

**ADVISORSHARES INSIDER ADVANTAGE ETF**
**Schedule of Investments**

September 30, 2025 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value			
<b>COMMON STOCKS – 99.4%</b>								
<b>Apparel – 1.0%</b>								
Ralph Lauren Corp.	1,620	\$ 507,967	HCA Healthcare, Inc.	1,187	\$ 505,899			
<b>Auto Parts &amp; Equipment – 2.9%</b>								
Allison Transmission Holdings, Inc.	4,858	412,347	UnitedHealth Group, Inc.	1,400	483,420			
Gentex Corp.	17,655	499,636	Total Healthcare - Services		989,319			
Phinisia, Inc.	9,256	532,035	<b>Home Builders – 2.2%</b>					
Total Auto Parts & Equipment	1,444,018		DR Horton, Inc.	3,259	552,303			
<b>Banks – 3.8%</b>			PulteGroup, Inc.	4,128	545,432			
Bank of America Corp.	9,350	482,366	Total Home Builders		1,097,735			
First Citizens BancShares, Inc., Class A	232	415,085	<b>Insurance – 6.8%</b>					
JPMorgan Chase & Co.	1,550	488,917	Essent Group Ltd.	7,604	483,310			
Wells Fargo & Co.	5,800	486,156	Everest Group Ltd.	1,383	484,368			
Total Banks	1,872,524		Globe Life, Inc.	3,320	474,660			
<b>Biotechnology – 0.9%</b>			Hartford Insurance Group, Inc. (The)	3,532	471,134			
Royalty Pharma PLC, Class A	13,081	461,498	Marsh & McLennan Cos., Inc.	2,340	471,580			
<b>Chemicals – 1.0%</b>			MGIC Investment Corp.	17,107	485,326			
Sherwin-Williams Co. (The)	1,400	484,764	RenaissanceRe Holdings Ltd. (Bermuda)	1,775	450,726			
<b>Commercial Services – 3.9%</b>			Total Insurance		3,321,104			
John Wiley & Sons, Inc., Class A	12,087	489,161	<b>Internet – 4.1%</b>					
PROG Holdings, Inc.	14,812	479,316	Alphabet, Inc., Class C	2,429	591,583			
United Rentals, Inc.	535	510,743	Booking Holdings, Inc.	82	442,740			
Verisk Analytics, Inc.	1,678	422,034	Meta Platforms, Inc., Class A	640	470,003			
Total Commercial Services	1,901,254		VeriSign, Inc.	1,748	488,689			
<b>Computers – 5.1%</b>			Total Internet		1,993,015			
Accenture PLC, Class A (Ireland)	2,000	493,200	<b>Iron/Steel – 1.9%</b>					
Amdocs Ltd.	4,902	402,209	Nucor Corp.	3,600	487,548			
Apple, Inc.	2,247	572,154	Reliance, Inc.	1,532	430,232			
Dell Technologies, Inc., Class C	3,650	517,460	Total Iron/Steel		917,780			
NetApp, Inc.	4,355	515,893	<b>Lodging – 2.9%</b>					
Total Computers	2,500,916		Boyd Gaming Corp. <sup>(a)</sup>	5,488	474,437			
<b>Distribution/Wholesale – 1.0%</b>			Hilton Worldwide Holdings, Inc.	1,827	473,997			
Pool Corp. <sup>(a)</sup>	1,593	493,942	Wyndham Hotels & Resorts, Inc. <sup>(a)</sup>	5,722	457,188			
<b>Diversified Financial Services – 4.2%</b>			Total Lodging		1,405,622			
Affiliated Managers Group, Inc.	2,365	563,887	<b>Machinery - Construction &amp; Mining – 1.0%</b>					
Pagseguro Digital Ltd., Class A (Brazil)	59,092	590,920	Caterpillar, Inc.	1,050	501,007			
SEI Investments Co.	5,478	464,808	<b>Machinery - Diversified – 3.0%</b>					
Visa, Inc., Class A	1,234	421,263	Graco, Inc.	5,530	469,829			
Total Diversified Financial Services	2,040,878		Otis Worldwide Corp.	5,437	497,105			
<b>Electric – 1.0%</b>			Toro Co. (The)	6,567	500,405			
NRG Energy, Inc.	2,903	470,141	Total Machinery - Diversified		1,467,339			
<b>Electronics – 4.3%</b>			<b>Media – 1.0%</b>					
CTS Corp.	11,850	473,289	New York Times Co. (The), Class A	8,879	509,655			
Honeywell International, Inc.	2,340	492,570	<b>Miscellaneous Manufacturing – 3.0%</b>					
Napco Security Technologies, Inc.	15,961	685,525	A.O. Smith Corp.	6,587	483,552			
Vontier Corp.	11,181	469,267	Illinois Tool Works, Inc.	1,850	482,406			
Total Electronics	2,120,651		Parker-Hannifin Corp.	650	492,797			
<b>Engineering &amp; Construction – 2.0%</b>			Total Miscellaneous Manufacturing		1,458,755			
EMCOR Group, Inc.	756	491,052	<b>Office Furnishings – 0.9%</b>					
Jacobs Solutions, Inc.	3,293	493,489	HNI Corp. <sup>(a)</sup>	9,085	425,632			
Total Engineering & Construction	984,541		<b>Oil &amp; Gas – 6.1%</b>					
<b>Entertainment – 2.9%</b>			APA Corp. <sup>(a)</sup>	24,195	587,455			
Churchill Downs, Inc.	4,345	421,509	ConocoPhillips	5,100	482,409			
Monarch Casino & Resort, Inc.	4,542	480,725	Devon Energy Corp.	13,700	480,322			
TKO Group Holdings, Inc.	2,650	535,194	EOG Resources, Inc.	3,871	434,016			
Total Entertainment	1,437,428		Exxon Mobil Corp.	4,300	484,825			
<b>Environmental Control – 0.9%</b>			Marathon Petroleum Corp.	2,793	538,323			
Tetra Tech, Inc.	12,739	425,228	Total Oil & Gas		3,007,350			
<b>Oil &amp; Gas Services – 1.0%</b>			<b>Oil &amp; Gas Services – 1.0%</b>					
TechnipFMC PLC (United Kingdom)	12,837	506,420						

**ADVISORSHARES INSIDER ADVANTAGE ETF**
**Schedule of Investments (continued)**

September 30, 2025 (Unaudited)

Investments	Shares	Value
<b>COMMON STOCKS (continued)</b>		
<b>Pharmaceuticals – 2.2%</b>		
Premier, Inc., Class A	21,632	\$ 601,369
Zoetis, Inc.	3,165	463,103
<b>Total Pharmaceuticals</b>		<b>1,064,472</b>
<b>Real Estate – 1.0%</b>		
St Joe Co. (The)	9,776	483,716
<b>Retail – 5.9%</b>		
Bath & Body Works, Inc.	15,958	411,078
FirstCash Holdings, Inc.	3,515	556,847
McDonald's Corp.	1,600	486,224
Murphy USA, Inc. <sup>(a)</sup>	1,143	443,781
TJX Cos., Inc. (The)	3,545	512,394
Yum! Brands, Inc.	3,124	474,848
<b>Total Retail</b>		<b>2,885,172</b>
<b>Semiconductors – 6.5%</b>		
Analog Devices, Inc.	2,000	491,400
Applied Materials, Inc.	2,538	519,630
KLA Corp.	517	557,636
Lam Research Corp.	4,846	648,880
NVIDIA Corp.	2,700	503,766
QUALCOMM, Inc.	2,900	482,444
<b>Total Semiconductors</b>		<b>3,203,756</b>
<b>Software – 4.6%</b>		
Bentley Systems, Inc., Class B	7,999	411,789
Broadridge Financial Solutions, Inc.	2,050	488,248
Concentrix Corp. <sup>(a)</sup>	8,986	414,704
Microsoft Corp.	950	492,053
MSCI, Inc.	810	459,602
<b>Total Software</b>		<b>2,266,396</b>
<b>Telecommunications – 2.7%</b>		
Cisco Systems, Inc.	7,200	492,624
Iridium Communications, Inc.	19,019	332,072
T-Mobile US, Inc.	2,000	478,760
<b>Total Telecommunications</b>		<b>1,303,456</b>
<b>Transportation – 5.7%</b>		
CMB Tech NV (Belgium) <sup>(a)(b)</sup>	54,373	510,563
CSX Corp.	13,232	469,868
JB Hunt Transport Services, Inc.	3,229	433,235
Matson, Inc.	3,980	392,388
Old Dominion Freight Line, Inc.	3,500	492,730
Ryder System, Inc.	2,627	495,557
<b>Total Transportation</b>		<b>2,794,341</b>
<b>Total Common Stocks</b>		
<b>(Cost \$45,915,471)</b>		<b>48,747,792</b>
<b>MONEY MARKET FUND – 1.1%</b>		
Dreyfus Institutional Preferred Government Money		
Market Fund, Institutional Class, 4.09% <sup>(c)(d)</sup>		
(Cost \$528,970)	528,970	528,970
<b>Total Investments – 100.5%</b>		
<b>(Cost \$46,444,441)</b>		<b>49,276,762</b>
<b>Liabilities in Excess of Other Assets – (0.5%)</b>		<b>(243,373)</b>
<b>Net Assets – 100.0%</b>		<b>\$49,033,389</b>

PLC - Public Limited Company

## ADVISORSHARES INSIDER ADVANTAGE 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	\$ 48,747,792	\$ —	\$ —	\$ 48,747,792
Money Market Fund	528,970	—	—	528,970
<b>Total</b>	<b>\$ 49,276,762</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 49,276,762</b>

#### SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Apparel	1.0%
Auto Parts & Equipment	2.9
Banks	3.8
Biotechnology	0.9
Chemicals	1.0
Commercial Services	3.9
Computers	5.1
Distribution/Wholesale	1.0
Diversified Financial Services	4.2
Electric	1.0
Electronics	4.3
Engineering & Construction	2.0
Entertainment	2.9
Environmental Control	0.9
Healthcare - Services	2.0
Home Builders	2.2
Insurance	6.8
Internet	4.1
Iron/Steel	1.9
Lodging	2.9
Machinery - Construction & Mining	1.0
Machinery - Diversified	3.0
Media	1.0
Miscellaneous Manufacturing	3.0
Office Furnishings	0.9
Oil & Gas	6.1
Oil & Gas Services	1.0
Pharmaceuticals	2.2
Real Estate	1.0
Retail	5.9
Semiconductors	6.5
Software	4.6

#### SUMMARY OF SCHEDULE OF INVESTMENTS (continued)

	% of Net Assets
Telecommunications	2.7
Transportation	5.7
Money Market Fund	1.1
Total Investments	100.5
Liabilities in Excess of Other Assets	(0.5)
Net Assets	100.0%