

ADVISORSHARES VICE ETF
Schedule of Investments

September 30, 2025 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – 99.1%					
Agriculture – 22.9%					
Altria Group, Inc.	5,724	\$ 378,127	MONEY MARKET FUNDS (continued)		
British American Tobacco PLC (United Kingdom) (a)	6,776	359,670	Total Money Market Funds (Cost \$967,247)		\$ 967,247
Imperial Brands PLC (United Kingdom) ^(a)	8,896	378,970	Total Investments – 111.1% (Cost \$7,851,150)		8,960,028
Philip Morris International, Inc.	2,174	352,623	Liabilities in Excess of Other Assets – (11.1%)		(895,897)
Universal Corp.	6,756	377,458	Net Assets – 100.0%		\$8,064,131
Total Agriculture	1,846,848				
Auto Manufacturers – 4.6%					
Ferrari NV (Italy) ^(b)	774	<u>375,560</u>			
Beverages – 5.0%					
Celsius Holdings, Inc. ^(c)	7,000	<u>402,430</u>			
Entertainment – 15.9%					
Accel Entertainment, Inc. ^(c)	34,984	387,273			
Light & Wonder, Inc. ^{(b)(c)}	1,200	100,728			
Monarch Casino & Resort, Inc.	3,850	407,484			
Red Rock Resorts, Inc., Class A	6,300	<u>384,678</u>			
Total Entertainment	1,280,163				
Internet – 7.6%					
Bilibili, Inc. (China) ^{(a)(b)(c)}	13,576	381,350			
Gambling.com Group Ltd. (Malta) ^(c)	28,208	<u>230,741</u>			
Total Internet	612,091				
Lodging – 10.1%					
Boyd Gaming Corp.	4,678	404,413			
Melco Resorts & Entertainment Ltd. (Hong Kong) ^{(a)(c)}	44,780	<u>410,633</u>			
Total Lodging	815,046				
REITS – 4.5%					
VICI Properties, Inc.	11,178	<u>364,515</u>			
Retail – 8.6%					
BJ's Restaurants, Inc. ^(c)	12,500	381,625			
El Pollo Loco Holdings, Inc. ^(c)	32,000	<u>310,400</u>			
Total Retail	692,025				
Semiconductors – 5.0%					
NVIDIA Corp.	2,148	<u>400,774</u>			
Software – 14.9%					
Electronic Arts, Inc.	2,102	423,973			
Genius Sports Ltd. (United Kingdom) ^(c)	17,000	210,460			
NetEase, Inc. (China) ^(a)	2,400	364,776			
Sharplink Gaming, Inc. ^{(b)(c)}	12,000	<u>204,120</u>			
Total Software	1,203,329				
Total Common Stocks (Cost \$6,883,903)		7,992,781			
MONEY MARKET FUNDS – 12.0%					
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 4.00% ^(d)	66,279	66,279			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 4.09% ^{(d)(e)}	900,968	900,968			

PLC - Public Limited Company
REITS - Real Estate Investment Trusts

- (a) American Depository Receipt.
- (b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$888,160; the aggregate market value of the collateral held by the fund is \$902,024. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$1,056.
- (c) Non-income producing security.
- (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 VICE 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	\$ 7,992,781	\$ —	\$ —	\$ 7,992,781
Money Market Funds	967,247	—	—	967,247
Total	\$ 8,960,028	\$ —	\$ —	\$ 8,960,028

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Agriculture	22.9%
Auto Manufacturers	4.6
Beverages	5.0
Entertainment	15.9
Internet	7.6
Lodging	10.1
REITS	4.5
Retail	8.6
Semiconductors	5.0
Software	14.9
Money Market Funds	12.0
Total Investments	111.1
Liabilities in Excess of Other Assets	(11.1)
Net Assets	100.0%