

# **ADVISORSHARES GERBER KAWASAKI ETF** **Schedule of Investments**

September 30, 2025 (Unaudited)

Investments	Shares	Value
<b>COMMON STOCKS – 92.7%</b>		
<b>Aerospace/Defense – 5.7%</b>		
Kratos Defense & Security Solutions, Inc. <sup>(a)</sup>	17,500	\$ 1,598,975
<b>Banks – 4.0%</b>		
JPMorgan Chase & Co.	3,569	1,125,770
<b>Building Materials – 4.4%</b>		
Trane Technologies PLC	2,872	1,211,869
<b>Computers – 5.6%</b>		
Apple, Inc.	3,702	942,640
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	700	343,266
International Business Machines Corp.	1,000	282,160
Total Computers		1,568,066
<b>Diversified Financial Services – 2.4%</b>		
LPL Financial Holdings, Inc.	2,000	665,380
<b>Entertainment – 4.8%</b>		
Flutter Entertainment PLC (United Kingdom) <sup>(a)</sup>	2,697	685,038
TKO Group Holdings, Inc.	3,254	657,178
Total Entertainment		1,342,216
<b>Healthcare - Products – 2.3%</b>		
Stryker Corp.	1,700	628,439
<b>Internet – 17.2%</b>		
Alphabet, Inc., Class C	6,324	1,540,210
Amazon.com, Inc. <sup>(a)</sup>	4,000	878,280
Meta Platforms, Inc., Class A	1,296	951,757
Netflix, Inc. <sup>(a)</sup>	1,200	1,438,704
Total Internet		4,808,951
<b>Machinery - Construction &amp; Mining – 3.9%</b>		
GE Vernova, Inc.	1,776	1,092,062
<b>Media – 1.6%</b>		
Walt Disney Co. (The)	4,000	458,000
<b>Miscellaneous Manufacturing – 2.3%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	877	629,370
<b>Pharmaceuticals – 3.7%</b>		
Eli Lilly & Co.	1,350	1,030,050
<b>Retail – 4.5%</b>		
Home Depot, Inc. (The)	1,000	405,190
Walmart, Inc.	8,300	855,398
Total Retail		1,260,588
<b>Semiconductors – 14.1%</b>		
Broadcom, Inc.	5,537	1,826,712
NVIDIA Corp.	11,244	2,097,905
Total Semiconductors		3,924,617
<b>Software – 13.0%</b>		
Genius Sports Ltd. (United Kingdom) <sup>(a)</sup>	62,823	777,749
Microsoft Corp.	2,703	1,400,019
Oracle Corp.	4,000	1,124,960
SoundHound AI, Inc., Class A <sup>(a)(b)</sup>	20,000	321,600
Total Software		3,624,328
<b>Venture Capital – 3.2%</b>		
Blackstone, Inc.	5,250	896,963
<b>Total Common Stocks</b> <b>(Cost \$16,176,681)</b>		<b>25,865,644</b>
<b>EXCHANGE TRADED FUNDS – 5.2%</b>		
<b>Commodity Fund – 3.1%</b>		
iShares Gold Trust <sup>(a)</sup>	12,127	882,482

Investments	Shares	Value
<b>EXCHANGE TRADED FUNDS (continued)</b>		
<b>Equity Fund – 2.1%</b>		
iShares Bitcoin Trust ETF <sup>(a)</sup>	5,038	\$ 327,470
iShares Ethereum Trust ETF <sup>(a)</sup>	8,000	252,080
Total Equity Fund		579,550
<b>Total Exchange Traded Funds</b> <b>(Cost \$1,128,696)</b>		<b>1,462,032</b>
<b>MONEY MARKET FUNDS – 3.2%</b>		
BlackRock Liquidity Funds Treasury Trust Fund		
Portfolio, Institutional Class, 4.00% <sup>(c)</sup>	596,748	596,748
Dreyfus Institutional Preferred Government Money		
Market Fund, Institutional Class, 4.09% <sup>(c)(d)</sup>	282,240	282,240
<b>Total Money Market Funds</b> <b>(Cost \$878,988)</b>		<b>878,988</b>
Total Investments – 101.1% (Cost \$18,184,365)		28,206,664
Liabilities in Excess of Other Assets – (1.1%)		(313,026)
<b>Net Assets – 100.0%</b>		<b>\$27,893,638</b>

PLC - Public Limited Company

- (a) Non-income producing security.  
(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.  
(c) Rate shown reflects the 7-day yield as of September 30, 2025.  
(d) Collateral received from brokers for securities lending was invested in these short-term investments.

**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.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
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	<u>\$ 28,206,664</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 28,206,664</u>

**SUMMARY OF SCHEDULE OF INVESTMENTS**

	<b>% of Net Assets</b>
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	<u>100.0%</u>