

# **ADVISORSHARES PSYCHEDELICS ETF** **Schedule of Investments**

September 30, 2025 (Unaudited)

| Investments  | Shares    | Value                      |
|--|-----------|----------------------------|
| <b>COMMON STOCKS – 95.1%</b>                                 |           |                            |
| <b>Biotechnology – 58.3%</b>                                 |           |                            |
| ATAI Life Sciences NV (Germany) <sup>(a)(b)</sup>            | 506,311   | \$ 2,678,385               |
| Bright Minds Biosciences, Inc. (Canada) <sup>(b)</sup>       | 13,709    | 831,588                    |
| Clearmind Medicine, Inc. (Canada) <sup>†(a)(b)</sup>         | 224,378   | 229,987                    |
| Cybin, Inc. (Canada) <sup>(a)(b)</sup>                       | 116,102   | 683,841                    |
| Enveric Biosciences, Inc. <sup>†(b)</sup>                    | 203,679   | 130,232                    |
| GH Research PLC (Ireland) <sup>(a)(b)</sup>                  | 53,991    | 772,071                    |
| Incanex Healthcare, Inc. <sup>(b)</sup>                      | 471,278   | 218,814                    |
| Mind Medicine MindMed, Inc. <sup>(a)(b)</sup>                | 121,664   | 1,434,419                  |
| Neuphoria Therapeutics, Inc. <sup>(b)</sup>                  | 58,563    | 690,458                    |
| NRX Pharmaceuticals, Inc. <sup>(b)</sup>                     | 342,136   | 1,129,049                  |
| Pasithea Therapeutics Corp. <sup>(b)</sup>                   | 257,696   | 185,567                    |
| Psyence Biomedical Ltd. (Canada) <sup>†(b)</sup>             | 5,378     | 17,210                     |
| Sage Therapeutics, Inc. <sup>(b)</sup>                       | 89,780    | 0                          |
| Silo Pharma, Inc. <sup>(b)</sup>                             | 364,878   | 251,766                    |
| Vistagen Therapeutics, Inc. <sup>(b)</sup>                   | 206,998   | 734,843                    |
| Total Biotechnology  |           | <u>9,988,230</u>           |
| <b>Healthcare - Services – 3.9%</b>                          |           |                            |
| Neuronetics, Inc. <sup>(a)(b)</sup>                          | 190,115   | 519,014                    |
| Numinus Wellness, Inc. (Canada) <sup>(b)</sup>               | 4,092,642 | 147,335                    |
| Total Healthcare - Services                                  |           | <u>666,349</u>             |
| <b>Pharmaceuticals – 32.9%</b>                               |           |                            |
| Alkermes PLC <sup>(b)</sup>                                  | 25,649    | 769,470                    |
| Compass Pathways PLC (United Kingdom) <sup>(a)(b)(c)</sup>   | 232,345   | 1,331,337                  |
| Johnson & Johnson  | 3,600     | 667,512                    |
| Neurocrine Biosciences, Inc. <sup>(b)</sup>                  | 4,972     | 697,969                    |
| Quantum BioPharma Ltd. (Canada) <sup>(b)</sup>               | 37,237    | 610,687                    |
| Relmada Therapeutics, Inc. <sup>(b)</sup>                    | 403,488   | 811,011                    |
| Supernus Pharmaceuticals, Inc. <sup>(b)</sup>                | 15,525    | 741,939                    |
| Unbuzzd Wellness, Inc. (Canada) <sup>(b)</sup>               | 263,236   | 0                          |
| Total Pharmaceuticals  |           | <u>5,629,925</u>           |
| <b>Total Common Stocks</b><br><b>(Cost \$13,647,712)</b>     |           | <u>16,284,504</u>          |
| <b>MONEY MARKET FUNDS – 18.2%</b>                            |           |                            |
| BlackRock Liquidity Funds Treasury Trust Fund                |           |                            |
| Portfolio, Institutional Class, 4.00% <sup>(d)</sup>         | 854,625   | 854,625                    |
| Dreyfus Institutional Preferred Government Money             |           |                            |
| Market Fund, Institutional Class, 4.09% <sup>(d)(e)</sup>    | 2,266,150 | 2,266,150                  |
| <b>Total Money Market Funds</b><br><b>(Cost \$3,120,775)</b> |           | <u>3,120,775</u>           |
| Total Investments – 113.3%                                   |           |                            |
| (Cost \$16,768,487)  |           | 19,405,279                 |
| Liabilities in Excess of Other Assets – (13.3%)              |           | <u>(2,283,166)</u>         |
| <b>Net Assets – 100.0%</b>                                   |           | <u><b>\$17,122,113</b></u> |

PLC - Public Limited Company

† Affiliated Company.

(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$2,178,351; the aggregate market value of the collateral held by the fund is \$2,266,150.

(b) Non-income producing security.

(c) American Depositary Receipt.

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

(e) Collateral received from brokers for securities lending was invested in these short-term investments.

**ADVISORSHARES PSYCHEDELICS 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      | \$ 16,284,504        | \$ –           | \$ –           | \$ 16,284,504        |
| Money Market Funds | 3,120,775            | –              | –              | 3,120,775            |
| <b>Total</b>       | <b>\$ 19,405,279</b> | <b>\$ –</b>    | <b>\$ –</b>    | <b>\$ 19,405,279</b> |

**SUMMARY OF SCHEDULE OF INVESTMENTS**

|                                       | <b>% of<br/>Net Assets</b> |
|---------------------------------------|----------------------------|
| Biotechnology                         | 58.3%                      |
| Healthcare - Services                 | 3.9                        |
| Pharmaceuticals                       | 32.9                       |
| Money Market Funds                    | 18.2                       |
| Total Investments                     | 113.3                      |
| Liabilities in Excess of Other Assets | (13.3)                     |
| <b>Net Assets</b>                     | <b>100.0%</b>              |

Affiliated holdings are investments or an affiliate of the Trust. Transactions with affiliated companies during the period ended September 30, 2025 were as follows:

| <b>Affiliated Holding Name</b> | <b>Value at<br/>6/30/2025</b> | <b>Purchases/<br/>Additions</b> | <b>Sales/<br/>Reductions</b> | <b>Realized<br/>Gain (Loss)</b> | <b>Change in<br/>Unrealized<br/>Gain (Loss)</b> | <b>Number of<br/>Shares at<br/>9/30/2025</b> | <b>Value at<br/>9/30/2025</b> | <b>Dividend<br/>Income</b> |
|--------------------------------|-------------------------------|---------------------------------|------------------------------|---------------------------------|---|--|-------------------------------|----------------------------|
| Clearmind Medicine, Inc.       | \$ 181,839                    | \$ 41,149                       | \$ (22,910)                  | \$ (11,598)                     | \$ 41,507                                       | 224,378                                      | \$ 229,987                    | \$ –                       |
| Enveric Biosciences, Inc.      | 125,452                       | 139,150                         | –                            | –                               | (134,370)                                       | 203,679                                      | 130,232                       | –                          |
| Psyence Biomedical Ltd.        | 23,708                        | 4,613                           | –                            | –                               | (11,111)  | 5,378  | 17,210                        | –                          |
| <b>Total</b>                   | <b>\$ 330,999</b>             | <b>\$ 184,912</b>               | <b>\$ (22,910)</b>           | <b>\$ (11,598)</b>              | <b>\$ (103,974)</b>                             | <b>433,435</b>                               | <b>\$ 377,429</b>             | <b>\$ –</b>                |