortgage Backed Securities (continued)		
Bayview Financial Mortgage Pass-Through Trust, Class 1A2, Series 2006-A, 5.48%, 02/28/41 [#]	\$ 285,620	\$ 299,691	Morgan Stanley Residential Mortgage Loan Trust, Class A1, Series 2014-1A, 2.99%, 06/25/44 [Ⓢ]	\$ 295,434	\$ 302,980
Bear Stearns ARM Trust, Class 21A1, Series 2004-1, 2.26%, 04/25/34 [Ⓢ]	807,099	799,407	National City Mortgage Capital Trust, Class 2A1, Series 2008-1, 6.00%, 03/25/38	340,362	358,884
Bear Stearns ARM Trust, Class 12A3, Series 2004-10, 2.73%, 01/25/35 [Ⓢ]	416,404	413,962	New Residential Mortgage Loan Trust, Class A3, Series 2014-2A, 3.75%, 05/25/54 [Ⓢ]	282,294	293,101
Bear Stearns ARM Trust, Class 15A1, Series 2004-10, 2.63%, 01/25/35 [Ⓢ]	1,260,839	1,258,562	New Residential Mortgage Loan Trust, Class AFX3, Series 2014-3A, 3.75%, 11/25/54 [Ⓢ]	681,589	701,958
Citigroup Mortgage Loan Trust, Class A, Series 2014-A, 4.00%, 01/25/35 [Ⓢ]	154,715	161,705	RALI Series Trust, Class CB5, Series 2003-QS17, 5.50%, 09/25/33	421,124	436,391
Citigroup Mortgage Loan Trust, Inc., Class A2, Series 2003-UP3, 7.00%, 09/25/33	232,816	246,685	RALI Series Trust, Class A3, Series 2003-QS22, 5.38%, 12/26/33	97,294	98,394
Citigroup Mortgage Loan Trust, Inc., Class A3, Series 2004-UST1, 2.18%, 08/25/34 [Ⓢ]	375,500	376,442	RASC Series Trust, Class A16, Series 2004-KS2, 4.30%, 03/25/34 [Ⓢ]	144,200	146,101
Citigroup Mortgage Loan Trust, Inc., Class A1, Series 2015-A, 3.50%, 06/25/58 [Ⓢ]	506,366	510,198	Structured Adjustable Rate Mortgage Loan Trust, Class 6A, Series 2004-1, 2.64%, 02/25/34 [Ⓢ]	490,676	481,207
Credit Suisse First Boston Mortgage Securities Corp., Class 6A1, Series 2004-8, 4.50%, 12/25/19	129,527	131,692	Structured Adjustable Rate Mortgage Loan Trust, Class 3A2, Series 2004-4, 2.64%, 04/25/34 [Ⓢ]	970,757	972,642
Credit Suisse First Boston Mortgage Securities Corp., Class 6A1, Series 2004-AR8, 2.37%, 09/25/34 [Ⓢ]	229,271	228,635	Structured Adjustable Rate Mortgage Loan Trust, Class 3A1, Series 2004-4, 2.48%, 04/25/34 [Ⓢ]	182,283	180,913
GSR Mortgage Loan Trust, Class 3A1, Series 2004-7, 2.29%, 06/25/34 [Ⓢ]	819,289	798,263	Structured Adjustable Rate Mortgage Loan Trust, Class 3A2, Series 2004-5, 2.44%, 05/25/34 [Ⓢ]	427,209	426,209
GSR Mortgage Loan Trust, Class 2A2, Series 2007-1F, 5.50%, 01/25/37	29,997	28,787	Structured Asset Securities Corp., Class 2A, Series 2003-37A, 3.77%, 12/25/33 [Ⓢ]	329,065	330,316
JPMorgan Mortgage Trust, Class 4A1, Series 2006-A2, 2.64%, 08/25/34 [Ⓢ]	377,794	379,337	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Class 1A1, Series 2003-33H, 5.50%, 10/25/33	473,835	485,687
JPMorgan Mortgage Trust, Class 4A1, Series 2005-A2, 2.14%, 04/25/35 [Ⓢ]	819,676	803,558	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Class 6A, Series 2003-34A, 2.58%, 11/25/33 [Ⓢ]	341,978	336,147
JPMorgan Mortgage Trust, Class 1A1, Series 2014-1, 4.00%, 01/25/44 [Ⓢ]	413,793	433,131	Structured Asset Securities Corp. Pass-Through Certificates, Class A3, Series 2002-AL1, 3.45%, 02/25/32	1,128,046	1,117,768
MASTR Alternative Loan Trust, Class 6A1, Series 2004-4, 5.50%, 04/25/34	489,341	517,504	WaMu Mortgage Pass-Through Certificates, Class A1, Series 2003-AR6, 2.56%, 06/25/33 [Ⓢ]	247,603	248,429
MASTR Asset Securitization Trust, Class 1A1, Series 2005-1, 5.00%, 05/25/20	332,481	336,212			
Merrill Lynch Mortgage Trust, Class AM, Series 2006-C1, 5.68%, 05/12/39 [Ⓢ]	660,000	678,555			

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	Investments	Principal	Value
MORTGAGE BACKED SECURITIES (continued)			ASSET BACKED SECURITIES (continued)		
Residential Mortgage Backed Securities (continued)			Ascentium Equipment Receivables LLC, Class B, Series 2015-1A, 2.26%, 06/10/21 [‡]		
Wells Fargo Mortgage Backed Securities Trust, Class 5A1, Series 2003-J, 2.49%, 10/25/33 [®]	\$ 217,328	\$ 219,633	\$ 600,000	\$ 603,511	
Wells Fargo Mortgage Backed Securities Trust, Class A1, Series 2004-A, 2.64%, 02/25/34 [®]	267,619	268,432	Asset Backed Funding Certificates Trust, Class A6, Series 2005-AQ1, 4.78%, 06/25/35 [#]	398,994	411,752
Wells Fargo Mortgage Backed Securities Trust, Class 2A12, Series 2004-K, 2.73%, 07/25/34 [®]	185,717	187,241	Associates Manufactured Housing Pass-Through Certificates, Class B1, Series 1996-1, 8.00%, 03/15/27 [®]	285,544	311,267
Wells Fargo Mortgage Backed Securities Trust, Class 1A2, Series 2004-K, 2.74%, 07/25/34 [®]	522,933	525,356	Avis Budget Rental Car Funding AESOP LLC, Class A, Series 2012-3A, 2.10%, 03/20/19 [‡]	500,000	503,754
Wells Fargo Mortgage Backed Securities Trust, Class 2A1, Series 2004-Z, 2.61%, 12/25/34 [®]	221,975	223,584	Avis Budget Rental Car Funding AESOP LLC, Class A, Series 2013-1A, 1.92%, 09/20/19 [‡]	1,140,000	1,137,198
Wells Fargo Mortgage Backed Securities Trust, Class 2A1, Series 2005-14, 5.50%, 12/25/35	173,004	176,832	Avis Budget Rental Car Funding AESOP LLC, Class A, Series 2013-2A, 2.97%, 02/20/20 [‡]	1,465,000	1,505,700
WinWater Mortgage Loan Trust, Class A1, Series 2014-1, 4.00%, 06/20/44 ^{®‡}	623,498	643,211	Banc of America Funding Trust, Class 1A1, Series 2005-1, 5.50%, 02/25/35	278,320	283,739
WinWater Mortgage Loan Trust, Class A4, Series 2014-3, 3.50%, 11/20/44 ^{®‡}	703,077	708,844	BankAmerica Manufactured Housing Contract Trust, Class B1, Series 1998-1, 7.81%, 08/10/25 [®]	284,170	298,773
Total Residential Mortgage Backed Securities		19,354,397	Bayview Financial Acquisition Trust, Class 1A2, Series 2007-A, 6.21%, 05/28/37 [#]	573,793	617,181
Total Mortgage Backed Securities (Cost \$64,777,815)		63,214,617	Beacon Container Finance LLC, Class A, Series 2012-1A, 3.72%, 09/20/27 [‡]	642,598	654,313
ASSET BACKED SECURITIES — 26.4%			BXG Receivables Note Trust, Class A, Series 2015-A, 2.88%, 05/02/30 [‡]	555,042	553,987
American Homes 4 Rent, Class A, Series 2014-SFR1, 1.25%, 06/17/31 ^{®‡}	275,002	274,626	California Republic Auto Receivables Trust, Class A4, Series 2014-3, 1.79%, 03/16/20	645,000	649,833
AmeriCredit Automobile Receivables Trust, Class C, Series 2014-2, 2.18%, 06/08/20	500,000	500,386	California Republic Auto Receivables Trust, Class B, Series 2014-2, 2.34%, 04/15/20	500,000	500,358
AmeriCredit Automobile Receivables Trust, Class D, Series 2011-2, 4.00%, 05/08/17	871,872	874,515	Capital Auto Receivables Asset Trust, Class C, Series 2013-4, 2.67%, 02/20/19	635,000	641,925
AmeriCredit Automobile Receivables Trust, Class D, Series 2012-4, 2.68%, 10/09/18	1,050,000	1,069,869	Capital Auto Receivables Asset Trust, Class C, Series 2015-2, 2.67%, 08/20/20	650,000	650,316
AmeriCredit Automobile Receivables Trust, Class D, Series 2013-2, 2.42%, 05/08/19	575,000	579,257	CarFinance Capital Auto Trust, Class B, Series 2013-2A, 3.15%, 08/15/19 [‡]	350,000	355,703
AmeriCredit Automobile Receivables Trust, Class D, Series 2014-1, 2.54%, 06/08/20	755,000	752,948	CarFinance Capital Auto Trust, Class B, Series 2014-1A, 2.72%, 04/15/20 [‡]	200,000	201,765

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	Investments	Principal	Value
ASSET BACKED SECURITIES (continued)			ASSET BACKED SECURITIES (continued)		
CarFinance Capital Auto Trust, Class B, Series 2014-2A, 2.64%, 11/16/20 [‡]	\$ 480,000	\$ 480,186	DT Auto Owner Trust, Class C, Series 2014-1A, 2.64%, 10/15/19 [‡]	\$ 670,000	\$ 674,787
CarFinance Capital Auto Trust, Class B, Series 2015-1A, 2.91%, 06/15/21 [‡]	1,000,000	1,003,020	DT Auto Owner Trust, Class C, Series 2014-2A, 2.46%, 01/15/20 [‡]	300,000	300,991
CarFinance Capital Auto Trust, Class D, Series 2014-1A, 4.90%, 04/15/20 [‡]	415,000	422,275	DT Auto Owner Trust, Class C, Series 2014-3A, 3.04%, 09/15/20 [‡]	560,000	565,294
CarMax Auto Owner Trust, Class B, Series 2014-4, 2.20%, 09/15/20	700,000	704,447	Exeter Automobile Receivables Trust, Class B, Series 2013-2A, 3.09%, 07/16/18 [‡]	180,000	181,991
CarMax Auto Owner Trust, Class C, Series 2014-2, 2.08%, 01/15/20	425,000	426,267	Exeter Automobile Receivables Trust, Class C, Series 2013-1A, 3.52%, 02/15/19 [‡]	500,000	508,608
CarMax Auto Owner Trust, Class C, Series 2015-2, 2.39%, 03/15/21	615,000	615,992	Exeter Automobile Receivables Trust, Class C, Series 2014-1A, 3.57%, 07/15/19 [‡]	1,110,000	1,122,382
Carnow Auto Receivables Trust, Class D, Series 2014-1A, 4.16%, 11/15/18 [‡]	400,000	398,913	Exeter Automobile Receivables Trust, Class C, Series 2014-2A, 3.26%, 12/16/19 [‡]	880,000	876,374
CCG Receivables Trust, Class B, Series 2014-1, 2.15%, 11/15/21 [‡]	420,000	422,445	Exeter Automobile Receivables Trust, Class C, Series 2015-1A, 4.10%, 12/15/20 [‡]	500,000	504,862
Centex Home Equity Loan Trust, Class AF5, Series 2004-D, 5.35%, 09/25/34 [#]	438,000	464,539	Exeter Automobile Receivables Trust, Class C, Series 2015-2A, 3.90%, 03/15/21 [‡]	500,000	501,980
Centre Point Funding LLC, Class 1, Series 2012-2A, 2.61%, 08/20/21 [‡]	773,095	771,523	FDIC Trust, Class A, Series 2013-N1, 4.50%, 10/25/18 [‡]	181,941	183,029
Citicorp Residential Mortgage Trust, Class A4, Series 2006-1, 5.76%, 07/25/36 [#]	473,967	491,741	Federal Home Loan Mortgage Corporation, Class M2, Series 2014-DN2, 1.84%, 04/25/24 [@]	500,000	488,713
Citicorp Residential Mortgage Trust, Class A6, Series 2007-2, 5.52%, 06/25/37 [#]	420,688	438,355	Foursight Capital Automobile Receivables Trust, Class B, Series 2014-1, 3.56%, 11/22/21 [‡]	500,000	504,550
CKE Restaurant Holdings, Inc., Class A2, Series 2013-1A, 4.47%, 03/20/43 [‡]	372,006	378,253	Gold Key Resorts LLC, Class A, Series 2014-A, 3.22%, 03/17/31 [‡]	499,426	501,934
CLI Funding V LLC, Class A, Series 2014-2A, 3.38%, 10/18/29 [‡]	933,333	939,274	GSAA Trust, Class AF4, Series 2005-1, 5.62%, 11/25/34 [#]	207,273	220,373
Conseco Financial Corp., Class B1, Series 1995-5, 7.30%, 09/15/26 [@]	402,713	424,901	Hilton Grand Vacations Trust, Class A, Series 2013-A, 2.28%, 01/25/26 [‡]	1,036,622	1,043,058
Countrywide Asset-Backed Certificates, Class A3, Series 2004-S1, 5.12%, 02/25/35 [#]	722,357	738,209	Hilton Grand Vacations Trust, Class A, Series 2014-AA, 1.77%, 11/25/26 [‡]	339,920	337,431
Domino's Pizza Master Issuer LLC, Class A2, Series 2012-1A, 5.22%, 01/25/42 [‡]	308,234	318,524	Hyundai Auto Receivables Trust, Class D, Series 2014-B, 2.51%, 12/15/20	425,000	428,358
Drive Auto Receivables Trust, Class C, Series 2015-AA, 3.06%, 05/17/21 [‡]	590,000	594,031	Hyundai Auto Receivables Trust, Class D, Series 2015-A, 2.73%, 06/15/21	500,000	505,955
Drug Royalty II LP 2, Class A2, Series 2014-1, 3.48%, 07/15/23 [‡]	408,009	414,011	Jefferies Resecuritization Trust, Class 1A1, Series 2014-R1, 4.00%, 12/27/37 [‡]	660,411	662,747
DT Auto Owner Trust, Class C, Series 2013-2A, 3.06%, 09/16/19 [‡]	500,000	505,046	JPMorgan Mortgage Trust, Class 2A1, Series 2014-IVR3, 3.00%, 09/25/44 ^{@‡}	667,429	672,741

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	Investments	Principal	Value
ASSET BACKED SECURITIES (continued)			ASSET BACKED SECURITIES (continued)		
JPMorgan Mortgage Trust, Class 2A2, Series 2014-2, 3.50%, 06/25/29 [Ⓢ]	\$ 261,679	\$ 270,528	Sierra Timeshare Receivables Funding LLC, Class A, Series 2014-2A, 2.05%, 06/20/31 [‡]	\$ 179,658	\$ 180,961
LEAF Receivables Funding 9 LLC, Class D, Series 2013-1, 5.11%, 09/15/21 [‡]	345,000	357,834	Sierra Timeshare Receivables Funding LLC, Class B, Series 2012-2A, 3.42%, 03/20/29 [‡]	173,408	175,795
Marriott Vacation Club Owner Trust, Class A, Series 2012-1A, 2.51%, 05/20/30 [‡]	1,011,224	1,022,484	Silverleaf Finance XV LLC, Class A, Series 2012-D, 3.00%, 03/17/25 [‡]	172,612	174,508
MASTR Asset Securitization Trust, Class 4A5, Series 2003-5, 5.50%, 06/25/33	613,407	622,837	Silverleaf Finance XVIII LLC, Class A, Series 2014-A, 2.81%, 01/15/27 [‡]	714,545	714,116
MASTR Specialized Loan Trust, Class A2, Series 2005-3, 5.70%, 11/25/35 ^{‡#}	449,764	468,584	SLM Private Education Loan Trust, Class A2A, Series 2013-B, 1.85%, 06/17/30 [‡]	500,000	496,413
Mid-State Trust, Class A4, Series 1997-6, 7.79%, 07/01/35	384,517	412,736	SLM Private Education Loan Trust, Class A2A, Series 2013-C, 2.94%, 10/15/31 [‡]	270,000	278,265
New Residential Mortgage Loan Trust, Class A, Series 2014-1A, 3.75%, 01/25/54 [Ⓢ]	179,414	185,434	SLM Private Education Loan Trust, Class A2A, Series 2014-A, 2.59%, 01/15/26 [‡]	1,275,000	1,296,424
OneMain Financial Issuance Trust, Class A, Series 2014-1A, 2.43%, 06/18/24 [‡]	730,000	734,403	SNAAC Auto Receivables Trust, Class C, Series 2014-1A, 2.21%, 01/15/20 [‡]	330,000	330,989
Residential Funding Mortgage Securities II Home Equity Loan Trust, Class A1B, Series 2003-HS2, 0.44%, 06/25/28 [Ⓢ]	133,755	126,803	SoFi Professional Loan Program LLC, Class A2, Series 2014-A, 3.02%, 10/25/27 [‡]	288,134	294,182
Santander Drive Auto Receivables Trust, Class C, Series 2012-3, 3.01%, 04/16/18	210,913	212,544	SoFi Professional Loan Program LLC, Class A2, Series 2014-B, 2.55%, 08/27/29 [‡]	824,614	828,580
Santander Drive Auto Receivables Trust, Class C, Series 2012-4, 2.94%, 12/15/17	349,513	352,966	SoFi Professional Loan Program LLC, Class A2, Series 2015-A, 2.42%, 03/25/30 [‡]	443,877	444,421
Santander Drive Auto Receivables Trust, Class C, Series 2013-3, 1.81%, 04/15/19	600,000	603,050	Structured Asset Securities Corp., Class A3A, Series 2004-4XS, 5.00%, 02/25/34 [‡]	647,681	688,126
Santander Drive Auto Receivables Trust, Class C, Series 2014-3, 2.13%, 08/17/20	600,000	605,366	Structured Asset Securities Corp. Assistance Loan Trust, Class A, Series 2003-AL1, 3.36%, 04/25/31 [‡]	1,327,487	1,310,145
Santander Drive Auto Receivables Trust, Class D, Series 2012-2, 3.87%, 02/15/18	300,000	306,924	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Class 3A3, Series 2004-15, 5.50%, 09/25/34	299,327	304,537
Santander Drive Auto Receivables Trust, Class D, Series 2012-6, 2.52%, 09/17/18	350,000	351,907	TAL Advantage V LLC, Class A, Series 2013-1A, 2.83%, 02/22/38 [‡]	421,667	419,968
Santander Drive Auto Receivables Trust, Class D, Series 2013-1, 2.27%, 01/15/19	500,000	498,533	TAL Advantage V LLC, Class A, Series 2014-3A, 3.27%, 11/21/39 [‡]	470,833	475,256
Santander Drive Auto Receivables Trust, Class D, Series 2013-5, 2.73%, 10/15/19	475,000	479,250	TCF Auto Receivables Owner Trust, Class B, Series 2014-1A, 2.33%, 05/15/20 [‡]	800,000	804,979
Santander Drive Auto Receivables Trust, Class D, Series 2014-4, 3.10%, 11/16/20	600,000	604,904	Tidewater Auto Receivables Trust, Class C, Series 2014-AA, 2.56%, 08/15/19 [‡]	500,000	501,427
Sierra Timeshare Receivables Funding LLC, Class A, Series 2014-1A, 2.07%, 03/20/30 [‡]	264,323	265,761	Trip Rail Master Funding LLC, Class A1, Series 2014-1A, 2.86%, 04/15/44 [‡]	273,318	273,040

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	Investments	Principal	Value
ASSET BACKED SECURITIES (continued)			CORPORATE BONDS (continued)		
Trip Rail Master Funding LLC, Class A1A, Series 2011-1A, 4.37%, 07/15/41 [‡]	\$334,436	\$ 344,767	Consumer Discretionary (continued)		
U-Haul S Fleet LLC, Class 1, Series 2010-BT1A, 4.90%, 10/25/23 [‡]	600,411	625,304	Wyndham Worldwide Corp., 2.50%, 03/01/18	\$450,000	\$ 451,437
Wachovia Bank Commercial Mortgage Trust, Class A5, Series 2007-C30, 5.34%, 12/15/43	90,000	94,610	Total Consumer Discretionary		<u>4,097,645</u>
Wells Fargo Mortgage Backed Securities Trust, Class A1, Series 2003-G, 2.52%, 06/25/33 [®]	33,785	34,150	Consumer Staples — 0.1%		
Wells Fargo Mortgage Backed Securities Trust, Class A1, Series 2004-U, 2.60%, 10/25/34 [®]	537,337	536,890	HJ Heinz Co., 2.80%, 07/02/20 [‡]	185,000	<u>185,355</u>
Westgate Resorts LLC, Class A, Series 2012-2A, 3.00%, 01/20/25 [‡]	199,488	200,211	Energy — 0.8%		
Westlake Automobile Receivables Trust, Class C, Series 2014-1A, 1.70%, 11/15/19 [‡]	500,000	498,913	Antero Resources Corp., 5.63%, 06/01/23 ^{‡(a)}	210,000	203,963
Westlake Automobile Receivables Trust, Class C, Series 2015-1A, 2.29%, 11/16/20 [‡]	500,000	<u>499,893</u>	California Resources Corp., 5.00%, 01/15/20 ^(a)	210,000	185,850
Total Asset Backed Securities (Cost \$56,890,093)		<u>56,980,504</u>	Kinder Morgan, Inc., 3.05%, 12/01/19	100,000	99,992
CORPORATE BONDS — 18.8%			Kinder Morgan, Inc., 5.63%, 11/15/23 [‡]	445,000	474,136
Consumer Discretionary — 2.0%			Newfield Exploration Co., 5.75%, 01/30/22	140,000	142,800
American Axle & Manufacturing, Inc., 5.13%, 02/15/19	115,000	118,019	NGL Energy Partners LP/NGL Energy Finance Corp., 5.13%, 07/15/19	335,000	335,838
CCO Holdings LLC/CCO Holdings Capital Corp., 5.25%, 03/15/21	80,000	80,000	Parker Drilling Co., 6.75%, 07/15/22	100,000	86,750
CCO Holdings LLC/CCO Holdings Capital Corp., 5.25%, 09/30/22	85,000	83,938	Sabine Oil & Gas Corp., 7.25%, 06/15/19 [^]	92,000	<u>20,700</u>
D.R. Horton, Inc., 4.00%, 02/15/20	160,000	159,952	Total Energy		<u>1,550,029</u>
Dish DBS Corp., 4.63%, 07/15/17	230,000	237,474	Financials — 9.1%		
GLP Capital LP/GLP Financing II, Inc., 4.88%, 11/01/20	530,000	541,925	Ally Financial, Inc., 3.25%, 02/13/18	225,000	223,875
Lennar Corp., 4.50%, 11/15/19	305,000	310,338	Ally Financial, Inc., 3.60%, 05/21/18	125,000	125,313
Marriott International, Inc., Series N, 3.13%, 10/15/21	520,000	520,229	Ally Financial, Inc., 3.75%, 11/18/19	285,000	283,575
QVC, Inc., 3.13%, 04/01/19	505,000	502,044	Ally Financial, Inc., 4.13%, 03/30/20	270,000	270,167
Time Warner Cable, Inc., 6.75%, 07/01/18	205,000	228,722	Ally Financial, Inc., 4.13%, 02/13/22	90,000	86,625
Toll Brothers Finance Corp., 4.00%, 12/31/18	375,000	383,437	American International Group, Inc., 3.38%, 08/15/20	335,000	347,154
Toll Brothers Finance Corp., 6.75%, 11/01/19	117,000	130,455	Ares Capital Corp., 3.88%, 01/15/20	280,000	284,904
TRI Pointe Holdings, Inc., 4.38%, 06/15/19	355,000	349,675	Associated Banc-Corp., 5.13%, 03/28/16	60,000	61,807
			Associates Corp. of North America, 6.95%, 11/01/18	415,000	477,811
			Aviation Capital Group Corp., 3.88%, 09/27/16 [‡]	430,000	437,738
			Bank of America Corp., 2.00%, 01/11/18	235,000	235,914
			Bank of America Corp., Series L, 5.65%, 05/01/18	200,000	219,846
			Bank of America Corp., 5.49%, 03/15/19	66,000	72,402
			Bank of New York Mellon Corp. (The), Series E, 4.95%, 12/29/49 [®]	395,000	392,531

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Financials (continued)			Financials (continued)		
Bear Stearns Cos. LLC (The), 7.25%, 02/01/18	\$ 75,000	\$ 84,992	Lazard Group LLC, 4.25%, 11/14/20	\$275,000	\$ 289,498
Capital One Financial Corp., 6.15%, 09/01/16	400,000	422,313	Lincoln National Corp., 8.75%, 07/01/19	125,000	153,389
Corporate Office Properties LP, 3.70%, 06/15/21	460,000	456,316	Lincoln National Corp., 6.05%, 04/20/67 [®]	100,000	90,750
Countrywide Financial Corp., 6.25%, 05/15/16	130,000	135,133	Morgan Stanley, 5.55%, 04/27/17	425,000	455,586
DDR Corp., 7.88%, 09/01/20	280,000	343,134	Morgan Stanley, 2.13%, 04/25/18	180,000	181,290
DDR Corp., 3.50%, 01/15/21	145,000	147,225	MPT Operating Partnership LP/MPT Finance Corp., 6.38%, 02/15/22	45,000	48,150
Digital Realty Trust LP, 3.95%, 07/01/22	270,000	269,848	National Retail Properties, Inc., 5.50%, 07/15/21	250,000	279,845
DuPont Fabros Technology LP, 5.88%, 09/15/21	475,000	483,313	Navient Corp., 4.88%, 06/17/19	285,000	282,863
Fifth Third Bancorp, 4.50%, 06/01/18	321,000	340,241	New York Life Global Funding, 1.95%, 02/11/20 [‡]	65,000	64,078
First Tennessee Bank NA, 2.95%, 12/01/19	250,000	250,132	Progressive Corp. (The), 6.70%, 06/15/37 [®]	430,000	450,424
Ford Motor Credit Co. LLC, 8.13%, 01/15/20	455,000	556,178	Prudential Financial, Inc., 5.20%, 03/15/44 [®]	300,000	298,275
FS Investment Corp., 4.25%, 01/15/20	435,000	440,157	Santander Holdings USA, Inc., 3.00%, 09/24/15	115,000	115,321
FS Investment Corp., 4.75%, 05/15/22	160,000	156,733	Santander Holdings USA, Inc., 2.65%, 04/17/20	475,000	467,497
General Motors Financial Co., Inc., 2.40%, 04/10/18	355,000	356,119	SBA Tower Trust, 2.93%, 12/15/17 [‡]	725,000	735,949
Genworth Holdings, Inc., 7.63%, 09/24/21	200,000	211,000	Select Income REIT, 4.15%, 02/01/22	515,000	510,847
Goldman Sachs Group, Inc. (The), 5.63%, 01/15/17	670,000	709,737	Senior Housing Properties Trust, 3.25%, 05/01/19	415,000	415,671
Government Properties Income Trust, 3.75%, 08/15/19	85,000	87,515	Springleaf Finance Corp., 5.25%, 12/15/19	455,000	449,881
HCP, Inc., 3.75%, 02/01/19	175,000	182,180	State Street Corp., 4.96%, 03/15/18	300,000	322,698
Healthcare Trust of America Holdings LP, 3.38%, 07/15/21	150,000	149,443	TIAA Asset Management Finance Co. LLC, 2.95%, 11/01/19 [‡]	400,000	403,201
Hertz Corp. (The), 5.88%, 10/15/20	440,000	447,700	Ventas Realty LP, 4.00%, 04/30/19	310,000	327,832
HSBC Finance Corp., 6.68%, 01/15/21	225,000	260,609	Voya Financial, Inc., 2.90%, 02/15/18	365,000	374,797
HSBC USA, Inc., 1.70%, 03/05/18	200,000	199,527	Wells Fargo & Co., 5.13%, 09/15/16	75,000	78,631
HSBC USA, Inc., 2.63%, 09/24/18	225,000	229,951	Willis North America, Inc., 6.20%, 03/28/17	250,000	267,785
Huntington Bancshares, Inc., 7.00%, 12/15/20	200,000	238,501	Zions Bancorporation, 4.50%, 03/27/17	195,000	203,689
International Lease Finance Corp., 3.88%, 04/15/18	390,000	392,925	Total Financials		19,751,693
iStar Financial, Inc., 4.00%, 11/01/17	410,000	404,363	Health Care — 1.0%		
Jefferies Group LLC, 5.13%, 04/13/18	275,000	292,397	AbbVie, Inc., 2.50%, 05/14/20	75,000	74,315
JPMorgan Chase & Co., 6.13%, 06/27/17	280,000	302,938	CHS/Community Health Systems, Inc., 5.13%, 08/15/18	170,000	174,675
JPMorgan Chase & Co., 2.25%, 01/23/20	380,000	373,660	Forest Laboratories LLC, 4.38%, 02/01/19 [‡]	200,000	211,844
JPMorgan Chase & Co., Series Z, 5.30%, 12/29/49 [®]	40,000	39,804			

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Health Care (continued)			Industrials (continued)		
HCA, Inc., 3.75%, 03/15/19	\$ 160,000	\$ 161,600	Masco Corp., 5.95%, 03/15/22	\$400,000	\$ 451,000
HCA, Inc., 6.50%, 02/15/20	185,000	207,200	Northwest Airlines 2002-1 Class G-2 Pass-Through Trust, Series 02-1, 6.26%, 11/20/21	535,587	560,332
Hologic, Inc., 5.25%, 07/15/22 [‡]	40,000	40,950	Penske Truck Leasing Co. LP/PTL Finance Corp., 3.38%, 02/01/22 [‡]	230,000	223,606
Owens & Minor, Inc., 3.88%, 09/15/21	95,000	97,844	Textron, Inc., 4.63%, 09/21/16	400,000	416,165
Quintiles Transnational Corp., 4.88%, 05/15/23 [‡]	170,000	171,275	UAL 2009-2a Pass-Through Trust, Series 09-2, 9.75%, 01/15/17	429,764	467,369
Tenet Healthcare Corp., 6.25%, 11/01/18	150,000	163,313	United Rentals North America, Inc., 7.38%, 05/15/20	150,000	160,799
Tenet Healthcare Corp., 5.00%, 03/01/19 [‡]	60,000	60,225	United Rentals North America, Inc., 4.63%, 07/15/23	310,000	305,149
Tenet Healthcare Corp., 3.79%, 06/15/20 [‡]	260,000	262,599	Total Industrials		<u>9,262,406</u>
Tenet Healthcare Corp., 6.00%, 10/01/20	105,000	112,219	Information Technology — 0.3%		
Zimmer Biomet Holdings, Inc., 2.70%, 04/01/20	295,000	293,865	Dun & Bradstreet Corp. (The), 3.25%, 12/01/17	150,000	152,627
Zimmer Biomet Holdings, Inc., 3.15%, 04/01/22	295,000	290,615	Dun & Bradstreet Corp. (The), 4.00%, 06/15/20	150,000	150,879
Total Health Care		<u>2,322,539</u>	Juniper Networks, Inc., 3.30%, 06/15/20	110,000	110,903
Industrials — 4.2%			Oracle Corp., 2.50%, 05/15/22	200,000	194,383
ADT Corp. (The), 6.25%, 10/15/21 ^(a)	540,000	569,699	Total Information Technology		<u>608,792</u>
America West Airlines 1999-1 Pass-Through Trust, Series 991G, 7.93%, 01/02/19	349,660	377,633	Materials — 0.2%		
America West Airlines 2001-1 Pass-Through Trust, Series 011G, 7.10%, 04/02/21	1,012,770	1,098,854	Hexion, Inc., 6.63%, 04/15/20	\$175,000	161,438
American Airlines Group, Inc., 4.63%, 03/01/20 [‡]	195,000	189,150	Huntsman International LLC, 4.88%, 11/15/20	200,000	200,500
Atlas Air 2000-1 Class A Pass-Through Trust, Series 00-1, 8.71%, 01/02/19	260,451	266,311	Tronox Finance LLC, 6.38%, 08/15/20 ^(a)	120,000	111,900
Continental Airlines 1999-1 Class A Pass-Through Trust, Series 991A, 6.55%, 02/02/19	313,913	343,923	Total Materials		<u>473,838</u>
Continental Airlines 1999-2 Class C-2 Pass-Through Trust, Series AMBC, 6.24%, 03/15/20	217,150	234,522	Telecommunication Services — 0.7%		
Continental Airlines 2000-1 Class A-1 Pass-Through Trust, Series 00A1, 8.05%, 11/01/20	479,434	543,535	AT&T, Inc., 3.88%, 08/15/21	210,000	216,900
Continental Airlines 2001-1 Class A-1 Pass-Through Trust, Series 01A1, 6.70%, 06/15/21	854,172	907,558	AT&T, Inc., 3.00%, 06/30/22	205,000	198,249
Delta Air Lines 2012-1 Class A Pass-Through Trust, Series A, 4.75%, 05/07/20	1,008,033	1,078,595	Frontier Communications Corp., 7.13%, 03/15/19	250,000	259,375
Delta Air Lines Class A Pass-Through Trust, Series 2010-2A, 4.95%, 05/23/19	662,176	701,906	Frontier Communications Corp., 6.25%, 09/15/21	185,000	169,275
HD Supply, Inc., 5.25%, 12/15/21 ^{‡(a)}	360,000	366,300	T-Mobile USA, Inc., 6.46%, 04/28/19	275,000	283,938
			Verizon Communications, Inc., 2.50%, 09/15/16	43,000	43,711
			Verizon Communications, Inc., 3.65%, 09/14/18	50,000	52,629
			Verizon Communications, Inc., 2.55%, 06/17/19	200,000	202,924
			Verizon Communications, Inc., 4.60%, 04/01/21	125,000	134,495
			Total Telecommunication Services		<u>1,561,496</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS (continued)			TERM LOANS (continued)		
Utilities — 0.4%			Consumer Discretionary (continued)		
AmeriGas Finance LLC/AmeriGas Finance Corp., 6.75%, 05/20/20	\$ 45,000	\$ 47,588	MGM Resorts International, 3.50%, 12/20/19 [®]	\$355,911	\$ 354,042
AmeriGas Finance LLC/AmeriGas Finance Corp., 7.00%, 05/20/22	235,000	250,275	PetSmart Inc., 4.25%, 03/10/22 [®]	297,000	296,777
Energy Transfer Partners LP, 4.15%, 10/01/20	250,000	257,233	Pinnacle Entertainment, Inc., 3.75%, 08/13/20 [®]	230,592	230,942
Exelon Corp., 2.85%, 06/15/20	70,000	70,486	PVH Corp., 3.25%, 02/13/20 [®]	257,528	259,163
Talen Energy Supply LLC, 5.13%, 07/15/19 [†]	265,000	261,025	Seminole Hard Rock Entertainment, Inc., 3.50%, 05/14/20 [®]	58,800	58,714
Total Utilities		886,607	Seminole Tribe of Florida, Inc., 3.00%, 04/29/20 [®]	380,484	380,769
Total Corporate Bonds (Cost \$40,842,839)		40,700,400	Six Flags Theme Parks, Inc., 0.00%, 06/30/22 ^{®(b)}	153,000	153,311
TERM LOANS — 12.2%			SRAM LLC, 5.25%, 04/10/20 [®]	191,911	190,711
Consumer Discretionary — 4.3%			Staples, Inc., 0.00%, 04/24/21 ^{®(b)}	248,000	247,936
Allison Transmission, Inc., 3.50%, 08/23/19 [®]	40,896	41,038	TI Group Automotive Systems LLC, 0.00%, 06/25/22 ^{®(b)}	38,000	37,953
Aristocrat International Pty Ltd., 4.75%, 10/20/21 (Australia) [®]	410,308	412,651	Tribune Media Co., 0.00%, 12/27/20 ^{®(b)}	419,006	419,791
Boyd Gaming Corp., 4.00%, 08/14/20 [®]	290,219	291,347	Univision Communications, Inc., 4.00%, 03/01/20 [®]	702,359	697,841
Caesars Entertainment Corp., 11.25%, 10/31/16 ^{®^}	136,711	124,451	Univision Communications, Inc., 4.00%, 03/01/20 [®]	407,055	404,694
Caesars Entertainment Corp., 11.50%, 03/01/17 ^{®^}	55,720	48,745	Virgin Media Investment Holdings Ltd., 3.50%, 06/30/23 (United Kingdom) [®]	336,661	333,856
CBAC Borrower LLC, 8.25%, 07/02/20 [®]	200,000	185,500	Total Consumer Discretionary		<u>9,334,447</u>
CDS US Intermediate Holdings, Inc., 0.00%, 07/08/22 ^{®(b)}	189,000	189,236	Industrials — 1.6%		
Cequel Communications LLC, 3.50%, 02/14/19 [®]	482,446	481,508	Air Canada, 4.00%, 09/26/19 [®]	233,238	234,186
Charter Communications Operating, LLC, 3.00%, 07/01/20 [®]	414,710	410,737	Alliant Techsystems, Inc., 3.50%, 11/02/20 [®]	331,373	331,941
CityCenter Holdings LLC, 4.25%, 10/16/20 [®]	243,658	244,343	American Airlines, Inc., 3.50%, 06/27/20 [®]	305,000	302,905
CSC Holdings LLC, 2.69%, 04/17/20 [®]	453,348	449,381	American Airlines, Inc., 3.75%, 10/10/21 [®]	254,000	253,643
FCA U.S. LLC, 3.25%, 12/31/18 [®]	325,875	325,626	Avis Budget Car Rental LLC, 3.00%, 03/15/19 [®]	610,197	611,979
General Nutrition Centers, Inc., 3.25%, 03/04/19 [®]	323,397	319,255	AWAS Finance Luxembourg 2012 SA, 3.50%, 07/16/18 [®]	496,612	498,010
Hanesbrands, Inc., 3.25%, 04/29/22 [®]	32,918	33,164	DigitalGlobe, Inc., 3.75%, 01/31/20 [®]	167,513	167,827
Hilton Worldwide Finance LLC, 3.50%, 10/25/20 [®]	402,855	403,485	McJunkin Red Man Corp., 5.00%, 11/09/19 [®]	57,400	57,053
Landry's, Inc., 4.00%, 04/24/18 [®]	192,550	193,373	Nortek, Inc., 3.50%, 10/30/20 [®]	111,000	110,376
Las Vegas Sands, LLC, 3.25%, 12/19/20 [®]	537,380	535,548	Nortek, Inc., 3.50%, 10/30/20 [®]	481,145	478,838
Libbey Glass, Inc., 3.75%, 04/09/21 [®]	314,820	315,116	TransDigm, Inc., 3.75%, 06/04/21 [®]	173,250	172,178
Life Time Fitness, Inc., 4.25%, 06/10/22 [®]	265,000	263,443	United Airlines, Inc., 3.75%, 09/15/21 [®]	266,983	267,818
			Total Industrials		<u>3,486,754</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	Investments	Principal	Value
TERM LOANS (continued)			TERM LOANS (continued)		
Information Technology — 1.5%			Consumer Staples — 0.7%		
Avago Technologies Cayman Ltd., 3.75%, 05/06/21 (Cayman Islands) [®]	\$618,210	\$ 619,892	Albertson's Holdings LLC, 5.50%, 08/25/21 [®]	\$269,325	\$ 270,996
Blue Coat Systems, Inc., 4.50%, 05/26/22 [®]	220,000	219,863	ARAMARK Corp., 3.25%, 09/07/19 [®]	518,950	519,228
Deltek, Inc., 0.00%, 06/25/22 ^{®(b)}	22,706	22,763	ARAMARK Corp., 3.25%, 02/24/21 [®]	497,481	496,327
First Data Corp., 3.69%, 03/24/18 [®]	732,000	730,495	HJ Heinz Co., 3.25%, 06/05/20 [®]	317,637	318,055
Infinity Acquisition LLC/Infinity Acquisition Finance Corp., 4.00%, 08/06/21 [®]	250,110	248,859	Hostess Brands, Inc., 6.75%, 03/20/20 [®]	154,688	157,395
Infor U.S., Inc., 3.75%, 06/03/20 [®]	241,463	238,621	Spectrum Brands, Inc., 0.00%, 06/23/22 ^{®(b)}	69,000	69,518
Interactive Data Corp., 4.75%, 05/02/21 [®]	293,919	295,204	Total Consumer Staples		1,831,519
Kronos Inc., 4.50%, 10/30/19 [®]	431,462	432,325	Telecommunication Services — 0.6%		
SunGard Data Systems, Inc., 4.00%, 03/08/20 [®]	485,000	485,453	Crown Castle Operating Co., 3.00%, 01/31/21 [®]	662,224	659,531
Total Information Technology		3,293,475	Level 3 Financing, Inc., 4.00%, 01/15/20 [®]	225,000	225,352
Financials — 1.0%			Level 3 Financing, Inc., 3.50%, 05/31/22 [®]	110,000	109,393
Delos Finance Sarl, 3.50%, 03/06/21 (Luxembourg) [®]	633,000	632,842	Total Telecommunication Services		994,276
Realogy Group LLC, 3.75%, 03/05/20 [®]	494,975	494,512	Utilities — 0.5%		
TransUnion LLC, 3.75%, 04/09/21 [®]	630,167	625,932	Calpine Corp., 3.50%, 05/27/22 [®]	449,000	445,857
Walter Investment Management Corp., 4.75%, 12/18/20 [®]	395,980	375,068	NRG Energy, Inc., 2.75%, 07/01/18 [®]	631,794	627,659
Total Financials		2,128,354	Total Utilities		1,073,516
Health Care — 1.1%			Energy — 0.5%		
Alere, Inc., 0.00%, 06/18/22 ^{®(b)}	239,000	239,502	Fieldwood Energy LLC, 3.88%, 09/28/18 [®]	197,915	189,071
CHS/Community Health Systems, Inc., 3.53%, 12/31/18 [®]	269,895	270,219	MEG Energy Corp., 3.75%, 03/31/20 (Canada) [®]	574,054	563,135
ConvaTec, Inc., 0.00%, 12/22/16 ^{®(b)}	20,000	20,018	Seadrill Operating LP, 4.00%, 02/21/21 [®]	249,492	189,537
Davita HealthCare Partners, Inc., 3.50%, 06/24/21 [®]	107,910	108,106	Total Energy		941,743
Endo Luxembourg Finance I Co. Sarl, 0.00%, 06/24/16 ^{®(b)}	93,000	93,000	Materials — 0.4%		
Endo Luxembourg Finance I Co. Sarl, 0.00%, 06/24/22 ^{®(b)}	147,000	147,322	AZ Chem U.S., Inc., 4.50%, 06/12/21 [®]	88,468	88,579
Endo Luxembourg Finance I Co. Sarl, 3.25%, 02/28/21 [®]	296,250	297,237	FMG Resources Pty. Ltd., 3.75%, 06/30/19 (Australia) [®]	634,124	564,659
IASIS Healthcare LLC, 4.50%, 05/03/18 [®]	219,375	220,014	Ineos U.S. Finance LLC, 3.75%, 12/15/20 [®]	195,764	194,826
Quintiles Transnational Corp, 3.25%, 05/12/22 [®]	76,000	76,238	Total Materials		848,064
RPI Finance Trust, 3.25%, 11/09/18 [®]	410,969	412,457	Total Term Loans (Cost \$26,576,185)		
RPI Finance Trust, 3.50%, 11/09/20 [®]	305,233	305,996			26,381,707
Valeant Pharmaceuticals International, Inc., 3.50%, 02/13/19 (Canada) [®]	259,734	259,450			
Total Health Care		2,449,559			

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	Investments	Principal	Value
FOREIGN BONDS — 6.0%			FOREIGN BONDS (continued)		
Consumer Discretionary — 0.3%			Financials (continued)		
International Game Technology PLC, 5.63%, 02/15/20 (United Kingdom) [‡]	\$485,000	\$ 476,513	Macquarie Group Ltd., 6.00%, 01/14/20 (Australia) [‡]	\$ 290,000	\$ 326,186
Volkswagen Group of America Finance LLC, 2.45%, 11/20/19 [‡]	200,000	200,893	Royal Bank of Scotland Group PLC, 6.40%, 10/21/19 (United Kingdom)	350,000	391,504
Total Consumer Discretionary		677,406	Schaeffler Finance BV, 4.25%, 05/15/21 (Germany) [‡]	375,000	367,500
Energy — 0.3%			Volkswagen Group of America Finance LLC, 2.40%, 05/22/20 [‡]	600,000	597,344
Petroleos Mexicanos, 6.00%, 03/05/20 (Mexico)	350,000	392,000	XLIT Ltd., Series E, 6.50%, 12/29/49 (Ireland) [®]	105,000	90,104
Weatherford International Ltd., 9.63%, 03/01/19 (Bermuda)	150,000	175,274	Total Financials		6,501,636
Total Energy		567,274	Health Care — 0.4%		
Financials — 3.0%			Actavis Funding SCS, 3.00%, 03/12/20 (Luxembourg)	85,000	85,405
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, 4.25%, 07/01/20 (Ireland)	165,000	165,309	Actavis Funding SCS, 3.45%, 03/15/22 (Luxembourg)	85,000	84,320
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, 4.50%, 05/15/21 (Ireland) [‡]	165,000	166,238	Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 4.88%, 04/15/20 (Luxembourg) [‡]	20,000	20,426
Aircastle Ltd., 5.13%, 03/15/21 (Bermuda)	210,000	212,625	Valeant Pharmaceuticals International, Inc., 6.75%, 08/15/18 (Canada) [‡]	85,000	89,303
American Tower Trust, 1.55%, 03/15/18 [‡]	347,000	345,529	Valeant Pharmaceuticals International, Inc., 5.38%, 03/15/20 (Canada) [‡]	640,000	662,400
Axis Bank Ltd., 3.25%, 05/21/20 (India) [‡]	450,000	448,449	Total Health Care		941,854
Banco Santander Chile, 2.15%, 06/07/18 (Chile) ^{®‡}	200,000	203,500	Industrials — 0.9%		
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 2.25%, 01/14/19 (Netherlands)	300,000	302,215	Air Canada 2013-1 Class B Pass-Through Trust, 5.38%, 05/15/21 (Canada) [‡]	496,351	516,205
Corp. Andina de Fomento, 3.75%, 01/15/16 (Supranational)	100,000	101,035	Bombardier, Inc., 4.75%, 04/15/19 (Canada) [‡]	370,000	361,675
Corpbanca SA, 3.88%, 09/22/19 (Chile) [‡]	500,000	508,763	Virgin Australia Trust, Series 2013-1A, 5.00%, 10/23/23 (Australia) [‡]	1,007,679	1,050,505
Daimler Finance North America LLC, 2.45%, 05/18/20 [‡]	500,000	497,111	Total Industrials		1,928,385
Guanay Finance Ltd., 6.00%, 12/15/20 (Cayman Islands) [‡]	460,000	477,112	Information Technology — 0.4%		
Industrial & Commercial Bank of China Ltd., 3.23%, 11/13/19 (China)	475,000	484,348	Alibaba Group Holding Ltd., 2.50%, 11/28/19 (Cayman Islands) [‡]	700,000	693,074
Intesa Sanpaolo SpA, 3.13%, 01/15/16 (Italy)	200,000	201,551	NXP BV/NXP Funding LLC, 4.13%, 06/15/20 (Netherlands) [‡]	240,000	242,400
Itau Unibanco Holding SA, 2.85%, 05/26/18 (Brazil) [‡]	200,000	198,900	Total Information Technology		935,474
Korea Development Bank (The), 4.63%, 11/16/21 (South Korea)	375,000	416,313	Materials — 0.1%		
			Anglo American Capital PLC, 3.63%, 05/14/20 (United Kingdom) [‡]	200,000	200,244
			Methanex Corp., 3.25%, 12/15/19 (Canada)	100,000	100,713
			Total Materials		300,957

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	Investments	Principal	Value
FOREIGN BONDS (continued)			REPURCHASE AGREEMENTS (continued)		
Telecommunication Services — 0.2%			HSBC Securities USA, Inc., dated 06/30/15, due 07/01/15, 0.12%, total to be received \$140,829, (collateralized by various U.S. Government Agency Obligations, 2.50% – 6.50%, 07/01/18 – 07/01/45, totaling \$143,646)		
Millicom International Cellular SA, 6.63%, 10/15/21 (Luxembourg)‡	\$ 280,000	\$ 289,100		\$140,829	\$ 140,829
Telefonica Emisiones SAU, 6.42%, 06/20/16 (Spain)	100,000	104,584			
Total Telecommunication Services		393,684			
Utilities — 0.4%			Mizuho Securities USA, Inc., dated 06/30/15, due 07/01/15, 0.14%, total to be received \$250,001, (collateralized by various U.S. Government Agency Obligations, 0.00% – 8.50%, 06/13/16 – 04/20/44, totaling \$255,000)		
Majapahit Holding BV, 7.75%, 01/20/20 (Indonesia)‡	245,000	283,894		250,000	250,000
State Grid Overseas Investment 2014 Ltd., 2.75%, 05/07/19 (China)‡	500,000	505,507			
Total Utilities		789,401			
Total Foreign Bonds (Cost \$13,002,962)			Morgan Stanley & Co. LLC, dated 06/30/15, due 07/01/15, 0.09%, total to be received \$250,001, (collateralized by various U.S. Government Agency Obligations, 0.75% – 9.50%, 02/16/16 – 05/01/45, totaling \$255,000)		
		13,036,071		250,000	250,000
U.S. TREASURY NOTES — 2.0%			Total Repurchase Agreements (Cost \$753,918)		
U.S. Treasury Note, 04/15/18, 0.75%	1,250,000	1,243,555			753,918
U.S. Treasury Note, 03/31/20, 1.38%	3,000,000	2,970,702	Total Investments — 100.4% (Cost \$218,597,969)		
Total U.S. Treasury Notes (Cost \$4,252,218)					216,811,382
		4,214,257	Liabilities in Excess of Other Assets — (0.4)%		
U.S. GOVERNMENT AGENCY SECURITIES — 0.6%					(870,576)
Federal Home Loan Mortgage Corporation, Class J, Series 2012-4011, 4.00%, 12/15/41	698,308	741,787	Net Assets — 100.0%		
Federal National Mortgage Association, Class NA, Series 2009-36, 5.00%, 06/25/37	136,900	146,631			<u>\$215,940,806</u>
Federal National Mortgage Association, Class PA, Series 2010-57, 4.50%, 12/25/38	21,550	21,560	PLC — Public Limited Company		
Federal National Mortgage Association, Class PA, Series 2012-10, 4.00%, 11/25/41	418,417	438,607	^ Is In Default.		
Total U.S. Government Agency Securities (Cost \$1,320,616)			‡ 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.		
		1,348,585	@ Variable rate instrument. The interest rate shown reflects the rate in effect at June 30, 2015.		
MONEY MARKET FUND — 4.7%			# Represents step coupon bond. Rate shown reflects the rate in effect as of June 30, 2015.		
BofA Cash Reserves Money Market Fund — Capital Class, 0.05% ^(c) (Cost \$10,181,323)	10,181,323	10,181,323	(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$1,376,040; the aggregate market value of the collateral held by the fund is \$1,412,003. The aggregate market value of the collateral includes non-cash securities collateral having a value of \$658,085.		
REPURCHASE AGREEMENTS — 0.3%^(d)			(b) This Loan will settle after June 30, 2015 at which time the interest rate will be determined.		
Citibank NA, dated 06/30/15, due 07/01/15, 0.14%, total to be received \$113,089, (collateralized by various U.S. Government Agency Obligations, 0.63% – 6.50%, 11/15/16 – 07/01/45, totaling \$115,351)	113,089	113,089	(c) Rate shown reflects the 7-day yield as of June 30, 2015.		
			(d) Collateral received from brokers for securities lending was invested in these short-term investments.		

See accompanying Notes to Financial Statements.

ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF

Schedule of Investments (continued)

June 30, 2015

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Asset Backed Securities	26.4%
Commercial Mortgage Backed Securities	18.8
Consumer Discretionary	6.6
Consumer Staples	0.8
Energy	1.6
Financials	13.1
Health Care	2.5
Industrials	6.7
Information Technology	2.2
Materials	0.7
Non-Agency Mortgage-Backed Securities	1.6
Residential Mortgage Backed Securities	9.0
Telecommunication Services	1.5
U.S. Government Agency Securities	0.6
U.S. Treasury Note	2.0
Utilities	1.3
Money Market Fund	4.7
Repurchase Agreements	<u>0.3</u>
Total Investments	100.4
Liabilities in Excess of Other Assets	<u>(0.4)</u>
Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF

Schedule of Investments

June 30, 2015

Investments	Principal	Value	Investments	Principal	Value
TERM LOANS — 87.0%			TERM LOANS (continued)		
Advertising — 1.8%			Entertainment — 1.8%		
Acosta, Inc., 4.25%, 09/26/21 [®]	\$498,747	\$ 497,929	Scientific Games International, Inc., 6.00%, 10/01/21 [®]	\$497,500	\$ 497,876
Aerospace & Defense — 3.4%			Environmental Control — 0.9%		
Hamilton Sundstrand Industrial (Luxembourg), 4.00%, 12/13/19 [®]	500,000	483,750	Waste Industries USA, Inc., 4.25%, 02/27/20 [®]	249,375	250,389
TransDigm, Inc., 3.75%, 02/28/20 [®]	443,501	440,804	Food — 3.7%		
Total Aerospace & Defense		924,554	Albertsons LLC, 5.38%, 03/21/19 [®]	498,750	501,339
Airlines — 0.9%			U.S. Foods, Inc., 4.50%, 03/31/19 [®]	497,462	498,877
Landmark Aviation, 8.25%, 01/25/21 [®]	250,000	248,958	Total Food		1,000,216
Auto Parts & Equipment — 3.6%			Hand/Machine Tools — 1.8%		
Cooper-Standard Automotive, 4.00%, 04/04/21 [®]	497,487	497,301	Apex Tool Group LLC, 4.50%, 01/31/20 [®]	498,090	489,789
Federal-Mogul Holdings Corp., 4.75%, 04/15/21 [®]	497,487	493,291	Healthcare – Services — 3.7%		
Total Auto Parts & Equipment		990,592	CHS/Community Health Systems, Inc., 3.75%, 12/31/19 [®]	175,613	175,858
Building Materials — 3.6%			CHS/Community Health Systems, Inc., 4.00%, 01/27/21 [®]	323,124	324,079
GYP Holdings III Corp., 4.75%, 04/01/21 [®]	498,741	483,778	IASIS Healthcare LLC, 4.50%, 05/03/18 [®]	498,721	500,175
Roofing Supply Group LLC, 5.00%, 05/31/19 [®]	500,000	501,250	Total Healthcare – Services		1,000,112
Total Building Materials		985,028	Household Products/Wares — 1.8%		
Chemicals — 4.6%			Reynolds Group Holdings, Inc., 4.50%, 12/01/18 [®]	487,336	489,621
MacDermid, Inc., 4.75%, 06/07/20 [®]	248,750	250,170	Insurance — 1.8%		
Univar, Inc., 5.00%, 06/30/17 [®]	497,401	497,590	HUB International Ltd., 4.00%, 10/02/20 [®]	248,741	247,264
Univar, Inc., 4.50%, 07/01/22 [®]	500,000	500,080	USI, Inc., 4.25%, 12/27/19 [®]	248,734	248,942
Total Chemicals		1,247,840	Total Insurance		496,206
Commercial Services — 7.3%			Internet — 0.9%		
Allied Security Holdings LLC, 4.25%, 02/12/21 [®]	497,604	498,176	Zayo Group LLC, 3.75%, 05/06/21 [®]	248,736	247,042
Brickman Group Ltd. LLC (The), 5.25%, 12/18/20	250,000	248,789	Leisure Time — 3.6%		
Brickman Group Ltd. LLC (The), 7.50%, 12/17/21 [®]	250,000	251,355	24 Hour Fitness Worldwide, Inc., 4.75%, 05/28/21 [®]	248,744	237,007
Interactive Data Corp., 4.75%, 04/30/21 [®]	497,487	499,664	Bombardier Recreational Products, Inc., 3.75%, 01/30/19 [®]	250,000	250,250
ServiceMaster Co. LLC (The), 4.25%, 07/01/21 [®]	497,494	498,272	ClubCorp Club Operations, Inc., 4.25%, 07/24/20 [®]	500,000	501,937
Total Commercial Services		1,996,256	Total Leisure Time		989,194
Distribution/Wholesale — 1.8%			Lodging — 2.5%		
Spin Holdco, Inc., 4.25%, 11/14/19 [®]	498,123	497,189	Caesars Entertainment Resort Properties LLC, 7.00%, 10/09/20 [®]	248,737	226,973
Diversified Financial Services — 2.7%			Caesars Growth Properties Holdings LLC, 6.25%, 05/08/21 [®]	248,744	213,298
AlixPartners LLP, 4.00%, 07/10/20 [®]	248,782	248,121			
Onex Wizard U.S. Acquisition, Inc., 4.25%, 03/11/22 [®]	498,750	499,187			
Total Diversified Financial Services		747,308			

See accompanying Notes to Financial Statements.

ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	Investments	Principal	Value
TERM LOANS (continued)			TERM LOANS (continued)		
Lodging (continued)			Retail (continued)		
Hilton Worldwide Finance LLC, 3.50%, 10/26/20 [®]	\$233,750	\$ 234,115	PetSmart, Inc., 4.25%, 03/11/22 [®]	\$500,000	\$ 499,625
Total Lodging		674,386	Pilot Travel Centers LLC, 4.25%, 10/01/21 [®]	496,241	501,874
Machinery-Diversified — 2.9%			Rite Aid Corp., 5.75%, 08/21/20 [®]	250,000	252,891
Husky Injection Molding Systems Ltd., 7.25%, 06/30/22 [®]	300,000	297,375	Smart & Final Stores LLC, 4.00%, 11/15/19 [®]	250,000	249,844
Rexnord, 4.00%, 08/21/20 [®]	497,468	496,777	Total Retail		5,051,435
Total Machinery-Diversified		794,152	Semiconductors — 1.8%		
Media — 1.8%			Freescall Semiconductor, Inc., 5.00%, 01/15/21 [®]	497,468	499,956
Cequel Communications LLC, 3.50%, 02/14/19 [®]	250,000	249,514	Software — 0.9%		
iHeartCommunications, Inc., 6.94%, 01/30/19 [®]	250,000	231,620	Infor U.S., Inc., 3.75%, 06/03/20 [®]	248,714	245,787
Total Media		481,134	Telecommunications — 1.8%		
Mining — 1.6%			Level 3 Financing, Inc., 3.50%, 05/31/22 [®]	500,000	497,240
FMG Resources Pty. Ltd. (Australia), 3.75%, 06/30/19 [®]	497,468	442,973	Total Term Loans (Cost \$23,904,594)		23,773,772
Miscellaneous Manufacturing — 0.9%			CORPORATE BONDS — 13.4%		
Gates Global LLC, 4.25%, 07/06/21 [®]	248,747	245,344	Chemicals — 0.9%		
Packaging & Containers — 3.6%			Tronox Finance LLC, 6.38%, 08/15/20	250,000	233,125
Ardagh Holdings USA, Inc., 4.00%, 12/17/19 [®]	497,481	497,324	Commercial Services — 1.0%		
BWAY Holding Co., 5.50%, 08/14/20 [®]	497,487	498,938	United Rentals North America, Inc., 7.38%, 05/15/20	250,000	267,998
Total Packaging & Containers		996,262	Distribution/Wholesale — 1.1%		
Pharmaceuticals — 0.9%			HD Supply, Inc., 11.50%, 07/15/20	250,000	290,000
Par Pharmaceutical Cos., Inc., 4.00%, 09/30/19 [®]	248,737	249,004	Diversified Financial Services — 0.9%		
Retail — 18.6%			Jefferies Finance LLC, 7.38%, 04/01/20 [‡]	250,000	246,875
BJ's Wholesale Club, Inc., 4.50%, 09/26/19 [®]	497,903	498,182	Electric — 1.8%		
Burger King, 3.75%, 12/10/21 [®]	379,489	379,673	Dynegy, Inc., 6.75%, 11/01/19 [‡]	250,000	261,374
CEC Entertainment, Inc., 4.00%, 02/15/21 [®]	497,481	485,251	GenOn Energy, Inc., 9.88%, 10/15/20	250,000	255,625
Dollar Tree, Inc., 3.50%, 03/09/22 [®]	208,861	209,101	Total Electric		516,999
Doosan Infracore International, Inc., 4.50%, 05/28/21 [®]	248,638	250,192	Entertainment — 0.5%		
Jo-Ann Stores LLC, 4.00%, 03/16/18 [®]	240,865	234,242	Penn National Gaming, Inc., 5.88%, 11/01/21	124,000	125,550
Leslie's Poolmart, 4.25%, 10/16/19 [®]	248,721	249,342	Healthcare — Services — 1.0%		
Michaels Stores, Inc., 4.00%, 01/28/20 [®]	249,372	250,074	Tenet Healthcare Corp., 8.00%, 08/01/20	250,000	260,938
Neiman Marcus Group Ltd. LLC, 4.25%, 10/25/20 [®]	498,737	496,498	Home Builders — 0.9%		
NPC International, Inc., 4.00%, 12/28/18 [®]	498,070	494,646	Lennar Corp., 4.50%, 06/15/19	250,000	256,250

See accompanying Notes to Financial Statements.

ADVISORSHARES PACIFIC ASSET ENHANCED FLOATING RATE ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Shares/ Principal	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
CORPORATE BONDS (continued)				% of Net Assets
Lodging — 1.7%				
Caesars Entertainment Resort Properties LLC, 11.00%, 10/01/21 [@]	\$ 250,000	\$ 210,625	Advertising	1.8%
MGM Resorts International, 6.75%, 10/01/20	250,000	266,250	Aerospace & Defense	3.4
Total Lodging		476,875	Airlines	0.9
Oil & Gas — 0.7%			Auto Parts & Equipment	3.6
Linn Energy LLC, 6.50%, 05/15/19	250,000	203,125	Building Materials	3.6
Real Estate — 1.0%			Chemicals	5.5
Howard Hughes Corp. (The), 6.88%, 10/01/21 [‡]	250,000	266,250	Commercial Services	8.3
Software — 1.1%			Distribution/Wholesale	2.9
First Data Corp., 12.63%, 01/15/21	250,000	289,375	Diversified Financial Services	3.6
Telecommunications — 0.8%			Electric	1.8
Sprint Communications, Inc., 6.00%, 11/15/22	250,000	229,063	Entertainment	2.3
Total Corporate Bonds (Cost \$3,708,766)			Environmental Control	0.9
		3,662,423	Food	3.7
MONEY MARKET FUND — 4.5%			Hand/Machine Tools	1.8
JP Morgan US Government Money Market Fund – Institutional Class, 0.01% ^(a) (Cost \$1,216,054)	1,216,054	1,216,054	Healthcare – Services	4.7
Total Investments — 104.9% (Cost \$28,829,414)		28,652,249	Home Builders	0.9
Liabilities in Excess of Other Assets — (4.9)%		(1,340,637)	Household Products/Wares	1.8
Net Assets — 100.0%		\$27,311,612	Insurance	1.8
			Internet	0.9
			Leisure Time	3.6
			Lodging	4.2
			Machinery-Diversified	2.9
			Media	1.8
			Mining	1.6
			Miscellaneous Manufacturing	0.9
			Oil & Gas	0.7
			Packaging & Containers	3.6
			Pharmaceuticals	0.9
			Real Estate	1.0
			Retail	18.6
			Semiconductors	1.8
			Software	2.0
			Telecommunications	2.6
			Money Market Fund	4.5
			Total Investments	104.9
			Liabilities in Excess of Other Assets	(4.9)
			Net Assets	100.0%

[‡] 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.

[@] Variable rate instrument. The interest rate shown reflects the rate in effect at June 30, 2015.

^(a) Rate shown reflects the 7-day yield as of June 30, 2015.

Total Return Swaps contracts outstanding as of June 30, 2015:

Reference Entity	Number of Contracts	Annual Financing Rate Received (Paid)	Termination Date	Notional Amounts	Fair Value	Unrealized Appreciation/ (Depreciation)
iBoxx USD Liquid Leveraged Loans	1,000,000	0.15%	9/21/2015	\$1,000,000	\$997,288	\$(2,712)

J.P. Morgan Chase Bank 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 financing rate.

See accompanying Notes to Financial Statements.

ADVISORSHARES PERITUS HIGH YIELD ETF

Schedule of Investments

June 30, 2015

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS — 67.5%			CORPORATE BONDS (continued)		
Advertising — 2.8%			Commercial Services (continued)		
Affinion Group, Inc., 7.88%, 12/15/18 ^(a)	\$ 8,102,000	\$ 5,428,340	Speedy Cash Intermediate Holdings Corp., 10.75%, 05/15/18 ^(a)	\$5,203,000	\$ 4,942,850
Sitel LLC/Sitel Finance Corp., 11.00%, 08/01/17 [‡]	4,956,000	5,055,120	StoneMor Partners LP/Cornerstone Family Services of WV, 7.88%, 06/01/21	4,938,000	5,160,209
Total Advertising		<u>10,483,460</u>	Total Commercial Services		<u>24,080,202</u>
Agriculture — 2.8%			Computers — 1.0%		
Alliance One International, Inc., 9.88%, 07/15/21 ^(a)	5,813,000	5,108,174	DynCorp International, Inc., 10.38%, 07/01/17 ^(a)	5,310,000	3,849,750
Southern States Cooperative, Inc., 10.00%, 08/15/21 [‡]	5,726,000	5,382,440	Cosmetics/Personal Care — 0.9%		
Total Agriculture		<u>10,490,614</u>	Revlon Consumer Products Corp., 5.75%, 02/15/21	3,500,000	3,447,500
Auto Manufacturers — 1.2%			Diversified Financial Services — 1.3%		
Navistar International Corp., 8.25%, 11/01/21 ^(a)	4,909,000	4,688,095	CNG Holdings, Inc., 9.38%, 05/15/20 [‡]	6,697,000	4,888,810
Auto Parts & Equipment — 3.0%			Electrical Components & Equipment — 1.4%		
Titan International, Inc., 6.88%, 10/01/20 ^(a)	5,160,000	4,766,550	Artesyn Embedded Technologies, Inc., 9.75%, 10/15/20 [‡]	5,141,000	5,128,148
UCI International, Inc., 8.63%, 02/15/19 ^(a)	7,412,000	6,633,740	Electronics — 1.3%		
Total Auto Parts & Equipment		<u>11,400,290</u>	Kemet Corp., 10.50%, 05/01/18 ^(a)	4,935,000	5,009,025
Banks — 1.4%			Entertainment — 3.5%		
Creditcorp, 12.00%, 07/15/18 [‡]	6,293,000	5,293,986	DreamWorks Animation SKG, Inc., 6.88%, 08/15/20 [‡]	4,230,000	4,208,850
Beverages — 1.3%			Gibson Brands, Inc., 8.88%, 08/01/18 [‡]	4,620,000	4,689,299
Innovation Ventures LLC/Innovation Ventures Finance Corp., 9.50%, 08/15/19 [‡]	4,713,000	4,925,085	WMG Acquisition Corp., 6.75%, 04/15/22 [‡]	4,010,000	3,830,272
Chemicals — 2.5%			Total Entertainment		<u>12,728,421</u>
Hexion, Inc., 10.00%, 04/15/20	4,980,000	5,141,850	Food — 2.7%		
Tronox Finance LLC, 6.38%, 08/15/20(a)	4,710,000	4,392,075	Bi-Lo LLC/Bi-Lo Finance Corp., 9.25%, 02/15/19 [‡]	4,681,000	4,751,215
Total Chemicals		<u>9,533,925</u>	Simmons Foods, Inc., 7.88%, 10/01/21 ^(a)	5,807,000	5,356,958
Coal — 2.0%			Total Food		<u>10,108,173</u>
Arch Coal, Inc., 8.00%, 01/15/19 ^(a)	13,473,000	2,896,695	Healthcare – Services — 2.4%		
Murray Energy Corp., 11.25%, 04/15/21 [‡]	5,595,000	4,713,788	Select Medical Corp., 6.38%, 06/01/21	4,325,000	4,389,875
Total Coal		<u>7,610,483</u>	Vantage Oncology LLC/Vantage Oncology Finance Co., 9.50%, 06/15/17 [‡]	4,727,000	4,632,460
Commercial Services — 6.5%			Total Healthcare – Services		<u>9,022,335</u>
Constellis Holdings LLC/Constellis Finance Corp., 9.75%, 05/15/20 [‡]	5,230,000	5,060,025	Leisure Time — 1.3%		
Harland Clarke Holdings Corp., 9.25%, 03/01/21 [‡]	5,698,000	5,007,118	ICON Health & Fitness, Inc., 11.88%, 10/15/16 ^(a)	5,021,000	5,046,105
Quad/Graphics, Inc., 7.00%, 05/01/22	4,000,000	3,910,000			

See accompanying Notes to Financial Statements.

ADVISORSHARES PERITUS HIGH YIELD ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Media — 2.1%			Telecommunications (continued)		
Lee Enterprises, Inc., 9.50%, 03/15/22 [‡]	\$4,925,000	\$ 5,029,656	Frontier Communications Corp., 7.63%, 04/15/24	\$5,230,000	\$ 4,641,625
Sirius XM Radio, Inc., 6.00%, 07/15/24 [‡]	3,000,000	3,037,500	Sprint Corp., 7.25%, 09/15/21	4,700,000	4,594,250
Total Media		8,067,156	Syniverse Holdings, Inc., 9.13%, 01/15/19	5,625,000	4,978,124
Miscellaneous Manufacturing — 2.6%			Trilogy International Partners LLC/Trilogy International Finance, Inc., 10.25%, 08/15/16 [‡]	4,981,000	4,946,755
Koppers, Inc., 7.88%, 12/01/19	4,780,000	4,839,750	Windstream Services LLC, 7.75%, 10/01/21 ^(a)	5,165,000	4,751,800
Techniplas LLC, 10.00%, 05/01/20 [‡]	4,745,000	4,804,313	Total Telecommunications		33,397,767
Total Miscellaneous Manufacturing		9,644,063	Transportation — 1.3%		
Oil & Gas — 2.5%			Era Group, Inc., 7.75%, 12/15/22 ^(a)	4,955,000	4,893,063
Calumet Specialty Products Partners LP/Calumet Finance Corp., 7.75%, 04/15/23 ^(a)	4,580,000	4,728,850	Total Corporate Bonds (Cost \$273,342,639)		
Talos Production LLC/Talos Production Finance, Inc., 9.75%, 02/15/18 [‡]	5,423,000	4,745,125			253,563,342
Total Oil & Gas		9,473,975	TERM LOANS — 18.8%		
Oil & Gas Services — 1.4%			Agriculture — 1.3%		
Seitel, Inc., 9.50%, 04/15/19 ^(a)	5,737,000	5,263,698	North Atlantic Trading Co., Inc., 7.75%, 01/13/20 [®]	4,717,508	4,685,075
Pharmaceuticals — 2.7%			North Atlantic Trading Co., Inc., 8.75%, 01/13/20 [®]	173,344	172,152
BioScrip, Inc., 8.88%, 02/15/21	5,797,000	4,949,189	Total Agriculture		4,857,227
NBTY, Inc., 9.00%, 10/01/18	4,920,000	5,098,350	Apparel — 1.9%		
Total Pharmaceuticals		10,047,539	SK Spice Sarl, 9.50%, 09/30/18 (Luxembourg) [®]	4,353,386	4,364,269
Retail — 3.1%			SK Spice Sarl, 0.00%, 06/12/20 (Luxembourg) ^{®(b)}	3,000,000	2,955,000
Carrols Restaurant Group, Inc., 8.00%, 05/01/22 [‡]	3,065,000	3,233,575	Total Apparel		7,319,269
Ferrellgas Partners LP/Ferrellgas Partners Finance Corp., 8.63%, 06/15/20	4,265,000	4,435,599	Chemicals — 1.3%		
Guitar Center, Inc., 6.50%, 04/15/19 ^(a)	4,500,000	4,140,000	American Pacific Corp., 7.00%, 02/27/19 [®]	4,877,702	4,934,600
Total Retail		11,809,174	Electronics — 1.2%		
Semiconductors — 2.3%			Isola USA Corp., 9.25%, 11/29/18 [®]	4,435,323	4,324,440
Advanced Micro Devices, Inc., 7.75%, 08/01/20 ^(a)	5,530,000	4,838,750	Food — 2.5%		
Amkor Technology, Inc., 6.38%, 10/01/22	3,800,000	3,861,750	Flavors Holdings, Inc., 6.75%, 04/03/20 [®]	4,750,321	4,581,090
Total Semiconductors		8,700,500	Shearer's Foods LLC, 7.75%, 06/30/22 [®]	4,931,000	4,894,018
Software — 1.2%			Total Food		9,475,108
Southern Graphics, Inc., 8.38%, 10/15/20 [‡]	4,400,000	4,532,000	Forest Products & Paper — 2.5%		
Telecommunications — 9.0%			Appvion, Inc., 5.75%, 06/28/19 [®]	4,987,277	4,657,494
Avaya, Inc., 9.00%, 04/01/19 ^(a)	4,558,000	4,671,950	Appvion, Inc., 6.75%, 06/28/19 [®]	12,723	11,881
EarthLink Holdings Corp., 8.88%, 05/15/19 ^(a)	4,595,000	4,813,263	NewPage Corp., 9.50%, 02/11/21 [®]	5,834,334	4,724,352
			Total Forest Products & Paper		9,393,727

See accompanying Notes to Financial Statements.

ADVISORSHARES PERITUS HIGH YIELD ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	Investments	Shares/ Principal	Value
TERM LOANS (continued)			COMMON STOCK — 0.0%**		
Healthcare — Services — 2.8%			Oil & Gas — 0.0%**		
Lantheus Medical Imaging, Inc., 0.00%, 6/25/22 ^(b)	\$5,000,000	\$ 4,943,750	Connacher Oil and Gas Ltd. (Canada)* (Cost \$288,191)	76,855	\$ 116,051
Radnet Management, Inc., 8.00%, 03/19/21 [@]	5,800,000	5,720,250	REPURCHASE AGREEMENTS — 13.8%^(c)		
Total Healthcare — Services		10,664,000	Citibank NA, dated 06/30/15, due 07/01/15, 0.14%, total to be received \$7,782,559, (collateralized by various U.S. Government Agency Obligations, 0.63% — 6.50%, 11/15/16 — 07/01/45, totaling \$7,938,180)	\$ 7,782,529	7,782,529
Oil & Gas — 1.4%			Mizuho Securities USA, Inc., dated 06/30/15, due 07/01/15, 0.14%, total to be received \$12,075,938, (collateralized by various U.S. Government Agency Obligations, 0.00% — 8.50%, 06/13/16 — 04/20/44, totaling \$12,317,409)	12,075,891	12,075,891
Osum Production Corp., 6.50%, 07/31/20 (Canada) [@]	5,937,525	5,180,491	Morgan Stanley & Co. LLC, dated 06/30/15, due 07/01/15, 0.09%, total to be received \$12,075,921, (collateralized by various U.S. Government Agency Obligations, 0.75% — 9.50%, 02/16/16 — 05/01/45, totaling \$12,317,409)	12,075,891	12,075,891
Software — 1.2%			HSBC Securities USA, Inc., dated 06/30/15, due 07/01/15, 0.10%, total to be received \$12,075,925, (collateralized by various U.S. Government Agency Obligations, 0.00% — 9.38%, 07/15/15 — 01/15/37, totaling \$12,317,454)	12,075,891	12,075,891
Greenway Medical Technologies, 9.25%, 11/04/21 [@]	4,753,846	4,682,538	RBC Capital Markets LLC, dated 06/30/15, due 07/01/15, 0.10%, total to be received \$7,873,171, (collateralized by various U.S. Government Agency Obligations, 2.38% — 6.50%, 03/01/19 — 02/20/65, totaling \$8,030,612)	7,873,149	7,873,149
Telecommunications — 1.4%			Total Repurchase Agreements (Cost \$51,883,351)		51,883,351
Global Tel*Link Corp, 9.00%, 11/20/20 [@]	5,375,000	5,160,000	Total Investments — 112.9% (Cost \$449,101,757)		\$ 424,425,670
Transportation — 1.3%			Liabilities in Excess of Other Assets — (12.9)%		(48,434,767)
YRC Worldwide, Inc., 8.25%, 02/12/19 [@]	4,840,542	4,701,376	Net Assets — 100.0%		\$375,990,903
Total Term Loans (Cost \$72,690,071)		70,692,776			
FOREIGN BONDS — 12.8%					
Internet — 1.2%					
Mood Media Corp., 9.25%, 10/15/20 (Canada) [‡]	5,385,000	4,617,638			
Mining — 3.9%					
AuRico Gold, Inc., 7.75%, 04/01/20 (Canada) [‡]	4,835,000	4,883,350			
HudBay Minerals, Inc., 9.50%, 10/01/20 (Canada)	4,520,000	4,813,800			
IAMGOLD Corp., 6.75%, 10/01/20 (Canada) [‡]	5,962,000	5,022,985			
Total Mining		14,720,135			
Miscellaneous Manufacturing — 1.1%					
Bombardier, Inc., 6.13%, 01/15/23 (Canada) ^{‡(a)}	4,710,000	4,203,675			
Oil & Gas — 4.0%					
CHC Helicopter SA, 9.38%, 06/01/21 (Canada)	8,102,250	4,861,350			
Northern Blizzard Resources, Inc., 7.25%, 02/01/22 (Canada) ^{‡(a)}	5,214,000	5,005,439			
Teine Energy Ltd., 6.88%, 09/30/22 (Canada) [‡]	5,120,000	4,966,400			
Total Oil & Gas		14,833,189			
Telecommunications — 1.3%					
VimpelCom Holdings BV, 7.50%, 03/01/22 (Netherlands) [‡]	5,055,000	4,966,538			
Transportation — 1.3%					
Global Ship Lease, Inc., 10.00%, 04/01/19 (Marshall Islands) [‡]	4,610,000	4,828,975			
Total Foreign Bonds (Cost \$50,897,505)		48,170,150			

LP — Limited Partnership

* Non-income producing security.

** Less than 0.05%

@ Variable rate instrument. The interest rate shown reflects the rate in effect at June 30, 2015.

See accompanying Notes to Financial Statements.

ADVISORSHARES PERITUS HIGH YIELD ETF

Schedule of Investments (continued)

June 30, 2015

‡ 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.

(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$57,428,728; the aggregate market value of the collateral held by the fund is \$58,848,876. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$6,965,525.

(b) This Loan will settle after June 30, 2015 at which time the interest rate will be determined.

(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>
Advertising	2.8%
Agriculture	4.1
Apparel	1.9
Auto Manufacturers	1.2
Auto Parts & Equipment	3.0
Banks	1.4
Beverages	1.3
Chemicals	3.8
Coal	2.0
Commercial Services	6.5
Computers	1.0
Cosmetics/Personal Care	0.9
Diversified Financial Services	1.3
Electrical Components & Equipment	1.4
Electronics	2.5
Entertainment	3.5
Food	5.2
Forest Products & Paper	2.5
Healthcare – Services	5.2
Internet	1.2
Leisure Time	1.3
Media	2.1
Mining	3.9
Miscellaneous Manufacturing	3.7
Oil & Gas	7.9
Oil & Gas Services	1.4
Pharmaceuticals	2.7
Retail	3.1
Semiconductors	2.3
Software	2.4
Telecommunications	11.7
Transportation	3.9
Repurchase Agreements	<u>13.8</u>
Total Investments	112.9
Liabilities in Excess of Other Assets	<u>(12.9)</u>
Net Assets	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

ADVISORSHARES PRING TURNER BUSINESS CYCLE ETF

Schedule of Investments

June 30, 2015

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 53.5%			COMMON STOCKS (continued)		
Banks — 4.8%			Telecommunications — 7.0%		
Citigroup, Inc.	1,700	\$ 93,908	BCE, Inc. (Canada)	1,925	\$ 81,813
Wells Fargo & Co.	2,099	118,048	Cisco Systems, Inc.	4,632	127,194
Total Banks		211,956	Verizon Communications, Inc.	2,123	98,953
Building Materials — 2.3%			Total Telecommunications		307,960
Masco Corp.	3,850	102,680	Total Common Stocks		
Computers — 1.9%			(Cost \$2,230,822)		2,347,069
Apple, Inc.	650	81,526	EXCHANGE TRADED FUNDS — 36.5%		
Electric — 1.9%			Debt Fund — 19.6%		
Southern Co. (The)	2,000	83,800	Guggenheim BulletShares 2015 High Yield Corporate Bond ETF	2,823	73,511
Gas — 2.0%			Guggenheim BulletShares 2016 High Yield Corporate Bond ETF ^(a)	2,791	73,347
Atmos Energy Corp.	1,700	87,176	Guggenheim BulletShares 2017 High Yield Corporate Bond ETF ^(a)	2,782	73,417
Home Builders — 2.3%			iShares Core U.S. Aggregate Bond ETF	962	104,646
Lennar Corp., Class A	1,989	101,519	iShares Floating Rate Bond ETF	1,986	100,571
Insurance — 8.5%			iShares iBoxx \$Investment Grade Corporate Bond ETF	888	102,759
American International Group, Inc.	2,199	135,942	iShares International Preferred Stock ETF	3,937	77,441
Aon PLC (United Kingdom)	1,352	134,767	PIMCO Enhanced Short Maturity Active ETF	437	44,203
Validus Holdings Ltd.	2,275	100,077	PowerShares Senior Loan Portfolio	4,495	106,936
Total Insurance		370,786	Schwab U.S. Aggregate Bond ETF ^(a)	2,030	105,012
Mining — 8.0%			Total Debt Fund		861,843
Aluminum Corp. of China Ltd. (China) ^{*(a)(b)}	8,750	108,938	Equity Fund — 16.9%		
Franco-Nevada Corp. (Canada)	2,068	98,540	Guggenheim S&P 500 Equal Weight Consumer Discretionary ETF	1,200	108,336
Royal Gold, Inc.	1,685	103,779	Guggenheim S&P 500 Equal Weight Consumer Staples ETF	1,030	108,964
Sandstorm Gold Ltd. (Canada) ^{*(a)}	13,921	40,928	Guggenheim S&P 500 Equal Weight Healthcare ETF	700	111,657
Total Mining		352,185	Schwab U.S. Large-Cap ETF	2,200	108,482
Pharmaceuticals — 1.9%			Schwab U.S. Mid-Cap ETF	2,600	110,864
Merck & Co., Inc.	1,500	85,395	SPDR S&P International Dividend ETF	2,015	83,562
Pipelines — 2.0%			SPDR S&P Retail ETF ^(a)	1,130	111,486
Kinder Morgan, Inc.	2,239	85,955	Total Equity Fund		743,351
Real Estate Investment Trusts — 4.2%			Total Exchange Traded Funds		1,605,194
Equity Residential	700	49,119	(Cost \$1,646,790)		
Essex Property Trust, Inc.	241	51,213	MONEY MARKET FUND — 10.6%		
WP Carey, Inc.	1,400	82,516	Dreyfus Government Cash Management – Investor Shares, 0.01% ^(c)		
Total Real Estate Investment Trusts		182,848	(Cost \$466,381)	466,381	466,381
Semiconductors — 3.1%					
Intel Corp.	4,441	135,073			
Software — 3.6%					
Microsoft Corp.	2,123	93,730			
Oracle Corp.	1,600	64,480			
Total Software		158,210			

See accompanying Notes to Financial Statements.

ADVISORSHARES PRING TURNER BUSINESS CYCLE ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
REPURCHASE AGREEMENTS — 8.0%^(d)				% of Net Assets
Citibank NA, dated 06/30/15, due 07/01/15, 0.14%, total to be received \$52,543, (collateralized by various U.S. Government Agency Obligations, 0.63% – 6.50%, 11/15/16 – 07/01/45, totaling \$53,594)	\$ 52,543	\$ 52,543	Banks	4.8%
			Building Materials	2.3
			Computers	1.9
			Debt Fund	19.6
			Electric	1.9
			Equity Fund	16.9
			Gas	2.0
			Home Builders	2.3
			Insurance	8.5
			Mining	8.0
			Pharmaceuticals	1.9
			Pipelines	2.0
			Real Estate Investment Trusts	4.2
			Semiconductors	3.1
			Software	3.6
			Telecommunications	7.0
			Money Market Fund	10.6
			Repurchase Agreements	8.0
			Total Investments	108.6
			Liabilities in Excess of Other Assets	(8.6)
			Net Assets	100.0%
Total Repurchase Agreements (Cost \$350,292)		350,292		
Total Investments — 108.6% (Cost \$4,694,285)		4,768,936		
Liabilities in Excess of Other Assets — (8.6)%		(376,018)		
Net Assets — 100.0%		\$ 4,392,918		

ETF — Exchange Traded Fund

PLC — Public Limited Company

* Non-income producing security.

(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$340,699; the aggregate market value of the collateral held by the fund is \$350,292.

(b) American Depositary Receipt.

(c) Rate shown reflects the 7-day yield as of June 30, 2015.

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

See accompanying Notes to Financial Statements.

ADVISORSHARES QAM EQUITY HEDGE ETF

Schedule of Investments

June 30, 2015

Investments	Shares	Value	Investments	Shares	Value
EXCHANGE TRADED FUNDS — 91.8%			EXCHANGE TRADED FUNDS (continued)		
Commodity Fund — 0.5%			Equity Fund (continued)		
SPDR Gold Shares*	325	\$ 36,520	iShares MSCI EAFE ETF	682	\$ 43,300
Total Commodity Fund		<u>36,520</u>	iShares MSCI Europe Financials ETF	2,514	57,420
Debt Fund — 26.3%			iShares MSCI Frontier 100 ETF	1,095	32,051
AdvisorShares Sage Core Reserves ETF†(a)	3,500	347,795	iShares MSCI Germany ETF	909	25,343
Guggenheim Enhanced Short Duration ETF(a)	6,955	348,306	iShares MSCI Hong Kong ETF	1,515	34,178
iShares Short Treasury Bond ETF(a)	4,090	451,087	iShares MSCI Hong Kong Small-Cap ETF	410	11,660
SPDR Barclays 1-3 Month T-Bill ETF*(a)	9,821	448,918	iShares MSCI India Small-Cap ETF	1,780	59,274
SPDR SSGA Ultra Short Term Bond ETF	7,224	289,104	iShares MSCI Indonesia ETF	1,879	43,536
Total Debt Fund		<u>1,885,210</u>	iShares MSCI Poland Capped ETF	449	10,255
Equity Fund — 65.0%			iShares MSCI South Africa ETF	60	3,926
Alerian MLP ETF	1,490	23,184	iShares MSCI Taiwan ETF	235	3,708
ALPS Medical Breakthroughs ETF*	1,552	55,143	iShares MSCI Turkey ETF	89	4,017
EGShares India Consumer ETF	578	19,802	iShares MSCI United Kingdom ETF	1,527	27,868
Energy Select Sector SPDR Fund	1,175	88,313	iShares MSCI United Kingdom Small-Cap ETF	2,115	89,528
First Trust China AlphaDEX Fund	394	10,214	iShares MSCI USA Momentum Factor ETF	5,141	367,273
First Trust Dow Jones Internet Index Fund*	1,095	73,584	iShares PHLX Semiconductor ETF	573	52,768
Global X MSCI Nigeria ETF	3,002	29,119	iShares Russell 1000 Growth ETF	3,441	340,693
Global X Social Media Index ETF	2,315	46,393	iShares Russell 2000 Growth ETF	1,152	178,076
Guggenheim China Small Cap ETF	8,047	253,641	iShares U.S. Broker-Dealers ETF	791	34,677
Guggenheim China Technology ETF	847	33,634	iShares U.S. Healthcare Providers ETF	287	41,027
Guggenheim Raymond James SB-1 Equity ETF	6,258	229,356	Market Vectors ChinaAMC A-Share ETF*	822	47,388
Guggenheim S&P 500 Equal Weight Consumer Discretionary ETF	212	19,139	Market Vectors Egypt Index ETF	135	6,519
Guggenheim S&P 500 Equal Weight ETF	5,594	446,402	Market Vectors Gulf States Index ETF	889	24,425
Guggenheim S&P 500 Equal Weight Financials ETF	252	11,088	Market Vectors Pharmaceutical ETF	658	46,554
Guggenheim S&P 500 Equal Weight Healthcare ETF	827	131,915	Market Vectors Russia ETF	3,783	69,153
Guggenheim S&P 500 Equal Weight Technology ETF	941	84,916	Market Vectors Russia Small-Cap ETF	244	5,478
Guggenheim S&P Global Water Index ETF	848	24,244	Market Vectors Unconventional Oil & Gas ETF	897	18,604
Guggenheim S&P Midcap 400 Pure Growth ETF	862	114,043	Market Vectors Vietnam ETF	625	11,650
iShares Core S&P Small-Cap ETF	243	28,645	PowerShares Dynamic Market Portfolio	389	29,475
iShares Global Clean Energy ETF	97	1,079	PowerShares Russell 2000 Pure Growth Portfolio	6,019	156,976
iShares Global Consumer Discretionary ETF	152	13,876	PowerShares S&P SmallCap Financials Portfolio	382	16,132
iShares Global Healthcare ETF	490	53,273	PowerShares S&P SmallCap Information Technology Portfolio	1,112	58,113
iShares Japan Large-Cap ETF	827	45,758	Schwab International Small-Capital Equity ETF	5,212	163,188
iShares Micro-Cap ETF	2,132	173,822	SPDR Russell/Nomura Small Cap Japan ETF	2,162	118,067
iShares MSCI Brazil Capped ETF	3,969	130,064	SPDR S&P Emerging Asia Pacific ETF	314	27,698

See accompanying Notes to Financial Statements.

ADVISORSHARES QAM EQUITY HEDGE ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Shares	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
EXCHANGE TRADED FUNDS (continued)				
Equity Fund (continued)				% of Net Assets
SPDR S&P Emerging Markets SmallCap ETF	1,608	\$ 72,424	Commodity Fund	0.5%
SPDR S&P Health Care Equipment ETF	166	15,665	Currency Fund	(5.4)
Vanguard Small-Cap ETF	895	108,716	Debt Fund	26.3
WisdomTree Europe SmallCap Dividend Fund	1,063	60,750	Equity Fund	62.5
Total Equity Fund		4,658,200	Money Market Fund	8.0
Total Exchange Traded Funds (Cost \$6,317,514)		6,579,930	Total Investments	91.9
			Other Assets in Excess of Liabilities	8.1
			Net Assets	<u>100.0%</u>
MONEY MARKET FUND — 8.0%				
JP Morgan Prime Money Market Fund — Institutional Class, 0.07% ^(b) (Cost \$570,159)	570,159	570,159		
Total Investments Before Securities Sold, Not Yet Purchased (Cost \$6,887,673)		7,150,089		
Securities Sold, Not Yet Purchased — (7.9)%				
EXCHANGE TRADED FUNDS — (7.9)%				
Currency Fund — (5.4)%				
CurrencyShares British Pound Sterling Trust*	(612)	(94,285)		
CurrencyShares Euro Trust*	(1,160)	(126,974)		
CurrencyShares Japanese Yen Trust*	(2,058)	(163,302)		
Total Currency Fund		(384,561)		
Equity Fund — (2.5)%				
iShares Russell 1000 Value ETF	(595)	(61,374)		
iShares Russell 2000 Value ETF	(856)	(87,278)		
SPDR EURO STOXX 50 ETF	(796)	(29,794)		
Total Equity Fund		(178,446)		
Total Securities Sold, Not Yet Purchased [Proceeds Received \$(596,607)]		(563,007)		
Total Investments — 91.9% (Cost \$6,291,066)		6,587,082		
Other Assets in Excess of Liabilities — 8.1%		583,560		
Net Assets — 100.0%		\$ 7,170,642		

ETF — Exchange Traded Fund

* Non-income producing security.

† Affiliated Company.

(a) All or a portion of this security has been segregated as collateral for open short positions. The aggregate market value of the collateral posted was \$2,187,725, which includes cash in the amount of \$596,891 as of June 30, 2015.

(b) Rate shown reflects the 7-day yield as of June 30, 2015.

See accompanying Notes to Financial Statements.

ADVISORSHARES RANGER EQUITY BEAR ETF

Schedule of Investments

June 30, 2015

Investments	Shares	Value	Investments	Shares	Value
EXCHANGE TRADED FUND — 23.3%			COMMON STOCKS (continued)		
Debt Fund — 23.3%			Healthcare — Products — (0.9)%		
AdvisorShares Sage Core Reserves ETF [†] (Cost \$29,997,150)	300,000	\$ 29,811,000	Zeltiq Aesthetics, Inc.*	(40,000)	\$ (1,178,800)
MONEY MARKET FUNDS — 9.8%			Home Builders — (3.3)%		
Fidelity Institutional Money Market Government Portfolio — Class III, 0.01%(a)	10,074,072	10,074,072	Winnebago Industries, Inc.	(181,000)	(4,269,790)
Morgan Stanley Institutional Liquidity Funds — Government Portfolio, 0.04%(a)	2,500,000	2,500,000	Internet — (14.3)%		
Total Money Market Funds (Cost \$12,574,072)		12,574,072	Cogent Communications Holdings, Inc.	(98,500)	(3,333,240)
Total Investments Before Securities Sold, Not Yet Purchased (Cost \$42,571,222)		42,385,072	F5 Networks, Inc.*	(22,400)	(2,695,840)
Securities Sold, Not Yet Purchased — (98.1)%			Google, Inc., Class C*	(5,925)	(3,084,022)
COMMON STOCKS — (98.1)%			Priceline Group, Inc. (The)*	(1,960)	(2,256,685)
Banks — (5.1)%			TripAdvisor, Inc.*	(35,400)	(3,084,756)
Deutsche Bank AG (Germany)	(102,000)	(3,076,320)	Zillow Group, Inc., Class A*	(43,400)	(3,764,515)
TCF Financial Corp.	(210,000)	(3,488,100)	Total Internet		(18,219,058)
Total Banks		(6,564,420)	Leisure Time — (4.8)%		
Commercial Services — (1.5)%			Harley-Davidson, Inc.	(110,000)	(6,198,500)
Huron Consulting Group, Inc.*	(26,500)	(1,857,385)	Machinery — Diversified — (2.5)%		
Computers — (11.6)%			Flowserve Corp.	(62,000)	(3,264,920)
Diebold, Inc.	(154,400)	(5,404,000)	Metal Fabricate/Hardware — (4.5)%		
Electronics For Imaging, Inc.*	(47,000)	(2,044,970)	Precision Castparts Corp.	(15,250)	(3,048,018)
Seagate Technology PLC (Ireland)	(83,100)	(3,947,250)	Rexnord Corp.*	(111,000)	(2,654,010)
Super Micro Computer, Inc.*	(119,000)	(3,520,020)	Total Metal Fabricate/Hardware		(5,702,028)
Total Computers		(14,916,240)	Oil & Gas — (1.0)%		
Distribution/Wholesale — (5.9)%			Range Resources Corp.	(26,500)	(1,308,570)
Fastenal Co.	(93,000)	(3,922,740)	Retail — (13.1)%		
Genuine Parts Co.	(40,000)	(3,581,200)	Cabela's, Inc.*	(92,800)	(4,638,143)
Total Distribution/Wholesale		(7,503,940)	CarMax, Inc.*	(20,000)	(1,324,200)
Diversified Financial Services — (3.3)%			Chipotle Mexican Grill, Inc.*	(4,750)	(2,873,703)
LendingClub Corp.*	(290,000)	(4,277,500)	DSW, Inc., Class A	(109,000)	(3,637,330)
Electrical Components & Equipment — (3.0)%			Five Below, Inc.*	(59,000)	(2,332,270)
AMETEK, Inc.	(71,000)	(3,889,380)	Rush Enterprises, Inc., Class A*	(69,200)	(1,813,732)
Electronics — (2.3)%			Total Retail		(16,619,378)
National Instruments Corp.	(99,500)	(2,931,270)	Semiconductors — (9.4)%		
Energy — Alternate Sources — (1.3)%			ASML Holding NV (Netherlands) ^(b)	(18,000)	(1,874,340)
SolarCity Corp.*	(31,600)	(1,692,180)	Cree, Inc.*	(91,000)	(2,368,730)
			M/A-COM Technology Solutions Holdings, Inc.*	(115,500)	(4,417,875)
			Microchip Technology, Inc.	(53,500)	(2,537,238)
			Micron Technology, Inc.*	(47,500)	(894,900)
			Total Semiconductors		(12,093,083)
			Software — (4.4)%		
			NetSuite, Inc.*	(26,400)	(2,422,200)
			PROS Holdings, Inc.*	(151,000)	(3,187,610)
			Total Software		(5,609,810)

See accompanying Notes to Financial Statements.

ADVISORSHARES RANGER EQUITY BEAR ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Shares	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
COMMON STOCKS (continued)				
Telecommunications — (5.9)%				% of Net Assets
CenturyLink, Inc.	(153,000)	\$ (4,495,140)	Banks	(5.1)%
NETGEAR, Inc.*	(103,000)	(3,092,060)	Commercial Services	(1.5)
Total Telecommunications		<u>(7,587,200)</u>	Computers	(11.6)
Total Securities Sold, Not Yet Purchased [Proceeds Received \$(129,792,969)]		<u>(125,683,452)</u>	Debt Fund	23.3
Total Investments — (65.0)% [Cost \$(87,221,747)]		(83,298,380)	Distribution/Wholesale	(5.9)
Other Assets in Excess of Liabilities — 165.0%		211,357,104	Diversified Financial Services	(3.3)
Net Assets — 100.0%		<u>\$ 128,058,724</u>	Electrical Components & Equipment	(3.0)
			Electronics	(2.3)
			Energy — Alternate Sources	(1.3)
			Healthcare — Products	(0.9)
			Home Builders	(3.3)
			Internet	(14.3)
			Leisure Time	(4.8)
			Machinery — Diversified	(2.5)
			Metal Fabricate/Hardware	(4.5)
			Oil & Gas	(1.0)
			Retail	(13.1)
			Semiconductors	(9.4)
			Software	(4.4)
			Telecommunications	(5.9)
			Money Market Fund	9.8
			Total Investments	<u>(65.0)</u>
			Other Assets in Excess of Liabilities	<u>165.0</u>
			Net Assets	<u><u>100.0%</u></u>

ETF — Exchange Traded Fund

PLC — Public Limited Company

† Affiliated Company.

* Non-income producing security.

(a) Rate shown reflects the 7-day yield as of June 30, 2015.

(b) Registered Shares.

Cash of \$126,869,695 has been segregated to cover margin requirement for open short sales as of June 30, 2015.

See accompanying Notes to Financial Statements.

ADVISORSHARES SAGE CORE RESERVES ETF

Schedule of Investments

June 30, 2015

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS — 44.9%			CORPORATE BONDS (continued)		
Agriculture — 1.1%			Electric (continued)		
Altria Group, Inc., 4.13%, 09/11/15	\$ 365,000	\$ 367,075	PSEG Power LLC, 5.50%, 12/01/15	\$350,000	\$ 356,646
Auto Manufacturers — 1.2%			Southern Co. (The), Series A, 2.38%, 09/15/15	310,000	311,111
Ford Motor Credit Co. LLC, 2.50%, 01/15/16	400,000	403,285	Total Electric		1,313,278
Banks — 11.3%			Food — 3.4%		
Bank of America Corp., 1.10%, 03/22/16 [®]	410,000	410,982	ConAgra Foods, Inc., 1.35%, 09/10/15	370,000	370,188
Bank of America Corp., 5.75%, 08/15/16	265,000	277,570	Kroger Co. (The), 2.20%, 01/15/17	40,000	40,573
Bank of New York Mellon Corp. (The), 0.70%, 10/23/15	240,000	240,119	Kroger Co. (The), 6.40%, 08/15/17	275,000	302,925
Capital One Financial Corp., 1.00%, 11/06/15	610,000	609,129	Mondelez International, Inc., 4.13%, 02/09/16	485,000	494,286
Citigroup, Inc., 1.07%, 04/01/16 [®]	375,000	375,818	Total Food		1,207,972
First Horizon National Corp., 5.38%, 12/15/15	325,000	330,019	Household Products/Wares — 1.1%		
Goldman Sachs Group, Inc. (The), 4.00%, 03/03/24	370,000	376,867	Clorox Co. (The), 3.55%, 11/01/15	365,000	368,532
JPMorgan Chase & Co., 2.60%, 01/15/16	275,000	277,204	Insurance — 4.6%		
JPMorgan Chase & Co., Series G, 0.90%, 02/26/16 [®]	185,000	185,282	Aflac, Inc., 3.45%, 08/15/15	270,000	270,764
JPMorgan Chase & Co., 3.45%, 03/01/16	150,000	152,556	American International Group, Inc., 5.05%, 10/01/15	360,000	363,658
Morgan Stanley, 5.38%, 10/15/15	340,000	344,465	Genworth Holdings, Inc., 4.80%, 02/15/24	360,000	315,000
Santander Holdings USA, Inc., 3.00%, 09/24/15	390,000	391,090	Prudential Financial, Inc., 4.75%, 09/17/15	680,000	685,295
Total Banks		3,971,101	Total Insurance		1,634,717
Beverages — 1.0%			Internet — 1.1%		
Dr Pepper Snapple Group, Inc., 2.90%, 01/15/16	360,000	364,046	Amazon.com, Inc., 0.65%, 11/27/15	390,000	390,051
Chemicals — 1.0%			Machinery – Diversified — 0.1%		
Dow Chemical Co. (The), 2.50%, 02/15/16	340,000	343,331	John Deere Capital Corp., 0.75%, 01/22/16	25,000	25,061
Computers — 1.1%			Media — 2.2%		
Hewlett-Packard Co., 2.13%, 09/13/15	365,000	366,225	DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 3.13%, 02/15/16	340,000	344,081
Diversified Financial Services — 1.7%			Time Warner, Inc., 3.15%, 07/15/15	415,000	415,435
American Express Credit Corp., 2.75%, 09/15/15	55,000	55,214	Total Media		759,516
American Express Credit Corp., 0.79%, 07/29/16 [®]	525,000	525,917	Pharmaceuticals — 2.1%		
Total Diversified Financial Services		581,131	AbbVie, Inc., 1.20%, 11/06/15	370,000	370,369
Electric — 3.7%			Express Scripts Holding Co., 3.13%, 05/15/16	340,000	345,659
Georgia Power Co., 0.61%, 03/15/16 [®]	291,000	290,765	Total Pharmaceuticals		716,028
Progress Energy, Inc., 5.63%, 01/15/16	346,000	354,756	Pipelines — 2.0%		
			Enterprise Products Operating LLC, 3.20%, 02/01/16	340,000	344,192
			Kinder Morgan Energy Partners LP, 3.50%, 03/01/16	340,000	344,955
			Total Pipelines		689,147

See accompanying Notes to Financial Statements.

ADVISORSHARES SAGE CORE RESERVES ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	Investments	Principal	Value
CORPORATE BONDS (continued)			ASSET BACKED SECURITIES (continued)		
Real Estate — 1.0%			Diversified Financial Services (continued)		
ERP Operating LP, 5.13%, 03/15/16	\$335,000	\$ 344,646	Citibank Credit Card Issuance Trust, Class A2, Series 2013-A2, 0.47%, 05/26/20 [®]	\$600,000	\$ 600,587
Retail — 2.0%			Discover Card Execution Note Trust, Class A2, Series 2013-A2, 0.69%, 08/15/18	350,000	350,143
AutoZone, Inc., 5.50%, 11/15/15	363,000	369,288	Fifth Third Auto Trust, Class A3, Series 2013-A, 0.61%, 09/15/17	126,496	126,521
CVS Health Corp., 1.20%, 12/05/16	225,000	225,394	First National Master Note Trust, Class A, Series 2013-2, 0.72%, 10/15/19 [®]	325,000	325,611
Kohl's Corp., 4.00%, 11/01/21 ^(a)	83,000	87,472	GE Equipment Midticket LLC, Class A3, Series 2012-1, 0.60%, 05/23/16	2,287	2,287
Total Retail		682,154	Honda Auto Receivables Owner Trust, Class A3, Series 2014-2, 0.77%, 03/19/18	335,000	334,545
Telecommunications — 2.2%			Huntington Auto Trust, Class A3, Series 2012-2, 0.51%, 04/17/17	94,179	94,180
AT&T, Inc., 2.50%, 08/15/15	419,000	419,799	Hyundai Auto Receivables Trust, Class A2, Series 2014-B, 0.44%, 02/15/17	146,377	146,406
Verizon Communications, Inc., 2.50%, 09/15/16	325,000	330,371	Nissan Auto Receivables Owner Trust, Class A3, Series 2012-B, 0.46%, 10/17/16	40,841	40,840
Total Telecommunications		750,170	Nissan Auto Receivables Owner Trust, Class A3, Series 2013-C, 0.67%, 08/15/18	327,074	326,793
Transportation — 1.0%			Toyota Auto Receivables Owner Trust, Class A3, Series 2013-B, 0.89%, 07/17/17	337,168	337,801
Ryder System, Inc., 3.60%, 03/01/16	355,000	361,018	World Omni Auto Receivables Trust, Class A3, Series 2012-A, 0.64%, 02/15/17	29,744	29,745
Total Corporate Bonds (Cost \$15,704,161)			World Omni Automobile Lease Securitization Trust, Class A2B, Series 2013-A, 0.51%, 05/16/16 [®]	67,946	67,949
		15,638,484	Total Asset Backed Securities (Cost \$5,165,217)		
ASSET BACKED SECURITIES — 14.8%					
Diversified Financial Services — 14.8%			MORTGAGE BACKED SECURITIES — 13.6%		
Ally Auto Receivables Trust, Class A3, Series 2012-5, 0.62%, 03/15/17	72,464	72,480	Commercial Mortgage Backed Securities — 13.6%		
Ally Master Owner Trust, Class A2, Series 2013-1, 1.00%, 02/15/18	240,000	240,341	Banc of America Merrill Lynch Commercial Mortgage, Inc., Class A4, Series 2005-5, 5.12%, 10/10/45 [®]	211,457	211,619
American Express Credit Account Master Trust, Class A, Series 2013-2, 0.60%, 05/17/21 [®]	300,000	300,829	Banc of America Merrill Lynch Commercial Mortgage, Inc., Class A4, Series 2005-6, 5.16%, 09/10/47 [®]	337,798	339,586
AmeriCredit Automobile Receivables Trust, Class A2B, Series 2013-5, 0.56%, 03/08/17 [®]	12,531	12,530	Bear Stearns Commercial Mortgage Securities Trust, Class A4, Series 2006-T24, 5.54%, 10/12/41	307,427	319,644
AmeriCredit Automobile Receivables Trust, Class B, Series 2013-2, 1.19%, 05/08/18	180,000	180,191			
BA Credit Card Trust, Class A11, Series 2007-A11, 0.26%, 12/15/19 [®]	295,000	294,122			
Capital One Multi-Asset Execution Trust, Class A5, Series 2007-A5, 0.23%, 07/15/20 [®]	525,000	521,820			
CarMax Auto Owner Trust, Class A2, Series 2013-4, 0.52%, 11/15/16	14,491	14,490			
CarMax Auto Owner Trust, Class A3, Series 2012-3, 0.52%, 07/17/17	107,583	107,567			
Chase Issuance Trust, Class A5, Series 2012-A5, 0.59%, 08/15/17	640,000	640,018			

See accompanying Notes to Financial Statements.

ADVISORSHARES SAGE CORE RESERVES ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	Investments	Shares/ Principal	Value
MORTGAGE BACKED SECURITIES (continued)			FOREIGN BONDS (continued)		
Commercial Mortgage Backed Securities (continued)			Beverages — 1.3%		
Bear Stearns Commercial Mortgage Securities Trust, Class A4A, Series 2005-T20, 5.26%, 10/12/42 [®]	\$187,685	\$ 188,072	Anheuser-Busch InBev Finance, Inc., 0.47%, 01/27/17 (Belgium) [®]	\$450,000	\$ 449,321
CD Commercial Mortgage Trust, Class A4, Series 2005-CD1, 5.38%, 07/15/44 [®]	202,540	202,722	Chemicals — 1.2%		
Credit Suisse First Boston Mortgage Securities Corp., Class AJ, Series 2005-C6, 5.23%, 12/15/40 [®]	255,000	257,110	Potash Corp. of Saskatchewan, Inc., 3.75%, 09/30/15 (Canada)	430,000	432,648
DBRR Trust, Class A, Series 2013-EZ3, 1.64%, 12/18/49 ^{®‡}	306,965	308,404	Diversified Financial Services — 0.6%		
Fannie Mae Connecticut Avenue Securities, Class 1M1, Series 2014-C03, 1.39%, 07/25/24 [®]	287,928	287,784	Nomura Holdings, Inc., 4.13%, 01/19/16 (Japan)	60,000	61,001
GS Mortgage Securities Trust, Class AM, Series 2006-GG6, 5.55%, 04/10/38 [®]	350,000	355,975	Nomura Holdings, Inc., 1.74%, 09/13/16 (Japan) [®]	140,000	141,070
GS Mortgage Securities Trust, Class A2, Series 2011-GC3, 3.65%, 03/10/44 [‡]	347,400	350,358	Total Diversified Financial Services		202,071
Merrill Lynch Mortgage Trust, Class AM, Series 2005-CK11, 5.46%, 11/12/37 [®]	500,000	501,452	Mining — 1.0%		
Merrill Lynch Mortgage Trust, Class A4, Series 2006-C1, 5.87%, 05/12/39 [®]	415,000	423,964	Barrick Gold Corp., 2.90%, 05/30/16 (Canada) ^(a)	355,000	358,540
Morgan Stanley Capital I Trust, Class A4, Series 2006-T21, 5.16%, 10/12/52 [®]	339,080	340,694	Oil & Gas — 2.2%		
Wachovia Bank Commercial Mortgage Trust, Class AMFX, Series 2005-C20, 5.18%, 07/15/42 [®]	10,158	10,162	BP Capital Markets PLC, 0.70%, 11/06/15 (United Kingdom)	375,000	375,329
Wachovia Bank Commercial Mortgage Trust, Class A4, Series 2005-C21, 5.43%, 10/15/44 [®]	130,683	130,828	Petroleos Mexicanos, 3.50%, 01/30/23 (Mexico)	385,000	366,212
Wachovia Bank Commercial Mortgage Trust, Class A4FL, Series 2006-C28, 0.34%, 10/15/48 ^{®‡}	260,807	258,369	Total Oil & Gas		741,541
WFRBS Commercial Mortgage Trust, Class A2, Series 2011-C4, 3.45%, 06/15/44 [‡]	219,530	223,188	Telecommunications — 1.1%		
Total Mortgage Backed Securities (Cost \$4,725,786)		<u>4,709,931</u>	Vodafone Group PLC, 1.63%, 03/20/17 (United Kingdom)	370,000	368,669
FOREIGN BONDS — 9.0%			Total Foreign Bonds (Cost \$3,127,901)		
Banks — 1.6%			MUNICIPAL BONDS — 2.2%		
Lloyds Bank PLC, 4.88%, 01/21/16 (United Kingdom)	205,000	209,527	Clear Creek Independent School District, 3.00%, 02/15/16	125,000	126,611
Royal Bank of Canada, Series G, 0.74%, 09/09/16 (Canada) [®]	350,000	351,244	County of Miami-Dade FL Aviation Revenue, Series A, 5.00%, 10/01/38	55,000	55,608
Total Banks		<u>560,771</u>	Gwinnett County Water & Sewerage Authority, 4.00%, 08/01/16	50,000	50,148
			La Joya Independent School District, 5.00%, 02/15/31	90,000	92,614
			Michigan Finance Authority, Series G-8A, 5.00%, 04/01/16	110,000	112,641
			New Hampshire Housing Finance Authority, Series D, 4.70%, 01/01/16	60,000	61,021
			RNR School Financing Authority, 4.00%, 09/01/15	160,000	160,919
			Village of Hobart WI, 3.38%, 03/01/16	55,000	56,043
			Williamson-Travis Counties Water Control & Improvement District 1G, 2.00%, 09/01/15	50,000	50,137
			Total Municipal Bonds (Cost \$765,892)		<u>765,742</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES SAGE CORE RESERVES ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Shares/ Principal	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
U.S. TREASURY NOTE — 5.3%				% of Net Assets
U.S. Treasury Note, 0.25%, 09/15/15 (Cost \$1,860,042)	1,860,000	\$ 1,860,727	Agriculture	1.1%
U.S. TREASURY BILL — 0.3%			Auto Manufacturers	1.2
U.S. Treasury Bill, 0.02%, 09/10/15 ^(b) (Cost \$99,974)	100,000	100,004	Banks	12.9
MONEY MARKET FUND — 10.5%			Beverages	2.3
JP Morgan US Government Money Market Fund – Institutional Class, 0.01% ^(c) (Cost \$3,653,086)	3,653,086	3,653,086	Chemicals	2.2
REPURCHASE AGREEMENTS — 0.8%^(d)			Commercial Mortgage Backed Securities	13.6
Citibank NA, dated 06/30/15, due 07/01/15, 0.14%, total to be received \$39,881, (collateralized by various U.S. Government Agency Obligations, 0.63% – 6.50%, 11/15/16 – 07/01/45, totaling \$40,678)	\$ 39,881	39,881	Computers	1.1
Merrill Lynch Pierce Fenner & Smith Inc., dated 06/30/15, due 07/01/15, 0.14%, total to be received \$225,995, (collateralized by various U.S. Government Agency Obligations, 2.18% – 6.00%, 06/01/25 – 06/20/61, totaling \$230,514)	225,994	225,994	Diversified Financial Services	17.1
Total Repurchase Agreements (Cost \$265,875)		265,875	Electric	3.7
Total Investments — 101.4% (Cost \$35,367,934)		35,275,206	Food	3.4
Liabilities in Excess of Other Assets — (1.4)%		(492,465)	Household Products/Wares	1.1
Net Assets — 100.0%		\$34,782,741	Insurance	4.6
			Internet	1.1
			Machinery – Diversified	0.1
			Media	2.2
			Mining	1.0
			Municipal Bonds	2.2
			Oil & Gas	2.2
			Pharmaceuticals	2.1
			Pipelines	2.0
			Real Estate	1.0
			Retail	2.0
			Telecommunications	3.3
			Transportation	1.0
			U.S. Treasury Bill	0.3
			U.S. Treasury Note	5.3
			Money Market Fund	10.5
			Repurchase Agreements	0.8
			Total Investments	101.4
			Liabilities in Excess of Other Assets	(1.4)
			Net Assets	100.0%

LP — Limited Partnership

PLC — Public Limited Company

@ Variable rate instrument. The interest rate shown reflects the rate in effect at June 30, 2015.

‡ 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.

(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$258,996; the aggregate market value of the collateral held by the fund is \$265,875.

(b) Interest rate shown reflects the discount rate at time of purchase.

(c) Rate shown reflects the 7-day yield as of June 30, 2015.

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

See accompanying Notes to Financial Statements.

ADVISORSHARES SAGE CORE RESERVES ETF **Schedule of Investments (continued)**

June 30, 2015

Futures contracts outstanding as of June 30, 2015:

Type	Broker	Expiration Date	Number of Contracts	Value at Trade Date	Value at June 30, 2015	Unrealized Appreciation/ (Depreciation)
2-Year U.S. Treasury Note	Jefferies & Company Inc.	September 2015	(4)	\$ (874,700)	\$ (875,750)	\$(1,050)
5-Year U.S. Treasury Note	Jefferies & Company Inc.	September 2015	10	1,193,954	1,192,578	(1,376)
10-Year U.S. Treasury Note	Jefferies & Company Inc.	September 2015	(7)	(885,849)	(883,203)	2,646
						<u>\$ 220</u>

Cash posted as collateral to broker for futures contracts was \$101,042 at June 30, 2015.

See accompanying Notes to Financial Statements.

ADVISORSHARES STAR GLOBAL BUY-WRITE ETF

Schedule of Investments

June 30, 2015

Investments	Shares	Value	Investments	Principal/ Contracts	Value
EXCHANGE TRADED FUNDS — 90.1%			U.S. TREASURY NOTE — 3.9%		
Debt Fund — 18.3%			U.S. Treasury Note, 4.50%, 02/15/16 ^(b) (Cost \$1,026,744)		
AdvisorShares Sage Core Reserves ETF†	2,500	\$ 248,425		\$1,000,000	\$ 1,026,993
iShares 1 – 3 Year Credit Bond ETF	9,301	979,674	Total Investments Before Written Options — 99.4% (Cost \$24,840,160)		
iShares 20+ Year Treasury Bond ETF	2,728	320,431			26,417,593
iShares iBoxx \$ High Yield Corporate Bond ETF	10,001	888,089	WRITTEN PUT OPTION — (0.0)%**		
iShares JPMorgan USD Emerging Markets Bond ETF	12,308	1,352,895	iShares 20+ Year Treasury Bond ETF, expiring 07/17/15, Strike Price \$116.00 [Premium Received \$(4,711)]		
SPDR Barclays High Yield Bond ETF	12,000	461,160		(31)	(4,201)
SPDR Barclays International Corporate Bond ETF	20,000	629,200	WRITTEN CALL OPTIONS — (0.1)%		
Total Debt Fund		4,879,874	Consumer Discretionary Select Sector SPDR Fund, expiring 07/17/15, Strike Price \$79.00		
Equity Fund — 71.8%				(30)	(450)
Consumer Discretionary Select Sector SPDR Fund	6,089	465,687	Industrial Select Sector SPDR Fund, expiring 07/17/15, Strike Price \$57.00		
Consumer Staples Select Sector SPDR Fund	16,474	784,162		(36)	(252)
Energy Select Sector SPDR Fund	7,875	591,885	iShares 20+ Year Treasury Bond ETF, expiring 07/17/15, Strike Price \$120.00		
Financial Select Sector SPDR Fund	57,360	1,398,437		(27)	(2,322)
Health Care Select Sector SPDR Fund	12,414	923,477	iShares MSCI EAFE ETF, expiring 07/17/15, Strike Price \$67.00		
Industrial Select Sector SPDR Fund	7,251	391,989		(79)	(869)
iShares MSCI EAFE ETF	26,821	1,702,865	iShares MSCI Emerging Markets ETF, expiring 07/17/15, Strike Price \$41.00		
iShares MSCI Emerging Markets ETF	30,967	1,226,913		(153)	(2,907)
Materials Select Sector SPDR Fund	3,699	178,995	SPDR S&P 500 ETF Trust, expiring 07/17/15, Strike Price \$215.00		
SPDR S&P 500 ETF Trust	51,580	10,617,744		(232)	(2,436)
Technology Select Sector SPDR Fund	13,410	555,174	Utilities Select Sector SPDR Fund, expiring 07/17/15, Strike Price \$44.00		
Utilities Select Sector SPDR Fund	5,357	222,101		(4)	(12)
Total Equity Fund		19,059,429	Total Written Call Options [Premiums Received \$(64,720)]		
Total Exchange Traded Funds (Cost \$22,491,816)					(9,248)
		23,939,303	Total Written Options — (0.1)% [Premiums Received \$(69,431)]		
COMMON STOCKS — 1.5%					(13,449)
Apparel — 0.8%			Total Investments — 99.3% (Cost \$24,770,729)		
Hanesbrands, Inc.	6,572	218,979			26,404,144
Computers — 0.7%			Other Assets in Excess of Liabilities — 0.7%		
Apple, Inc.	1,485	186,256			192,577
Total Common Stocks (Cost \$275,538)			Net Assets — 100.0%		
		405,235			\$26,596,721
MONEY MARKET FUND — 3.9%			ETF — Exchange Traded Fund		
BlackRock Liquidity Funds-T-Fund Portfolio — Institutional Class, 0.01% ^(a) (Cost \$1,046,062)	1,046,062	1,046,062	† Affiliated Company.		
			** Less than 0.05%.		
			(a) Rate shown reflects the 7-day yield as of June 30, 2015.		
			(b) All or portion of this security has been pledged as collateral for option contracts. The aggregate market value of the collateral was \$1,717,381, which includes cash in the amount of \$691,494 as of June 30, 2015.		

See accompanying Notes to Financial Statements.

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

June 30, 2015

SUMMARY OF SCHEDULE OF INVESTMENTS

	<u>% of Net Assets</u>
Apparel	0.8%
Computers	0.7
Debt Fund	18.3
Equity Fund	71.8
U.S. Treasury Note	3.9
Written Call Options	(0.1)
Written Put Option	(0.0)**
Money Market Fund	3.9
Total Investments	<u>99.3</u>
Other Assets in Excess of Liabilities	0.7
Net Assets	<u>100.0%</u>

** Less than 0.05%.

See accompanying Notes to Financial Statements.

ADVISORSHARES SUNRISE GLOBAL MULTI-STRATEGY ETF

Schedule of Investments

June 30, 2015

Investments	Shares	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
EXCHANGE TRADED FUNDS — 79.4%				
Debt Fund — 1.0%				% of Net Assets
iShares 7 – 10 Year Treasury Bond ETF	172	\$ 18,062	Debt Fund	1.0%
Equity Fund — 78.4%			Equity Fund	78.4
Consumer Discretionary Select Sector SPDR Fund	3,516	268,904	Money Market Fund	6.4
Consumer Staples Select Sector SPDR Fund	7,465	355,333	Total Investments	85.8
Financial Select Sector SPDR Fund	14,359	350,072	Other Assets in Excess of Liabilities	14.2
Health Care Select Sector SPDR Fund	3,597	267,581	Net Assets	100.0%
Industrial Select Sector SPDR Fund	836	45,194		
Materials Select Sector SPDR Fund	364	17,614		
Technology Select Sector SPDR Fund	2,434	100,768		
Total Equity Fund		1,405,466		
Total Exchange Traded Funds (Cost \$1,360,971)		1,423,528		
MONEY MARKET FUND — 6.4%				
Goldman Sachs Financial Square Funds – Treasury Instruments Fund, 0.00% ^(a) (Cost \$115,261)	115,261	115,261		
Total Investments — 85.8% (Cost \$1,476,232)		1,538,789		
Other Assets in Excess of Liabilities — 14.2%		255,023		
Net Assets — 100.0%		\$ 1,793,812		

ETF — Exchange Traded Fund

(a) Rate shown reflects the 7-day yield as of June 30, 2015.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRIMTABS FLOAT SHRINK ETF

Schedule of Investments

June 30, 2015

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 99.9%			COMMON STOCKS (continued)		
Advertising — 1.0%			Diversified Financial Services — 5.0%		
Omnicom Group, Inc.	34,358	\$ 2,387,537	Affiliated Managers Group, Inc.*	11,110	\$ 2,428,646
Aerospace/Defense — 2.9%			Alliance Data Systems Corp.*	8,201	2,394,200
Boeing Co. (The)	16,741	2,322,312	American Express Co.	31,318	2,434,035
Northrop Grumman Corp.	15,427	2,447,184	Franklin Resources, Inc.	46,776	2,293,427
United Technologies Corp.	21,130	2,343,951	Synchrony Financial*	76,430	2,516,840
Total Aerospace/Defense		7,113,447	Total Diversified Financial Services		12,067,148
Agriculture — 2.9%			Electrical Components & Equipment — 2.0%		
Altria Group, Inc.	48,438	2,369,103	AMETEK, Inc.	45,933	2,516,210
Archer-Daniels-Midland Co.	48,522	2,339,731	Emerson Electric Co.	41,496	2,300,123
Bunge Ltd. (Bermuda)	27,443	2,409,495	Total Electrical Components & Equipment		4,816,333
Total Agriculture		7,118,329	Electronics — 4.0%		
Apparel — 2.0%			Amphenol Corp., Class A	43,678	2,532,013
NIKE, Inc., Class B	23,775	2,568,176	Corning, Inc.	115,461	2,278,046
VF Corp.	33,591	2,342,636	Mettler-Toledo International, Inc.*	7,319	2,499,146
Total Apparel		4,910,812	Waters Corp.*	18,513	2,376,699
Beverages — 1.0%			Total Electronics		9,685,904
Coca-Cola Enterprises, Inc.	54,081	2,349,279	Food — 3.0%		
Biotechnology — 2.1%			Campbell Soup Co.	52,312	2,492,667
Celgene Corp.*	22,130	2,561,216	Hershey Co. (The)	26,654	2,367,675
Gilead Sciences, Inc.	20,978	2,456,104	Whole Foods Market, Inc.	60,966	2,404,499
Total Biotechnology		5,017,320	Total Food		7,264,841
Chemicals — 2.9%			Hand/Machine Tools — 1.0%		
LyondellBasell Industries NV, Class A	23,419	2,424,335	Stanley Black & Decker, Inc.	23,656	2,489,557
Monsanto Co.	21,556	2,297,654	Healthcare – Products — 4.1%		
Westlake Chemical Corp.	34,726	2,381,856	DENTSPLY International, Inc.	47,849	2,466,616
Total Chemicals		7,103,845	QIAGEN NV (Netherlands)*	102,398	2,538,446
Commercial Services — 6.1%			Sirona Dental Systems, Inc.*	24,804	2,490,818
Cintas Corp.	29,173	2,467,744	St. Jude Medical, Inc.	33,462	2,445,068
Equifax, Inc.	25,540	2,479,678	Total Healthcare – Products		9,940,948
Gartner, Inc.*	28,458	2,441,127	Healthcare – Services — 2.2%		
Global Payments, Inc.	23,566	2,437,903	HCA Holdings, Inc.*	29,895	2,712,075
Moody's Corp.	22,806	2,462,136	MEDNAX, Inc.*	34,059	2,524,112
Western Union Co. (The)	117,414	2,387,027	Total Healthcare – Services		5,236,187
Total Commercial Services		14,675,615	Insurance — 6.1%		
Computers — 3.9%			Aflac, Inc.	38,696	2,406,891
Apple, Inc.	18,941	2,375,675	Arch Capital Group Ltd. (Bermuda)*	37,420	2,505,644
Computer Sciences Corp.	37,196	2,441,545	Everest Re Group Ltd. (Bermuda)	13,530	2,462,595
EMC Corp.	90,962	2,400,487	Reinsurance Group of America, Inc.	25,880	2,455,236
NetApp, Inc.	73,612	2,323,195	Torchmark Corp.	42,584	2,479,240
Total Computers		9,540,902	W.R. Berkley Corp.	48,288	2,507,597
Distribution/Wholesale — 1.0%			Total Insurance		14,817,203
W.W. Grainger, Inc.	9,824	2,324,850			

See accompanying Notes to Financial Statements.

ADVISORSHARES TRIMTABS FLOAT SHRINK ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Internet — 2.1%			Retail — 8.0%		
IAC/InterActiveCorp.	32,762	\$ 2,609,821	Dillard's, Inc., Class A	23,167	\$ 2,436,937
VeriSign, Inc.* ^(a)	39,334	2,427,694	Dollar General Corp.	32,110	2,496,231
Total Internet		5,037,515	Gap, Inc. (The)	61,863	2,361,311
Iron/Steel — 0.9%			Home Depot, Inc. (The)	22,537	2,504,537
Reliance Steel & Aluminum Co.	37,739	2,282,455	Lowe's Cos., Inc.	34,912	2,338,057
Lodging — 1.0%			Macy's, Inc.	35,969	2,426,828
Marriott International, Inc., Class A	32,618	2,426,453	McDonald's Corp.	24,884	2,365,722
Machinery — Diversified — 1.0%			TJX Cos., Inc. (The)	38,263	2,531,863
Rockwell Automation, Inc.	20,082	2,503,020	Total Retail		19,461,486
Media — 5.0%			Semiconductors — 4.8%		
CBS Corp., Class B	43,062	2,389,941	Intel Corp.	74,978	2,280,456
Sirius XM Holdings, Inc.* ^(a)	665,500	2,482,315	NVIDIA Corp.	116,072	2,334,208
Thomson Reuters Corp.	63,854	2,430,922	QUALCOMM, Inc.	36,099	2,260,880
Twenty-First Century Fox, Inc., Class A	77,022	2,506,681	Texas Instruments, Inc.	44,772	2,306,206
Viacom, Inc., Class B	37,350	2,414,304	Xilinx, Inc.	53,172	2,348,075
Total Media		12,224,163	Total Semiconductors		11,529,825
Metal Fabricate/Hardware — 1.0%			Software — 3.0%		
Precision Castparts Corp.	11,890	2,376,454	Fiserv, Inc.*	31,132	2,578,663
Miscellaneous Manufacturing — 4.0%			Microsoft Corp.	54,270	2,396,021
3M Co.	15,612	2,408,932	VMware, Inc., Class A * ^(a)	27,584	2,365,052
Dover Corp.	34,328	2,409,139	Total Software		7,339,736
Illinois Tool Works, Inc.	27,036	2,481,635	Telecommunications — 2.0%		
Parker-Hannifin Corp.	20,656	2,402,912	Cisco Systems, Inc.	86,466	2,374,356
Total Miscellaneous Manufacturing		9,702,618	Juniper Networks, Inc.	90,940	2,361,712
Office/Business Equipment — 0.9%			Total Telecommunications		4,736,068
Xerox Corp.	212,020	2,255,893	Toys/Games/Hobbies — 1.0%		
Oil & Gas — 3.1%			Hasbro, Inc.	33,632	2,515,337
Marathon Petroleum Corp.	47,002	2,458,675	Transportation — 2.0%		
Valero Energy Corp.	42,142	2,638,088	Expeditors International of Washington, Inc.	52,491	2,420,097
Western Refining, Inc.	53,596	2,337,858	United Parcel Service, Inc., Class B	24,938	2,416,742
Total Oil & Gas		7,434,621	Total Transportation		4,836,839
Oil & Gas Services — 3.9%			Total Common Stocks (Cost \$243,637,445)		
Cameron International Corp.*	44,732	2,342,615			242,217,774
FMC Technologies, Inc.*	58,486	2,426,584	MONEY MARKET FUND — 0.1%		
Oceanering International, Inc.	50,478	2,351,770	Wells Fargo Advantage Government Money Market Fund — Institutional Class, 0.01% ^(b)		
Schlumberger Ltd.	26,053	2,245,508	(Cost \$268,307)	268,307	268,307
Total Oil & Gas Services		9,366,477			
Pharmaceuticals — 3.0%					
Pfizer, Inc.	71,079	2,383,279			
VCA, Inc.*	46,760	2,543,977			
Zoetis, Inc.	49,803	2,401,501			
Total Pharmaceuticals		7,328,757			

See accompanying Notes to Financial Statements.

June 30, 2015

See accompanying Notes to Financial Statements.

ADVISORSHARES WCM/BNY MELLON FOCUSED GROWTH ADR ETF

Schedule of Investments

June 30, 2015

Investments	Shares	Value	Investments	Shares/ Principal	Value
COMMON STOCKS — 95.6%			COMMON STOCKS (continued)		
Apparel — 2.9%			Oil & Gas Services — 2.7%		
LVMH Moët Hennessy Louis Vuitton SE (France) ^(a)	12,654	\$ 444,788	Core Laboratories N.V. (Netherlands) ^(b)	3,628	\$ 413,737
Biotechnology — 3.7%			Pharmaceuticals — 4.5%		
CSL Ltd. (Australia) ^(a)	17,139	570,729	Novo Nordisk A/S (Denmark) ^(a)	12,813	701,640
Chemicals — 3.6%			Retail — 5.8%		
Novozymes A/S (Denmark) ^{(a)(b)}	11,891	564,704	Inditex SA (Spain) ^(a)	24,099	391,127
Commercial Services — 6.8%			Swatch Group AG (The) (Switzerland) ^{(a)(b)}	12,096	234,910
Experian PLC (Ireland) ^{(a)(b)}	33,465	613,079	Wal-Mart de Mexico SAB de CV (Mexico) ^(a)	11,576	282,107
SGS SA (Switzerland) ^{(a)(b)}	24,132	437,996	Total Retail		908,144
Total Commercial Services		1,051,075	Semiconductors — 13.6%		
Cosmetics/Personal Care — 5.1%			ARM Holdings PLC (United Kingdom) ^(a)	11,298	556,652
Svenska Cellulosa AB SCA (Sweden) ^{(a)(b)}	17,189	439,351	ASML Holding N.V. (Netherlands) ^(c)	6,286	654,561
Unicharm Corp. (Japan) ^{(a)(b)}	72,500	346,550	Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan) ^(a)	39,425	895,342
Total Cosmetics/Personal Care		785,901	Total Semiconductors		2,106,555
Diversified Financial Services — 4.6%			Transportation — 3.6%		
Lazard Ltd., Class A	12,848	722,572	Canadian Pacific Railway Ltd. (Canada)	3,480	557,600
Electronics — 3.8%			Total Common Stocks (Cost \$12,912,057)		14,864,528
Sensata Technologies Holding N.V. (Netherlands)*	11,284	595,118	MONEY MARKET FUND — 4.2%		
Food — 10.8%			Invesco Government & Agency Portfolio – Private Investment Class, 0.04% ^(d) (Cost \$651,100)	651,100	651,100
Chr. Hansen Holding A/S (Denmark) ^(a)	29,746	728,777	REPURCHASE AGREEMENTS — 15.7%^(e)		
Nestlé SA (Switzerland) ^(a)	9,506	685,953	Citibank NA, dated 06/30/15, due 07/01/15, 0.14%, total to be received \$366,110, (collateralized by various U.S. Government Agency Obligations, 0.63% – 6.50%, 11/15/16 – 07/01/45, totaling \$373,431)	\$366,109	366,109
Shoprite Holdings Ltd. (South Africa) ^{(a)(b)}	18,699	269,640	HSBC Securities USA, Inc., dated 06/30/15, due 07/01/15, 0.10%, total to be received \$568,081, (collateralized by various U.S. Government Agency Obligations, 0.00% – 9.38%, 07/15/15 – 01/15/37, totaling \$579,443)	568,079	568,079
Total Food		1,684,370			
Food Service — 1.9%					
Compass Group PLC (United Kingdom) ^{(a)(b)}	18,100	302,994			
Healthcare – Products — 2.6%					
Sysmex Corp. (Japan) ^(a)	13,793	411,031			
Healthcare – Services — 3.1%					
ICON PLC (Ireland)*	7,124	479,445			
Household Products/Wares — 4.0%					
Reckitt Benckiser Group PLC (United Kingdom) ^{(a)(b)}	35,651	618,901			
Insurance — 4.0%					
ACE Ltd. (Switzerland)	6,160	626,349			
Internet — 5.0%					
Tencent Holdings Ltd. (China) ^(a)	29,600	593,480			
Yandex N.V., Class A (Netherlands)*	12,392	188,606			
Total Internet		782,086			
Machinery – Diversified — 3.5%					
FANUC Corp. (Japan) ^(a)	15,691	536,789			

See accompanying Notes to Financial Statements.

ADVISORSHARES WCM/BNY MELLON FOCUSED GROWTH ADR ETF

Schedule of Investments (continued)

June 30, 2015

Investments	Principal	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
REPURCHASE AGREEMENTS (continued)				% of Net Assets
Mizuho Securities USA, Inc., dated 06/30/15, due 07/01/15, 0.14%, total to be received \$568,081, (collateralized by various U.S. Government Agency Obligations, 0.00% – 8.50%, 06/13/16 – 04/20/44, totaling \$579,441)	\$568,079	\$ 568,079	Apparel	2.9%
			Biotechnology	3.7
			Chemicals	3.6
			Commercial Services	6.8
			Cosmetics/Personal Care	5.1
			Diversified Financial Services	4.6
			Electronics	3.8
			Food	10.8
			Food Service	1.9
			Healthcare – Products	2.6
			Healthcare – Services	3.1
			Household Products/Wares	4.0
			Insurance	4.0
			Internet	5.0
			Machinery – Diversified	3.5
			Oil & Gas Services	2.7
			Pharmaceuticals	4.5
			Retail	5.8
			Semiconductors	13.6
			Transportation	3.6
			Money Market Fund	4.2
			Repurchase Agreements	15.7
			Total Investments	115.5
			Liabilities in Excess of Other Assets	(15.5)
			Net Assets	100.0%
Morgan Stanley & Co. LLC, dated 06/30/15, due 07/01/15, 0.09%, total to be received \$568,080 (collateralized by various U.S. Government Agency Obligations, 0.75% – 9.50%, 02/16/16 – 05/01/45, totaling \$579,441)	568,079	568,079		
RBC Capital Markets LLC, dated 06/30/15, due 07/01/15, 0.10%, total to be received \$370,374, (collateralized by various U.S. Government Agency Obligations, 2.38% – 6.50%, 03/01/19 – 02/20/65, totaling \$377,780)	370,373	370,373		
Total Repurchase Agreements (Cost \$2,440,719)		2,440,719		
Total Investments — 115.5% (Cost \$16,003,876)		17,956,347		
Liabilities in Excess of Other Assets — (15.5)%		(2,412,849)		
Net Assets — 100.0%		\$15,543,498		

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 \$2,384,176; the aggregate market value of the collateral held by the fund is \$2,440,719.

(c) Registered Shares.

(d) Rate shown reflects the 7-day yield as of June 30, 2015.

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

See accompanying Notes to Financial Statements.

ADVISORSHARES YIELDPRO ETF

Schedule of Investments

June 30, 2015

Investments	Shares	Value	SUMMARY OF SCHEDULE OF INVESTMENTS	
EXCHANGE TRADED FUNDS — 98.8%				
Debt Fund — 98.8%				% of
iShares 0 – 5 Year High Yield Corporate Bond ETF	71,371	\$ 3,470,058	Debt Fund	<u>98.8%</u>
PIMCO 0 – 5 Year High Yield Corporate Bond Index Exchange-Traded Fund	34,427	3,438,224	Money Market Fund	<u>1.4</u>
SPDR Barclays Short Term Corporate Bond ETF	239,750	7,336,350	Total Investments	<u>100.2</u>
SPDR Nuveen Barclays Municipal Bond ETF	221,476	5,253,411	Liabilities in Excess of Other Assets	<u>(0.2)</u>
Vanguard Short-Term Bond ETF	96,047	7,702,009	Net Assets	<u>100.0%</u>
Vanguard Short-Term Corporate Bond ETF	87,533	6,965,876		
Total Exchange Traded Funds (Cost \$34,360,900)		<u>34,165,928</u>		
MONEY MARKET FUND — 1.4%				
Wells Fargo Advantage Government Money Market Fund – Institutional Class, 0.01% ^(a) (Cost \$492,809)	492,809	<u>492,809</u>		
Total Investments — 100.2% (Cost \$34,853,709)		<u>34,658,737</u>		
Liabilities in Excess of Other Assets — (0.2)%		<u>(60,755)</u>		
Net Assets — 100.0%		<u>\$34,597,982</u>		

ETF — Exchange Traded Fund

(a) Rate shown reflects the 7-day yield as of June 30, 2015.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2015

	AdvisorShares Accuvest Global Long Short ETF	AdvisorShares Athena High Dividend ETF	AdvisorShares EquityPro ETF
ASSETS			
Investments, at Cost:	\$ 13,645,530	\$ 16,242,320	\$ 19,799,840
Repurchase Agreements, at Cost (Note 3)	—	2,000,530	2,357,879
Total Cost of Investments	<u>13,645,530</u>	<u>18,242,850</u>	<u>22,157,719</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	13,443,823	15,234,533	19,179,285
Repurchase Agreements, at Market Value (Note 3)	—	2,000,530	2,357,879
Total Market Value of Investments	<u>13,443,823</u>	<u>17,235,063</u>	<u>21,537,164</u>
Cash	47,392	3,919	—
Cash collateral held at brokers	367,724	—	—
Unrealized Appreciation on Swaps Contracts	147,769	—	—
Dividends and Interest Receivable	64,830	69,537	55,025
Receivable from Securities Sold	—	—	—
Reclaim Receivable	—	529	182
Due from Investment Advisor	—	—	—
Prepaid CCO Fees	188	1	225
Prepaid Expenses	7,684	4,510	6,345
Total Assets	<u>14,079,410</u>	<u>17,313,559</u>	<u>21,598,941</u>
LIABILITIES			
Unrealized Depreciation on Swaps Contracts	13,111	—	—
Interest Payable	113,496	—	—
Advisory Payable	10,092	13,395	17,910
Trustee Fees Payable	750	749	735
Payable for Securities Purchased	—	—	—
Cash collateral for securities on loan	—	2,000,530	2,357,879
Payable to Global Echo Foundation	—	—	—
Accrued Expenses	49,566	34,133	43,482
Total Liabilities	<u>187,015</u>	<u>2,048,807</u>	<u>2,420,006</u>
NET ASSETS	<u>\$13,892,395</u>	<u>\$15,264,752</u>	<u>\$19,178,935</u>
COMPONENTS OF NET ASSETS			
Capital Stock at Zero Par Value	\$ 27,753,377	\$ 18,490,576	\$ 18,325,138
Undistributed Net Investment Income (Loss)	—	394	254,396
Undistributed (Accumulated) Net Gain (Loss) on investments, swaps, short sales, foreign currency transactions, futures and options written	(13,793,933)	(2,218,431)	1,219,956
Unrealized Appreciation (Depreciation) on investments, swaps, short sales, options written, futures and foreign currency translations	(67,049)	(1,007,787)	(620,555)
NET ASSETS	<u>\$13,892,395</u>	<u>\$15,264,752</u>	<u>\$19,178,935</u>
SHARES ISSUED AND OUTSTANDING			
Shares Outstanding (Unlimited Shares Authorized)	<u>700,000</u>	<u>800,000</u>	<u>625,000</u>
Net Asset Value (NAV) Per Share	<u>\$ 19.85</u>	<u>\$ 19.08</u>	<u>\$ 30.69</u>
(a) Market value of securities on loan	\$ —	\$ 1,960,360	\$ 2,305,926

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2015

AdvisorShares Gartman Gold/Euro ETF (Consolidated)	AdvisorShares Gartman Gold/Yen ETF (Consolidated)	AdvisorShares Global Echo ETF	AdvisorShares Madrona Domestic ETF	AdvisorShares Madrona Global Bond ETF
\$ 11,026,789	\$ 15,460,955	\$ 7,389,112	\$ 28,432,621	\$ 28,375,381
—	—	179,836	769,212	8,327,697
<u>11,026,789</u>	<u>15,460,955</u>	<u>7,568,948</u>	<u>29,201,833</u>	<u>36,703,078</u>
11,026,789	15,460,955	7,855,495	31,605,579	28,139,529
—	—	179,836	769,212	8,327,697
<u>11,026,789</u>	<u>15,460,955</u>	<u>8,035,331</u>	<u>32,374,791</u>	<u>36,467,226</u>
—	—	—	2,991	—
5,757,933	7,591,526	—	—	—
—	—	—	—	—
—	—	21,784	27,382	6,216
—	—	97,320	—	—
—	—	—	—	—
167	—	—	—	—
247	213	—	269	256
10,088	10,149	—	7,170	7,181
<u>16,795,224</u>	<u>23,062,843</u>	<u>8,154,435</u>	<u>32,412,603</u>	<u>36,480,879</u>
—	—	—	—	—
—	—	—	—	—
—	155	7,206	17,124	11,974
746	750	—	732	735
—	—	105,901	—	—
—	—	179,836	769,212	8,327,697
—	—	2,620	—	—
<u>36,623</u>	<u>40,285</u>	<u>—</u>	<u>51,044</u>	<u>44,754</u>
<u>37,369</u>	<u>41,190</u>	<u>295,563</u>	<u>838,112</u>	<u>8,385,160</u>
<u>\$16,757,855</u>	<u>\$23,021,653</u>	<u>\$7,858,872</u>	<u>\$31,574,491</u>	<u>\$28,095,719</u>
\$ 16,543,043	\$ 22,850,353	\$ 7,335,990	\$ 30,094,165	\$ 28,908,860
—	—	—	25,582	44
202,189	579,475	56,499	(1,718,214)	(577,333)
12,623	(408,175)	466,383	3,172,958	(235,852)
<u>\$16,757,855</u>	<u>\$23,021,653</u>	<u>\$7,858,872</u>	<u>\$31,574,491</u>	<u>\$28,095,719</u>
1,275,000	1,750,000	125,000	725,000	1,125,000
<u>\$ 13.14</u>	<u>\$ 13.16</u>	<u>\$ 62.87</u>	<u>\$ 43.55</u>	<u>\$ 24.97</u>
\$ —	\$ —	\$ 280,465	\$ 905,203	\$ 8,092,592

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2015

	AdvisorShares Madrona International ETF	AdvisorShares Meidell Tactical Advantage ETF	AdvisorShares Morgan Creek Global Tactical ETF ⁽¹⁾
ASSETS			
Investments, at Cost:	\$ 19,663,714	\$ 16,679,427	\$ 12,380,704
Repurchase Agreements, at Cost (Note 3)	2,436,360	4,117,585	1,842,084
Investments in Affiliates, at Cost (Note 9)	—	—	—
Total Cost of Investments	<u>22,100,074</u>	<u>20,797,012</u>	<u>14,222,788</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	19,335,006	16,973,513	12,328,647
Repurchase Agreements, at Market Value (Note 3)	2,436,360	4,117,585	1,842,084
Investments in Affiliates, at Market Value (Note 9).	—	—	—
Total Market Value of Investments	<u>21,771,366</u>	<u>21,091,098</u>	<u>14,170,731</u>
Cash	310	—	—
Dividends and Interest Receivable	71,751	44,282	17,645
Reclaim Receivable	8,327	—	—
Cash collateral held at brokers	—	—	—
Receivable from Securities Sold	—	—	—
Due from Investment Advisor	—	—	5,093
Prepaid CCO Fees	227	215	180
Prepaid Expenses	7,121	5,333	9,738
Total Assets	<u>21,859,102</u>	<u>21,140,928</u>	<u>14,203,387</u>
LIABILITIES			
Cash collateral for securities on loan	2,436,360	4,117,585	1,842,084
Advisory Payable	5,229	9,950	—
Trustee Fees Payable	744	746	750
Unrealized Depreciation on Swaps Contracts	—	—	—
Securities Sold, Not Yet Purchased ^(b)	—	—	—
Payable for Securities Purchased	—	—	—
Capital Shares Payable	—	—	—
CCO Fee Payable	—	—	—
Accrued Expenses	52,102	40,896	51,591
Total Liabilities	<u>2,494,435</u>	<u>4,169,177</u>	<u>1,894,425</u>
NET ASSETS	<u>\$19,364,667</u>	<u>\$16,971,751</u>	<u>\$12,308,962</u>
COMPONENTS OF NET ASSETS			
Capital Stock at Zero Par Value	\$ 22,760,567	\$ 17,271,621	\$ 31,442,884
Undistributed Net Investment Income (Loss)	162,987	64,848	82,968
Undistributed (Accumulated) Net Gain (Loss) on investments, swaps, short sales, foreign currency transactions, futures and options written	(3,230,179)	(658,804)	(19,164,833)
Unrealized Appreciation (Depreciation) on investments, swaps, short sales, options written, futures and foreign currency translations	(328,708)	294,086	(52,057)
NET ASSETS	<u>\$19,364,667</u>	<u>\$16,971,751</u>	<u>\$12,308,962</u>
SHARES ISSUED AND OUTSTANDING			
Shares Outstanding (Unlimited Shares Authorized)	700,000	550,000	500,000
Net Asset Value (NAV) Per Share	<u>\$ 27.66</u>	<u>\$ 30.86</u>	<u>\$ 24.62</u>
(a) Market value of securities on loan	\$ 2,356,217	\$ 4,026,607	\$ 1,798,342
(b) Proceeds Received from Securities Sold, Not Yet Purchased	\$ —	\$ —	\$ —

(1) Formerly known as, AdvisorShares Cambria Global Tactical ETF.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2015

AdvisorShares Newfleet Multi-Sector Income ETF	AdvisorShares Pacific Asset Enhanced Floating Rate ETF	AdvisorShares Peritus High Yield ETF	AdvisorShares Pring Turner Business Cycle ETF	AdvisorShares QAM Equity Hedge ETF
\$ 217,844,051	\$ 28,829,414	\$ 397,218,406	\$ 4,343,993	\$ 6,537,673
753,918	—	51,883,351	350,292	—
—	—	—	—	350,000
218,597,969	28,829,414	449,101,757	4,694,285	6,887,673
216,057,464	28,652,249	372,542,319	4,418,644	6,802,294
753,918	—	51,883,351	350,292	—
—	—	—	—	347,795
216,811,382	28,652,249	424,425,670	4,768,936	7,150,089
1,429,639	14,788	1,954,493	—	9,380
954,601	126,281	8,142,320	7,071	9,782
—	—	—	113	—
—	—	—	—	596,891
244,237	1,256	7,721,905	—	92,318
—	—	—	3,137	1,544
962	—	1,139	161	170
6,458	47,950	70,076	5,164	7,591
219,447,279	28,842,524	442,315,603	4,784,582	7,867,765
753,918	—	51,883,351	350,292	—
103,844	13,713	362,370	—	—
559	747	328	759	756
—	2,712	—	—	—
—	—	—	—	563,007
2,571,055	1,500,000	7,892,500	—	92,454
—	—	6,111,497	—	—
—	160	—	—	—
77,097	13,580	74,654	40,613	40,906
3,506,473	1,530,912	66,324,700	391,664	697,123
\$215,940,806	\$27,311,612	\$375,990,903	\$4,392,918	\$7,170,642
\$ 219,059,234	\$ 27,488,348	\$ 521,065,893	\$ 4,730,190	\$ 6,874,003
46,112	18,971	1,073,647	22,133	(29,206)
(1,377,953)	(15,830)	(121,472,550)	(434,056)	29,829
(1,786,587)	(179,877)	(24,676,087)	74,651	296,016
\$215,940,806	\$27,311,612	\$375,990,903	\$4,392,918	\$7,170,642
4,400,000	550,000	9,250,000	175,000	250,000
\$ 49.08	\$ 49.66	\$ 40.65	\$ 25.10	\$ 28.68
\$ 1,376,040	\$ —	\$ 57,428,728	\$ 340,699	\$ —
\$ —	\$ —	\$ —	\$ —	\$ 596,607

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2015

	AdvisorShares Ranger Equity Bear ETF	AdvisorShares Sage Core Reserves ETF
ASSETS		
Investments, at Cost:	\$ 12,574,072	\$ 35,102,059
Repurchase Agreements, at Cost (Note 3)	—	265,875
Investments in Affiliates, at Cost (Note 9)	29,997,150	—
Total Cost of Investments	<u>42,571,222</u>	<u>35,367,934</u>
Investments, at Market Value (including securities on loan) (Note 2) ^(a)	12,574,072	35,009,331
Repurchase Agreements, at Market Value (Note 3)	—	265,875
Investments in Affiliates, at Market Value (Note 9)	29,811,000	—
Total Market Value of Investments	<u>42,385,072</u>	<u>35,275,206</u>
Cash	76,109,147	—
Cash collateral held at brokers	126,869,695	101,042
Receivable from Securities Sold	11,496,292	—
Dividends and Interest Receivable	201	187,091
Capital Shares Receivable	—	—
Reclaim Receivable	—	—
Prepaid CCO Fees	651	264
Prepaid Expenses	8,874	9,775
Total Assets	<u>256,869,932</u>	<u>35,573,378</u>
LIABILITIES		
Securities Sold, Not Yet Purchased ^(b)	125,683,452	—
Payable for Securities Purchased	2,839,196	468,792
Advisory Payable	158,392	13,296
Interest Payable	36,290	1,517
Dividend Payable on Securities Sold, Not Yet Purchased	7,200	—
Trustee Fees Payable	636	728
Options Written, at Value ^(c)	—	—
Capital Shares Payable	—	—
Cash collateral for securities on loan	—	265,875
Accrued Expenses	86,042	40,429
Total Liabilities	<u>128,811,208</u>	<u>790,637</u>
NET ASSETS	<u>\$128,058,724</u>	<u>\$34,782,741</u>
COMPONENTS OF NET ASSETS		
Capital Stock at Zero Par Value	\$ 297,055,876	\$ 35,012,045
Undistributed Net Investment Income (Loss)	(1,549,999)	3,072
Undistributed (Accumulated) Net Gain (Loss) on investments, swaps, short sales, foreign currency transactions, futures and options written	(171,370,520)	(139,868)
Unrealized Appreciation (Depreciation) on investments, swaps, short sales, options written, futures and foreign currency translations	3,923,367	(92,508)
NET ASSETS	<u>\$128,058,724</u>	<u>\$34,782,741</u>
SHARES ISSUED AND OUTSTANDING		
Shares Outstanding (Unlimited Shares Authorized)	11,775,000	350,000
Net Asset Value (NAV) Per Share	<u>\$ 10.88</u>	<u>\$ 99.38</u>
(a) Market value of securities on loan	\$ —	\$ 258,996
(b) Proceeds Received from Securities Sold, Not Yet Purchased	\$ 129,792,969	\$ —
(c) Premiums Received for Options Written	\$ —	\$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Assets and Liabilities

June 30, 2015

AdvisorShares STAR Global Buy-Write ETF	AdvisorShares Sunrise Global Multi-Strategy ETF	AdvisorShares TrimTabs Float Shrink ETF	AdvisorShares WCM/BNY Mellon Focused Growth ADR ETF	AdvisorShares YieldPro ETF
\$ 24,590,212	\$ 1,476,232	\$ 243,905,752	\$ 13,563,157	\$ 34,853,709
—	—	759,509	2,440,719	—
249,948	—	—	—	—
<u>24,840,160</u>	<u>1,476,232</u>	<u>244,665,261</u>	<u>16,003,876</u>	<u>34,853,709</u>
26,169,168	1,538,789	242,486,081	15,515,628	34,658,737
—	—	759,509	2,440,719	—
248,425	—	—	—	—
<u>26,417,593</u>	<u>1,538,789</u>	<u>243,245,590</u>	<u>17,956,347</u>	<u>34,658,737</u>
—	—	—	—	—
691,494	296,634	—	—	—
—	—	—	—	2,278,872
99,864	—	212,776	43,765	14,463
—	—	2,852,613	—	—
—	—	—	25,884	—
250	150	1,173	213	217
9,189	—	7,241	7,065	9,210
<u>27,218,390</u>	<u>1,835,573</u>	<u>246,319,393</u>	<u>18,033,274</u>	<u>36,961,499</u>
—	—	—	—	—
529,954	—	2,849,311	—	—
32,845	6,584	179,365	6,063	22,709
—	—	—	—	—
—	—	—	—	—
736	761	538	746	717
13,449	—	—	—	—
—	—	—	—	2,306,720
—	—	759,509	2,440,719	—
44,685	34,416	58,547	42,248	33,371
<u>621,669</u>	<u>41,761</u>	<u>3,847,270</u>	<u>2,489,776</u>	<u>2,363,517</u>
<u>\$26,596,721</u>	<u>\$1,793,812</u>	<u>\$242,472,123</u>	<u>\$15,543,498</u>	<u>\$34,597,982</u>
\$ 25,265,157	\$ 1,929,849	\$ 254,759,510	\$ 13,968,534	\$ 39,156,730
(3,196)	(45,447)	887,332	36,011	3,170
(298,655)	(153,147)	(11,755,048)	(413,518)	(4,366,946)
1,633,415	62,557	(1,419,671)	1,952,471	(194,972)
<u>\$26,596,721</u>	<u>\$1,793,812</u>	<u>\$242,472,123</u>	<u>\$15,543,498</u>	<u>\$34,597,982</u>
1,000,000	75,000	4,250,000	400,000	1,500,000
<u>\$ 26.60</u>	<u>\$ 23.92</u>	<u>\$ 57.05</u>	<u>\$ 38.86</u>	<u>\$ 23.07</u>
\$ —	\$ —	\$ 3,007,503	\$ 2,384,176	\$ —
\$ —	\$ —	\$ —	\$ —	\$ —
\$ 69,431	\$ —	\$ —	\$ —	\$ —

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year or Period Ended June 30, 2015

	AdvisorShares Accuvest Global Long Short ETF	AdvisorShares Athena High Dividend ETF ⁽¹⁾	AdvisorShares EquityPro ETF
INVESTMENT INCOME:			
Dividend Income	\$ 253,781	\$ 596,676	\$ 385,425
Dividend Income from Affiliates	—	—	—
Interest Income	123	42	74
Securities lending income (Note 2)	—	34,494	251,942
Foreign withholding tax	—	(14,380)	(322)
Total Investment Income	<u>253,904</u>	<u>616,832</u>	<u>637,119</u>
EXPENSES:			
Advisory Fees	242,574	88,080	203,974
Accounting & Administration Fees	76,838	10,308	20,444
Professional Fees	23,243	41,097	19,793
Report to Shareholders	13,430	10,837	11,974
Pricing Fees	8,232	4,809	4,898
Exchange Listing Fees	7,497	16,175	7,320
Trustee Fees	2,858	2,920	2,844
Custody Fees	2,524	4,428	1,528
CCO Fees	2,331	2,101	2,234
Transfer Agent Fees	1,348	826	1,912
Insurance Fees	1,077	399	118
Registration Fees	674	5,331	4,634
Contribution to Global Echo Foundation	—	—	—
Miscellaneous Fees	2,038	1,465	6,564
Total Expenses	<u>384,664</u>	<u>188,776</u>	<u>288,237</u>
Advisory Fees Waived/Recoupment	(115,138)	(79,776)	30,452
Expense Reimbursement	—	—	—
Net Expenses	<u>269,526</u>	<u>109,000</u>	<u>318,689</u>
Net Investment Income (Loss)	<u>(15,622)</u>	<u>507,832</u>	<u>318,430</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON:			
Net Realized Gain (Loss) on:			
Investments	(1,603,446)	(2,202,636)	1,351,756
Investments in Affiliates	—	—	—
In-Kind Redemptions	364,248	—	272,155
In-Kind Redemptions in Affiliates	—	—	—
Swaps	703,697	—	—
Futures	—	—	—
Distributions by other Investment Companies	—	—	—
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	(565,669)	(1,007,787)	(1,781,112)
Swaps	103,629	—	—
Futures	—	—	—
Net Realized and Unrealized Gain (Loss)	<u>(997,541)</u>	<u>(3,210,423)</u>	<u>(157,201)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(1,013,163)</u></u>	<u><u>\$(2,702,591)</u></u>	<u><u>\$ 161,229</u></u>

(1) Represents the period July 29, 2014 (commencement of operations) to June 30, 2015.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year or Period Ended June 30, 2015

AdvisorShares Gartman Gold/Euro ETF (Consolidated)	AdvisorShares Gartman Gold/Yen ETF (Consolidated)	AdvisorShares Global Echo ETF	AdvisorShares Madrona Domestic ETF	AdvisorShares Madrona Global Bond ETF
\$ —	\$ —	\$ 57,312	\$ 452,640	\$ 903,195
—	—	—	—	57,711
1,882	2,510	37,738	76	70
—	—	6,685	8,093	78,490
—	—	(3,002)	(275)	—
<u>1,882</u>	<u>2,510</u>	<u>98,733</u>	<u>460,534</u>	<u>1,039,466</u>
42,054	50,105	77,169	238,035	135,687
30,736	31,361	—	100,122	76,362
55,041	55,397	—	22,865	22,892
4,285	5,881	—	8,473	8,833
7,527	7,479	—	5,281	5,281
12,971	12,971	—	7,546	7,497
3,802	3,807	—	2,858	2,856
—	683	—	14,438	2,338
1,851	1,946	—	1,987	1,848
574	683	—	2,232	2,036
—	—	—	951	895
102	1,850	—	1,633	1,484
—	—	28,062	—	—
9,655	9,358	—	1,163	1,517
<u>168,598</u>	<u>181,521</u>	<u>105,231</u>	<u>407,584</u>	<u>269,526</u>
(42,054)	(50,105)	—	(35,654)	(11,721)
(76,843)	(72,201)	—	—	—
<u>49,701</u>	<u>59,215</u>	<u>105,231</u>	<u>371,930</u>	<u>257,805</u>
<u>(47,819)</u>	<u>(56,705)</u>	<u>(6,498)</u>	<u>88,604</u>	<u>781,661</u>
258	—	126,566	(698,397)	(165,278)
—	—	(2,935)	—	(163,677)
—	—	429,774	4,610,406	—
—	—	213	—	—
—	—	—	—	—
(434,847)	338,995	—	—	—
—	—	—	—	40,871
—	—	(393,159)	(2,315,861)	(1,157,891)
—	—	—	—	—
(45,609)	(549,013)	—	—	—
<u>(480,198)</u>	<u>(210,018)</u>	<u>160,459</u>	<u>1,596,148</u>	<u>(1,445,975)</u>
<u>\$(528,017)</u>	<u>\$(266,723)</u>	<u>\$ 153,961</u>	<u>\$ 1,684,752</u>	<u>\$ (664,314)</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year or Period Ended June 30, 2015

	AdvisorShares Madrona International ETF	AdvisorShares Meidell Tactical Advantage ETF	AdvisorShares Morgan Creek Global Tactical ETF ⁽¹⁾
INVESTMENT INCOME:			
Dividend Income	\$ 441,804	\$ 274,639	\$ 229,143
Dividend Income from Affiliates	—	94	—
Interest Income	75	—	18
Securities lending income (Note 2)	95,830	35,941	32,856
Foreign withholding tax	(50,293)	—	—
Total Investment Income	<u>487,416</u>	<u>310,674</u>	<u>262,017</u>
EXPENSES:			
Advisory Fees	146,608	193,668	159,072
Accounting & Administration Fees	91,559	74,824	77,685
Professional Fees	22,842	22,677	80,366
Custody Fees	19,173	2,522	4,960
Report to Shareholders	8,343	7,416	46,548
Exchange Listing Fees	7,497	7,541	9,729
Pricing Fees	5,281	5,008	5,281
Trustee Fees	2,846	2,840	2,871
CCO Fees	1,599	1,659	2,390
Transfer Agent Fees	1,375	1,211	1,326
Insurance Fees	679	541	1,052
Registration Fees	46	585	—
Interest on Securities Sold, Not Yet Purchased	—	—	—
Miscellaneous Fees	1,080	904	2,900
Total Expenses	<u>308,928</u>	<u>321,396</u>	<u>394,180</u>
Advisory Fees Waived/Recoupment	(79,853)	(103,519)	(159,072)
Expense Reimbursement	—	—	(14,174)
Net Expenses	<u>229,075</u>	<u>217,877</u>	<u>220,934</u>
Net Investment Income (Loss)	<u>258,341</u>	<u>92,797</u>	<u>41,083</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON:			
Net Realized Gain (Loss) on:			
Investments	(1,472,073)	192,616	90,596
Investments in Affiliates	—	(936)	—
In-Kind Redemptions	1,948,380	443,292	1,456,000
In-Kind Redemptions in Affiliates	—	—	—
Swaps	—	—	—
Short Sales	—	—	—
Foreign Currency Transactions	—	—	—
Options Written	—	—	—
Distributions by other Investment Companies	—	—	50,150
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	(1,747,956)	(189,353)	(2,482,888)
Short Sales	—	—	—
Swaps	—	—	—
Foreign currency translations	—	—	—
Net Realized and Unrealized Gain (Loss)	<u>(1,271,649)</u>	<u>445,619</u>	<u>(886,142)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ (1,013,308)</u></u>	<u><u>\$ 538,416</u></u>	<u><u>\$ (845,059)</u></u>

(1) Formerly known as, AdvisorShares Cambria Global Tactical ETF.

(2) Represents the period February 18, 2015 (commencement of operations) to June 30, 2015.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year or Period Ended June 30, 2015

AdvisorShares Newfleet Multi-Sector Income ETF	AdvisorShares Pacific Asset Enhanced Floating Rate ETF ⁽²⁾	AdvisorShares Peritus High Yield ETF	AdvisorShares Pring Turner Business Cycle ETF	AdvisorShares QAM Equity Hedge ETF
\$ —	\$ —	\$ 2,789,994	\$ 107,118	\$ 88,233
—	—	—	7,858	1,556
6,257,437	434,885	50,192,656	56	260
14,704	—	817,790	11,135	—
(1,647)	—	(422,645)	(1,987)	—
<u>6,270,494</u>	<u>434,885</u>	<u>53,377,795</u>	<u>124,180</u>	<u>90,049</u>
1,216,397	90,675	6,609,619	49,131	75,366
166,847	3,818	284,906	62,656	75,961
25,076	24,496	41,721	22,608	22,761
25,851	1,633	55,148	886	497
41,286	3,103	159,161	3,639	5,184
7,496	5,072	7,497	7,496	7,497
19,014	2,132	13,957	5,119	8,232
3,090	1,481	4,636	2,821	2,826
6,745	1,129	24,430	1,308	1,448
14,037	716	55,492	368	565
4,887	—	24,820	273	290
7,758	—	62,307	103	294
—	—	—	—	11,570
4,884	784	40,412	787	642
<u>1,543,368</u>	<u>135,039</u>	<u>7,384,106</u>	<u>157,195</u>	<u>213,133</u>
(139,832)	(30,047)	—	(49,131)	(75,366)
—	—	—	(34,860)	(13,148)
<u>1,403,536</u>	<u>104,992</u>	<u>7,384,106</u>	<u>73,204</u>	<u>124,619</u>
<u>4,866,958</u>	<u>329,893</u>	<u>45,993,689</u>	<u>50,976</u>	<u>(34,570)</u>
(626,103)	—	(119,735,670)	(284,838)	45,329
—	—	—	(36,870)	—
—	—	1,868,709	35,639	206,231
—	—	—	—	(333)
—	(10,073)	—	—	—
—	—	—	—	44,939
(2,019)	—	—	—	—
—	—	—	—	358
—	—	—	236	3,848
(2,187,563)	(177,165)	(52,730,083)	(478,129)	(244,333)
—	—	—	—	52,406
—	(2,712)	—	—	—
(2)	—	—	—	—
<u>(2,815,687)</u>	<u>(189,950)</u>	<u>(170,597,044)</u>	<u>(763,962)</u>	<u>108,445</u>
<u>\$ 2,051,271</u>	<u>\$ 139,943</u>	<u>\$(124,603,355)</u>	<u>\$(712,986)</u>	<u>\$ 73,875</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year or Period Ended June 30, 2015

	AdvisorShares Ranger Equity Bear ETF	AdvisorShares Sage Core Reserves ETF
INVESTMENT INCOME:		
Dividend Income	\$ —	\$ —
Dividend Income from Affiliates	118,989	—
Interest Income	4,587	171,157
Securities lending income (Note 2)	—	173
Foreign withholding tax	—	(275)
Total Investment Income	123,576	171,055
EXPENSES:		
Advisory Fees	2,239,492	109,224
Accounting & Administration Fees	84,561	41,924
Report to Shareholders	49,183	25,259
Professional Fees	26,379	48,593
Custody Fees	11,278	4,671
Transfer Agent Fees	11,198	2,731
Pricing Fees	8,232	10,699
Exchange Listing Fees	7,497	11,857
Insurance Fees	6,038	210
Registration Fees	3,359	2,512
Trustee Fees	3,105	3,059
CCO Fees	2,577	2,291
Interest on Securities Sold, Not Yet Purchased	1,112,213	—
Dividend Expense	608,898	—
Licensing Fees	—	—
Miscellaneous Fees	9,727	2,629
Total Expenses	4,183,737	265,659
Advisory Fees Waived/Recoupment	—	(109,224)
Expense Reimbursement	—	(29,007)
Net Expenses	4,183,737	127,428
Net Investment Income (Loss)	(4,060,161)	43,627
REALIZED AND UNREALIZED GAIN (LOSS) ON:		
Net Realized Gain (Loss) on:		
Investments	22	15,590
Investments in Affiliates	—	—
In-Kind Redemptions	—	—
In-Kind Redemptions in Affiliates	—	—
Short Sales	(19,107,533)	—
Foreign Currency Transactions	—	—
Futures	—	(50,432)
Options Written	—	—
Distributions by other Investment Companies	—	—
Net Change in Unrealized Appreciation (Depreciation) on:		
Investments	(132,000)	(13,473)
Short Sales	12,466,124	—
Options Written	—	—
Futures	—	(429)
Net Realized and Unrealized Gain (Loss)	(6,773,387)	(48,744)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$(10,833,548)	\$ (5,117)

(1) Represents the period July 8, 2014 (commencement of operations) to June 30, 2015.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Operations

Year or Period Ended June 30, 2015

AdvisorShares STAR Global Buy-Write ETF	AdvisorShares Sunrise Global Multi-Strategy ETF ⁽¹⁾	AdvisorShares TrimTabs Float Shrink ETF	AdvisorShares WCM/BNY Mellon Focused Growth ADR ETF	AdvisorShares YieldPro ETF
\$499,938	\$ 35,941	\$ 3,153,895	\$ 295,994	\$ 2,443,389
1,003	—	—	—	174,117
212	—	57	207	512
—	—	17,733	52,797	—
—	—	(2,674)	(32,619)	—
<u>501,153</u>	<u>35,941</u>	<u>3,169,011</u>	<u>316,379</u>	<u>2,618,018</u>
359,275	31,204	1,787,781	111,297	461,572
77,677	9,016	74,226	72,133	26,636
10,217	10,323	46,688	4,972	28,304
21,215	56,053	24,681	22,596	43,265
5,365	1,907	15,561	2,050	3,257
1,996	156	13,545	1,113	4,328
6,774	5,000	5,350	5,281	7,361
7,497	7,802	7,496	7,497	8,143
893	343	4,268	453	1,441
324	740	4,955	1,620	5,785
2,860	2,918	3,060	2,834	3,512
1,846	1,893	6,839	2,408	4,193
—	—	—	—	—
—	—	—	—	—
—	—	—	6,399	—
1,376	1,587	4,550	650	5,822
<u>497,315</u>	<u>128,942</u>	<u>1,999,000</u>	<u>241,303</u>	<u>603,619</u>
(4,976)	(31,204)	(211,220)	(55,807)	—
—	(61,333)	—	—	—
<u>492,339</u>	<u>36,405</u>	<u>1,787,780</u>	<u>185,496</u>	<u>603,619</u>
<u>8,814</u>	<u>(464)</u>	<u>1,381,231</u>	<u>130,883</u>	<u>2,014,399</u>
(21,980)	(54,452)	(7,774,553)	38,779	(3,150,261)
—	—	—	—	(482,303)
383,698	54,396	30,524,178	314,566	122,819
(111)	—	—	—	(7,807)
—	—	—	—	—
—	363	—	—	—
—	(100,159)	—	—	—
21,458	—	—	—	—
269	—	—	—	6,121
(11,288)	62,557	(7,341,753)	(262,768)	(1,445,645)
—	—	—	—	—
46,223	—	—	—	—
—	—	—	—	—
<u>418,269</u>	<u>(37,295)</u>	<u>15,407,872</u>	<u>90,577</u>	<u>(4,957,076)</u>
<u>\$427,083</u>	<u>\$ (37,759)</u>	<u>\$16,789,103</u>	<u>\$ 221,460</u>	<u>\$(2,942,677)</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

	AdvisorShares Accuvest Global Long Short ETF		AdvisorShares Athena High Dividend ETF
	Year ended June 30, 2015	Year ended June 30, 2014	For the period July 29, 2014* to June 30, 2015
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net Investment Income (Loss)	\$ (15,622)	\$ (151,464)	\$ 507,832
Net Realized Gain (Loss)	(535,501)	(1,275,082)	(2,202,636)
Net Change in Unrealized Appreciation (Depreciation)	(462,040)	(579,792)	(1,007,787)
Net Increase (Decrease) In Net Assets Resulting From Operations . . .	<u>(1,013,163)</u>	<u>(2,006,338)</u>	<u>(2,702,591)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM			
Net Investment Income	—	—	(529,121)
Net Realized Gains	—	—	—
Total Distributions	<u>—</u>	<u>—</u>	<u>(529,121)</u>
CAPITAL STOCK TRANSACTIONS			
Proceeds from Shares Issued	12,476,577	69,802,024	18,496,464
Value of Shares Redeemed	<u>(23,467,035)</u>	<u>(84,472,216)</u>	<u>—</u>
Net Increase (Decrease) From Capital Stock Transactions	<u>(10,990,458)</u>	<u>(14,670,192)</u>	<u>18,496,464</u>
Net Increase (Decrease) in Net Assets	<u>(12,003,621)</u>	<u>(16,676,530)</u>	<u>15,264,752</u>
Net Assets:			
Beginning of Period	25,896,016	42,572,546	—
End of Period	<u>\$ 13,892,395</u>	<u>\$ 25,896,016</u>	<u>\$15,264,752</u>
Undistributed Net Investment Income (Loss)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 394</u>
Changes in Shares Outstanding			
Shares Outstanding, Beginning of Period	1,250,000	1,950,000	—
Shares Sold	600,000	3,250,000	800,000
Shares Repurchased	<u>(1,150,000)</u>	<u>(3,950,000)</u>	<u>—</u>
End of Period	<u>700,000</u>	<u>1,250,000</u>	<u>800,000</u>

* Commencement of operations.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

AdvisorShares EquityPro ETF		AdvisorShares Gartman Gold/Euro ETF (Consolidated)		AdvisorShares Gartman Gold/Yen ETF (Consolidated)	
Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2015	For the period February 11, 2014* to June 30, 2014	Year ended June 30, 2015	For the period February 11, 2014* to June 30, 2014
\$ 318,430	\$ 416,909	\$ (47,819)	\$ (3,093)	\$ (56,705)	\$ (7,557)
1,623,911	264,841	(434,589)	(32,913)	338,995	(161,492)
(1,781,112)	1,054,167	(45,609)	58,232	(549,013)	140,838
<u>161,229</u>	<u>1,735,917</u>	<u>(528,017)</u>	<u>22,226</u>	<u>(266,723)</u>	<u>(28,211)</u>
(269,924)	(154,669)	(27,862)	—	(24,357)	—
(463,353)	—	(126,850)	—	(296,740)	—
<u>(733,277)</u>	<u>(154,669)</u>	<u>(154,712)</u>	<u>—</u>	<u>(321,097)</u>	<u>—</u>
11,378,050	20,096,255	17,829,090	1,280,000	19,728,176	3,909,508
(11,696,707)	(2,964,386)	(1,690,732)	—	—	—
(318,657)	17,131,869	16,138,358	1,280,000	19,728,176	3,909,508
<u>(890,705)</u>	<u>18,713,117</u>	<u>15,455,629</u>	<u>1,302,226</u>	<u>19,140,356</u>	<u>3,881,297</u>
20,069,640	1,356,523	1,302,226	—	3,881,297	—
<u>\$ 19,178,935</u>	<u>\$20,069,640</u>	<u>\$16,757,855</u>	<u>\$1,302,226</u>	<u>\$23,021,653</u>	<u>\$3,881,297</u>
<u>\$ 254,396</u>	<u>\$ 269,918</u>	<u>\$ —</u>	<u>\$ (3,093)</u>	<u>\$ —</u>	<u>\$ (7,557)</u>
625,000	50,000	100,000	—	300,000	—
375,000	675,000	1,300,000	100,000	1,450,000	300,000
(375,000)	(100,000)	(125,000)	—	—	—
<u>625,000</u>	<u>625,000</u>	<u>1,275,000</u>	<u>100,000</u>	<u>1,750,000</u>	<u>300,000</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

	AdvisorShares Global Echo ETF		AdvisorShares Madrona Domestic ETF	
	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2015	Year ended June 30, 2014
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income	\$ (6,498)	\$ 26,912	\$ 88,604	\$ 66,719
Net Realized Gain (Loss)	553,618	33,814	3,912,009	2,601,716
Net Change in Unrealized Appreciation (Depreciation)	(393,159)	673,768	(2,315,861)	2,619,735
Net Increase (Decrease) In Net Assets Resulting From Operations	<u>153,961</u>	<u>734,494</u>	<u>1,684,752</u>	<u>5,288,170</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net Investment Income	(46,077)	(2,380)	(96,271)	(59,938)
Total Distributions	<u>(46,077)</u>	<u>(2,380)</u>	<u>(96,271)</u>	<u>(59,938)</u>
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	1,593,777	3,045,916	23,992,082	10,327,769
Value of Shares Redeemed	<u>(3,058,904)</u>	<u>—</u>	<u>(18,761,355)</u>	<u>(9,393,829)</u>
Net Increase (Decrease) From Capital Stock Transactions	<u>(1,465,127)</u>	<u>3,045,916</u>	<u>5,230,727</u>	<u>933,940</u>
Net Increase (Decrease) in Net Assets	<u>(1,357,243)</u>	<u>3,778,030</u>	<u>6,819,208</u>	<u>6,162,172</u>
Net Assets:				
Beginning of Period	9,216,115	5,438,085	24,755,283	18,593,111
End of Period	<u>\$ 7,858,872</u>	<u>\$ 9,216,115</u>	<u>\$ 31,574,491</u>	<u>\$ 24,755,283</u>
Undistributed Net Investment Income (Loss)	<u>\$ —</u>	<u>\$ 30,808</u>	<u>\$ 25,582</u>	<u>\$ 33,249</u>
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Period	150,000	100,000	600,000	575,000
Shares Sold	25,000	50,000	575,000	275,000
Shares Repurchased	<u>(50,000)</u>	<u>—</u>	<u>(450,000)</u>	<u>(250,000)</u>
End of Period	<u>125,000</u>	<u>150,000</u>	<u>725,000</u>	<u>600,000</u>

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

AdvisorShares Madrona Global Bond ETF		AdvisorShares Madrona International ETF		AdvisorShares Meidell Tactical Advantage ETF	
Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2015	Year ended June 30, 2014
\$ 781,661	\$ 763,418	\$ 258,341	\$ 265,073	\$ 92,797	\$ 67,957
(288,084)	(166,336)	476,307	2,099,473	634,972	223,038
(1,157,891)	1,351,960	(1,747,956)	1,576,909	(189,353)	491,104
(664,314)	1,949,042	(1,013,308)	3,941,455	538,416	782,099
(823,886)	(761,153)	(304,843)	(318,396)	(93,938)	—
(823,886)	(761,153)	(304,843)	(318,396)	(93,938)	—
5,201,228	1,282,317	14,565,285	6,765,707	12,076,557	22,189,205
—	(630,454)	(13,161,115)	(6,088,375)	(11,298,866)	(16,430,574)
5,201,228	651,863	1,404,170	677,332	777,691	5,758,631
3,713,028	1,839,752	86,019	4,300,391	1,222,169	6,540,730
24,382,691	22,542,939	19,278,648	14,978,257	15,749,582	9,208,852
\$28,095,719	\$24,382,691	\$ 19,364,667	\$19,278,648	\$ 16,971,751	\$ 15,749,582
\$ 44	\$ 13,352	\$ 162,987	\$ 208,792	\$ 64,848	\$ 67,182
925,000	900,000	650,000	625,000	525,000	325,000
200,000	50,000	500,000	250,000	400,000	750,000
—	(25,000)	(450,000)	(225,000)	(375,000)	(550,000)
1,125,000	925,000	700,000	650,000	550,000	525,000

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

	AdvisorShares Morgan Creek Global Tactical ETF ⁽¹⁾		AdvisorShares Newfleet Multi-Sector Income ETF	
	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2015	Year ended June 30, 2014
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income	\$ 41,083	\$ 514,710	\$ 4,866,958	\$ 2,658,998
Net Realized Gain (Loss)	1,596,746	2,606,984	(628,122)	(52,072)
Net Change in Unrealized Appreciation (Depreciation)	(2,482,888)	927,505	(2,187,565)	2,057,227
Net Increase (Decrease) In Net Assets Resulting From Operations	(845,059)	4,049,199	2,051,271	4,664,153
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net Investment Income	(354,156)	—	(5,247,098)	(2,905,125)
Net Realized Gains	—	—	—	—
Total Distributions	(354,156)	—	(5,247,098)	(2,905,125)
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	—	1,306,971	69,253,284	72,137,339
Value of Shares Redeemed	(23,158,545)	(18,631,777)	(4,927,422)	(2,447,417)
Net Increase (Decrease) From Capital Stock Transactions	(23,158,545)	(17,324,806)	64,325,862	69,689,922
Net Increase (Decrease) in Net Assets	(24,357,760)	(13,275,607)	61,130,035	71,448,950
Net Assets:				
Beginning of Period	36,666,722	49,942,329	154,810,771	83,361,821
End of Period	\$ 12,308,962	\$ 36,666,722	\$ 215,940,806	\$ 154,810,771
Undistributed Net Investment Income (Loss)	\$ 82,968	\$ 354,155	\$ 46,112	\$ 77,533
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Period	1,400,000	2,100,000	3,100,000	1,700,000
Shares Sold	—	50,000	1,400,000	1,450,000
Shares Repurchased	(900,000)	(750,000)	(100,000)	(50,000)
End of Period	500,000	1,400,000	4,400,000	3,100,000

(1) Formerly known as, AdvisorShares Cambria Global Tactical ETF.

* Commencement of operations.

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		AdvisorShares Pring Turner Business Cycle ETF	
	For the period February 18, 2015* to June 30, 2015	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2015
\$ 329,893	\$ 45,993,689	\$ 46,696,979	\$ 50,976	\$ 48,924
(10,073)	(117,866,961)	7,747	(285,833)	128,393
(179,877)	(52,730,083)	28,680,594	(478,129)	580,835
139,943	(124,603,355)	75,385,320	(712,986)	758,152
(316,679)	(48,496,620)	(45,294,692)	(53,639)	(59,326)
—	—	(385,440)	—	—
(316,679)	(48,496,620)	(45,680,132)	(53,639)	(59,326)
27,488,348	192,942,545	786,562,567	725,852	1,309,926
—	(719,848,257)	—	(640,545)	(2,663,641)
27,488,348	(526,905,712)	786,562,567	85,307	(1,353,715)
27,311,612	(700,005,687)	816,267,755	(681,318)	(654,889)
—	1,075,996,590	259,728,835	5,074,236	5,729,125
\$27,311,612	\$ 375,990,903	\$1,075,996,590	\$4,392,918	\$ 5,074,236
\$ 18,971	\$ 1,073,647	\$ 1,623,319	\$ 22,133	\$ 18,295
—	20,200,000	5,150,000	175,000	225,000
550,000	4,000,000	15,050,000	25,000	50,000
—	(14,950,000)	—	(25,000)	(100,000)
550,000	9,250,000	20,200,000	175,000	175,000

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

	AdvisorShares QAM Equity Hedge ETF		AdvisorShares Ranger Equity Bear ETF	
	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2015	Year ended June 30, 2014
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net Investment Income (Loss)	\$ (34,570)	\$ (48,172)	\$ (4,060,161)	\$ (4,722,034)
Net Realized Gain (Loss)	300,372	338,357	(19,107,511)	(48,679,864)
Net Change in Unrealized Appreciation (Depreciation)	(191,927)	292,416	12,334,124	(3,692,274)
Net Increase (Decrease) In Net Assets Resulting From Operations	73,875	582,601	(10,833,548)	(57,094,172)
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net Investment Income	—	—	—	—
Net Realized Gains	(64,929)	(119,153)	—	—
Total Distributions	(64,929)	(119,153)	—	—
CAPITAL STOCK TRANSACTIONS				
Proceeds from Shares Issued	1,427,899	5,525,090	49,008,377	66,544,424
Value of Shares Redeemed	(2,808,730)	(1,377,532)	(72,068,067)	(65,855,506)
Net Increase (Decrease) From Capital Stock Transactions	(1,380,831)	4,147,558	(23,059,690)	688,918
Net Increase (Decrease) in Net Assets	(1,371,885)	4,611,006	(33,893,238)	(56,405,254)
Net Assets:				
Beginning of Period	8,542,527	3,931,521	161,951,962	218,357,216
End of Period	\$ 7,170,642	\$ 8,542,527	\$128,058,724	\$161,951,962
Undistributed Net Investment Income (Loss)	\$ (29,206)	\$ —	\$ (1,549,999)	\$ (2,033,900)
Changes in Shares Outstanding				
Shares Outstanding, Beginning of Period	300,000	150,000	13,750,000	13,500,000
Shares Sold	50,000	200,000	4,225,000	4,950,000
Shares Repurchased	(100,000)	(50,000)	(6,200,000)	(4,700,000)
End of Period	250,000	300,000	11,775,000	13,750,000

* Commencement of operations.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

AdvisorShares Sage Core Reserves ETF		AdvisorShares STAR Global Buy-Write ETF		AdvisorShares Sunrise Global Multi-Strategy ETF
Year ended June 30, 2015	For the period January 14, 2014* to June 30, 2014	Year ended June 30, 2015	Year ended June 30, 2014	For the period July 8, 2014* to June 30, 2015
\$ 43,627	\$ 119,779	\$ 8,814	\$ (102,119)	\$ (464)
(34,842)	2,015	383,334	339,698	(99,852)
(13,902)	(78,606)	34,935	2,240,003	62,557
(5,117)	43,188	427,083	2,477,582	(37,759)
(147,384)	(119,991)	—	—	(45,346)
—	—	—	—	—
(147,384)	(119,991)	—	—	(45,346)
—	37,495,615	1,315,362	4,947,012	3,736,304
(2,483,570)	—	(2,635,459)	(2,362,662)	(1,859,387)
(2,483,570)	37,495,615	(1,320,097)	2,584,350	1,876,917
(2,636,071)	37,418,812	(893,014)	5,061,932	1,793,812
37,418,812	—	27,489,735	22,427,803	—
\$34,782,741	\$37,418,812	\$26,596,721	\$27,489,735	\$ 1,793,812
\$ 3,072	\$ 8,116	\$ (3,196)	\$ (60,353)	\$ (45,447)
375,000	—	1,050,000	950,000	—
—	375,000	50,000	200,000	150,000
(25,000)	—	(100,000)	(100,000)	(75,000)
350,000	375,000	1,000,000	1,050,000	75,000

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statements of Changes in Net Assets

	AdvisorShares TrimTabs Float Shrink ETF		AdvisorShares WCM/BNY Mellon Focused Growth ADR ETF		AdvisorShares YieldPro ETF	
	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2015	For the period March 4, 2014* to June 30, 2014
INCREASE (DECREASE) IN NET ASSETS						
OPERATIONS						
Net Investment Income	\$ 1,381,231	\$ 831,991	\$ 130,883	\$ 48,335	\$ 2,014,399	\$ 675,347
Net Realized Gain (Loss)	22,749,625	10,973,199	353,345	70,960	(3,511,431)	(769,325)
Net Change in Unrealized Appreciation (Depreciation)	(7,341,753)	5,511,917	(262,768)	1,505,268	(1,445,645)	1,250,673
Net Increase (Decrease) In Net Assets Resulting From Operations	16,789,103	17,317,107	221,460	1,624,563	(2,942,677)	1,156,695
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net Investment Income	(1,045,971)	(300,553)	(94,665)	(54,540)	(2,337,383)	(532,662)
Total Distributions	(1,045,971)	(300,553)	(94,665)	(54,540)	(2,337,383)	(532,662)
CAPITAL STOCK TRANSACTIONS						
Proceeds from Shares Issued	709,868,546	402,230,886	3,760,440	5,438,789	5,215,701	72,033,809
Value of Shares Redeemed	(620,154,900)	(307,889,188)	(1,003,980)	(1,694,175)	(37,372,924)	(622,577)
Net Increase (Decrease) From Capital Stock Transactions	89,713,646	94,341,698	2,756,460	3,744,614	(32,157,223)	71,411,232
Net Increase (Decrease) in Net Assets	105,456,778	111,358,252	2,883,255	5,314,637	(37,437,283)	72,035,265
Net Assets:						
Beginning of Period	137,015,345	25,657,093	12,660,243	7,345,606	72,035,265	—
End of Period	<u>\$ 242,472,123</u>	<u>\$ 137,015,345</u>	<u>\$15,543,498</u>	<u>\$12,660,243</u>	<u>\$ 34,597,982</u>	<u>\$72,035,265</u>
Undistributed Net Investment Income (Loss)	\$ 887,332	\$ 552,118	\$ 36,011	\$ —	\$ 3,170	\$ 142,685
Changes in Shares Outstanding						
Shares Outstanding, Beginning of Period	2,675,000	625,000	325,000	225,000	2,850,000	—
Shares Sold	13,000,000	8,600,000	100,000	150,000	225,000	2,875,000
Shares Repurchased	(11,425,000)	(6,550,000)	(25,000)	(50,000)	(1,575,000)	(25,000)
End of Period	<u>4,250,000</u>	<u>2,675,000</u>	<u>400,000</u>	<u>325,000</u>	<u>1,500,000</u>	<u>2,850,000</u>

* Commencement of operations.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Statement of Cash Flows

	AdvisorShares Accuvest Global Long Short ETF	AdvisorShares QAM Equity Hedge ETF	AdvisorShares Ranger Equity Bear ETF
	Year ended June 30, 2015	Year ended June 30, 2015	Year ended June 30, 2015
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES:			
Dividends and Interest received	\$ 382,234	\$ 91,190	\$ 123,905
Operating expenses paid	(287,941)	(123,435)	(2,510,483)
Net purchases of short-term investments	(1,629,823)	(98,367)	46,446,269
Realized gain (loss) on swap contracts and option contracts	703,697	(10,033)	—
Purchases of long-term investments	(72,886,453)	(9,947,590)	—
Proceeds from disposition of long-term investments	84,997,881	11,530,385	—
Increase/Decrease in receivables for securities sold	—	(92,318)	(2,941,386)
Increase/Decrease in payables for securities purchased	—	92,454	(8,761,900)
Net Increase/Decrease in short sales	—	(334,008)	(41,192,443)
Capital gains paid	—	5,314	—
Dividends paid	—	—	(643,731)
Interest paid	(2,100)	(11,570)	(1,137,606)
Net Cash Flows Provided (Used) By Operating Activities	11,277,495	1,102,022	(10,617,375)
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES:			
Net proceeds from shares issued	12,476,577	1,427,899	49,008,377
Value of shares redeemed	(23,467,035)	(2,808,730)	(72,068,067)
Cash dividends paid to shareholders	—	(64,929)	—
Deposits with brokers for swap contracts and short sales	(251,597)	350,254	33,677,065
Net Cash Flows Provided (Used) By Financing Activities	(11,242,055)	(1,095,506)	10,617,375
NET INCREASE/DECREASE IN CASH	35,440	6,516	—
Cash, Beginning of year	11,952	2,864	76,109,147
Cash, End of year	\$ 47,392	\$ 9,380	\$ 76,109,147
RECONCILIATION OF INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS TO NET CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES:			
Increase/Decrease in Net Assets resulting from Operations	\$ (1,013,163)	\$ 73,875	\$(10,833,548)
Increase/Decrease in investments, at value	12,286,472	1,037,256	12,027,213
Increase/Decrease in payable for securities purchased	—	92,454	(8,761,900)
Increase/Decrease in receivable for securities sold	—	(92,318)	(2,941,386)
Increase/Decrease in dividends and interest receivable	128,330	1,141	329
Increase/Decrease in unrealized appreciation (depreciation) on swaps	(103,629)	—	—
Increase/Decrease in due from/to investment advisor	(16,815)	(5,618)	(45,447)
Increase/Decrease in prepaid expense	873	78	263
Increase/Decrease in interest payable	(2,100)	—	(25,393)
Increase/Decrease in dividends payable	—	—	(34,833)
Increase/Decrease in accrued expenses	(2,473)	(4,846)	(2,673)
Total Adjustments	12,290,658	1,028,147	216,173
Net Cash Flows Provided (Used) By Operating Activities	\$ 11,277,495	\$ 1,102,022	\$(10,617,375)

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares Accuvest Global Long Short ETF				
	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2013	Year ended June 30, 2012	For the period July 9, 2010* to June 30, 2011
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Period	\$ 20.72	\$ 21.83	\$ 21.20	\$ 20.86	\$ 25.00
Investment Operations					
Net Investment Income (Loss) ⁽²⁾	(0.02)	(0.08)	(0.34)	(0.68)	(0.67)
Net Realized and Unrealized Gain (Loss)	(0.85)	(1.03)	0.97	1.33	(3.47)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽⁴⁾	(0.87)	(1.11)	0.63	0.65	(4.14)
Distributions from Net Investment Income	—	—	—	(0.31)	—
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	—	—	—	(0.31)	—
Net Asset Value, End of Period	\$ 19.85	\$ 20.72	\$ 21.83	\$ 21.20	\$ 20.86
Market Value, End of Period	\$ 19.85	\$ 20.72	\$ 21.98	\$ 21.22	\$ 20.86
Total Return					
Total Investment Return Based on Net Asset Value ⁽⁵⁾	(4.20)%	(5.08)%	2.97%	3.15%	(16.56)%
Total Investment Return Based on Market ⁽⁵⁾	(4.20)%	(5.73)%	3.58%	3.24%	(16.56)%
Ratios/Supplemental Data					
Net Assets, End of Period (000's omitted)	\$13,892	\$25,896	\$42,573	\$18,022	\$ 9,385
Ratio to Average Net Assets of:					
Expenses, net of expense waivers and reimbursements ⁽⁶⁾	1.50%	1.73% ⁽⁸⁾	3.96% ⁽⁸⁾	5.77% ⁽⁸⁾	3.10% ⁽⁸⁾
Expenses, prior to expense waivers and reimbursements ⁽⁶⁾	2.14%	1.89% ⁽⁸⁾	4.25% ⁽⁸⁾	8.15% ⁽⁸⁾	3.33% ⁽⁸⁾
Net Investment Income (Loss) ⁽⁶⁾	(0.09)%	(0.39)%	(1.57)%	(3.20)%	(2.82)%
Portfolio Turnover Rate ⁽⁷⁾	379%	226%	270%	365%	751%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Athena High Dividend ETF		AdvisorShares EquityPro ETF	
For the period July 29, 2014* to June 30, 2015	Year ended June 30, 2015	Year ended June 30, 2014	For the period July 10, 2012* to June 30, 2013
<u>\$ 25.00</u>	<u>\$ 32.11</u>	<u>\$ 27.13</u>	<u>\$ 25.00</u>
0.90	0.39	1.24	0.22
<u>(6.03)</u>	<u>(1.04)</u>	<u>4.08</u>	<u>2.06</u>
(5.13)	(0.65)	5.32	2.28
<u>(0.79)</u>	<u>(0.28)</u>	<u>(0.34)</u>	<u>(0.13)</u>
—	(0.49)	—	(0.02)
<u>(0.79)</u>	<u>(0.77)</u>	<u>(0.34)</u>	<u>(0.15)</u>
<u>\$ 19.08</u>	<u>\$ 30.69</u>	<u>\$ 32.11</u>	<u>\$ 27.13</u>
<u>\$ 19.08</u>	<u>\$ 30.70</u>	<u>\$ 32.11</u>	<u>\$ 27.12</u>
(20.71)%	(2.01)%	19.71%	9.16%
(20.65)%	(1.89)%	19.76%	9.11%
\$15,265	\$19,179	\$20,070	\$ 1,357
0.99%	1.25%	1.25%	1.25%
1.71%	1.13%	1.92%	6.95%
4.60%	1.25%	4.13%	0.88%
193%	349%	21%	43%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares Gartman Gold/Euro ETF (Consolidated)	
	Year ended June 30, 2015	For the period February 11, 2014* to June 30, 2014
Selected Data for a Share of Capital Stock Outstanding		
Net Asset Value, Beginning of Period	\$ 13.02	\$12.80
Investment Operations		
Net Investment Income (Loss) ⁽²⁾	(0.08)	(0.03)
Net Realized and Unrealized Gain	0.97	0.25
Net Increase in Net Assets Resulting from Investment Operations ⁽⁴⁾	0.89	0.22
Distributions from Net Investment Income	(0.14)	—
Distributions from Realized Capital Gains	(0.63)	—
Total Distributions	(0.77)	—
Net Asset Value, End of Period	\$ 13.14	\$13.02
Market Value, End of Period	\$ 13.11	\$13.07
Total Return		
Total Investment Return Based on Net Asset Value ⁽⁵⁾	7.33%	1.72%
Total Investment Return Based on Market ⁽⁵⁾	6.56%	2.11%
Ratios/Supplemental Data		
Net Assets, End of Period (000's omitted)	\$16,758	\$1,302
Ratio to Average Net Assets of:		
Expenses, net of expense waivers and reimbursements ⁽⁶⁾	0.65%	0.65%
Expenses, prior to expense waivers and reimbursements ⁽⁶⁾	2.21%	10.72%
Net Investment Income (Loss) ⁽⁶⁾	(0.63)%	(0.63)%
Portfolio Turnover Rate ⁽⁷⁾	0%	0%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Gartman Gold/Yen ETF (Consolidated)		AdvisorShares Global Echo ETF			
Year ended June 30, 2015	For the period February 11, 2014* to June 30, 2014	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2013	For the period May 23, 2012* to June 30, 2012
<u>\$ 12.94</u>	<u>\$12.80</u>	<u>\$61.44</u>	<u>\$54.38</u>	<u>\$50.80</u>	<u>\$50.00</u>
(0.08)	(0.03)	(0.06)	0.22	(0.07)	(0.02)
<u>0.86</u>	<u>0.17</u>	<u>1.92</u>	<u>6.86</u>	<u>3.88</u>	<u>0.82</u>
<u>0.78</u>	<u>0.14</u>	<u>1.86</u>	<u>7.08</u>	<u>3.81</u>	<u>0.80</u>
(0.04)	—	(0.43)	(0.02)	—	—
(0.52)	—	—	—	(0.23)	—
(0.56)	—	(0.43)	(0.02)	(0.23)	—
<u>\$ 13.16</u>	<u>\$12.94</u>	<u>\$62.87</u>	<u>\$61.44</u>	<u>\$54.38</u>	<u>\$50.80</u>
<u>\$ 13.19</u>	<u>\$13.04</u>	<u>\$62.28</u>	<u>\$61.46</u>	<u>\$54.53</u>	<u>\$50.99</u>
6.06%	1.09%	3.05%	13.03%	7.54%	1.60%
5.45%	1.88%	2.06%	12.75%	7.43%	1.98%
\$23,022	\$3,881	\$7,859	\$9,216	\$5,438	\$5,080
0.65%	0.65%	1.50%	1.50%	1.50%	1.50%
1.99%	4.74%	1.50%	1.50%	1.50%	1.50%
(0.62)%	(0.63)%	(0.09)%	0.37%	(0.13)%	(0.32)%
0%	0%	68%	157%	180%	70%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares Madrona Domestic ETF				
	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2013	Year ended June 30, 2012	For the period June 21, 2011* to June 30, 2011
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Period	\$ 41.26	\$ 32.34	\$ 25.31	\$ 26.07	\$25.00
Investment Operations					
Net Investment Income ⁽²⁾	0.13	0.11	0.15	0.10	0.00 ⁽³⁾
Net Realized and Unrealized Gain (Loss)	2.30	8.91	7.01	(0.79)	1.07
Distributions of Net Realized Gains by other investment companies	—	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽⁴⁾	2.43	9.02	7.16	(0.69)	1.07
Distributions from Net Investment Income	(0.14)	(0.10)	(0.13)	(0.07)	—
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(0.14)	(0.10)	(0.13)	(0.07)	—
Net Asset Value, End of Period	\$ 43.55	\$ 41.26	\$ 32.34	\$ 25.31	\$26.07
Market Value, End of Period	\$ 43.55	\$ 41.26	\$ 32.34	\$ 25.28	\$26.07
Total Return					
Total Investment Return Based on Net Asset Value ⁽⁵⁾	5.89%	27.93%	28.37%	(2.65)%	4.28%
Total Investment Return Based on Market ⁽⁵⁾	5.89%	27.93%	28.52%	(2.76)%	4.28%
Ratios/Supplemental Data					
Net Assets, End of Period (000's omitted)	\$31,574	\$24,755	\$18,593	\$15,188	\$2,607
Ratio to Average Net Assets of:					
Expenses, net of expense waivers and reimbursements ⁽⁶⁾	1.25%	1.25%	1.25%	1.25%	1.25%
Expenses, prior to expense waivers and reimbursements ⁽⁶⁾	1.37%	1.42%	1.61%	1.46%	10.96%
Net Investment Income ⁽⁶⁾	0.30%	0.31%	0.51%	0.40%	0.23%
Portfolio Turnover Rate ⁽⁷⁾	15%	14%	33%	40%	0%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Madrona Global Bond ETF					AdvisorShares Madrona International ETF				
Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2013	Year ended June 30, 2012	For the period June 21, 2011* to June 30, 2011	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2013	Year ended June 30, 2012	For the period June 21, 2011* to June 30, 2011
\$ 26.36	\$ 25.05	\$ 25.69	\$ 25.01	\$25.00	\$ 29.66	\$ 23.97	\$ 21.06	\$ 26.17	\$25.00
0.74	0.86	0.72	0.71	0.01	0.39	0.41	0.39	0.32	0.01
(1.39)	1.30	(0.66)	0.67	—	(1.92)	5.77	2.82	(5.33)	1.16
0.04	—	0.01	—	—	—	—	—	—	—
(0.61)	2.16	0.07	1.38	0.01	(1.53)	6.18	3.21	(5.01)	1.17
(0.78)	(0.85)	(0.71)	(0.70)	—	(0.47)	(0.49)	(0.30)	(0.08)	—
—	—	(0.00) ⁽³⁾	—	—	—	—	—	(0.02)	—
(0.78)	(0.85)	(0.71)	(0.70)	—	(0.47)	(0.49)	(0.30)	(0.10)	—
\$ 24.97	\$ 26.36	\$ 25.05	\$ 25.69	\$25.01	\$ 27.66	\$ 29.66	\$ 23.97	\$ 21.06	\$26.17
\$ 24.96	\$ 26.42	\$ 24.96	\$ 25.68	\$25.02	\$ 27.65	\$ 29.58	\$ 23.95	\$ 21.11	\$26.18
(2.37)%	8.80%	0.20%	5.59%	0.04%	(5.06)%	25.91%	15.24%	(19.11)%	4.68%
(2.63)%	9.44%	(0.13)%	5.49%	0.08%	(4.82)%	25.64%	14.86%	(18.95)%	4.72%
\$28,096	\$24,383	\$22,543	\$21,195	\$2,501	\$19,365	\$19,279	\$14,978	\$14,219	\$2,617
0.95%	0.95%	0.95%	0.95%	0.95%	1.25%	1.25%	1.25%	1.25%	1.25%
0.99%	1.07%	1.02%	0.99%	11.08%	1.69%	1.55%	1.65%	1.54%	10.99%
2.88%	3.36%	2.73%	2.81%	1.68%	1.41%	1.48%	1.65%	1.48%	1.14%
34%	20%	28%	12%	0%	85%	182%	93%	110%	19%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares Meidell Tactical Advantage ETF				
	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2013	Year ended June 30, 2012	For the period June 23, 2011* to June 30, 2011
Selected Data for a Share of Capital Stock Outstanding					
Net Asset Value, Beginning of Period	\$ 30.00	\$ 28.33	\$25.12	\$25.06	\$25.00
Investment Operations					
Net Investment Income ⁽²⁾	0.17	0.14	0.14	0.00 ⁽³⁾	0.01
Net Realized and Unrealized Gain (Loss)	0.87	1.53	3.30	0.08	0.05
Distributions of Net Realized Gains by other investment companies	—	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽⁴⁾	1.04	1.67	3.44	0.08	0.06
Distributions from Net Investment Income . . .	(0.18)	—	(0.23)	(0.02)	—
Distributions from Realized Capital Gains . . .	—	—	—	—	—
Total Distributions	(0.18)	—	(0.23)	(0.02)	—
Net Asset Value, End of Period	\$ 30.86	\$ 30.00	\$28.33	\$25.12	\$25.06
Market Value, End of Period	\$ 30.87	\$ 30.00	\$28.37	\$25.48	\$25.07
Total Return					
Total Investment Return Based on Net Asset Value ⁽⁵⁾	3.47%	5.89%	13.81%	0.31%	0.24%
Total Investment Return Based on Market ⁽⁵⁾ . .	3.52%	5.75%	12.33%	1.71%	0.28%
Ratios/Supplemental Data					
Net Assets, End of Period (000's omitted) . . .	\$16,972	\$15,750	\$9,209	\$5,652	\$2,506
Ratio to Average Net Assets of:					
Expenses, net of expense waivers and reimbursements ⁽⁶⁾	1.35%	1.35%	1.35%	1.35%	1.35%
Expenses, prior to expense waivers and reimbursements ⁽⁶⁾	1.99%	2.12%	2.99%	3.69%	13.70%
Net Investment Income ⁽⁶⁾	0.57%	0.49%	0.51%	0.01%	1.00%
Portfolio Turnover Rate ⁽⁷⁾	434%	687%	605%	817%	5%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Morgan Creek Global Tactical ETF ⁽¹⁾					AdvisorShares Newfleet Multi-Sector Income ETF		
Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2013	Year ended June 30, 2012	For the period October 26, 2010* to June 30, 2011	Year ended June 30, 2015	Year ended June 30, 2014	For the period March 19, 2013* to June 30, 2013
\$ 26.19	\$ 23.78	\$ 23.69	\$ 25.92	\$ 25.10	\$ 49.94	\$ 49.04	\$ 50.00
0.06	0.30	0.38	0.21	0.25	1.28	1.26	0.28
(1.06)	2.11	0.27	(2.24)	0.79	(0.77)	0.99	(0.99)
0.07	—	0.00 ⁽³⁾	—	—	—	—	—
(0.93)	2.41	0.65	(2.03)	1.04	0.51	2.25	(0.71)
(0.64)	—	(0.56)	—	(0.22)	(1.37)	(1.35)	(0.25)
—	—	—	(0.20)	—	—	—	—
(0.64)	—	(0.56)	(0.20)	(0.22)	(1.37)	(1.35)	(0.25)
\$ 24.62	\$ 26.19	\$ 23.78	\$ 23.69	\$ 25.92	\$ 49.08	\$ 49.94	\$ 49.04
\$ 24.60	\$ 26.16	\$ 23.79	\$ 23.64	\$ 25.93	\$ 49.04	\$ 49.94	\$ 49.01
(3.59)%	10.13%	2.68%	(7.84)%	4.17%	1.04%	4.65%	(1.42)%
(3.52)%	9.96%	2.92%	(8.07)%	4.20%	0.95%	4.70%	(1.48)%
\$12,309	\$36,667	\$49,942	\$78,171	\$178,837	\$215,941	\$154,811	\$83,362
1.25%	1.25%	1.15%	0.99%	1.02%	0.75%	0.75%	0.75%
2.23%	1.24%	1.15%	1.08%	1.04%	0.82%	0.83%	1.13%
0.23%	1.19%	1.54%	0.87%	1.45%	2.60%	2.55%	1.98%
244%	232%	236%	475%	187%	49%	85%	105%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares Pacific Asset Enhanced Floating Rate ETF
	For the period February 18, 2015* to June 30, 2015
Selected Data for a Share of Capital Stock Outstanding	
Net Asset Value, Beginning of Period	\$ 50.00
Investment Operations	
Net Investment Income (Loss) ⁽²⁾	0.62
Net Realized and Unrealized Gain (Loss)	(0.38)
Distributions of Net Realized Gains by other investment companies	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽⁴⁾	0.24
Distributions from Net Investment Income	(0.58)
Distributions from Realized Capital Gains	—
Total Distributions	(0.58)
Net Asset Value, End of Period	\$ 49.66
Market Value, End of Period	\$ 49.78
Total Return	
Total Investment Return Based on Net Asset Value ⁽⁵⁾	0.47%
Total Investment Return Based on Market ⁽⁵⁾	0.71%
Ratios/Supplemental Data	
Net Assets, End of Period (000's omitted)	\$27,312
Ratio to Average Net Assets of:	
Expenses, net of expense waivers and reimbursements ⁽⁶⁾	1.10%
Expenses, prior to expense waivers and reimbursements ⁽⁶⁾	1.41%
Net Investment Income ⁽⁶⁾	3.46%
Portfolio Turnover Rate ⁽⁷⁾	102%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Peritus High Yield ETF					AdvisorShares Pring Turner Business Cycle ETF		
Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2013	Year ended June 30, 2012	For the period December 1, 2010* to June 30, 2011	Year ended June 30, 2015	Year ended June 30, 2014	For the period December 18, 2012* to June 30, 2013
\$ 53.27	\$ 50.43	\$ 48.59	\$ 51.59	\$ 50.00	\$ 29.00	\$25.46	\$25.00
3.59	4.14	4.28	4.20	2.25	0.28	0.24	0.18
(12.33)	2.69	1.66	(2.74)	1.30	(3.87)	3.60	0.28
—	—	—	0.00 ⁽³⁾	—	—	—	—
(8.74)	6.83	5.94	1.46	3.55	(3.59)	3.84	0.46
(3.88)	(3.95)	(4.09)	(3.99)	(1.96)	(0.31)	(0.30)	—
—	(0.04)	(0.01)	(0.47)	—	—	—	—
(3.88)	(3.99)	(4.10)	(4.46)	(1.96)	(0.31)	(0.30)	—
\$ 40.65	\$ 53.27	\$ 50.43	\$ 48.59	\$ 51.59	\$ 25.10	\$29.00	\$25.46
\$ 40.58	\$ 53.27	\$ 49.91	\$ 48.64	\$ 51.87	25.11	\$29.04	\$25.47
(16.82)%	14.04%	12.58%	3.27%	7.16%	(12.42)%	15.19%	1.84%
(16.88)%	15.20%	11.29%	2.75%	7.73%	(12.50)%	15.30%	1.88%
\$375,991	\$1,075,997	\$259,729	\$92,328	\$43,851	\$ 4,393	\$5,074	\$5,729
1.23%	1.18%	1.25%	1.35%	1.34%	1.49%	1.49%	1.49%
1.23%	1.18%	1.23%	1.35%	1.57%	3.20%	2.55%	4.70%
7.65%	7.95%	8.44%	8.64%	7.47%	1.04%	0.91%	1.35%
88%	87%	37%	80%	81%	73%	35%	26%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares QAM Equity Hedge ETF		
	Year ended June 30, 2015	Year ended June 30, 2014	For the period August 7, 2012* to June 30, 2013
Selected Data for a Share of Capital Stock Outstanding			
Net Asset Value, Beginning of Period	\$28.48	\$26.21	\$25.00
Investment Operations			
Net Investment Income (Loss) ⁽²⁾	(0.13)	(0.20)	(0.12)
Net Realized and Unrealized Gain (Loss)	0.54	2.95	1.51
Distributions of Net Realized Gains by other investment companies	0.01	—	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽⁴⁾	0.42	2.75	1.39
Distributions from Net Investment Income	—	—	(0.08)
Distributions from Realized Capital Gains	(0.22)	(0.48)	(0.10)
Total Distributions	(0.22)	(0.48)	(0.18)
Net Asset Value, End of Period	\$28.68	\$28.48	\$26.21
Market Value, End of Period	\$28.68	\$28.45	\$26.16
Total Return			
Total Investment Return Based on Net Asset Value ⁽⁵⁾	1.48%	10.52%	5.57%
Total Investment Return Based on Market ⁽⁵⁾	1.60%	10.62%	5.36%
Ratios/Supplemental Data			
Net Assets, End of Period (000's omitted)	\$7,171	\$8,543	\$3,932
Ratio to Average Net Assets of:			
Expenses, net of expense waivers and reimbursements ⁽⁶⁾	1.65% ⁽⁹⁾	1.70% ⁽⁹⁾	1.56% ⁽⁹⁾
Expenses, prior to expense waivers and reimbursements ⁽⁶⁾ . . .	2.83% ⁽⁹⁾	2.66% ⁽⁹⁾	4.61% ⁽⁹⁾
Net Investment Income (Loss) ⁽⁶⁾	(0.46)%	(0.71)%	(0.50)%
Portfolio Turnover Rate ⁽⁷⁾	131%	179%	114%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Ranger Equity Bear ETF					AdvisorShares Sage Core Reserves ETF	
Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2013	Year ended June 30, 2012	For the period January 27, 2011* to June 30, 2011	Year ended June 30, 2015	For the period January 14, 2014* to June 30, 2014
\$ 11.78	\$ 16.17	\$ 23.33	\$ 22.65	\$ 25.00	\$ 99.78	\$100.00
(0.31)	(0.38)	(0.60)	(0.72)	(0.30)	0.12	0.36
(0.59)	(4.01)	(6.56)	1.40	(2.05)	(0.12)	(0.25)
—	—	—	—	—	—	—
(0.90)	(4.39)	(7.16)	0.68	(2.35)	—	0.11
—	—	—	—	—	(0.40)	(0.33)
—	—	—	—	—	—	—
—	—	—	—	—	(0.40)	(0.33)
\$ 10.88	\$ 11.78	\$ 16.17	\$ 23.33	\$ 22.65	\$ 99.38	\$ 99.78
\$ 10.88	\$ 11.79	\$ 16.16	\$ 23.34	\$ 22.65	\$ 99.40	\$ 99.80
(7.64)%	(27.15)%	(30.69)%	3.00%	(9.40)%	(0.00)% ⁽³⁾	0.11%
(7.72)%	(27.04)%	(30.76)%	3.05%	(9.40)%	(0.00)% ⁽³⁾	0.13%
\$128,059	\$161,952	\$218,357	\$313,223	\$50,389	\$34,783	\$37,419
2.80% ⁽¹⁰⁾	2.87% ⁽¹⁰⁾	3.12% ⁽¹⁰⁾	3.07% ⁽¹⁰⁾	3.07% ⁽¹⁰⁾	0.35%	0.35%
2.80% ⁽¹⁰⁾	2.87% ⁽¹⁰⁾	3.12% ⁽¹⁰⁾	3.06% ⁽¹⁰⁾	3.16% ⁽¹⁰⁾	0.73%	0.73%
(2.72)%	(2.81)%	(3.11)%	(3.06)%	(3.07)%	0.12%	0.78%
419%	484%	697%	756%	635%	59%	12%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares STAR Global Buy-Write ETF		
	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 Period	\$ 26.18	\$ 23.61	\$ 25.00
Investment Operations			
Net Investment Income (Loss) ⁽²⁾	0.01	(0.10)	(0.03)
Net Realized and Unrealized Gain (Loss)	0.41	2.67	(1.16)
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽⁴⁾	0.42	2.57	(1.19)
Distributions from Net Investment Income	—	—	(0.17)
Distributions from Realized Capital Gains	—	—	(0.03)
Total Distributions	—	—	(0.20)
Net Asset Value, End of Period	\$ 26.60	\$ 26.18	\$ 23.61
Market Value, End of Period	\$ 26.61	\$ 26.22	\$ 23.62
Total Return			
Total Investment Return Based on Net Asset Value ⁽⁵⁾	1.60%	10.89%	(4.80)%
Total Investment Return Based on Market ⁽⁵⁾	1.49%	11.01%	(4.76)%
Ratios/Supplemental Data			
Net Assets, End of Period (000's omitted)	\$26,597	\$27,490	\$22,428
Ratio to Average Net Assets of:			
Expenses, net of expense waivers and reimbursements ⁽⁶⁾	1.85%	1.85%	1.85%
Expenses, prior to expense waivers and reimbursements ⁽⁶⁾ . . .	1.87%	1.79%	2.35%
Net Investment Income (Loss) ⁽⁶⁾	0.03%	(0.42)%	(0.14)%
Portfolio Turnover Rate ⁽⁷⁾	45%	166%	40%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

AdvisorShares Sunrise Global Multi-Strategy ETF	AdvisorShares TrimTabs Float Shrink ETF			
For the period July 8, 2014* to June 30, 2015	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2013	For the period October 4, 2011* to June 30, 2012
<u>\$25.00</u>	<u>\$ 51.22</u>	<u>\$ 41.05</u>	<u>\$ 33.16</u>	<u>\$26.20</u>
(0.01)	0.42	0.43	0.23	0.07
<u>(0.62)</u>	<u>5.75</u>	<u>9.89</u>	<u>7.99</u>	<u>6.90</u>
(0.63)	6.17	10.32	8.22	6.97
<u>(0.45)</u>	<u>(0.34)</u>	<u>(0.15)</u>	<u>(0.21)</u>	<u>(0.01)</u>
—	—	—	(0.12)	—
<u>(0.45)</u>	<u>(0.34)</u>	<u>(0.15)</u>	<u>(0.33)</u>	<u>(0.01)</u>
<u>\$23.92</u>	<u>\$ 57.05</u>	<u>\$ 51.22</u>	<u>\$ 41.05</u>	<u>\$33.16</u>
<u>\$23.90</u>	<u>\$ 57.05</u>	<u>\$ 51.25</u>	<u>\$ 41.13</u>	<u>\$33.24</u>
(2.58)%	12.06%	25.18%	25.01%	26.62%
(2.61)%	11.99%	25.00%	24.96%	26.93%
\$1,794	\$242,472	\$137,015	\$25,657	\$8,291
1.75%	0.99%	0.99%	0.99%	0.99%
6.20%	1.11%	1.16%	1.90%	2.34%
(0.02)%	0.76%	0.90%	0.62%	0.31%
203%	52%	7%	57%	201%

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Financial Highlights

	AdvisorShares WCM/BNY Mellon Focused Growth ADR ETF					AdvisorShares YieldPro ETF	
	Year ended June 30, 2015	Year ended June 30, 2014	Year ended June 30, 2013	Year ended June 30, 2012	For the period July 21, 2010* to June 30, 2011	Year ended June 30, 2015	For the period March 4, 2014* to June 30, 2014
Selected Data for a Share of Capital Stock Outstanding							
Net Asset Value, Beginning of Period	\$ 38.95	\$ 32.65	\$28.72	\$31.46	\$25.00	\$ 25.28	\$ 25.00
Investment Operations							
Net Investment Income ⁽²⁾	0.34	0.18	0.11	0.07	0.15	0.85	0.29
Net Realized and Unrealized Gain (Loss) . . .	(0.20)	6.29	3.99	(2.58)	6.40	(2.07)	0.20
Distributions of Net Realized Gains by other investment companies	—	—	0.00 ⁽³⁾	—	—	0.00 ⁽³⁾	—
Net Increase (Decrease) in Net Assets Resulting from Investment Operations ⁽⁴⁾	0.14	6.47	4.10	(2.51)	6.55	(1.22)	0.49
Distributions from Net Investment Income . .	(0.23)	(0.17)	(0.17)	(0.11)	(0.09)	(0.99)	(0.21)
Distributions from Realized Capital Gains . .	—	—	—	(0.12)	—	—	—
Total Distributions	(0.23)	(0.17)	(0.17)	(0.23)	(0.09)	(0.99)	(0.21)
Net Asset Value, End of Period	\$ 38.86	\$ 38.95	\$32.65	\$28.72	\$31.46	\$ 23.07	\$ 25.28
Market Value, End of Period	\$ 38.77	\$ 38.93	\$32.63	\$28.70	\$31.58	\$ 23.03	\$ 25.31
Total Return							
Total Investment Return Based on Net Asset Value ⁽⁵⁾	0.36%	19.85%	14.30%	(7.94)%	26.21%	(4.92)%	1.95%
Total Investment Return Based on Market ⁽⁵⁾	0.19%	19.85%	14.29%	(8.36)%	26.69%	(5.20)%	2.07%
Ratios/Supplemental Data							
Net Assets, End of Period (000's omitted) . .	\$15,543	\$12,660	\$7,346	\$6,462	\$8,651	\$34,598	\$72,035
Ratio to Average Net Assets of:							
Expenses, net of expense waivers and reimbursements ⁽⁶⁾	1.25%	1.25%	1.25%	1.25%	1.25%	1.05%	1.07%
Expenses, prior to expense waivers and reimbursements ⁽⁶⁾	1.63%	1.67%	2.52%	4.17%	3.04%	1.05%	1.07%
Net Investment Income ⁽⁶⁾	0.88%	0.50%	0.36%	0.24%	0.52%	3.49%	3.64%
Portfolio Turnover Rate ⁽⁷⁾	27%	24%	38%	16%	34%	128%	8%

* Commencement of operations.

(1) Formerly known as, AdvisorShares Cambria Global Tactical ETF.

(2) Based on average shares outstanding.

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

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

(5) Net asset value total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, 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, and sale at the market value on the last day of the period.

(6) Ratios of periods of less than one year have been annualized.

(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) The expense ratio includes interest and dividend expenses on short sales of 0.23%, 2.46%, 4.27%, and 1.60% for the periods ended June 30, 2014, June 30, 2013, June 30, 2012, and June 30, 2011, respectively.

(9) The expense ratio includes interest and dividend expenses on short sales of 0.15%, 0.20%, and 0.06% for the periods ended June 30, 2015, June 30, 2014, and June 30, 2013, respectively.

(10) The expense ratio includes interest and dividend expenses on short sales of 1.15%, 1.22%, 1.51%, 1.38%, and 1.28% for the periods ended June 30, 2015, June 30, 2014, June 30, 2013, June 30, 2012, and June 30, 2011, respectively.

See accompanying Notes to Financial Statements.

ADVISORSHARES TRUST

Notes to Financial Statements

June 30, 2015

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 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 23 active funds (the “Funds” or “ETFs” and individually, the “Fund” or “ETF”):

Fund	Ticker	Commencement of Operations
AdvisorShares Accuvest Global Long Short ETF	AGLS	July 9, 2010
AdvisorShares Athena High Dividend ETF	DIVI	July 29, 2014
AdvisorShares EquityPro ETF	EPRO	July 10, 2012
AdvisorShares Gartman Gold/Euro ETF	GEUR	February 11, 2014
AdvisorShares Gartman Gold/Yen ETF	GYEN	February 11, 2014
AdvisorShares Global Echo ETF	GIVE	May 23, 2012
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 Morgan Creek Global Tactical ETF*	GTAA	October 26, 2010
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 Pring Turner Business Cycle ETF	DBIZ	December 18, 2012
AdvisorShares QAM Equity Hedge ETF	QEH	August 7, 2012
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 Sunrise Global Multi-Strategy ETF	MULT	July 8, 2014
AdvisorShares TrimTabs Float Shrink ETF	TTFS	October 4, 2011
AdvisorShares WCM/BNY Mellon Focused Growth ADR ETF	AADR	July 21, 2010
AdvisorShares YieldPro ETF	YPRO	March 4, 2014

* Effective July 28, 2014, AdvisorShares Cambria Global Tactical ETF changed its name to AdvisorShares Morgan Creek Global Tactical ETF.

AdvisorShares Accuvest Global Long Short ETF (“Accuvest Global Long Short ETF”) seeks average annual returns in excess of the total return of the MSCI World Index by investing in both long and short positions in Underlying ETFs that offer diversified exposure to global regions. The Fund may also use derivatives tied to the broad market indices when establishing net long and net short exposure on top of the core long/short portfolio.

AdvisorShares Athena High Dividend ETF (“Athena High Dividend ETF”) seeks long-term capital appreciation. The Portfolio Manager uses a behavioral finance approach to identifying securities for DIVI’s portfolio. Stocks are screened and selected using the Portfolio Manager’s patented research.

AdvisorShares EquityPro ETF (“EquityPro ETF”) is a broadly diversified global equity ETF which seeks long-term capital growth. EPRO utilizes a “top-down” thematic approach while employing a proprietary security selection process and from time to time will employ risk management techniques

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

June 30, 2015

1. Organization – (continued)

to lower portfolio volatility and risk. The Portfolio Manager seeks to achieve this objective by investing primarily in other ETFs, individual stocks, and American Depositary Receipts (ADRs) that provide investment exposure to global equity markets and that meet certain selection criteria established by the Portfolio Manager.

AdvisorShares Gartman Gold/Euro ETF (“Gartman Gold/Euro ETF”) seeks to provide positive returns by utilizing the European Union’s Euro to invest its assets in the gold market. GEUR offers investors an alternative method to invest in gold by financing gold purchases in liquid currencies other than the U.S. dollar. Euros are obtained through the sale of either exchange-traded currency futures or “over-the-counter” foreign exchange forward contracts.

AdvisorShares Gartman Gold/Yen ETF (“Gartman Gold/Yen ETF”) seeks to provide positive returns by utilizing the Japanese yen to invest its assets in the gold market. GYEN offers investors an alternative method to invest in gold by financing gold purchases in liquid currencies other than the U.S. dollar. The Japanese yen is obtained through the sale of either exchange-traded currency futures or “over-the-counter” foreign exchange forward contracts.

AdvisorShares Global Echo ETF (“Global Echo ETF”) seeks long-term capital appreciation with an emphasis on absolute (positive) returns and low sensitivity to traditional financial market indices, such as the S&P 500 Index, over a full market cycle. The Fund is a multi-manager, multi-strategy, broadly diversified, and actively managed ETF with a focus on sustainable investing.

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 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 American Depositary Receipts (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 TRUST

Notes to Financial Statements (Continued)

June 30, 2015

1. Organization – (continued)

AdvisorShares Morgan Creek Global Tactical ETF (“Morgan Creek Global Tactical ETF”) seeks to preserve and grow capital from investments in the U.S. and foreign equity, fixed income, commodity and currency markets, independent of market direction. The Portfolio Manager seeks to achieve GTAA’s objective by utilizing a combination a qualitative and quantitative approaches with established risk management controls to actively manage the portfolio in an attempt to control the downside losses and protect capital.

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 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. Under normal circumstances, it will invest at least 80% of its net assets (plus any borrowings for investment purposes) in floating rate loans and other floating rate debt securities and in derivatives or other instruments that have economic characteristics similar to such securities (such as swap agreements, including, but not limited to, total return swaps, credit default swaps, and interest rate swaps).

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 Pring Turner Business Cycle ETF (“Pring Turner Business Cycle ETF”) seeks long-term growth from capital appreciation and income. The cornerstone of the Portfolio Manager’s investment philosophy rests on the core belief of building wealth consistently while minimizing portfolio risk. DBIZ is a multi-asset class fund that dynamically allocates among stock, bond, inflation-sensitive securities, and cash. The Portfolio Manager has developed a pro-active asset allocation and sector rotation process designed around the stage changes in the business cycle. DBIZ’s disciplined decision-making employs multiple layers of input including business cycle, fundamental, and technical analysis. This adaptive approach combines continuous asset allocation changes, diversification with careful sector selections, and income emphasis.

AdvisorShares QAM Equity Hedge ETF (“QAM Equity Hedge ETF”) seeks investment results that exceed the risk adjusted performance of approximately 50% of the long/short equity hedge fund universe as defined by the HFRI Equity Hedge Total Index constituents. The Portfolio Manager seeks to achieve this objective by employing an actively managed long/short equity strategy that attempts to gain global net equity exposures that approximate those of the universe of managers in the HFRI Equity Hedge Total Index. Additionally, the Portfolio Manager utilizes advanced algorithms including Markov Processes International’s (MPI) proprietary and patented style analysis technique and associated algorithms, DSA (Dynamic Style Analysis), patented hedge fund analysis software, combined with the Portfolio Manager’s qualitative knowledge of the hedge fund investor community to develop investment strategies.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2015

1. Organization – (continued)

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 Sunrise Global Multi-Strategy ETF (“Sunrise Global Multi-Strategy ETF”) seeks to provide long-term total returns by investing long and short in a variety of asset classes and investment strategies. The Portfolio Manager seeks to achieve MULT’s objective by tactically investing, both long and short, in global equity, bond, currency and commodity markets as opportunities arise within those markets.

AdvisorShares TrimTabs Float Shrink ETF (“TrimTabs Float Shrink ETF”) seeks to generate long-term returns in excess of the total return of the Russell 3000® Index, with less volatility than the Russell 3000® Index. The Fund is an actively managed exchange-traded fund that seeks to achieve its investment objective by primarily investing in the broad U.S. equity market, as represented by the Russell 3000® Index. The Fund seeks to achieve this goal by investing in stocks with liquidity and fundamental characteristics that are historically associated with superior long-term performance.

AdvisorShares WCM/BNY Mellon Focused Growth ADR ETF (“WCM/BNY Mellon Focused Growth ADR ETF”) seeks long-term capital appreciation by investing primarily in other Underlying ETFs, American Depositary Receipts (ADRs) included in the BNY Mellon Classic ADR Index, the Fund’s primary index, and swap contracts.

AdvisorShares YieldPro ETF (“YieldPro ETF”) seeks to provide current income and capital appreciation. The fund is considered a “fund of funds” that seeks to achieve its investment objective by primarily investing in both long and short positions in other affiliated and unaffiliated exchange traded funds (“ETFs”) that offer diversified exposure to fixed income and other income producing securities. It may also invest in equity, inverse or other types of ETFs to supplement its fixed income ETF positions. The fund intends to invest the majority of its assets in investments that provide a competitive yield on a risk-adjusted basis.

ADVISORSHARES TRUST Notes to Financial Statements (Continued)

June 30, 2015

2. Consolidation of Subsidiaries

The Consolidated Schedules of Investments; Consolidated Statements of Assets and Liabilities, of Operations and of Changes in Net Assets; and the Consolidated Financial Highlights of the ETFs listed below include the accounts of wholly owned subsidiaries. All inter-company accounts and transactions have been eliminated in consolidation.

Funds	Wholly Owned Subsidiary
Gartman Gold/Euro ETF	AdvisorShares Gartman Gold/Euro CFC
Gartman Gold/Yen ETF	AdvisorShares Gartman Gold/Yen CFC

A summary of each ETF's investment in its corresponding subsidiary is as follows:

Funds	Inception Date of Subsidiary	Subsidiary Net Assets at June 30, 2015	% of ETF's Total Net Assets at June 30, 2015
Gartman Gold/Euro ETF	February 11, 2014	\$2,502,550	14.9%
Gartman Gold/Yen ETF	February 11, 2014	4,052,733	17.6

3. 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.

Expenses

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

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2015

3. Summary of Significant Accounting Policies – (continued)

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 June 30, 2015 the market values of repurchase agreements outstanding are included as cash collateral for securities on loan on the Statements of Assets and Liabilities.

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.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2015

3. Summary of Significant Accounting Policies – (continued)

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 amounts of income or fees paid by QAM Equity Hedge ETF and Ranger Equity Bear ETF for the year ended June 30, 2015 are \$11,570 and \$1,112,213, respectively, which are included as Interest on Securities Sold Short, 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.

Futures Contracts

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

Options

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

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2015

3. Summary of Significant Accounting Policies – (continued)

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 overnight repurchase agreements. 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 repurchase agreement income related to the Program earned by the Funds is disclosed on the Statements of Operations.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2015

3. Summary of Significant Accounting Policies – (continued)

The value of loaned securities and related collateral outstanding at June 30, 2015 are shown in the Schedules of Investments and Statements of Assets and Liabilities.

Liabilities:

Fund	Description	Gross Amounts of Recognized Assets (Liabilities)	Gross Amounts Offset in the Statements of Financial Position	Net Amounts Presented in the Statements of Financial Position	Gross Amounts not offset in the Statements of Assets and Liabilities		Net Amount
					Financial Instruments	Collateral Pledged/Received	
Accuvest Global Long Short ETF	Swaps	\$ 134,658	\$ —	\$ 134,658	\$ 134,658	\$ 5,615,680	\$ —
Athena High Dividend ETF	Repurchase Agreements	2,000,530	—	2,000,530	2,000,530*	2,040,543	—
EquityPro ETF	Repurchase Agreements	2,357,879	—	2,357,879	2,357,879*	2,405,039	—
Global Echo ETF	Repurchase Agreements	179,836	—	179,836	179,836*	290,632 ⁽¹⁾	—
Madrona Domestic ETF	Repurchase Agreements	769,212	—	769,212	769,212*	944,309 ⁽¹⁾	—
Madrona Global Bond ETF	Repurchase Agreements	8,327,697	—	8,327,697	8,327,697*	8,494,258	—
Madrona International ETF	Repurchase Agreements	2,436,360	—	2,436,360	2,436,360*	2,485,088	—
Meidell Tactical Advantage ETF	Repurchase Agreements	4,117,585	—	4,117,585	4,117,585*	4,199,940	—
Morgan Creek Global Tactical ETF	Repurchase Agreements	1,842,084	—	1,842,084	1,842,084*	1,878,928	—
Newfleet Multi-Sector Income ETF	Repurchase Agreements	753,918	—	753,918	753,918*	1,427,082 ⁽¹⁾	—
Pacific Asset Enhanced Floating Rate ETF	Swaps	(2,712)	—	(2,712)	(2,712)	—	—
Peritus High Yield ETF	Repurchase Agreements	51,883,351	—	51,883,351	51,883,351*	59,886,589 ⁽¹⁾	—
Pring Turner Business Cycle ETF	Repurchase Agreements	350,292	—	350,292	350,292*	357,298	—
Sage Core Reserves ETF	Repurchase Agreements	265,875	—	265,875	265,875*	271,192	—
TrimTabs Float Shrink ETF	Repurchase Agreements	759,509	—	759,509	759,509*	3,086,234 ⁽¹⁾	—
WCM/BNY Mellon Focused Growth ADR ETF	Repurchase Agreements	2,440,719	—	2,440,719	2,440,719*	2,489,536	—

* Collateral for securities on loan included in the Schedules of Investments.

⁽¹⁾ Includes the value of securities received as collateral which are not shown on the Statements of Assets and Liabilities because the Fund does not have the right to sell or repledge the securities received as collateral.

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.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2015

4. 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:

Fund:	Rate:
Accuvest Global Long Short ETF	1.35%
Athena High Dividend ETF	0.80%
EquityPro ETF	0.80%
Gartman Gold/Euro ETF	0.55%
Gartman Gold/Yen ETF	0.55%
Global Echo ETF	1.10%
Madrona Domestic ETF	0.80%
Madrona Global Bond ETF	0.50%
Madrona International ETF	0.80%
Meidell Tactical Advantage ETF	1.20%
Morgan Creek Global Tactical ETF	
\$0 – \$250,000,000	0.90%
\$250,000,001 – \$1,000,000,000	0.80%
\$1,000,000,001 – \$5,000,000,000	0.70%
\$5,000,000,001 +	0.60%
Newfleet Multi-Sector Income ETF	0.65%
Pacific Asset Enhanced Floating Rate ETF	0.95%
Peritus High Yield ETF	1.10%
Pring Turner Business Cycle ETF	1.00%
QAM Equity Hedge ETF	1.00%
Ranger Equity Bear ETF	1.50%
Sage Core Reserves ETF	0.30%
STAR Global Buy-Write ETF	1.35%
Sunrise Global Multi-Strategy ETF	1.50%
TrimTabs Float Shrink ETF	0.99%
WCM/BNY Mellon Focused Growth ADR ETF	0.75%
YieldPro ETF	0.80%

For the Global Echo Fund, as part of its agreement with the Trust, the Advisor has contractually agreed to pay all operating expenses of the Fund, including transfer agency, custody, fund administration, legal, audit and other services, except management fees, interest expense, taxes (expected to be de minimis), brokerage commissions and other expenses connected with the execution of portfolio transactions, acquired fund fees and expenses, short dividend expenses, expenses of Independent Trustees (including any Trustees’ counsel fees), and extraordinary expenses.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2015

4. 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 (with the exception of Global Echo ETF). 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 year ended June 30, 2015 were as follows:

Fund:	Rate:
Accuvest Global Long Short ETF	1.50%
Athena High Dividend ETF	0.99%
EquityPro ETF	1.25%
Gartman Gold/Euro ETF	0.65%
Gartman Gold/Yen ETF	0.65%
Global Echo ETF	—
Madrona Domestic ETF	1.25%
Madrona Global Bond ETF	0.95%
Madrona International ETF	1.25%
Meidell Tactical Advantage ETF	1.35%
Morgan Creek Global Tactical ETF	1.25%
Newfleet Multi-Sector Income ETF	0.75%
Pacific Asset Enhanced Floating Rate ETF	1.10%
Peritus High Yield ETF	1.35%
Pring Turner Business Cycle ETF	1.49%
QAM Equity Hedge ETF	1.50%
Ranger Equity Bear ETF	1.85%
Sage Core Reserves ETF	0.35%
STAR Global Buy-Write ETF	1.85%
Sunrise Global Multi-Strategy ETF	1.75%
TrimTabs Float Shrink ETF	0.99%
WCM/BNY Mellon Focused Growth ADR ETF	1.25%
YieldPro ETF	1.25%

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2015

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

For the year ended June 30, 2015, the Advisor waived fees and reimbursed expenses for each Fund as follows. Each Fund may recoup such waivers until the date indicated.

Fund:	Expenses Reimbursed:	Recoupment Balance:	Recoupment Expiration:
Accuvest Global Long Short ETF	\$ 83,973	\$ 81,563	6/30/2016
	63,291	63,291	6/30/2017
	115,138	115,138	6/30/2018
Total Accuvest Global Long Short ETF	262,402	259,992	
Athena High Dividend ETF	83,036	79,776	6/30/2018
Total Athena High Dividend ETF	83,036	79,776	
EquityPro ETF	83,603	52,349	6/30/2016
	67,622	67,622	6/30/2017
	802	802	6/30/2018
Total EquityPro ETF	152,027	120,773	
Gartman Gold Euro ETF	49,169	49,169	6/30/2017
	118,897	118,897	6/30/2018
Total Gartman Gold Euro ETF	168,066	168,066	
Gartman Gold Yen ETF	48,900	48,900	6/30/2017
	122,306	122,306	6/30/2018
Total Gartman Gold Yen ETF	171,206	171,206	
Madrona Domestic ETF	59,617	59,418	6/30/2016
	35,931	35,931	6/30/2017
	35,654	35,654	6/30/2018
Total Madrona Domestic ETF	131,202	131,003	
Madrona Global Bond ETF	28,515	16,462	6/30/2016
	27,899	27,899	6/30/2017
	12,090	12,090	6/30/2018
Total Madrona Global Bond ETF	68,504	56,451	
Madrona International ETF	60,597	60,597	6/30/2016
	54,221	54,221	6/30/2017
	79,853	79,853	6/30/2018
Total Madrona International ETF	194,671	194,671	
Meidell Tactical Advantage ETF	119,857	117,592	6/30/2016
	106,095	106,095	6/30/2017
	103,519	103,519	6/30/2018
Total Meidell Tactical Advantage ETF	329,471	327,206	
Morgan Creek Global Tactical ETF	15,570	—	6/30/2016
	4,358	—	6/30/2017
	175,707	165,254	6/30/2018
Total Morgan Creek Global Tactical ETF	195,635	165,254	

ADVISORSHARES TRUST
Notes to Financial Statements (Continued)

June 30, 2015

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

Fund:	Expenses Reimbursed:	Recoupment Balance:	Recoupment Expiration:
Newfleet Multi-Sector Income ETF	\$ 76,615	\$ 76,615	6/30/2016
	88,416	88,416	6/30/2017
	139,832	139,832	6/30/2018
Total Newfleet Multi-Sector Income ETF	304,863	304,863	
Pacific Asset Enhanced Floating Rate ETF	30,047	30,047	6/30/2018
Total Pacific Asset Enhanced Floating Rate ETF	30,047	30,047	
Pring Turner Business Cycle ETF	68,085	68,085	6/30/2016
	57,187	57,187	6/30/2017
	83,991	83,991	6/30/2018
Total Pring Turner Business Cycle ETF	209,263	209,263	
QAM Equity Hedge ETF	98,205	98,205	6/30/2016
	65,019	65,019	6/30/2017
	88,514	88,514	6/30/2018
Total QAM Equity Hedge ETF	251,738	251,738	
Sage Core Reserves ETF	58,758	55,754	6/30/2017
	141,235	141,235	6/30/2018
Total Sage Core Reserves ETF	199,993	196,989	
STAR Global Buy-Write ETF	58,584	32,717	6/30/2016
	3,240	3,240	6/30/2017
	13,786	13,786	6/30/2018
Total STAR Global Buy-Write ETF	75,610	49,743	
Sunrise Global Multi-Strategy ETF	97,168	92,537	6/30/2018
Total Sunrise Global Multi-Strategy ETF	97,168	92,537	
TrimTabs Float Shrink ETF	113,494	113,494	6/30/2016
	159,385	159,385	6/30/2017
	211,220	211,220	6/30/2018
Total TrimTabs Float Shrink ETF	484,099	484,099	
WCM/BNY Mellon Focused Growth ADR ETF	93,571	89,500	6/30/2016
	40,767	40,767	6/30/2017
	55,807	55,807	6/30/2018
Total WCM/BNY Mellon Focused Growth ADR ETF	190,145	186,074	

As part of its agreement with the Trust, the Advisor has contractually agreed to pay all operating expenses of the Global Echo ETF. There are no expenses reimbursed or recouped for that Fund.

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.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2015

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

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 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.

5. 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.

6. 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

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2015

6. Summary of Fair Value Disclosure – (continued)

quotation; (vi) a security affected by currency controls or restrictions; and (vii) a security affected by a significant event (e.g., an event that occurs after the close of the markets on which the security is traded but before the time as of which a Fund's net asset value is computed and that may materially affect the value of the Fund's investment). Examples of events that may be "significant events" are government actions, natural disasters, armed conflicts and acts of terrorism. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of June 30, 2015 in valuing the Funds' assets carried at fair value:

Assets	Accuvest Global Long Short ETF	Athena High Dividend ETF	EquityPro ETF	Gartman Gold/Euro ETF	Gartman Gold/Yen ETF	Global Echo ETF
Level 1						
Exchange Traded Funds	\$10,852,304	\$ —	\$18,714,718	\$ —	\$ —	\$ —
Common Stocks	—	15,154,349	—	—	—	5,263,154
Money Market Funds	2,591,519	80,184	464,567	11,026,789	15,460,955	324,692
Futures†	—	—	—	267,757	—	—
Level 2						
Municipal Bonds	—	—	—	—	—	300,000
Asset Backed Securities	—	—	—	—	—	1,170,379
U.S. Government Agency Securities	—	—	—	—	—	797,270
Repurchase Agreements for Securities Loaned	—	2,000,530	2,357,879	—	—	179,836
Swaps Contracts†	147,769	—	—	—	—	—
Liabilities						
Level 1						
Futures†	—	—	—	(255,134)	(408,175)	—
Level 2						
Swaps Contracts†	(13,111)	—	—	—	—	—
Total	<u>\$13,578,481</u>	<u>\$17,235,063</u>	<u>\$21,537,164</u>	<u>\$11,039,412</u>	<u>\$15,052,780</u>	<u>\$8,035,331</u>
Assets	Madrona Domestic ETF	Madrona Global Bond ETF	Madrona International ETF	Meidell Tactical Advantage ETF	Morgan Creek Global Tactical ETF	Newfleet Multi- Sector Income ETF
Level 1						
Exchange Traded Funds	\$ —	\$27,812,843	\$ —	\$16,358,834	\$ 8,997,190	\$ —
Closed End Fund	—	—	—	—	658,862	—
Common Stocks	31,260,189	—	18,818,244	—	—	—
Money Market Funds	345,390	326,686	516,762	614,679	2,672,595	10,181,323
Level 2						
Corporate Bonds	—	—	—	—	—	40,700,400
Foreign Bonds	—	—	—	—	—	13,036,071
US Treasury Notes	—	—	—	—	—	4,214,257
U.S. Government Agency Securities	—	—	—	—	—	1,348,585
Asset Backed Securities	—	—	—	—	—	56,980,504
Mortgage Backed Securities	—	—	—	—	—	63,214,617
Term Loans	—	—	—	—	—	26,381,707
Repurchase Agreements for Securities Loaned	769,212	8,327,697	2,436,360	4,117,585	1,842,084	753,918
Total	<u>\$32,374,791</u>	<u>\$36,467,226</u>	<u>\$21,771,366</u>	<u>\$21,091,098</u>	<u>\$14,170,731</u>	<u>\$216,811,382</u>

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2015

6. Summary of Fair Value Disclosure – (continued)

	Pacific Asset Enhanced Floating Rate ETF	Peritus High Yield ETF	Pring Turner Business Cycle ETF	QAM Equity Hedge ETF	Ranger Equity Bear ETF	Sage Core Reserves ETF
Assets						
Level 1						
Exchange Traded Funds	\$ —	\$ —	\$1,605,194	\$6,579,930	\$ 29,811,000	\$ —
Common Stocks	—	116,051	2,347,069	—	—	—
Money Market Funds	1,216,054	—	466,381	570,159	12,574,072	3,653,086
Futures†	—	—	—	—	—	2,646
Level 2						
Corporate Bonds	3,662,423	253,563,342	—	—	—	15,638,484
Foreign Bonds	—	48,170,150	—	—	—	3,113,561
Municipal Bonds	—	—	—	—	—	765,742
US Treasury Notes	—	—	—	—	—	1,860,727
US Treasury Bills	—	—	—	—	—	100,004
Asset Backed Securities	—	—	—	—	—	5,167,796
Commercial Mortgage Backed Securities	—	—	—	—	—	4,709,931
Term Loans	23,773,772	70,692,776	—	—	—	—
Repurchase Agreements for Securities Loaned	—	51,883,351	350,292	—	—	265,875
Liabilities						
Level 1						
Exchange Traded Funds	—	—	—	(563,007)	—	—
Liabilities						
Level 1						
Exchange Traded Funds	—	—	—	—	—	—
Common Stocks	—	—	—	—	(125,683,452)	—
Futures†	—	—	—	—	—	(2,426)
Level 2						
Swaps Contracts†	(2,712)	—	—	—	—	—
Total	\$28,649,537	\$424,425,670	\$4,768,936	\$6,587,082	\$ (83,298,380)	\$35,275,426

	STAR Global Buy-Write ETF	Sunrise Global Multi-Strategy ETF	TrimTabs Float Shrink ETF	WCM/BNY Mellon Focused Growth ADR ETF	YieldPro ETF
Assets					
Level 1					
Exchange Traded Funds	\$23,939,303	\$1,423,528	\$ —	\$ —	\$34,165,928
Common Stocks	405,235	—	242,217,774	14,864,528	—
Money Market Funds	1,046,062	115,261	268,307	651,100	492,809
Level 2					
U.S. Treasury Notes	1,026,993	—	—	—	—
Repurchase Agreements for Securities Loaned	—	—	759,509	2,440,719	—
Liabilities					
Level 1					
Written Options†	(13,449)	—	—	—	—
Total	\$26,404,144	\$1,538,789	\$243,245,590	\$17,956,347	\$34,658,737

† 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)

June 30, 2015

6. Summary of Fair Value Disclosure – (continued)

There were no transfers between Level 1 and Level 2 fair value measurements that occurred during the year ended June 30, 2015.

The Funds did not hold any Level 3 securities as of June 30, 2015.

7. Valuation of 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 June 30, 2015, the fair values of derivative instruments were as follows:

Statements of Assets and Liabilities:

Fund:	Asset Derivatives:	Equity Risk	Foreign Exchange Risk	Commodity Risk	Interest Rate Risk
Accuvest Global Long Short ETF . .	Unrealized Appreciation on Swaps Contracts	\$147,769	\$ —	\$ —	\$ —
Gartman Gold/Euro ETF	Unrealized Appreciation on Futures Contracts	—	267,757	—	—
Sage Core Reserves ETF	Unrealized Appreciation on Futures Contracts	—	—	—	2,646
		<u>\$147,769</u>	<u>\$267,757</u>	<u>\$ —</u>	<u>\$2,646</u>
Fund:	Liability Derivatives:	Equity Risk	Foreign Exchange Risk	Commodity Risk	Interest Rate Risk
Accuvest Global Long Short ETF . .	Unrealized Depreciation on Swaps Contracts	\$(13,111)	\$ —	\$ —	\$ —
Gartman Gold/Euro ETF	Unrealized Depreciation on Futures Contracts	—	—	(255,134)	—
Gartman Gold/Yen ETF	Unrealized Depreciation on Futures Contracts	—	(67,239)	(340,936)	—
Pacific Asset Enhanced Floating Rate ETF	Unrealized Depreciation on Swaps Contracts	(2,712)	—	—	—
Sage Core Reserves ETF	Unrealized Depreciation on Futures Contracts	—	—	—	(2,426)
STAR Global Buy-Write ETF	Options Written, at Value	(6,926)	—	—	(6,523)
		<u>\$(22,749)</u>	<u>\$(67,239)</u>	<u>\$(596,070)</u>	<u>\$(8,949)</u>

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Notes to Financial Statements (Continued)

June 30, 2015

7. Valuation of Derivative Instruments – (continued)

Transactions in derivative instruments during the year ended June 30, 2015, were as follows:

Statements of Operations:

Fund:	Realized Gain (Loss):	Equity Risk	Foreign Exchange Risk	Commodity Risk	Interest Rate Risk
Accuvest Global Long Short ETF . . . Swaps		\$ 703,697	\$ —	\$ —	\$ —
Gartman Gold/Euro ETF Futures		—	378,635	(813,482)	—
Gartman Gold/Yen ETF Futures		—	940,073	(601,078)	—
Pacific Asset Enhanced Floating Rate ETF Swaps		(10,073)	—	—	—
QAM Equity Hedge ETF Investments – Options Purchased		(10,391)	—	—	—
QAM Equity Hedge ETF Options Written		358	—	—	—
Sage Core Reserves ETF Futures		—	—	—	(50,432)
STAR Global Buy-Write ETF Investments – Options Purchased		1,127	—	—	—
STAR Global Buy-Write ETF Options Written		21,458	—	—	—
Sunrise Global Multi Strategy Futures		(3,109)	(105,470)	(337)	8,757
YieldPro ETF Investments – Options Purchased		(2,416,236)	—	—	(953,770)
		<u>\$(1,713,169)</u>	<u>\$1,213,238</u>	<u>\$(1,414,897)</u>	<u>\$(995,445)</u>

Fund:	Change in Unrealized Gain (Loss):	Equity Risk	Foreign Exchange Risk	Commodity Risk	Interest Rate Risk
Accuvest Global Long Short ETF . . . Swaps		\$103,629	\$ —	\$ —	\$ —
Gartman Gold/Euro ETF Futures		—	271,615	(317,224)	—
Gartman Gold/Yen ETF Futures		—	(21,807)	(527,206)	—
Pacific Asset Enhanced Floating Rate ETF Swaps		(2,712)	—	—	—
Sage Core Reserves ETF Futures		—	—	—	(429)
STAR Global Buy-Write ETF Investments – Options Purchased		—	—	—	1,338
STAR Global Buy-Write ETF Options Written		51,302	—	—	(5,079)
YieldPro ETF Investments – Options Purchased		186,125	—	—	132,059
		<u>\$338,344</u>	<u>\$249,808</u>	<u>\$(844,430)</u>	<u>\$127,889</u>

For the year ended June 30, 2015, the volume of the derivatives opened by the Funds were as follows:

	Accuvest Global Long Short ETF	Gartman Global/Euro ETF	Gartman Global/Yen ETF	Pacific Asset Enhanced Floating Rate ETF	QAM Equity Hedge ETF	Sage Core Reserves ETF	STAR Global Buy-Write ETF	Sunrise Global Multi-Strategy	YieldPro ETF
Long Swaps Contracts	—	—	—	3,500,000	—	—	—	—	—
Short Swaps Contracts	5,623,633	—	—	—	—	—	—	—	—
Purchased Options Contracts	—	—	—	—	160	—	49	—	115,970
Written Options Contracts	—	—	—	—	60	—	9,050	—	—
Short Futures Contracts	—	315	474	—	—	45	—	197	—
Long Futures Contracts	—	404	419	—	—	—	—	540	—

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Notes to Financial Statements (Continued)

June 30, 2015

8. Federal Income Tax

The Funds intend 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 (2013 – 2015), as defined by IRS statute of limitations, for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of June 30, 2015, 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.

At June 30, 2015, the approximate cost of investments, including 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)
Accuvest Global Long Short ETF	\$ 13,861,988	\$ 103,015	\$ (521,180)	\$ (418,165)	\$ 134,658
Athena High Dividend ETF	19,135,951	417,260	(2,318,148)	(1,900,888)	—
EquityPro ETF	22,157,719	12,827	(633,382)	(620,555)	—
Gartman Gold/Euro ETF	11,026,789	—	—	—	—
Gartman Gold/Yen ETF	15,460,955	—	—	—	—
Global Echo ETF	7,569,676	677,422	(211,767)	465,655	—
Madrona Domestic ETF	29,239,494	4,191,287	(1,055,990)	3,135,297	—
Madrona Global Bond ETF	36,778,939	471,747	(783,460)	(311,713)	—
Madrona International ETF	22,148,190	1,064,704	(1,441,528)	(376,824)	—
Meidell Tactical Advantage ETF	20,797,012	419,573	(125,487)	294,086	—
Morgan Creek Global Tactical ETF	14,192,305	596,318	(617,892)	(21,574)	—
Newfleet Multi-Sector Income ETF	218,628,294	846,468	(2,663,380)	(1,816,912)	—
Pacific Asset Enhanced Floating Rate ETF	28,829,414	39,506	(216,671)	(177,165)	(2,712)
Peritus High Yield ETF	449,634,724	3,113,965	(28,323,019)	(25,209,054)	—
Pring Turner Business Cycle ETF	4,694,468	249,102	(174,634)	74,468	—
QAM Equity Hedge ETF	6,920,397	333,187	(73,060)	229,692	30,435
Ranger Equity Bear ETF	42,571,222	6,726,609	(4,788,772)	(186,150)	2,123,987
Sage Core Reserves ETF	35,367,934	12,713	(105,441)	(92,728)	—
STAR Global Buy-Write ETF	24,883,597	1,855,530	(321,534)	1,533,996	55,982
Sunrise Global Multi-Strategy ETF	1,479,358	65,484	(6,053)	59,431	—
TrimTabs Float Shrink ETF	244,739,467	6,089,353	(7,583,230)	(1,493,877)	—
WCM/BNY Mellon Focused Growth ADR ETF	16,025,589	2,466,540	(535,782)	1,930,758	—
YieldPro ETF	34,853,709	1,802	(196,774)	(194,972)	—

* Cost of investments on a tax basis, includes the adjustments for financial reporting purposes, as of the most recently completed Federal income tax reporting period end.

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Notes to Financial Statements (Continued)

June 30, 2015

8. Federal Income Tax – (continued)

At June 30, 2015, the components of distributable earnings/loss on a tax basis were as follows:

Fund	Undistributed Income	Accumulated Capital Gains/ (Losses)	Timing Differences	Net Unrealized Appreciation (Depreciation)	Total Earnings (Losses)
Accuvest Global Long Short ETF	\$ —	\$ (12,583,302)	\$ (994,173)	\$ (283,507)	\$ (13,860,982)
Athena High Dividend ETF	394	(299,791)	(1,025,539)	(1,900,888)	(3,225,824)
EquityPro ETF	1,352,991	121,361	—	(620,555)	853,797
Gartman Gold/Euro ETF	469,946	—	(255,134)	—	214,812
Gartman Gold/Yen ETF	170,869	341,367	(340,936)	—	171,300
Global Echo ETF	57,227	—	—	465,655	522,882
Madrona Domestic ETF	25,582	(990,628)	(689,925)	3,135,297	1,480,326
Madrona Global Bond ETF	44	(359,644)	(141,828)	(311,713)	(813,141)
Madrona International ETF	173,789	(2,120,908)	(1,071,957)	(376,824)	(3,395,900)
Meidell Tactical Advantage ETF	64,848	(658,804)	—	294,086	(299,870)
Morgan Creek Global Tactical ETF	132,899	(19,011,958)	(233,289)	(21,574)	(19,133,922)
Newfleet Multi-Sector Income ETF	46,112	(546,261)	(801,367)	(1,816,912)	(3,118,428)
Pacific Asset Enhanced Floating Rate ETF	18,971	—	(15,830)	(179,877)	(176,736)
Peritus High Yield ETF	1,073,647	(23,048,636)	(97,890,947)	(25,209,054)	(145,074,990)
Pring Turner Business Cycle ETF	22,133	(110,781)	(323,092)	74,468	(337,272)
QAM Equity Hedge ETF	51,095	14,623	(29,206)	260,127	296,639
Ranger Equity Bear ETF	—	(156,506,507)	(14,428,482)	1,937,837	(168,997,152)
Sage Core Reserves ETF	3,072	(25,960)	(113,688)	(92,728)	(229,304)
STAR Global Buy-Write ETF	—	(173,044)	(85,370)	1,589,978	1,331,564
Sunrise Global Multi-Strategy ETF	—	(98,290)	(97,178)	59,431	(136,037)
TrimTabs Float Shrink ETF	887,332	(7,755,380)	(3,925,462)	(1,493,877)	(12,287,387)
WCM/BNY Mellon Focused Growth ADR ETF	36,011	(391,805)	—	1,930,758	1,574,964
YieldPro ETF	3,170	(1,767,067)	(2,599,879)	(194,972)	(4,558,748)

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

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Notes to Financial Statements (Continued)

June 30, 2015

8. Federal Income Tax – (continued)

At June 30, 2015, the effect of permanent book/tax reclassifications resulted in increases/(decreases) to the components of net assets as follows:

Fund	Undistributed Net Investment Income	Accumulated Net Realized Gains/(Losses)	Paid-in Capital
Accuvest Global Long Short ETF	\$ 15,622	\$ (156,029)	\$ 140,407
Athena High Dividend ETF	21,683	(15,795)	(5,888)
EquityPro ETF	(64,028)	(160,628)	224,656
Gartman Gold/Euro ETF	78,774	765,406	(844,180)
Gartman Gold/Yen ETF	88,619	544,352	(632,971)
Global Echo ETF	21,767	(440,682)	418,915
Madrona Domestic ETF	—	(4,608,427)	4,608,427
Madrona Global Bond ETF	28,917	(28,917)	—
Madrona International ETF	697	(1,918,468)	1,917,771
Meidell Tactical Advantage ETF	(1,193)	(440,631)	441,824
Morgan Creek Global Tactical ETF	41,886	(1,333,530)	1,291,644
Newfleet Multi-Sector Income ETF	348,719	(348,719)	—
Pacific Asset Enhanced Floating Rate ETF	5,757	(5,757)	—
Peritus High Yield ETF	1,953,259	(3,495,231)	1,541,972
Pring Turner Business Cycle ETF	6,501	(39,111)	32,610
QAM Equity Hedge ETF	5,364	(195,588)	190,224
Ranger Equity Bear ETF	4,544,062	(173,304)	(4,370,758)
Sage Core Reserves ETF	98,713	(98,713)	—
STAR Global Buy-Write ETF	48,343	(690,474)	642,131
Sunrise Global Multi-Strategy ETF	363	(53,295)	52,932
TrimTabs Float Shrink ETF	(46)	(30,484,934)	30,484,980
WCM/BNY Mellon Focused Growth ADR ETF	(207)	(314,359)	314,566
YieldPro ETF	183,469	(85,998)	(97,471)

For Financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to the tax treatment of net operating losses and distribution reclassifications.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2015

8. Federal Income Tax – (continued)

The tax character of distributions paid during the years ended June 30, 2015 and 2014 were:

Fund	2015 Ordinary Income	2015 Long Term Capital Gains	2014 Ordinary Income	2014 Long Term Capital Gains
Athena High Dividend ETF	\$ 529,121	\$ —	\$ —	\$ —
EquityPro ETF	528,866	204,411	154,669	—
Gartman Gold/Euro ETF	78,602	76,110	—	—
Gartman Gold/Yen ETF	143,054	178,043	—	—
Global Echo ETF	43,499	2,578	2,380	—
Madrona Domestic ETF	96,271	—	59,938	—
Madrona Global Bond ETF	823,886	—	761,153	—
Madrona International ETF	304,843	—	318,396	—
Meidell Tactical Advantage ETF	93,938	—	—	—
Morgan Creek Global Tactical ETF	354,156	—	—	—
Newfleet Multi-Sector Income ETF	5,247,098	—	2,905,125	—
Pacific Asset Enhanced Floating Rate ETF	316,679	—	—	—
Peritus High Yield ETF	48,496,620	—	45,680,132	—
Pring Turner Business Cycle ETF	53,639	—	59,326	—
QAM Equity Hedge ETF	28,704	36,225	92,485	26,668
Sage Core Reserves ETF	147,384	—	119,991	—
Sunrise Global Multi-Strategy ETF	45,346	—	—	—
TrimTabs Float Shrink ETF	1,045,971	—	300,553	—
WCM/BNY Mellon Focused Growth ADR ETF	94,665	—	54,540	—
YieldPro ETF	2,337,383	—	532,662	—

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, 2015 are as follows:

Fund	Late Year Ordinary Deferral	Short-Term Post-October Loss	Long-Term Post-October Loss
Accuvest Global Long Short ETF	\$ —	\$ 994,172	\$ 1
Athena High Dividend ETF	—	1,025,539	—
Madrona Domestic ETF	—	507,970	181,955
Madrona Global Bond ETF	—	—	141,828
Madrona International ETF	—	947,362	124,595
Morgan Creek Global Tactical ETF	49,931	183,358	—
Newfleet Multi-Sector Income ETF	—	579,219	222,148
Pacific Asset Enhanced Floating Rate ETF	—	15,830	—
Peritus High Yield ETF	—	62,885,772	35,005,175
Pring Turner Business Cycle ETF	—	219,147	103,945
QAM Equity Hedge ETF	29,206	—	—
Ranger Equity Bear ETF	1,549,999	12,878,483	—

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Notes to Financial Statements (Continued)

June 30, 2015

8. Federal Income Tax – (continued)

Fund	Late Year Ordinary Deferral	Short-Term Post-October Loss	Long-Term Post-October Loss
Sage Core Reserves ETF	\$ —	\$ 50,439	\$63,249
STAR Global Buy-Write ETF	3,196	—	—
Sunrise Global Multi-Strategy ETF	45,447	—	51,731
TrimTabs Float Shrink ETF	—	3,925,462	—
YieldPro ETF	—	2,566,012	33,867

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
Accuvest Global Long Short ETF	\$ 12,162,244	\$ 421,058	\$ 12,583,302
Athena High Dividend ETF	299,791	—	299,791
Madrona Domestic ETF	797,082	193,546	990,628
Madrona Global Bond ETF	207,121	152,523	359,644
Madrona International ETF	2,120,908	—	2,120,908
Meidell Tactical Advantage ETF	658,804	—	658,804
Morgan Creek Global Tactical ETF	19,011,958	—	19,011,958
Newfleet Multi-Sector Income ETF	457,334	88,927	546,261
Peritus High Yield ETF	18,015,087	5,033,549	23,048,636
Pring Turner Business Cycle ETF	110,781	—	110,781
Ranger Equity Bear ETF	156,506,507	—	156,506,507
Sage Core Reserves ETF	25,960	—	25,960
STAR Global Buy-Write ETF	—	173,044	173,044
Sunrise Global Multi-Strategy ETF	98,290	—	98,290
TrimTabs Float Shrink ETF	7,755,380	—	7,755,380
WCM/BNY Mellon Focused Growth ADR ETF	92,950	298,855	391,805
YieldPro ETF	1,767,067	—	1,767,067

The following Funds utilized capital loss carryforwards to offset taxable capital gains realized during the year ended June 30, 2015:

Fund	Amount
Global Echo ETF	\$ 13,478
Madrona Domestic ETF	486
Morgan Creek Global Tactical ETF	260,244
STAR Global Buy-Write ETF	1,340
WCM/BNY Mellon Focused Growth ADR ETF	58,175

On December 22, 2010, the Regulated Investment Company (“RIC”) Modernization Act of 2010 (the “Act”), The Act permits to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carry forwards may have an increased

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Notes to Financial Statements (Continued)

June 30, 2015

8. Federal Income Tax – (continued)

likelihood to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law. The carry forward capital losses noted above are all post-enactment capital loss carry forwards.

9. 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 year ended June 30, 2015 are as follows:

Affiliated Fund Name	Value at 06/30/2014	Purchases/ Additions	Sales/ Reductions	Value at 6/30/2015	Dividend Income	Realized Gain (Loss)
Global Echo ETF						
Ranger Equity Bear ETF	\$ 11,780	\$ 1,361	\$ (13,669)	\$ —	\$ —	\$ (461)
Sage Core Reserves ETF	1,098,409	49,940	(1,147,794)	—	—	(2,261)
Madrona Global Bond ETF						
Peritus High Yield ETF	3,112,080	405,318	(3,191,587)	—	57,711	(163,677)
Meidell Tactical Advantage ETF						
Sage Core Reserves ETF	—	740,093	(739,157)	—	94	(936)
Pring Turner Business Cycle ETF						
Peritus High Yield ETF	234,467	32,691	(222,722)	—	7,858	(36,870)
QAM Equity Hedge ETF						
Sage Core Reserves ETF	419,202	69,615	(139,283)	347,795	1,556	(333)
Ranger Equity Bear ETF						
Sage Core Reserves ETF	29,943,000	—	—	29,811,000	118,989	—
STAR Global Buy-Write ETF						
Sage Core Reserves ETF	262,001	12,425	(24,889)	248,425	1,003	(111)
YieldPro ETF						
Peritus High Yield ETF	10,049,182	—	(9,444,655)	—	174,117	(490,110)

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Notes to Financial Statements (Continued)

June 30, 2015

10. Investment Transactions

Purchases and sales of investments for the year ended June 30, 2015 are as follows:

Fund	Purchases			Sales		
	Long Term	U.S. Government	In-Kind	Long Term	U.S. Government	In-Kind
Accuvest Global Long Short ETF	\$ 61,959,309	\$ —	\$ 10,927,144	\$ 64,148,819	\$ —	20,849,062
Athena High Dividend ETF . .	22,657,615	—	18,311,868	22,425,724	—	—
EquityPro ETF	85,111,513	—	11,129,191	85,287,428	—	11,422,839
Global Echo ETF	4,515,365	—	934,701	5,255,968	—	1,811,051
Madrona Domestic ETF . . .	21,194,485	—	5,165,187	4,391,580	—	16,674,191
Madrona Global Bond ETF . .	9,142,245	—	5,140,741	9,092,103	—	—
Madrona International ETF . .	27,287,484	—	1,374,040	15,393,417	—	12,246,366
Meidell Tactical Advantage ETF	61,159,561	—	12,123,292	61,126,969	—	11,534,828
Morgan Creek Global Tactical ETF	38,433,968	—	—	43,005,946	—	21,223,718
Newfleet Multi-Sector Income ETF	125,718,786	18,982,150	—	67,702,191	21,273,353	—
Pacific Asset Enhanced Floating Rate ETF	54,400,253	—	—	26,765,281	—	—
Peritus High Yield ETF	524,418,498	—	9,778,318	753,025,960	—	278,139,770
Pring Turner Business Cycle ETF	3,362,037	—	622,074	3,211,088	—	504,728
QAM Equity Hedge ETF	10,011,421	—	1,233,709	9,874,405	—	2,615,349
Ranger Equity Bear ETF	770,767,975	—	—	729,575,510	—	—
Sage Core Reserves ETF	12,594,708	—	—	15,385,463	—	—
STAR Global Buy-Write ETF . .	14,889,119	—	1,173,914	10,468,525	—	2,203,312
Sunrise Global Multi Strategy ETF	3,467,999	—	3,004,527	3,615,520	—	1,495,978
TrimTabs Float Shrink ETF . .	94,570,185	—	704,482,402	331,842,168	—	376,977,599
WCM/BNY Mellon Focused Growth ADR ETF	3,873,731	—	3,605,547	4,232,128	—	939,935
YieldPro ETF	66,469,065	—	5,044,252	74,249,615	—	31,821,881

Options Written transactions, during the year ended June 30, 2015, were as follows:

QAM Equity Hedge ETF	Contracts	Premiums Paid/Received
Options outstanding at June 30, 2014	—	\$ —
Options written	60	358
Options terminated in closing purchase transactions	—	—
Options expired	(60)	(358)
Options exercised	—	—
Options outstanding at June 30, 2015	—	—
STAR Global Buy-Write ETF	Contracts	Premiums Paid/Received
Options outstanding at June 30, 2014	1,030	\$ 57,243
Options written	9,050	726,138
Options terminated in closing purchase transactions	(5,841)	(484,805)
Options expired	(2,535)	(155,115)
Options exercised	(1,112)	(74,030)
Options outstanding at June 30, 2015	592	69,431

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2015

11. 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.

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.

12. 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 the date of Statement.

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2015

12. Subsequent Events – (continued)

Since June 30, 2015, the following events occurred:

On July 28, 2015, the Advisor announced it will liquidate Accuvest Global Long Short ETF. The Trust's Board of Trustees approved the liquidation of the Fund. Accordingly, the Fund is expected to cease operations, liquidate its assets, and distribute the liquidation proceeds to shareholders of record on August 14, 2015.

The following Funds paid dividends after June 30, 2015:

Fund	Ticker	Ordinary Income Per Share Distributed	Payable Date
Peritus High Yield ETF	HYLD	\$0.29998	07/30/2015
Madrona Global Bond ETF	FWDB	\$0.06215	07/30/2015
Newfleet Multi-Sector Income ETF	MINC	\$0.09423	07/30/2015
Sage Core Reserves ETF	HOLD	\$0.03877	07/30/2015
YieldPro ETF	YPRO	\$0.01773	07/30/2015
Pacific Asset Enhanced Floating Rate	FLRT	\$0.14686	07/30/2015
Athena High Dividend ETF	DIVI	\$0.02010	07/30/2015

13. Unaudited Tax Information

Qualified Dividend Income — Certain dividends paid by the Funds may be subject to a minimum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of ordinary income distributions for the period ended June 30, 2015, taxed at a maximum rate of 15% were:

Fund	Percentage
Athena High Dividend ETF	94.21%
EquityPro ETF	56.06%
Gartman Gold/Euro ETF	12.31%
Gartman Gold/Yen ETF	9.14%
Global Echo ETF	29.18%
Madrona Domestic ETF	100.00%
Madrona Global Bond ETF	17.46%
Madrona International ETF	93.26%
Meidell Tactical Advantage ETF	28.48%
Morgan Creek Global Tactical ETF	100.00%
Peritus High Yield ETF	4.76%
Pring Turner Business Cycle ETF	100.00%
QAM Equity Hedge ETF	35.23%
Sunrise Global Multi-Strategy ETF	69.28%
TrimTabs Float Shrink ETF	100.00%
WCM/BNY Mellon Focused Growth ADR ETF	100.00%
YieldPro ETF	61.46%

ADVISORSHARES TRUST

Notes to Financial Statements (Continued)

June 30, 2015

13. Unaudited Tax Information – (continued)

Dividends Received Deduction — For corporate shareholders, the percentage of ordinary income distributions for the period ended June 30, 2015 that qualifies for the dividends received deduction were:

Fund	Percentage
Athena High Dividend ETF	78.62%
EquityPro ETF	56.06%
Global Echo ETF	29.18%
Madrona Domestic ETF	100.00%
Madrona Global Bond ETF	9.34%
Meidell Tactical Advantage ETF	28.48%
Morgan Creek Global Tactical ETF	53.99%
Pring Turner Business Cycle ETF	93.99%
QAM Equity Hedge ETF	22.36%
Sunrise Global Multi-Strategy ETF	76.54%
TrimTabs Float Shrink ETF	100.00%
YieldPro ETF	59.80%

Qualified Interest Income — For nonresident alien shareholders, the percentage of ordinary income distributions for the period ended June 30, 2015 that qualifies as qualified interest income were:

Fund	Percentage
Madrona Global Bond ETF	43.90%
Newfleet Multi-Sector Income ETF	100.00%
Pacific Asset Enhanced Floating Rate ETF	100.00%
Peritus High Yield ETF	83.36%
Sage Core Reserves ETF	100.00%
YieldPro ETF	45.00%

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

Fund	Taxes Paid	Foreign Source Income
EquityPro ETF	\$11,059	\$180,999
Madrona International ETF	47,368	429,241
Meidell Tactical Advantage ETF	4,909	67,684
Morgan Creek Global Tactical ETF	20,345	200,997

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders AdvisorShares Trust

We have audited the accompanying statements of assets and liabilities of Accuvest Global Long Short ETF, Athena High Dividend ETF, EquityPro ETF, Global Echo ETF, Madrona Domestic ETF, Madrona Global Bond ETF, Madrona International ETF, Meidell Tactical Advantage ETF, Morgan Creek Global Tactical ETF (formerly known as Cambria Global Tactical ETF), Newfleet Multi-Sector Income ETF, Pacific Asset Enhanced Floating Rate ETF, Peritus High Yield ETF, Pring Turner Business Cycle ETF, QAM Equity Hedge ETF, Ranger Equity Bear ETF, Sage Core Reserves ETF, STAR Global Buy-Write ETF, Sunrise Global Multi-Strategy ETF, TrimTabs Float Shrink ETF, WCM/BNY Mellon Focused Growth ADR ETF, and YieldPro ETF, each a series of AdvisorShares Trust (the “Trust”), including the schedules of investments as of June 30, 2015, and the related statements of operations, the statements of changes in net assets and the financial highlights for the periods indicated thereon, and with respect to Accuvest Global Long Short ETF, QAM Equity Hedge ETF, and Ranger Equity Bear ETF, the statements of cash flows for the year ended June 30, 2015. We have audited the accompanying consolidated statements of assets and liabilities of Gartman Gold/Euro ETF and Gartman Gold/Yen ETF, each a series of AdvisorShares Trust (the “Trust”), including the consolidated schedules of investments as of June 30, 2015, and the related consolidated statements of operations, the consolidated statements of changes in net assets and the consolidated financial highlights for the periods indicated thereon. These financial statements and financial highlights are the responsibility of the Trust’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal controls over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2015, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Accuvest Global Long Short ETF, Athena High Dividend ETF, EquityPro ETF, Global Echo ETF, Madrona Domestic ETF, Madrona Global Bond ETF, Madrona International ETF, Meidell Tactical Advantage ETF, Morgan Creek Global Tactical ETF, Newfleet Multi-Sector Income ETF, Pacific Asset Enhanced Floating Rate ETF, Peritus High Yield ETF, Pring Turner Business Cycle ETF, QAM Equity Hedge ETF, Ranger Equity Bear ETF, Sage Core Reserves ETF, STAR Global Buy-Write ETF, Sunrise Global Multi-Strategy ETF, TrimTabs Float Shrink ETF, WCM/BNY Mellon Focused Growth ADR ETF, and YieldPro ETF, as of June 30, 2015, and the results of their operations, their cash flows (for Accuvest Global Long Short ETF, QAM Equity Hedge ETF, and Ranger Equity Bear ETF), the changes in their net assets and their financial highlights for the periods indicated thereon, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the consolidated financial statements and consolidated financial highlights referred to above present fairly, in all material respects, the consolidated financial position of Gartman Gold/Euro ETF and Gartman Gold/Yen ETF as of June 30, 2015, and the results of their consolidated operations, the consolidated changes in their net assets and their consolidated financial highlights for the periods indicated thereon, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
August 28, 2015

ADVISORSHARES TRUST

Board of Trustees and Officers (Unaudited)

The business of the Trust is managed under the direction of the Trust's Board of Trustees. The Board elects the officers of the Trust who are responsible for administering the Trust's day-to-day operations. Each Trustee serves until his or her successor is duly elected or appointed and qualified.

The name, age, address, and principal occupations during the past five years for each Trustee and officer of the Trust is set forth below, along with the other public directorships held by the Trustees. More information about the Trustees is in the Trust's Statement of Additional Information, which is available without charge by calling 1-877-843-3831.

Name, Address, and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Interested Trustee				
Noah Hamman* 4800 Montgomery Lane, Suite 150 Bethesda, MD 20814 (1968)	Trustee (no set term); served since 2009	President of AdvisorShares Trust (2009 – present); Chief Executive Officer, President, and Founder of AdvisorShares Investments, LLC (2006 – present).	23	None
Independent Trustees				
Elizabeth (“Betsy”) Piper/Bach 4800 Montgomery Lane, Suite 150 Bethesda, MD 20814 (1952)	Trustee (no set term); served since 2009	Vice President/Chief Operating Officer of NADA Retirement Administrators, Inc. (2009 – present).	23	None
William G. McVay 4800 Montgomery Lane, Suite 150 Bethesda, MD 20814 (1954)	Trustee (no set term); served since 2011	Founder of RDK Strategies, LLC (2007 – present).	23	None
Officers				
Noah Hamman 4800 Montgomery Lane, Suite 150 Bethesda, MD 20814 (1968)	President (no set term); served since 2009	President of AdvisorShares Trust (2009 – present); Chief Executive Officer, President, and Founder of AdvisorShares Investments, LLC (2006 – present).	N/A	N/A

ADVISORSHARES TRUST
Board of Trustees and Officers (Unaudited) (Continued)

Name, Address, and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Dan Ahrens 4144 N. Central Expressway, Suite 600 Dallas, TX 75204 (1966)	Secretary & Treasurer (no set terms); served since 2009	Managing Director of AdvisorShares Investments, LLC (2013 – present); Chief Compliance Officer of the Trust (2009 – 2013); Executive Vice President of AdvisorShares Investments, LLC (2008 – 2013).	N/A	N/A
Stefanie Little 11 Gina Marie Lane Elkton, MD 21921 (1967)	Chief Compliance Officer (no set term); served since 2013	Chief Compliance Officer of AdvisorShares Investments, LLC and the Trust (2013 – present); Managing Member of SEC Compliance Alliance, LLC (2012 – present), President of Little Consulting Group, Inc. (2011 – present); Director of Cipperman Compliance Services (2008 – 2011).	N/A	N/A

* Mr. Hamman is an “interested” person of the Trust, as that term is defined in the 1940 Act, by virtue of his ownership and controlling interest in the Advisor.

Board Review of Investment Advisory and Sub-Advisory Agreements

Renewal of the Advisory Agreement for Each Fund and the Sub-Advisory Agreement for the AdvisorShares Peritus High Yield ETF, AdvisorShares Meidell Tactical Advantage ETF, AdvisorShares TrimTabs Float Shrink ETF, AdvisorShares Pring Turner Business Cycle ETF, AdvisorShares Newfleet Multi-Sector Income ETF, AdvisorShares Accuvest Global Long Short ETF, and AdvisorShares Sage Core Reserves ETF

At meetings of the Board of Trustees (the “Board”) of AdvisorShares Trust (the “Trust”) held on February 23, 2015 and May 13, 2015, the Board, including those trustees who are not “interested persons” of the Trust, as that term is defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), unanimously approved the renewal of (a) separate sub-advisory agreements (collectively, the “Sub-Advisory Agreements”) between AdvisorShares Investments, LLC (the “Advisor”) and (1) Peritus I Asset Management, LLC, on behalf of the AdvisorShares Peritus High Yield ETF, (2) American Wealth Management, on behalf of the AdvisorShares Meidell Tactical Advantage ETF, (3) TrimTabs Asset Management, LLC, on behalf of the AdvisorShares TrimTabs Float Shrink ETF, (4) Pring Turner Capital Group, on behalf of the AdvisorShares Pring Turner Business Cycle ETF, (5) Newfleet Asset Management, on behalf of the AdvisorShares Newfleet Multi-Sector Income ETF, (6) Accuvest Global Advisors, on behalf of the AdvisorShares Accuvest Global Long Short ETF, and (7) Sage Advisory Services Ltd. Co., on behalf of the AdvisorShares Sage Core Reserves ETF (collectively, the “Sub-Advisors”), pursuant to which the Sub-Advisors perform portfolio management and related services for the Funds, and (b) the investment advisory agreement (together with the Sub-Advisory Agreements, the “Advisory Agreements”) between the Advisor and the Trust, on behalf of each series of the Trust (each a “Fund” and collectively, the “Funds”).

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

Prior to the meetings, 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 Advisor and each Sub-Advisor; (ii) the investment performance of each Fund; (iii) the costs of the services provided and profits and other benefits realized by the Advisor, each Sub-Advisor, and their affiliates from the relationship with each Fund; (iv) the personnel and operations of each Sub-Advisor; (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, as discussed in further detail below.

At the meetings, the Board was presented with additional information to help it evaluate the Advisor’s and each Sub-Advisor’s fee and other aspects of the Advisory Agreements. The Board received an overview of the Advisor’s and Sub-Advisor’s operations and management of the Funds, including comparative fee data and profitability analysis for each Fund, and was also provided with information with respect to compliance oversight. The Board reviewed the management of each Fund, including the Fund’s strategy, the focus in the markets, the Fund’s positioning in the market, and its attractive and unique offering. The Board reviewed the Advisor’s and each Sub-Advisor’s overall business generally, including any noteworthy personnel changes. The Board deliberated on the renewal of the Advisory Agreements in light of the written materials that it received before the meetings, information it received at the meetings, and information it had received at prior board meetings. In its

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

deliberations, the Board considered the factors and reached the conclusions described below relating to the selection of the Advisor and each Sub-Advisor and the renewal of each Advisory Agreement. The Board did not identify any single piece of information discussed below that was all-important, controlling or determinative of its decision.

Nature, Extent and Quality of Services

In considering the nature, extent and quality of the services provided by the Advisor and each Sub-Advisor, the Board reviewed the portfolio management services provided to the Funds. The Board also noted the extensive responsibilities that the Advisor has as investment adviser to the Funds, including the selection of the Funds' sub-advisers and oversight of the sub-advisers' compliance with Fund policies and objectives, oversight of general Fund compliance with federal laws, and the implementation of Board directives as they relate to the Funds. The most recent Form ADV for the Advisor and each Sub-Advisor also was provided to the Board, as were the responses of the Advisor and each Sub-Advisor to a detailed series of questions that requested, among other things, information about the background and experience of the portfolio managers primarily responsible for the day-to-day management of the Funds.

The Board also considered the Advisor's and each Sub-Advisor's overall quality of personnel, operations, and financial condition, its investment advisory capabilities, and information concerning the Advisor's and each Sub-Advisor's compliance function, operational capabilities, and portfolio management team. Based on the factors above, as well as those discussed below, the Board concluded that it was satisfied with the nature, extent and quality of the services provided to the Funds by the Advisor and each Sub-Advisor.

Performance of the Funds

The Board was provided with information regarding each Fund's performance for various periods, as well as comparative performance information. The Advisor and each Sub-Advisor provided information regarding factors impacting the performance of the Funds, outlining current market conditions, and explaining its expectations and strategies for the future. In particular, a representative from Accuvest Global Advisors addressed the performance of the AdvisorShares Accuvest Global Long Short ETF and discussed strategies to improve its performance. Based on the information provided by the Advisor and each Sub-Advisor, the Board concluded that generally it was satisfied with the investment results that the Advisor and each Sub-Advisor had been able to achieve for its respective Fund.

Cost of Advisory Services, Profitability, and Economies of Scale

In concluding that the advisory and sub-advisory fees payable with respect to each Fund were reasonable, the Board reviewed 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 each Sub-Advisor over the period, the costs and other expenses incurred by the Advisor and each Sub-Advisor in providing advisory services, and the 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. The Board concluded for each Fund that the advisory fees appeared reasonable in light of the services rendered. In addition, the Board considered for each Fund whether economies of scale were realized during the current contract period and concluded that no significant economies of scale had yet been achieved.

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

Conclusion

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

Approval of New and Interim Sub-Advisory Agreements for AdvisorShares TrimTabs Float Shrink ETF

On May 31, 2015, TrimTabs Asset Management, LLC ("TrimTabs") concluded a transaction with Silk Partners, L.P., an affiliate of Siget NY Partners, LP, a Family Office of Simon Glick and Seymour Pluchenik, pursuant to which a wholly-owned subsidiary of Silk Partners, L.P. acquired a controlling interest in TrimTabs (the "Transaction"). The Transaction caused a change of control of TrimTabs under the 1940 Act, resulting in the assignment and automatic termination of the investment sub-advisory agreement dated May 9, 2011 between the Advisor and TrimTabs with respect to the AdvisorShares TrimTabs Float Shrink ETF (the "Fund") (the "Prior Sub-Advisory Agreement").

In anticipation of the Transaction, at a meeting of the Board held on May 27, 2015, the Board, including the Independent Trustees, considered the approval of a new sub-advisory agreement between the Advisor and TrimTabs (the "New Sub-Advisory Agreement"), on behalf of the Fund, noting that it had considered and approved the annual renewal of the Prior Sub-Advisory Agreement at its February 23, 2015 meeting. The Board also considered and approved an interim sub-advisory agreement that became effective at the termination of the Prior Sub-Advisory Agreement and is intended to continue in effect until the New Sub-Advisory Agreement is approved by shareholders of the Fund. With respect to the Board's consideration and approval, references below to the New Sub-Advisory Agreement also refer to the interim sub-advisory agreement.

At the meetings, the Board reviewed and discussed information and analysis provided by TrimTabs and the Advisor. At the May meeting, the Board also reviewed and discussed information provided by Silk Partners, L.P. regarding the Transaction. All of this information formed the primary, but not exclusive, basis for the Board's determination. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board's approval. The Board did not identify any single piece of information discussed below that was all-important, controlling or determinative of its decision.

Nature, Extent and Quality of the Services to be Provided

In considering the nature, extent and quality of the services provided by TrimTabs, the Board reviewed the portfolio management services provided to the Fund. The most recent Form ADV for TrimTabs also was provided to the Board, as were the TrimTabs' responses to a detailed series of questions that requested, among other things, information about the background and experience of the portfolio managers primarily responsible for the day-to-day management of the Fund. The Board also considered TrimTabs' overall quality of personnel, operations, and financial condition, its investment advisory capabilities, and information concerning its compliance function, operational capabilities, and portfolio management team. The Board noted that TrimTabs generally does not expect any change in its resources or capabilities as a result of the Transaction except that it expects to have additional financial resources available to it in the future. Based on the factors above, as well as those discussed below, the Board concluded that it was satisfied with the nature, extent and quality of the services provided to the Fund by TrimTabs.

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

Performance

The Board was provided information regarding the Fund's performance. Information also was provided regarding factors impacting the performance of the Fund, 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 TrimTabs has been able to achieve for the Fund.

Cost of Services, Profitability, and Economies of Scale

In concluding that the sub-advisory fee payable with respect to the Fund was reasonable, the Board reviewed the sub-advisory fee paid by the Advisor to TrimTabs, the fees waived and/or expenses reimbursed by TrimTabs over the period, the costs and other expenses incurred by TrimTabs in providing advisory services, and the profitability analysis with respect to the Fund. The Board also reviewed information comparing the advisory fees paid by the Fund to those paid by comparable funds. The Board noted that the proposed fee under the New Sub-Advisory Agreement is the same as the fee under the Prior Sub-Advisory Agreement. The Board concluded that the fee appeared reasonable in light of the services rendered. In addition, the Board considered whether economies of scale were realized during the period of the Prior Sub-Advisory Agreement and concluded that no significant economies of scale had yet been achieved.

Conclusion

Based on its deliberations and evaluation of the information described above, the Board, including the Independent Trustees, concluded that the terms of the New Sub-Advisory Agreement, including the fee, are fair and reasonable in light of the services that TrimTabs provides to the Fund. For these reasons, the Board unanimously approved the New Sub-Advisory Agreement.

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 <http://www.advisorshares.com>.

ADVISORSHARES TRUST

Investment Advisor

AdvisorShares Investments, LLC
4800 Montgomery Lane, Suite 150
Bethesda, MD 20814

Sub-Advisors

WCM Investment Management

281 Brooks Street
Laguna Beach, CA 92651

Madrona Funds, LLC

2911 Bond Street, Suite 105
Everett, WA 98201

Accuvest Global Advisors

3100 Oak Road, Suite 380
Walnut Creek, CA 94597

Morgan Creek Capital Management, LLC

301 West Barbee Chapel Road, Suite 200
Chapel Hill, NC 27517

Ranger Alternative Management, L.P.

300 Crescent Court, Suite 1100
Dallas, TX 75201

Peritus I Asset Management, LLC

26 West Anapamu, 3rd Floor
Santa Barbara, CA 93103

American Wealth Management

570 Hammill Lane
Reno, NV 89511

TrimTabs Asset Management, LLC

2018 Stony Oak Court
Santa Rosa, CA 95403

Community Capital Management, Inc.

2500 Weston Road, Suite 101
Weston, FL 33331

Reynders, McVeigh Capital Management, LLC

121 High Street, 5th Floor
Boston, MA 02110

Baldwin Brothers, Inc.

204 Spring Street
Marion, MA 02738

Newfleet Asset Management, LLC

100 Pearl Street
Hartford, CN 06103

Partnervest Advisory Services, LLC

1216 State Street, 3rd Floor
Santa Barbara, CA 93101

Pring Turner Capital Group

1600 South Main Street, Suite 375
Walnut Creek, CA 94596

Commerce Asset Management, LLC

6075 Poplar Avenue, Suite 700
Memphis, TN 38119

The Elements Financial Group, LLC

19200 Von Karman Avenue, Suite 800
Irvine, CA 92612

AthenaInvest, Inc.

5340 South Quebec Street, Suite 365-N
Greenwood Village, CO 80111

Treesdale Partners, LLC

1325 Avenue of the Americas, Suite 2302
New York, NY 10019

Sage Advisory Services, Ltd. Co.

5900 Southwest Parkway, Building I
Austin, TX 78735

Sunrise Capital Partners LLC

12544 High Bluff Drive, Suite 400
San Diego, CA 92130

Pacific Life Fund Advisors, LLC

700 Newport Center Drive
Newport Beach, CA 92660

Distributor

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101

Custodian/Fund Administrator/Transfer Agent

The Bank of New York Mellon
101 Barclay Street
New York, NY 10286

Legal Counsel

Morgan, Lewis & Bockius LLP
2020 K Street, N.W.
Washington, DC 20006

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
1818 Market Street, Suite 2400
Philadelphia, PA 19103

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.

