

ADVISORSHARES GERBER KAWASAKI ETF
Schedule of Investments

September 30, 2025 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value			
COMMON STOCKS – 92.7%								
Aerospace/Defense – 5.7%								
Kratos Defense & Security Solutions, Inc. ^(a)	17,500	\$ 1,598,975	Equity Fund – 2.1%					
Banks – 4.0%								
JPMorgan Chase & Co.	3,569	1,125,770	iShares Bitcoin Trust ETF ^(a)	5,038	\$ 327,470			
Building Materials – 4.4%			iShares Ethereum Trust ETF ^(a)	8,000	252,080			
Trane Technologies PLC	2,872	1,211,869	Total Equity Fund		579,550			
Computers – 5.6%			Total Exchange Traded Funds					
Apple, Inc.	3,702	942,640	(Cost \$1,128,696)		1,462,032			
CrowdStrike Holdings, Inc., Class A ^(a)	700	343,266	MONEY MARKET FUNDS – 3.2%					
International Business Machines Corp.	1,000	282,160	BlackRock Liquidity Funds Treasury Trust Fund					
Total Computers		1,568,066	Portfolio, Institutional Class, 4.00% ^(c)	596,748	596,748			
Diversified Financial Services – 2.4%			Dreyfus Institutional Preferred Government Money					
LPL Financial Holdings, Inc.	2,000	665,380	Market Fund, Institutional Class, 4.09% ^{(c)(d)}	282,240	282,240			
Entertainment – 4.8%			Total Money Market Funds		878,988			
Flutter Entertainment PLC (United Kingdom) ^(a)	2,697	685,038	(Cost \$878,988)		878,988			
TKO Group Holdings, Inc.	3,254	657,178	Total Investments – 101.1%					
Total Entertainment		1,342,216	(Cost \$18,184,365)		28,206,664			
Healthcare - Products – 2.3%			Liabilities in Excess of Other Assets – (1.1%)		(313,026)			
Stryker Corp.	1,700	628,439	Net Assets – 100.0%		\$27,893,638			
Internet – 17.2%			PLC – Public Limited Company					
Alphabet, Inc., Class C	6,324	1,540,210	(a) Non-income producing security.					
Amazon.com, Inc. ^(a)	4,000	878,280	(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$315,168; the aggregate market value of the collateral held by the fund is \$314,097. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$31,857.					
Meta Platforms, Inc., Class A	1,296	951,757	(c) Rate shown reflects the 7-day yield as of September 30, 2025.					
Netflix, Inc. ^(a)	1,200	1,438,704	(d) Collateral received from brokers for securities lending was invested in these short-term investments.					
Total Internet		4,808,951						
Machinery - Construction & Mining – 3.9%								
GE Vernova, Inc.	1,776	1,092,062						
Media – 1.6%								
Walt Disney Co. (The)	4,000	458,000						
Miscellaneous Manufacturing – 2.3%								
Axon Enterprise, Inc. ^(a)	877	629,370						
Pharmaceuticals – 3.7%								
Eli Lilly & Co.	1,350	1,030,050						
Retail – 4.5%								
Home Depot, Inc. (The)	1,000	405,190						
Walmart, Inc.	8,300	855,398						
Total Retail		1,260,588						
Semiconductors – 14.1%								
Broadcom, Inc.	5,537	1,826,712						
NVIDIA Corp.	11,244	2,097,905						
Total Semiconductors		3,924,617						
Software – 13.0%								
Genius Sports Ltd. (United Kingdom) ^(a)	62,823	777,749						
Microsoft Corp.	2,703	1,400,019						
Oracle Corp.	4,000	1,124,960						
SoundHound AI, Inc., Class A ^{(a)(b)}	20,000	321,600						
Total Software		3,624,328						
Venture Capital – 3.2%								
Blackstone, Inc.	5,250	896,963						
Total Common Stocks								
(Cost \$16,176,681)								
EXCHANGE TRADED FUNDS – 5.2%								
Commodity Fund – 3.1%								
iShares Gold Trust ^(a)	12,127	882,482						

ADVISORSHARES GERBER KAWASAKI ETF
Schedule of Investments (continued)

September 30, 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 September 30, 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	\$ 25,865,644	\$ —	\$ —	\$ 25,865,644
Exchange Traded Funds	1,462,032	—	—	1,462,032
Money Market Funds	878,988	—	—	878,988
Total	\$ 28,206,664	\$ —	\$ —	\$ 28,206,664

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	5.7%
Banks	4.0
Building Materials	4.4
Commodity Fund	3.1
Computers	5.6
Diversified Financial Services	2.4
Entertainment	4.8
Equity Fund	2.1
Healthcare - Products	2.3
Internet	17.2
Machinery - Construction & Mining	3.9
Media	1.6
Miscellaneous Manufacturing	2.3
Pharmaceuticals	3.7
Retail	4.5
Semiconductors	14.1
Software	13.0
Venture Capital	3.2
Money Market Funds	3.2
Total Investments	101.1
Liabilities in Excess of Other Assets	(1.1)
Net Assets	100.0%