

AdvisorShares HVAC and Industrials ETF

As of 3/31/2025

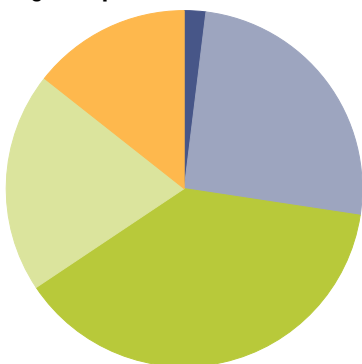
Investment Strategy

HVAC invests in the heating ventilation and air conditioning industry including manufacturers service providers distributors software and technology companies energy management firms consulting firms training and education providers and industrials sector firms. The portfolio manager targets companies serving residential commercial or institutional markets specifically those that hold dominant positions within their industries and possess unique opportunities for growth and expansion. HVAC is actively managed and seeks long-term capital appreciation by investing in a focused portfolio of U.S.-listed equities and American depositary receipts.

Snapshot

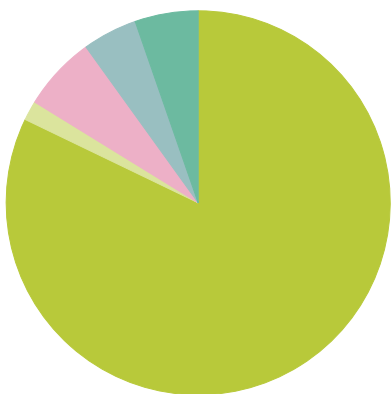
Ticker	HVAC
Morningstar Category	US Fund Industrials
Inception Date	2/3/2025
Management Fee	0.60
Prospectus Net Expense Ratio	0.89
Prospectus Gross Expense Ratio	0.89

Region Exposure



	%
● Giant	1.95
● Large	25.44
● Mid	38.24
● Small	20.00
● Micro	14.37
Total	100.00

Sector Allocation



	%
● Industrials	82.15
● Consumer Discretionary	1.64
● Information Technology	6.28
● Utilities	4.61
● Real Estate	5.32
Total	100.00

Top 10 Holdings

Holdings are subject to change.

	Value (mil)	Weight %
Trane Technologies PLC Class A	0.03	6.77
Amphenol Corp Class A	0.03	6.47
Watsco Inc Ordinary Shares	0.03	6.33
Willdan Group Inc	0.03	6.12
Limbach Holdings Inc	0.03	5.77
Digital Realty Trust Inc	0.03	5.48
Lennox International Inc	0.03	5.37
GE Vernova Inc	0.03	5.26
The AES Corp	0.02	4.75
The Middleby Corp	0.02	4.66

Before investing, you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus or summary prospectus, a copy of which may be obtained by visiting www.advisorshares.com. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC. Distributor.

An investment in the Fund is subject to risk, including the possible loss of principal amount invested. There is no guarantee that the Fund will achieve its investment objective.

HVAC Companies Risk. HVAC companies are subject to a variety of factors that may adversely affect their business or operations, including costs associated with environmental and other regulations, the effects of an economic slowdown, surplus capacity or technological obsolescence, industry competition, labor relations, rate caps or rate changes and other factors. Certain HVAC companies may be subject to extensive regulation by various governmental authorities. The costs of complying with governmental regulations, delays or failures to receive required regulatory approvals or the enactment of new adverse regulatory requirements may adversely affect HVAC companies. HVAC companies may also be affected by service interruption and/or legal challenges due to environmental, operational or other conditions or events, and the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. There is also the risk that corruption may negatively affect publicly-funded infrastructure projects, especially in non-U.S. markets, resulting in work stoppage, delays and cost overruns. Other risks associated with HVAC companies include uncertainties resulting from such companies' diversification into new domestic and international businesses, as well as agreements by any such companies linking future rate increases to inflation or other factors not directly related to the actual operating profits of the enterprise. HVAC companies also can be significantly affected by the national, regional and local real estate markets.

American Depositary Receipt Risk. ADRs have the same currency and economic risks as the underlying non-U.S. shares they represent. They are affected by the risks associated with non-U.S. securities, such as changes in political or economic conditions of other countries, changes in the exchange rates of, or exchange control regulations associated with, foreign currencies, and differing accounting, auditing, financial reporting, and legal standards and practices. In addition, investments in ADRs may be less liquid than the underlying securities in their primary trading market.

Equity Risk. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual issuers, industries or the securities market as a whole. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.