

ADVISORSHARES HVAC AND INDUSTRIALS ETF

Schedule of Investments

March 31, 2025 (Unaudited)

Investments	Shares	Value
COMMON STOCKS – 97.3%		
Building Materials – 24.3%		
AZEK Co., Inc. (The) ^(a)	300	\$ 14,667
Carrier Global Corp.	215	13,631
Daikin Industries Ltd. (Japan) ^(b)	965	10,518
Johnson Controls International PLC	155	12,417
Lennox International, Inc.	50	28,042
Modine Manufacturing Co. ^(a)	115	8,826
SPX Technologies, Inc. ^(a)	85	10,946
Trane Technologies PLC	105	35,377
Total Building Materials		<u>134,424</u>
Commercial Services – 5.8%		
Willdan Group, Inc. ^(a)	785	<u>31,965</u>
Distribution/Wholesale – 6.0%		
Watsco, Inc.	65	<u>33,039</u>
Electric – 4.5%		
AES Corp. (The)	2,000	<u>24,840</u>
Electrical Components & Equipment – 11.0%		
AMETEK, Inc.	70	12,050
Eaton Corp. PLC	35	9,514
Generac Holdings, Inc. ^(a)	190	24,063
Graham Corp. ^(a)	530	<u>15,275</u>
Total Electrical Components & Equipment		<u>60,902</u>
Electronics – 6.1%		
Amphenol Corp., Class A	515	<u>33,779</u>
Engineering & Construction – 9.8%		
Comfort Systems USA, Inc.	75	24,175
Limbach Holdings, Inc. ^(a)	405	<u>30,160</u>
Total Engineering & Construction		<u>54,335</u>
Machinery - Construction & Mining – 8.4%		
GE Vernova, Inc.	90	27,475
Vertiv Holdings Co., Class A	265	<u>19,133</u>
Total Machinery - Construction & Mining		<u>46,608</u>
Machinery - Diversified – 7.6%		
Dover Corp.	100	17,568
Middleby Corp. (The) ^(a)	160	<u>24,317</u>
Total Machinery - Diversified		<u>41,885</u>
Miscellaneous Manufacturing – 8.6%		
Carlisle Cos., Inc.	50	17,025
Illinois Tool Works, Inc.	75	18,601
Parker-Hannifin Corp.	20	<u>12,157</u>
Total Miscellaneous Manufacturing		<u>47,783</u>
REITS – 5.2%		
Digital Realty Trust, Inc.	200	<u>28,658</u>
Total Common Stocks (Cost \$595,331)		<u>538,218</u>

MONEY MARKET FUND – 5.5%

Dreyfus Treasury Obligations Cash
Management, Institutional Shares, 4.21%^(c)

Investments	Shares	Value
MONEY MARKET FUND (continued)		
(Cost \$30,468)	30,468	\$ 30,468
Total Investments – 102.8%		
(Cost \$625,799)		568,686
Liabilities in Excess of Other Assets – (2.8%)		<u>(15,742)</u>
Net Assets – 100.0%		<u>\$552,944</u>

PLC - Public Limited Company
REITS - Real Estate Investment Trusts

(a) Non-income producing security.

(b) American Depositary Receipt.

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

ADVISORSHARES HVAC AND INDUSTRIALS ETF

Schedule of Investments (continued)

March 31, 2025 (Unaudited)

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

Fair Value Measurements

The following is a summary of the inputs used, as of March 31, 2025, in valuing the Fund's assets and liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 538,218	\$ —	\$ —	\$ 538,218
Money Market Fund	30,468	—	—	30,468
Total	<u>\$ 568,686</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 568,686</u>

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Building Materials	24.3%
Commercial Services	5.8
Distribution/Wholesale	6.0
Electric	4.5
Electrical Components & Equipment	11.0
Electronics	6.1
Engineering & Construction	9.8
Machinery - Construction & Mining	8.4
Machinery - Diversified	7.6
Miscellaneous Manufacturing	8.6
REITS	5.2
Money Market Fund	5.5
Total Investments	<u>102.8</u>
Liabilities in Excess of Other Assets	<u>(2.8)</u>
Net Assets	<u>100.0%</u>