

**ADVISORSHARES HVAC AND INDUSTRIALS ETF**  
**Schedule of Investments**

March 31, 2026 (Unaudited)

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>COMMON STOCKS – 97.9%</b>		
<b>Aerospace/Defense – 3.6%</b>		
Curtiss-Wright Corp.	394	\$ 268,361
<b>Building Materials – 9.1%</b>		
Modine Manufacturing Co. <sup>(a)</sup>	1,134	245,749
SPX Technologies, Inc. <sup>(a)</sup>	1,096	219,134
Trane Technologies PLC	527	219,622
Total Building Materials		684,505
<b>Commercial Services – 10.3%</b>		
API Group Corp. <sup>(a)</sup>	4,165	168,766
Legence Corp., Class A <sup>(a)</sup>	5,738	323,968
Willdan Group, Inc. <sup>(a)</sup>	3,733	285,798
Total Commercial Services		778,532
<b>Electrical Components &amp; Equipment – 7.4%</b>		
AMETEK, Inc.	1,352	289,815
Belden, Inc.	2,324	266,865
Total Electrical Components & Equipment		556,680
<b>Electronics – 16.0%</b>		
Amphenol Corp., Class A	2,674	337,860
Fortive Corp.	4,618	255,283
Hubbell, Inc.	484	237,518
Jabil, Inc.	1,414	375,601
Total Electronics		1,206,262
<b>Engineering &amp; Construction – 17.4%</b>		
Comfort Systems USA, Inc.	320	441,277
Fluor Corp. <sup>(a)</sup>	6,750	314,887
MasTec, Inc. <sup>(a)</sup>	784	252,244
Sterling Infrastructure, Inc. <sup>(a)</sup>	732	298,122
Total Engineering & Construction		1,306,530
<b>Machinery - Construction &amp; Mining – 16.2%</b>		
Bloom Energy Corp., Class A <sup>(a)</sup>	1,115	151,071
BWX Technologies, Inc.	1,874	383,214
GE Vernova, Inc.	400	349,160
Vertiv Holdings Co., Class A	1,331	333,522
Total Machinery - Construction & Mining		1,216,967
<b>Machinery - Diversified – 8.3%</b>		
Dover Corp.	1,242	258,895
Flowserve Corp.	4,940	363,139
Total Machinery - Diversified		622,034
<b>Miscellaneous Manufacturing – 6.6%</b>		
Illinois Tool Works, Inc.	817	212,657
Parker-Hannifin Corp.	320	286,477
Total Miscellaneous Manufacturing		499,134
<b>REITS – 3.0%</b>		
Digital Realty Trust, Inc.	1,279	230,489
<b>Total Common Stocks</b> (Cost \$7,422,904)		7,369,494

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>MONEY MARKET FUND – 3.9%</b>		
Dreyfus Treasury Obligations Cash Management, Institutional Shares, 3.54% <sup>(b)</sup> (Cost \$291,723)		
	291,723	\$ 291,723
Total Investments – 101.8% (Cost \$7,714,627)		
		7,661,217
Liabilities in Excess of Other Assets – (1.8%)		(137,825)
<b>Net Assets – 100.0%</b>		<b>\$7,523,392</b>

PLC - Public Limited Company  
REITS - Real Estate Investment Trusts

(a) Non-income producing security.  
(b) Rate shown reflects the 7-day yield as of March 31, 2026.

**ADVISORSHARES HVAC AND INDUSTRIALS ETF**  
**Schedule of Investments (continued)**

March 31, 2026 (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 March 31, 2026, 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	\$ 7,369,494	\$ -	\$ -	\$ 7,369,494
Money Market Fund	291,723	-	-	291,723
<b>Total</b>	<b>\$ 7,661,217</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,661,217</b>

**SUMMARY OF SCHEDULE OF INVESTMENTS**

	<b>% of Net Assets</b>
Aerospace/Defense	3.6%
Building Materials	9.1
Commercial Services	10.3
Electrical Components & Equipment	7.4
Electronics	16.0
Engineering & Construction	17.4
Machinery - Construction & Mining	16.2
Machinery - Diversified	8.3
Miscellaneous Manufacturing	6.6
REITS	3.0
Money Market Fund	3.9
Total Investments	101.8
Liabilities in Excess of Other Assets	(1.8)
Net Assets	100.0%