

ADVISORSHARES HVAC AND INDUSTRIALS ETF

Schedule of Investments

September 30, 2025 (Unaudited)

| Investments | Shares | Value |
|--|--------|-----------|
| COMMON STOCKS – 97.3% | | |
| Building Materials – 16.0% | | |
| Carrier Global Corp. | 875 | \$ 52,238 |
| Johnson Controls International PLC | 1,010 | 111,050 |
| Lennox International, Inc. | 115 | 60,876 |
| Modine Manufacturing Co. ^(a) | 475 | 67,526 |
| SPX Technologies, Inc. ^(a) | 355 | 66,307 |
| Trane Technologies PLC | 315 | 132,917 |
| Total Building Materials | | 490,914 |
| Commercial Services – 7.7% | | |
| API Group Corp. ^(a) | 2,672 | 91,837 |
| Willdan Group, Inc. ^(a) | 1,495 | 144,551 |
| Total Commercial Services | | 236,388 |
| Electric – 4.1% | | |
| AES Corp. (The) | 9,615 | 126,533 |
| Electrical Components & Equipment – 17.4% | | |
| AMETEK, Inc. | 639 | 120,132 |
| Eaton Corp. PLC | 367 | 137,350 |
| Generac Holdings, Inc. ^(a) | 675 | 112,995 |
| Graham Corp. ^(a) | 3,000 | 164,700 |
| Total Electrical Components & Equipment | | 535,177 |
| Electronics – 8.3% | | |
| Amphenol Corp., Class A | 2,075 | 256,781 |
| Engineering & Construction – 11.2% | | |
| Comfort Systems USA, Inc. | 315 | 259,932 |
| Limbach Holdings, Inc. ^(a) | 867 | 84,203 |
| Total Engineering & Construction | | 344,135 |
| Environmental Control – 4.6% | | |
| Veralto Corp. | 1,336 | 142,431 |
| Machinery - Construction & Mining – 10.2% | | |
| GE Vernova, Inc. | 214 | 131,589 |
| Vertiv Holdings Co., Class A | 1,197 | 180,579 |
| Total Machinery - Construction & Mining | | 312,168 |
| Machinery - Diversified – 6.5% | | |
| Gates Industrial Corp. PLC ^(a) | 4,700 | 116,654 |
| Rockwell Automation, Inc. | 236 | 82,489 |
| Total Machinery - Diversified | | 199,143 |
| Miscellaneous Manufacturing – 6.0% | | |
| Illinois Tool Works, Inc. | 437 | 113,952 |
| Parker-Hannifin Corp. | 95 | 72,024 |
| Total Miscellaneous Manufacturing | | 185,976 |
| REITS – 2.6% | | |
| Digital Realty Trust, Inc. | 459 | 79,352 |
| Retail – 2.7% | | |
| Ferguson Enterprises, Inc. | 375 | 84,218 |
| Total Common Stocks | | |
| (Cost \$2,675,487) | | 2,993,216 |

| Investments | Shares | Value |
|--|--------|--------------------|
| MONEY MARKET FUND – 1.3% | | |
| Dreyfus Treasury Obligations Cash | | |
| Management, Institutional Shares, 4.00% ^(b) | | |
| (Cost \$41,386) | 41,386 | \$ 41,386 |
| Total Investments – 98.6% | | |
| (Cost \$2,716,873) | | 3,034,602 |
| Other Assets in Excess of Liabilities – 1.4% | | 41,664 |
| Net Assets – 100.0% | | \$3,076,266 |

PLC - Public Limited Company
REITS - Real Estate Investment Trusts

(a) Non-income producing security.

(b) Rate shown reflects the 7-day yield as of September 30, 2025.

ADVISORSHARES HVAC AND INDUSTRIALS 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 | \$ 2,993,216 | \$ – | \$ – | \$ 2,993,216 |
| Money Market Fund | 41,386 | – | – | 41,386 |
| Total | \$ 3,034,602 | \$ – | \$ – | \$ 3,034,602 |

SUMMARY OF SCHEDULE OF INVESTMENTS

| | % of Net Assets |
|---------------------------------------|--------------------|
| Building Materials | 16.0% |
| Commercial Services | 7.7 |
| Electric | 4.1 |
| Electrical Components & Equipment | 17.4 |
| Electronics | 8.3 |
| Engineering & Construction | 11.2 |
| Environmental Control | 4.6 |
| Machinery - Construction & Mining | 10.2 |
| Machinery - Diversified | 6.5 |
| Miscellaneous Manufacturing | 6.0 |
| REITS | 2.6 |
| Retail | 2.7 |
| Money Market Fund | 1.3 |
| Total Investments | 98.6 |
| Other Assets in Excess of Liabilities | 1.4 |
| Net Assets | 100.0% |