

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

March 31, 2026 (Unaudited)

| Investments                                                     | Shares | Value            |
|-----------------------------------------------------------------|--------|------------------|
| <b>COMMON STOCKS – 99.5%</b>                                    |        |                  |
| <b>Advertising – 1.1%</b>                                       |        |                  |
| Stagwell, Inc. <sup>(a)(b)</sup>                                | 87,700 | \$ 551,633       |
| <b>Aerospace/Defense – 1.0%</b>                                 |        |                  |
| Lockheed Martin Corp.                                           | 800    | 483,512          |
| <b>Apparel – 2.8%</b>                                           |        |                  |
| Crocs, Inc. <sup>(a)(b)</sup>                                   | 5,600  | 464,912          |
| On Holding AG, Class A (Switzerland) <sup>(b)</sup>             | 11,400 | 387,828          |
| Tapestry, Inc.                                                  | 3,750  | 529,162          |
| Total Apparel                                                   |        | <u>1,381,902</u> |
| <b>Auto Parts &amp; Equipment – 1.2%</b>                        |        |                  |
| Allison Transmission Holdings, Inc.                             | 4,875  | 570,667          |
| <b>Banks – 2.6%</b>                                             |        |                  |
| First Citizens BancShares, Inc., Class A                        | 223    | 420,279          |
| JPMorgan Chase & Co.                                            | 1,490  | 438,298          |
| Wells Fargo & Co.                                               | 5,181  | 412,460          |
| Total Banks                                                     |        | <u>1,271,037</u> |
| <b>Building Materials – 1.0%</b>                                |        |                  |
| Carlisle Cos., Inc.                                             | 1,500  | 500,430          |
| <b>Coal – 1.0%</b>                                              |        |                  |
| Hallador Energy Co. <sup>(a)(b)</sup>                           | 28,600 | 465,608          |
| <b>Commercial Services – 5.5%</b>                               |        |                  |
| Booz Allen Hamilton Holding Corp.                               | 5,650  | 440,870          |
| Kforce, Inc. <sup>(a)</sup>                                     | 16,160 | 472,518          |
| Moody's Corp.                                                   | 1,040  | 453,700          |
| Morningstar, Inc.                                               | 2,720  | 459,816          |
| United Rentals, Inc.                                            | 574    | 418,194          |
| Verisk Analytics, Inc.                                          | 2,115  | 401,321          |
| Total Commercial Services                                       |        | <u>2,646,419</u> |
| <b>Computers – 3.8%</b>                                         |        |                  |
| Apple, Inc.                                                     | 1,763  | 447,432          |
| Fortinet, Inc. <sup>(b)</sup>                                   | 6,000  | 490,320          |
| KBR, Inc.                                                       | 12,000 | 442,320          |
| Science Applications International Corp.                        | 4,900  | 465,108          |
| Total Computers                                                 |        | <u>1,845,180</u> |
| <b>Diversified Financial Services – 5.8%</b>                    |        |                  |
| Artisan Partners Asset Management, Inc., Class A <sup>(a)</sup> | 12,300 | 447,597          |
| Encore Capital Group, Inc. <sup>(b)</sup>                       | 8,750  | 613,550          |
| Enova International, Inc. <sup>(b)</sup>                        | 3,000  | 407,490          |
| Mastercard, Inc., Class A                                       | 850    | 424,711          |
| SEI Investments Co.                                             | 5,871  | 460,697          |
| Visa, Inc., Class A                                             | 1,550  | 468,472          |
| Total Diversified Financial Services                            |        | <u>2,822,517</u> |
| <b>Electric – 0.9%</b>                                          |        |                  |
| Oklo, Inc. <sup>(a)(b)</sup>                                    | 8,680  | 430,441          |
| <b>Electronics – 1.9%</b>                                       |        |                  |
| CTS Corp.                                                       | 9,900  | 472,824          |
| Vontier Corp.                                                   | 13,155 | 466,608          |
| Total Electronics                                               |        | <u>939,432</u>   |
| <b>Entertainment – 2.9%</b>                                     |        |                  |
| Churchill Downs, Inc.                                           | 5,080  | 456,336          |
| Monarch Casino & Resort, Inc.                                   | 5,168  | 494,061          |

| Investments                                         | Shares | Value            |
|-----------------------------------------------------|--------|------------------|
| <b>COMMON STOCKS (continued)</b>                    |        |                  |
| <b>Entertainment (continued)</b>                    |        |                  |
| TKO Group Holdings, Inc.                            | 2,250  | \$ 453,713       |
| Total Entertainment                                 |        | <u>1,404,110</u> |
| <b>Environmental Control – 0.9%</b>                 |        |                  |
| Tetra Tech, Inc.                                    | 13,856 | 417,343          |
| <b>Gas – 1.0%</b>                                   |        |                  |
| Southwest Gas Holdings, Inc.                        | 5,530  | 480,557          |
| <b>Healthcare - Services – 5.1%</b>                 |        |                  |
| DaVita, Inc. <sup>(b)</sup>                         | 4,270  | 656,256          |
| Elevance Health, Inc.                               | 1,600  | 468,400          |
| HCA Healthcare, Inc.                                | 1,022  | 483,651          |
| Option Care Health, Inc. <sup>(a)(b)</sup>          | 15,100 | 406,492          |
| Universal Health Services, Inc., Class B            | 2,450  | 438,477          |
| Total Healthcare - Services                         |        | <u>2,453,276</u> |
| <b>Home Builders – 3.8%</b>                         |        |                  |
| DR Horton, Inc.                                     | 3,336  | 457,766          |
| KB Home                                             | 8,600  | 445,050          |
| PulteGroup, Inc.                                    | 3,972  | 467,147          |
| Toll Brothers, Inc.                                 | 3,560  | 485,833          |
| Total Home Builders                                 |        | <u>1,855,796</u> |
| <b>Insurance – 2.9%</b>                             |        |                  |
| Essent Group Ltd.                                   | 7,316  | 427,547          |
| Hartford Insurance Group, Inc. (The)                | 3,397  | 459,376          |
| RenaissanceRe Holdings Ltd. (Bermuda)               | 1,709  | 507,966          |
| Total Insurance                                     |        | <u>1,394,889</u> |
| <b>Internet – 3.7%</b>                              |        |                  |
| Airbnb, Inc., Class A <sup>(b)</sup>                | 3,550  | 448,294          |
| Alphabet, Inc., Class C                             | 1,536  | 440,617          |
| Booking Holdings, Inc.                              | 99     | 416,822          |
| Match Group, Inc.                                   | 15,100 | 463,721          |
| Total Internet                                      |        | <u>1,769,454</u> |
| <b>Lodging – 3.0%</b>                               |        |                  |
| Hilton Grand Vacations, Inc. <sup>(a)(b)</sup>      | 11,000 | 430,320          |
| Hilton Worldwide Holdings, Inc.                     | 1,658  | 504,165          |
| Wyndham Hotels & Resorts, Inc.                      | 6,406  | 520,359          |
| Total Lodging                                       |        | <u>1,454,844</u> |
| <b>Machinery - Construction &amp; Mining – 1.1%</b> |        |                  |
| Caterpillar, Inc.                                   | 741    | 524,969          |
| <b>Machinery - Diversified – 2.1%</b>               |        |                  |
| Albany International Corp., Class A                 | 9,400  | 490,774          |
| Flowserve Corp.                                     | 6,900  | 507,219          |
| Total Machinery - Diversified                       |        | <u>997,993</u>   |
| <b>Mining – 0.9%</b>                                |        |                  |
| Coeur Mining, Inc. <sup>(b)</sup>                   | 24,000 | 450,480          |
| <b>Miscellaneous Manufacturing – 4.1%</b>           |        |                  |
| A.O. Smith Corp. <sup>(a)</sup>                     | 7,138  | 470,680          |
| Illinois Tool Works, Inc.                           | 1,941  | 505,223          |
| Parker-Hannifin Corp.                               | 556    | 497,753          |
| Textron, Inc.                                       | 5,700  | 499,092          |
| Total Miscellaneous Manufacturing                   |        | <u>1,972,748</u> |
| <b>Oil &amp; Gas – 10.9%</b>                        |        |                  |
| Chevron Corp.                                       | 2,320  | 480,008          |
| CNX Resources Corp. <sup>(a)(b)</sup>               | 13,000 | 501,150          |

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

March 31, 2026 (Unaudited)

| Investments                                  | Shares | Value            |
|----------------------------------------------|--------|------------------|
| <b>COMMON STOCKS (continued)</b>             |        |                  |
| <b>Oil &amp; Gas (continued)</b>             |        |                  |
| ConocoPhillips                               | 4,185  | \$ 552,420       |
| Devon Energy Corp.                           | 10,181 | 512,308          |
| Exxon Mobil Corp.                            | 3,638  | 617,223          |
| Magnolia Oil & Gas Corp., Class A            | 15,360 | 484,915          |
| Marathon Petroleum Corp.                     | 2,350  | 573,823          |
| Talos Energy, Inc. <sup>(b)</sup>            | 30,830 | 485,881          |
| Valaris Ltd. <sup>(a)(b)</sup>               | 5,740  | 562,750          |
| Valero Energy Corp.                          | 1,980  | 489,218          |
| Total Oil & Gas                              |        | <u>5,259,696</u> |
| <b>Oil &amp; Gas Services – 1.3%</b>         |        |                  |
| TechnipFMC PLC (United Kingdom)              | 9,051  | <u>625,696</u>   |
| <b>Pharmaceuticals – 2.0%</b>                |        |                  |
| Dexcom, Inc. <sup>(b)</sup>                  | 7,240  | 454,672          |
| McKesson Corp.                               | 570    | 493,255          |
| Total Pharmaceuticals                        |        | <u>947,927</u>   |
| <b>REITS – 0.9%</b>                          |        |                  |
| JBG SMITH Properties <sup>(a)</sup>          | 29,700 | <u>433,917</u>   |
| <b>Retail – 5.9%</b>                         |        |                  |
| CarMax, Inc. <sup>(b)</sup>                  | 11,400 | 474,012          |
| Chipotle Mexican Grill, Inc. <sup>(b)</sup>  | 13,000 | 416,130          |
| Domino's Pizza, Inc.                         | 1,150  | 412,608          |
| McDonald's Corp.                             | 1,540  | 478,617          |
| Murphy USA, Inc.                             | 1,201  | 593,258          |
| O'Reilly Automotive, Inc. <sup>(b)</sup>     | 5,300  | 489,243          |
| Total Retail                                 |        | <u>2,863,868</u> |
| <b>Semiconductors – 7.4%</b>                 |        |                  |
| Applied Materials, Inc.                      | 1,562  | 533,876          |
| KLA Corp.                                    | 386    | 568,350          |
| Lam Research Corp.                           | 2,263  | 483,513          |
| Marvell Technology, Inc.                     | 5,160  | 511,098          |
| NVIDIA Corp.                                 | 2,730  | 476,112          |
| ON Semiconductor Corp. <sup>(b)</sup>        | 8,900  | 551,088          |
| QUALCOMM, Inc.                               | 3,589  | 462,191          |
| Total Semiconductors                         |        | <u>3,586,228</u> |
| <b>Software – 5.5%</b>                       |        |                  |
| Adobe, Inc. <sup>(b)</sup>                   | 1,900  | 461,852          |
| Autodesk, Inc. <sup>(b)</sup>                | 1,750  | 418,950          |
| Dropbox, Inc., Class A <sup>(b)</sup>        | 19,000 | 431,680          |
| Microsoft Corp.                              | 1,184  | 438,281          |
| MSCI, Inc.                                   | 830    | 447,379          |
| Salesforce, Inc.                             | 2,430  | 453,608          |
| Total Software                               |        | <u>2,651,750</u> |
| <b>Telecommunications – 1.2%</b>             |        |                  |
| Iridium Communications, Inc.                 | 20,296 | <u>563,011</u>   |
| <b>Transportation – 3.3%</b>                 |        |                  |
| Expeditors International of Washington, Inc. | 3,240  | 464,065          |
| FLEX LNG Ltd. (Norway) <sup>(a)(b)</sup>     | 18,700 | 555,577          |
| Old Dominion Freight Line, Inc.              | 3,038  | 593,625          |
| Total Transportation                         |        | <u>1,613,267</u> |

| Investments                                               | Shares  | Value                      |
|-----------------------------------------------------------|---------|----------------------------|
| <b>COMMON STOCKS (continued)</b>                          |         |                            |
| <b>Water – 1.0%</b>                                       |         |                            |
| American Water Works Co., Inc.                            | 3,540   | \$ 481,759                 |
| <b>Total Common Stocks</b>                                |         |                            |
| <b>(Cost \$45,997,411)</b>                                |         | <u>48,112,356</u>          |
| <b>MONEY MARKET FUNDS – 1.7%</b>                          |         |                            |
| BlackRock Liquidity Funds Treasury Trust Fund             |         |                            |
| Portfolio, Institutional Class, 3.56% <sup>(c)</sup>      | 68,186  | 68,186                     |
| Dreyfus Institutional Preferred Government Money          |         |                            |
| Market Fund, Institutional Class, 3.29% <sup>(c)(d)</sup> | 737,643 | <u>737,643</u>             |
| <b>Total Money Market Funds</b>                           |         |                            |
| <b>(Cost \$805,829)</b>                                   |         | <u>805,829</u>             |
| Total Investments – 101.2%                                |         |                            |
| (Cost \$46,803,240)                                       |         | 48,918,185                 |
| Liabilities in Excess of Other Assets – (1.2%)            |         |                            |
|                                                           |         | <u>(557,522)</u>           |
| <b>Net Assets – 100.0%</b>                                |         | <b><u>\$48,360,663</u></b> |

PLC - Public Limited Company  
REITS - Real Estate Investment Trusts

- (a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$10,189,162; the aggregate market value of the collateral held by the fund is \$9,562,841. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$8,825,198.
- (b) Non-income producing security.
- (c) Rate shown reflects the 7-day yield as of March 31, 2026.
- (d) Collateral received from brokers for securities lending was invested in these short-term investments.

**ADVISORSHARES INSIDER ADVANTAGE 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      | \$ 48,112,356        | \$ -           | \$ -           | \$ 48,112,356        |
| Money Market Funds | 805,829              | -              | -              | 805,829              |
| <b>Total</b>       | <b>\$ 48,918,185</b> | <b>\$ -</b>    | <b>\$ -</b>    | <b>\$ 48,918,185</b> |

**SUMMARY OF SCHEDULE OF INVESTMENTS**

|                                       | <b>% of<br/>Net Assets</b> |
|---------------------------------------|----------------------------|
| Advertising                           | 1.1%                       |
| Aerospace/Defense                     | 1.0                        |
| Apparel                               | 2.8                        |
| Auto Parts & Equipment                | 1.2                        |
| Banks                                 | 2.6                        |
| Building Materials                    | 1.0                        |
| Coal                                  | 1.0                        |
| Commercial Services                   | 5.5                        |
| Computers                             | 3.8                        |
| Diversified Financial Services        | 5.8                        |
| Electric                              | 0.9                        |
| Electronics                           | 1.9                        |
| Entertainment                         | 2.9                        |
| Environmental Control                 | 0.9                        |
| Gas                                   | 1.0                        |
| Healthcare - Services                 | 5.1                        |
| Home Builders                         | 3.8                        |
| Insurance                             | 2.9                        |
| Internet                              | 3.7                        |
| Lodging                               | 3.0                        |
| Machinery - Construction & Mining     | 1.1                        |
| Machinery - Diversified               | 2.1                        |
| Mining                                | 0.9                        |
| Miscellaneous Manufacturing           | 4.1                        |
| Oil & Gas                             | 10.9                       |
| Oil & Gas Services                    | 1.3                        |
| Pharmaceuticals                       | 2.0                        |
| REITS                                 | 0.9                        |
| Retail                                | 5.9                        |
| Semiconductors                        | 7.4                        |
| Software                              | 5.5                        |
| Telecommunications                    | 1.2                        |
| Transportation                        | 3.3                        |
| Water                                 | 1.0                        |
| Money Market Funds                    | 1.7                        |
| Total Investments                     | 101.2                      |
| Liabilities in Excess of Other Assets | (1.2)                      |
| <b>Net Assets</b>                     | <b>100.0%</b>              |