

ADVISORSHARES RESTAURANT ETF
Schedule of Investments

September 30, 2025 (Unaudited)

| Investments | Shares | Value |
|---|---------|---------------------------|
| COMMON STOCKS – 91.0% | | |
| Food – 11.5% | | |
| Nathan's Famous, Inc. | 2,100 | \$ 232,554 |
| US Foods Holding Corp. ^(a) | 1,909 | <u>146,268</u> |
| Total Food | | <u>378,822</u> |
| Food Service – 4.5% | | |
| Aramark | 3,895 | <u>149,568</u> |
| Internet – 3.8% | | |
| DoorDash, Inc., Class A ^(a) | 456 | <u>124,028</u> |
| Retail – 71.2% | | |
| BJ's Restaurants, Inc. ^(a) | 6,900 | 210,657 |
| Brinker International, Inc. ^(a) | 1,071 | 135,674 |
| Casey's General Stores, Inc. | 300 | 169,596 |
| Cheesecake Factory, Inc. (The) ^(b) | 2,735 | 149,441 |
| Chipotle Mexican Grill, Inc. ^(a) | 2,132 | 83,553 |
| Cracker Barrel Old Country Store, Inc. | 2,000 | 88,120 |
| Darden Restaurants, Inc. | 893 | 169,992 |
| Dine Brands Global, Inc. | 3,474 | 85,877 |
| Domino's Pizza, Inc. | 348 | 150,235 |
| Dutch Bros, Inc., Class A ^(a) | 2,952 | 154,508 |
| El Pollo Loco Holdings, Inc. ^(a) | 17,539 | <u>170,128</u> |
| Potbelly Corp. ^(a) | 12,500 | 213,000 |
| Red Robin Gourmet Burgers, Inc. ^(a) | 26,400 | 181,104 |
| Texas Roadhouse, Inc. | 335 | 55,660 |
| Wingstop, Inc. | 255 | 64,178 |
| Yum China Holdings, Inc. (China) | 3,261 | 139,962 |
| Yum! Brands, Inc. | 824 | <u>125,248</u> |
| Total Retail | | <u>2,346,933</u> |
| Total Common Stocks | | |
| (Cost \$2,669,873) | | <u>2,999,351</u> |
| MONEY MARKET FUNDS – 13.9% | | |
| BlackRock Liquidity Funds Treasury Trust | | |
| Fund Portfolio, Institutional Class, 4.00% ^(c) | 306,315 | 306,315 |
| Dreyfus Institutional Preferred Government | | |
| Money Market Fund, Institutional Class, | | |
| 4.09% ^{(c)(d)} | 151,822 | <u>151,822</u> |
| Total Money Market Funds | | |
| (Cost \$458,138) | | <u>458,137</u> |
| Total Investments – 104.9% | | |
| (Cost \$3,128,011) | | 3,457,488 |
| Liabilities in Excess of Other Assets – (4.9%) | | (162,682) |
| Net Assets – 100.0% | | <u>\$3,294,806</u> |

(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 \$146,435; the aggregate market value of the collateral held by the fund is \$151,822.
 (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 RESTAURANT 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 | \$ 2,999,351 | \$ — | \$ — | \$ 2,999,351 |
| Money Market Funds | 458,137 | — | — | 458,137 |
| Total | \$ 3,457,488 | \$ — | \$ — | \$ 3,457,488 |

SUMMARY OF SCHEDULE OF INVESTMENTS

| | % of Net Assets |
|---------------------------------------|----------------------------|
| Food | 11.5% |
| Food Service | 4.5 |
| Internet | 3.8 |
| Retail | 71.2 |
| Money Market Funds | 13.9 |
| Total Investments | 104.9 |
| Liabilities in Excess of Other Assets | (4.9) |
| Net Assets | 100.0% |