ADVISORSHARES STAR GLOBAL BUY-WRITE ETF **Schedule of Investments**

March 31, 2025 (Unaudited)

EXCHANGE TRADED FUNDS = 98.3%	Investments	-	0.00.00/	Shares	Value
Shares Gold Trust ^{(a)(b)} 23,454 \$1,382,848	EXCHANGE TRADED FUI	טא	S – 98.3%		
Debt Fund - 29.0% iShares Core Total USD Bond Market ETF ^{(a)(c)} 248,812 11,465,257 iShares MBS ETF 29,404 2,757,507 iShares U.S. Treasury Bond ETF ^(a) 157,523 3,620,666 Total Debt Fund 57,0% iShares MSCI EAFE ETF ^(a) 78,780 6,438,689 iShares MSCI EAFE ETF ^(a) 78,780 6,438,689 iShares MSCI Emerging Markets ETF 66,915 2,924,185 iShares Russell Mid-Cap Growth ETF 24,531 2,882,147 iShares U.S. Equity Factor Rotation Active ETF ^(a) 99,527 4,852,937 SPDR S&P 500 ETF Trust 43,136 24,129,848 Total Equity Fund 41,227,806 Total Exchange Traded Funds (Cost \$52,791,540) 60,454,084 MONEY MARKET FUNDS - 9.6% BlackRock Liquidity Funds T-Fund Portfolio, Institutional Class, 1-21% institutional Class, 1-22% Total Money Market Fund, Institutional Class, 1-21% (Cost \$5,929,502) 5,929,502 Notional Amount Contracts PURCHASED PUT OPTION - 0.1% SPDR S&P 500 ETF Trust, expiring 08/20/25, Strike Price \$480.00 (Cost \$35,714)(c) \$6,720,000 140 45,220 Total Investments Before Written Options - 108.0% (Cost \$58,756,756) 66,428,806 WRITTEN CALL OPTION - (0.0)%** SPDR S&P 500 ETF Trust, expiring 04/17/25, Strike Price \$600.00 [Premium Received \$(29,796)] \$(16,800,000) (280) (2,660) Total Investments - 108.0% (Cost \$58,726,960) Liabilities in Excess of Other Assets - (8.0%) (4,898,743)					
Shares Core Total USD Bond Market ETF(=0 (c) 248,812 11,465,257 15hares MBS ETF 29,404 2,757,507 15hares U.S. Treasury Bond ETF(a) 157,523 3,620,666 17,843,430 17,84	iShares Gold Trust ^{(a)(b)}			23,454	\$ 1,382,848
Shares Core Total USD Bond Market ETF(a)(c)					
ETF(a)(c) 248,812 11,465,257 15hares MBS ETF 29,404 2,757,507 15hares MBS ETF 29,404 2,757,507 15hares U.S. Treasury Bond ETF(a) 157,523 3,620,666 17,843,430 17,843,430 157,523 3,620,666 17,843,430 157,523 3,620,666 17,843,430 150,400			I N 4 = wl - = 4		
Shares MBS ETF 29,404 2,757,507 Shares U.S. Treasury Bond ETF(a) 157,523 3,620,666 Total Debt Fund 157,523 3,620,666 Total Debt Fund 17,843,430 Equity Fund – 67.0% Shares MSCI EAFE ETF(a) 78,780 6,438,689 Shares MSCI Emerging Markets ETF 66,915 2,924,185 Shares Russell Mid-Cap Growth ETF 24,531 2,882,147 Shares U.S. Equity Factor Rotation Active ETF(a) 99,527 4,852,937 SPDR S&P 500 ETF Trust 43,136 24,129,848 Total Exchange Traded Funds (Cost \$52,791,540) 60,454,084 MONEY MARKET FUNDS – 9.6% BlackRock Liquidity Funds T-Fund Portfolio, Institutional Class, 4,229%(d) 1,082,049 1,082,049 Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, Institutional Class, 4,21%(d)(e) 4,847,453 Total Money Market Funds (Cost \$5,929,502) 5,929,502 Notional Amount Amount Contracts PURCHASED PUT OPTION – 0.1% S 6,720,000 140 45,220 Total Investments Before Written Options – 108.0% (Cost \$58,756,756) 66,428,806 WRITTEN CALL OPTION – (0.0)%** SPDR S&P 500 ETF Trust, expiring 04/17/25, Strike Price \$600.00 [Premium Received \$(29,796)] \$(16,800,000) (280) (2,660) Total Investments – 108.0% (Cost \$58,726,960) (6,426,146 Liabilities in Excess of Other Assets – (8.0%) (4,898,743)		ma	warket		
Shares U.S. Treasury Bond ETF ^(a) 157,523 3,620,666 Total Debt Fund 17,843,430				,	
Total Debt Fund		4 C	-⊤⊏(a)		
Equity Fund – 67.0% iShares MSCI EAFE ETF ^(a)		JE	III.	137,323	
Shares MSCI EAFE ETF(a) 78,780 6,438,689 Shares MSCI Emerging Markets ETF 66,915 2,924,185 Shares Russell Mid-Cap Growth ETF 24,531 2,882,147 Shares U.S. Equity Factor Rotation Active ETF(a) 99,527 4,852,937 SPDR S&P 500 ETF Trust 43,136 24,129,848 41,227,806 Total Exchange Traded Funds (Cost \$52,791,540) 60,454,084 MONEY MARKET FUNDS - 9.6% BlackRock Liquidity Funds T-Fund Portfolio, Institutional Class, 4,22%(d) 1,082,049 Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 1,21%(d)(e) 4,847,453 4,847,453 4,847,453 4,847,453 Total Money Market Funds (Cost \$5,929,502) 5,929,502 Notional Amount	Total Best Fulla				17,040,400
Shares MSCI EAFE ETF ^(a) 78,780 6,438,689 Shares MSCI Emerging Markets ETF 66,915 2,924,185 Shares Russell Mid-Cap Growth ETF 24,531 2,882,147 Shares U.S. Equity Factor Rotation Active ETF ^(a) 99,527 4,852,937 SPDR S&P 500 ETF Trust 43,136 24,129,848 Total Equity Fund 41,227,806	Equity Fund – 67.0%				
iShares MSCI Emerging Markets ETF (66,915 (2,924,185 (Shares Russell Mid-Cap Growth ETF (24,531 (2,882,147 (Shares U.S. Equity Factor Rotation Active ETF(a) (99,527 (4,852,937 (SPDR S&P 500 ETF Trust (43,136 (24,129,848 (Total Equity Fund (41,227,806 (Cost \$52,791,540) (60,454,084 (MONEY MARKET FUNDS - 9.6% BlackRock Liquidity Funds T-Fund Portfolio, Institutional Class, 4.22%(d) (1,082,049 (1,082,049 (Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 1.21%(d)(e) (4,847,453 (4,848,45) (4,848,454 (4,84)		78.780	6.438.689
iShares U.S. Equity Factor Rotation Active ETF ^(a) SPDR S&P 500 ETF Trust Total Equity Fund Total Equity Fund Total Exchange Traded Funds (Cost \$52,791,540) MONEY MARKET FUNDS – 9.6% BlackRock Liquidity Funds T-Fund Portfolio, Institutional Class, 4.22%(d) Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, Institutional Class, 4.21%(d)(e) Notional Amount PURCHASED PUT OPTION – 0.1% SPDR S&P 500 ETF Trust, expiring 06/20/25, Strike Price \$480.00 (Cost \$53,714)(c) \$ 6,720,000 Total Investments Before Written Options – 108.0% (Cost \$58,756,756) WRITTEN CALL OPTION — (0.0)%** SPDR S&P 500 ETF Trust, expiring 04/17/25, Strike Price \$600.00 [Premium Received \$(29,796)] \$ (16,800,000) (Cost \$58,726,960) Total Investments — 108.0% (Cost \$58,726,960) Cost \$58,726,960) Total Investments — 108.0% (Cost \$58,726,960) Cost	iShares MSCI Emerging Ma	ark		66,915	
Active ETF ^(a) SPDR S&P 500 ETF Trust Total Equity Fund Total Exchange Traded Funds (Cost \$52,791,540) MONEY MARKET FUNDS - 9.6% BlackRock Liquidity Funds T-Fund Portfolio, Institutional Class, 4.22%(d) Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, Institutional Class, 4.21%(d)(e) Total Money Market Funds (Cost \$5,929,502) Notional Amount Contracts PURCHASED PUT OPTION - 0.1% SPDR S&P 500 ETF Trust, expiring 06/20/25, Strike Price \$480.00 (Cost \$53,714)(c) \$ 6,720,000 Total Investments Before Written Options - 108.0% (Cost \$58,756,756) MRITTEN CALL OPTION - (0.0)%** SPDR S&P 500 ETF Trust, expiring 04/17/25, Strike Price \$600.00 [Premium Received \$(29,796)] \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$				24,531	2,882,147
SPDR S&P 500 ETF Trust		Ro	otation		
Total Equity Fund 41,227,806 Total Exchange Traded Funds (Cost \$52,791,540) 60,454,084 MONEY MARKET FUNDS – 9.6% BlackRock Liquidity Funds T-Fund Portfolio, Institutional Class, 4.22%(d) 1,082,049 1,082,049 Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 1,21%(d)(e) 4,847,453 4,847,453 Total Money Market Funds (Cost \$5,929,502) 5,929,502 Notional Amount Contracts PURCHASED PUT OPTION – 0.1% SPDR S&P 500 ETF Trust, expiring 06/20/25, Strike Price \$480.00 (Cost \$35,714)(c) \$ 6,720,000 140 45,220 Total Investments Before Written Options – 108.0% (Cost \$58,756,756) 66,428,806 WRITTEN CALL OPTION – (0.0)%** SPDR S&P 500 ETF Trust, expiring 04/17/25, Strike Price \$600.00 [Premium Received \$(29,796)] \$(16,800,000) (280) (2,660) Total Investments – 108.0% (Cost \$58,726,960) 66,426,146 Liabilities in Excess of Other Assets – (8.0%) (4,898,743)					
Total Exchange Traded Funds (Cost \$52,791,540) MONEY MARKET FUNDS – 9.6% BlackRock Liquidity Funds T-Fund Portfolio, Institutional Class, 4.22%(d) Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, Institutional Class, 4.21%(d)(e) Total Money Market Funds (Cost \$5,929,502) Notional Amount Contracts PURCHASED PUT OPTION – 0.1% SPDR S&P 500 ETF Trust, expiring 06/20/25, Strike Price \$480.00 (Cost \$35,714)(c) \$ 6,720,000 140 45,220 Total Investments Before Written Options – 108.0% (Cost \$58,756,756) WRITTEN CALL OPTION – (0.0)%** SPDR S&P 500 ETF Trust, expiring 04/17/25, Strike Price \$600.00 [Premium Received \$(29,796)] \$(16,800,000) (280) (2,660) Total Investments – 108.0% (Cost \$58,726,960) 66,426,146 Liabilities in Excess of Other Assets – (8.0%) (4,898,743)				43,130	
MONEY MARKET FUNDS = 9.6%	Iolai Equity Fund				41,227,800
MONEY MARKET FUNDS = 9.6%	Total Exchange Traded Fi	Jne	ds		
BlackRock Liquidity Funds T-Fund					60,454,084
BlackRock Liquidity Funds T-Fund					
Portfolio, Institutional Class, 4.22% ^(d) 1,082,049 1,082,049 Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, Institutional Class, 4.21% ^{(d)(e)} 4,847,453 4,847,453 Total Money Market Funds (Cost \$5,929,502) 5,929,502 Notional Amount Contracts PURCHASED PUT OPTION – 0.1% SPDR S&P 500 ETF Trust, expiring 06/20/25, Strike Price \$480.00 (Cost \$35,714) ^(c) \$ 6,720,000 140 45,220 Total Investments Before Written Options – 108.0% (Cost \$58,756,756) 66,428,806 WRITTEN CALL OPTION – (0.0)%** SPDR S&P 500 ETF Trust, expiring 04/17/25, Strike Price \$600.00 [Premium Received \$(29,796)] \$(16,800,000) (280) (2,660) Total Investments – 108.0% (Cost \$58,726,960) 66,426,146 Liabilities in Excess of Other Assets – (8.0%) (4,898,743)					
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Government Money Market Fund, Institutional Class, Institutional Class, 4.21% (d)(e) 4.847,453 4.847,453 Total Money Market Funds (Cost \$5,929,502) 5,929,502 Notional Amount Contracts				1,082,049	1,082,049
Institutional Class, Institutional Class, 4.21% ^{(d)(e)} 4,847,453 4,847,453 Total Money Market Funds (Cost \$5,929,502) 5,929,502 Notional Amount Contracts					
4.21% ^{(d)(e)} Total Money Market Funds (Cost \$5,929,502) Notional Amount					
Notional Amount Contracts	4.21% ^{(d)(e)}		•	4,847,453	4.847.453
Notional Amount Contracts		S			
Amount Contracts	(Cost \$5,929,502)				5,929,502
Amount Contracts			National		
PURCHASED PUT OPTION - 0.1% SPDR S&P 500 ETF Trust, expiring 06/20/25, Strike Price \$480.00 (Cost \$35,714)(c) \$ 6,720,000 140 45,220 Total Investments Before Written Options - 108.0% (Cost \$58,756,756) 66,428,806 WRITTEN CALL OPTION - (0.0)%** SPDR S&P 500 ETF Trust, expiring 04/17/25, Strike Price \$600.00 [Premium Received \$(29,796)] \$(16,800,000) (280) (2,660) Total Investments - 108.0% (Cost \$58,726,960) 66,426,146 Liabilities in Excess of Other Assets - (8.0%) (4,898,743)				Contracts	
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(Cost \$35,714)(c) \$ 6,720,000 140 45,220 Total Investments Before Written Options — 108.0% (Cost \$58,756,756) 66,428,806 WRITTEN CALL OPTION — (0.0)%** SPDR S&P 500 ETF Trust, expiring 04/17/25, Strike Price \$600.00 [Premium Received \$(29,796)] \$(16,800,000) (280) (2,660) Total Investments — 108.0% (Cost \$58,726,960) 66,426,146 Liabilities in Excess of Other Assets — (8.0%)					
Total Investments Before Written Options – 108.0% (Cost \$58,756,756) WRITTEN CALL OPTION – (0.0)%** SPDR S&P 500 ETF Trust, expiring 04/17/25, Strike Price \$600.00 [Premium Received \$(29,796)] \$(16,800,000) (280) (2,660) Total Investments – 108.0% (Cost \$58,726,960) 66,426,146 Liabilities in Excess of Other Assets – (8.0%)		Φ.	0.700.000	440	45.000
Written Options – 108.0% (Cost \$58,756,756) WRITTEN CALL OPTION – (0.0)%** SPDR S&P 500 ETF Trust, expiring 04/17/25, Strike Price \$600.00 [Premium Received \$(29,796)] \$(16,800,000) (280) (2,660) Total Investments – 108.0% (Cost \$58,726,960) 66,426,146 Liabilities in Excess of Other Assets – (8.0%)	(Cost \$35,714)(C)	Þ	6,720,000	140	45,220
Written Options – 108.0% (Cost \$58,756,756) WRITTEN CALL OPTION – (0.0)%** SPDR S&P 500 ETF Trust, expiring 04/17/25, Strike Price \$600.00 [Premium Received \$(29,796)] \$(16,800,000) (280) (2,660) Total Investments – 108.0% (Cost \$58,726,960) 66,426,146 Liabilities in Excess of Other Assets – (8.0%)	Total Investments Refore				
108.0% (Cost \$58,756,756) 66,428,806 WRITTEN CALL OPTION - (0.0)%** SPDR S&P 500 ETF Trust, expiring 04/17/25, Strike Price \$600.00 [Premium Received \$(29,796)] \$(16,800,000) (280) (2,660) Total Investments - 108.0% (Cost \$58,726,960) 66,426,146 Liabilities in Excess of Other Assets - (8.0%) (4,898,743)					
WRITTEN CALL OPTION - (0.0)%** SPDR S&P 500 ETF Trust, expiring 04/17/25, Strike Price \$600.00 [Premium Received \$(29,796)] \$(16,800,000) (280) (2,660) Total Investments – 108.0% (Cost \$58,726,960) 66,426,146 Liabilities in Excess of Other Assets – (8.0%) (4,898,743)	108.0%				
- (0.0)%** SPDR S&P 500 ETF Trust, expiring 04/17/25, Strike Price \$600.00 [Premium Received \$(29,796)] \$(16,800,000) (280) (2,660) Total Investments – 108.0% (Cost \$58,726,960) 66,426,146 Liabilities in Excess of Other Assets – (8.0%) (4,898,743)	(Cost \$58,756,756)				66,428,806
- (0.0)%** SPDR S&P 500 ETF Trust, expiring 04/17/25, Strike Price \$600.00 [Premium Received \$(29,796)] \$(16,800,000) (280) (2,660) Total Investments – 108.0% (Cost \$58,726,960) 66,426,146 Liabilities in Excess of Other Assets – (8.0%) (4,898,743)	WOITTEN CALL OPTION				
SPDR S&P 500 ETF Trust, expiring 04/17/25, Strike Price \$600.00 [Premium Received \$(29,796)] \$(16,800,000) (280) (2,660) Total Investments — 108.0% (Cost \$58,726,960) 66,426,146 Liabilities in Excess of Other Assets — (8.0%) (4,898,743)					
expiring 04/17/25, Strike Price \$600.00 [Premium Received \$(29,796)] \$(16,800,000) (280) (2,660) Total Investments — 108.0% (Cost \$58,726,960) 66,426,146 Liabilities in Excess of Other Assets — (8.0%) (4,898,743)	` '				
Received \$(29,796)] \$(16,800,000) (280) (2,660) Total Investments – 108.0% (Cost \$58,726,960) 66,426,146 Liabilities in Excess of Other Assets – (8.0%) (4,898,743)					
Total Investments – 108.0% (Cost \$58,726,960) Liabilities in Excess of Other Assets – (8.0%) (4,898,743)	•				
108.0% (Cost \$58,726,960) 66,426,146 Liabilities in Excess of Other Assets – (8.0%) (4,898,743)	Received \$(29,796)]	\$(16,800,000)	(280)	(2,660)
108.0% (Cost \$58,726,960) 66,426,146 Liabilities in Excess of Other Assets – (8.0%) (4,898,743)	Total Investments				
(Cost \$58,726,960) 66,426,146 Liabilities in Excess of Other Assets – (8.0%) (4,898,743)					
Liabilities in Excess of Other Assets – (8.0%) (4,898,743)					66,426.146
No. 1 A (1 - 400 00)					,,
Not Assets - 100 0%					(4,898,743)
\$61,527,403	Net Assets – 100.0%				\$61,527,403

- ** Less than 0.05%.
- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$11,089,880; the aggregate market value of the collateral held by the fund is \$11,364,203. The aggregate market value of the collateral includes non-cash

- (c) All or a portion of this security has been pledged as collateral for option contracts. The aggregate market value of the collateral was \$2,153,117 as of March 31, 2025.
- (d) Rate shown reflects the 7-day yield as of March 31, 2025.(e) Collateral received from brokers for securities lending was invested in these short-term investments.

U.S. Treasury securities collateral having a value of \$6,516,750.
(b) Non-income producing security.

ADVISORSHARES STAR GLOBAL BUY-WRITE 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
Exchange Traded Funds	\$ 60,454,084	\$	_	\$	_	\$ 60,454,084
Money Market Funds	5,929,502		_		_	5,929,502
Purchased Put Option	45,220		_		_	45,220
Total	\$ 66,428,806	\$	=	\$		\$ 66,428,806
Liabilities	Level 1	Level 2		Level 3		Total
Written Call Option	\$ (2,660)	\$	_	\$	_	\$ (2,660)

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
	0.1%
Commodity Fund	2.3
Debt Fund	29.0
Equity Fund	67.0
Money Market Funds	9.6
Total Investments	108.0
Liabilities in Excess of Other Assets	(8.0)
Net Assets	100.0%