# ADVISORSHARES DORSEY WRIGHT SMALL COMPANY ETF

## Schedule of Investments

September 30, 2023 (Unaudited)

Actomacs Corp.*         1.643         S         5.6           Actomics Corp.*         1.643         S         5.6         42.           VirTer, Inc.*         2.900         16.         42.	Investments	Shares	Value
Astronise Corp.*       1.643       \$ 2.00       16.         Fadal Aerrsspace/Defense       242.       42.       42.         Apriculture - 0.4%       1.328       20.         Auto Parts & Equipment - 1.3%       2.00.       20.         Commercial Vehicle Group, Inc.*       2.256       17.         Commercial Vehicle Group, Inc.*       2.266       17.         Commercial Vehicle Group, Inc.*       2.00.       30.80       24.         Contal Auto Parts & Equipment       30.80       24.       30.80       24.         Iotal Auto Parts & Equipment       1.204       32.       30.       30.80       24.         Iotal Auto Parts & Equipment       1.204       23.       30.80       24.       30.80       24.       30.80       24.       30.80       24.       30.80       24.       30.80       24.       30.80       24.       30.80       24.       30.80       24.       30.80       24.       30.80       24.       30.80       24.       30.80       24.       30.80       24.       30.80       30.80       30.80       30.80       30.80       30.80       30.80       30.80       30.80       30.80       30.80       30.80       30.80       30.80       30.80	COMMON STOCKS – 99.8%		
staronis Corp.*       1,643       \$ 2,00         Ioal Aerospace/Defense       242         Apriculture - 0.4%	Aerospace/Defense – 0.9%		
WirTra, Ine.*     2,900     16,       Iotal Acrospace/Defines		1,643 \$	5 26,058
Iotal Acrospace/Defense     42.       Agriculture - 0.4%     1,328       Linoncin Co.     1,328       Auto Parts & Equipment - 1.3%     2256       Commercial Vichicle Group, Inc.*     2,256       Corper-Shandard Holdings, Inc.*     3,080       Zarett Motion, Inc. (Switzerland)*     3,080       Barks - 6.4%     59       Barks - 6.4%     59       Barks - 6.4%     59       Barks - 6.4%     59       Barks - 6.4%     1113       Barks - 6.4%     21       Barks - 6.4%     59       Barks - 6.4%     113       Barks - 0.4%     1137       Barks - 0.4%     1137       Barks - 0.5%     11.572       Dark Valley Bancorp, Inc.     11.572       Dark Valley Bancorp, Inc.     11.572       Dark Valley Bancorp, Inc.	-		16,182
Linoneira Co. 1,328 _ 20, Anto Parts & Equipment - 13% Commercial Vehicle Group, Inc.** Commercial Vehicle Sequences, Inc.** Commercial Vehicle Group, Inc.** Commercial Vehicle Sequences, Inc.** Commercial Sequences, Inc.* Commercial		-	42,240
Linoneira Co. 1,328 _ 20, Anto Parts & Equipment - 13% Commercial Vehicle Group, Inc.** Commercial Vehicle Sequences, Inc.** Commercial Vehicle Group, Inc.** Commercial Vehicle Sequences, Inc.** Commercial Sequences, Inc.* Commercial	Agriculture – 0.4%		
Commercial Vehicle Group, Inc.* 2,256 17, 260per-Shandrak Holdings, Inc.* 3,080 24, 308 24, 3080 24, 308 24		1,328	20,345
Commercial Vehicle Group, Inc.* 2,256 17, 3080 24, 308 24, 3080 24, 308 24,	Auto Parts & Equipment – 1.3%		
Cooper-Standard Holdings, Inc.*         1,286         17,           Gorrett Motion, Inc. (Switzerhund)*         3,080         24,           Total Auto Parts & Equipment         359,           Barks - 6.4%		2,256	17,507
Garrett Motion, Inc. (Switzerhand)*         3,080         24,           Total Auto Parts & Equipment         308         24,           Banks - 6.4%         39,08         308         308         24,           Banks - 6.4%         1,204         23,         30,80         24,           Banks - 6.4%         1,113         21,         23,         24,           Bytine Banacop, Inc.         1,113         21,         23,         24,           Cartert Bankshares, Inc.*         1,552         19,         30,80         28,           Mercantile Bank Grop, Inc.         684         21,         30,80         28,           Mercantile Bank Corp. Inc.         1,572         23,         30,         30,80         28,           Northeast Bank         806         35,         30,80         28,         30,80         33,80         30,80         33,80         33,80		1,286	17,258
Banks - 6.4%         1.204         23,           Bayine Bancorp, Inc.         1.113         21,           Capital City Bankshares, Inc.*         1.552         19,           Exquire Financial Holdings, Inc.         840         38,           Mercanilie Bank Corp,         684         21,           Villand States Bancorp, Inc.         868         17,           Northeast Bank         806         35,           Northeast Community Bancorp, Inc.         1,572         23,           Northeast Community Bancorp, Inc.         1,035         16,           Oak Valley Bancorp, Inc.         1,035         16,           TurstCo Bank Corp, NY         689         18,           Unity Bancorp, Inc.         798         18,           TurstCo Bank Corp, NY         689         18,           Value Banks         208,         208,           Biotechnology - 8.2%         203         30,           Stoin Loc.*         2,037         26,           Rist Cohnology - 8.2%         203         33,           Alpine Immune Sciences, Inc.*         2,803         43,           Parie Immune Sciences, Inc.*         3,962         17,           Immunome, Inc.*         3,962         17,		3,080	24,270
BayCon Corp.       1,204       23,         Byline Bancorp, Inc.       1,113       21,         Carter Bankshares, Inc.*       1,552       19,         Esquire Financial Holdings, Inc.       840       38,         Mercanile Bank Corp.       684       21,         Midland States Bancorp, Inc.       868       77,         Northeast Banck       806       35,         Onk Valley Bancorp, Inc.       1,572       23,         Oak Valley Bancorp, Inc.       1,035       16,         Northeast Community Bancorp, Inc.       1,035       16,         TrastCo Banc Cop., NY       689       18,         Unity Bancorp, Inc.       708       218,         TrastCo Banc Cop., NY       689       18,         Unity Bancorp, Inc.       798       18,         Total Banks       298,       298,         Biotechnology - 8.2%       2273       26,         Stoin, Inc.*       2,803       43,         Alpine Immune Sciences, Inc.*       2,803       43,         Norticas Cons., Inc.*       2,803       43,         Maying Immune Sciences, Inc.*       2,803       43,         Moling Materials, Inc.*       2,803       35, <t< td=""><td>Total Auto Parts &amp; Equipment</td><td></td><td>59,035</td></t<>	Total Auto Parts & Equipment		59,035
BayCon Cop.       1,204       23,         Byline Baucorp, Inc.       1,113       21,         Carter Bankshares, Inc.*       1,552       19,         Eduptic Financorp, Inc.       840       38,         Mercanitie Bank Corp,       684       21,         Midland States Bancorp, Inc.       868       71,         Northeast Community Bancorp, Inc.       868       77,         Northeast Community Bancorp, Inc.       1,572       23,         Oak Valley Bancorp       870       21,         Parke Bancorp, Inc.       1,035       16,         Northeast Community Bancorp, Inc.       1,035       16,         TrastCo Bank Corp, NV       689       18,         Unity Bancorp, Inc.       798       18,         TrastCo Bank Corp, NV       689       18,         Lotal Banks       298,       298,         Biotechnology - 8.2%       298       298,         Stocian Lotan L	Banks – 6.4%		
Byline Bancorp, Inc.         1.113         21,           Carter Bankshares, Inc.*         1.552         19,           Esquire Francial Holdings, Inc.         840         38,           Mercanitle Bank Corp,         684         21,           Midland States Bancorp, Inc.         868         21,           Northeast Bank         806         35,           Northeast Bank         806         35,           Northeast Community Bancorp, Inc.         1,035         16,           Northeast Community Bancorp, Inc.         1,035         16,           Northeast Community Bancorp, Inc.         1,035         16,           Tarke Bancorp, Inc.         1,035         16,           Northeast Banks         298,         298,           Biotechnology - 8.2%         80         28,           Biotechnology - 8.2%         22,73         26,           Cibus, Inc.*         2,803         43,           Appine Immune Sciences, Inc.*         2,273         26,           Cibus, Inc.*         2,803         43,           Notion Pharmaceuticals, Inc.*         5,956         88,           Fusion Pharmaceuticals, Inc.*         3,962         17,           Immunone, Inc.*         3,962         17, </td <td></td> <td>1,204</td> <td>23,129</td>		1,204	23,129
Capital City Bank Group, Inc.       734       21,         Carter Bankshares, Inc.*       1,552       19,         Esquire Financial Holdings, Inc.       840       38,         Mercanitic Bank Corp,       684       21,         Midland States Bancorp, Inc.       686       17,         Northeast Bank       806       35,         Northeast Community Bancorp, Inc.       1,572       23,         Oak Valley Bancorp, Inc.       1,035       16,         TrustCo Bank Corp, NY       689       18,         Unity Bancorp, Inc.       798       18,         Total Banks			21,937
Carter Bankshares, Inc.*       1,552       19,         Esquire Financial Holdings, Inc.       840       38,         Mercanitle Bank Corp.       684       21,         Midland States Bancorp, Inc.       866       35,         Northeast Bank       806       35,         Northeast Community Bancorp, Inc.       1,572       23,         Oak Valley Bancorp, Inc.       1,035       16,         TrustCo Bank Corp. NY       689       18,         Unity Bancorp, Inc.       1,035       16,         TrustCo Bank Corp. NY       689       18,         Unity Bancorp, Inc.       798       18,         Total Banks       280       298,         Biotechnology - 8.2%       280       298,         Biotechnology - 8.2%       2,273       26,         Clous, Inc.*       1,218       22,         Variot Parametericals, Inc.*       2,273       26,         Clous, Inc.*       1,218       22,         Variot Parametericals, Inc.*       1,218       22,         Universities Pharmaceuticals, Inc.*       3,962       17,         Inmunone, Inc.*       3,962       17,         Moort Jack Inmunotherapeutics, Inc.*       1,933       23,			21,895
Mericanile Bank Corp., Inc.       684       21,         Midland States Bancorp, Inc.       868       17,         Northeast Bank       806       35,         Northeast Community Bancorp, Inc.       1,572       23,         Oak Valley Bancorp, Inc.       1,035       16,         TrustCo Bank Corp. NY       689       18,         Divis Bancorp, Inc.       798       18,         Total Banks       298,       298,         Biotechnology – 8.2%       2,273       26,         Cibus, Inc.*       2,803       43,         Alpine Immune Sciences, Inc.*       2,273       26,         Cibus, Inc.*       1,218       22,         Vasion Pharmaceuticals, Inc. (Canada)*       878       2,         Harvard Bioscience, Inc.*       3,962       17,         Immunone, Inc.*       3,962       17,         Immunone, Inc.*       3,962       17,         Immunone, Inc.*       3,962       17,         Intrimuce Pharmaceuticals, Inc.*       3,962       17,         Intrauticals, Inc.*       3,962       17,         Intrauticals, Inc.*       3,962       17,         Intrauticals, Inc.*       3,962       17,         Intret	Carter Bankshares, Inc.*		19,446
Midland States Bancorp, Inc.     868     17,       Northeast Bank     806     35,       Northeast Community Bancorp, Inc.     15,72     23,       Oak Valley Bancorp, Inc.     11,035     16,       Parke Bancorp, Inc.     11,035     16,       TurstCo Bank Corp, NY     689     18,       Unity Bancorp, Inc.     798     18,       Total Banks     298,       Biotechnology - 8.2%     298,       Stote Const, Inc.*     2,273     26,       Cibus, Inc.*     2,273     26,       Cibus, Inc.*     2,273     26,       Cibus, Inc.*     2,273     26,       Cibus, Inc.*     1,218     22,       Variand Bioscience, Inc.*     1,218     22,       Variand Bioscience, Inc.*     3,962     17,       Immunome, Inc.*     1,933     23,       Moori Lake Immunotherapeutics, Inc.*     1,933     23,       Verra Itrach Patrianzeuticals, Inc.*     1,933     23,       Verra Itrach Patrianzeuticals, Inc.*     1,933     30,       Verra Itrach Patrials     2,272     18,       Total Biotechnology     383,     383,       User Intrach Patrials     1,933     30,       List Industries, Inc.     1,933     30,       M	Esquire Financial Holdings, Inc.	840	38,380
Northeast Bank         806         35,           Northeast Community Bancorp, Inc.         1,572         23,           Oak Valley Bancorp, Inc.         1,035         16,           TrustCo Bank Corp, NY         689         18,           Unity Bancorp, Inc.         798         18,           Total Banks         280         43,           Biotechnology - 8.2%         2,273         26,           Biotechnology - 8.2%         2,203         43,           Alpine Immune Sciences, Inc.*         2,213         26,           Cymabay Therapeuties, Inc.*         1,218         22,           Cymabay Therapeuties, Inc. (Canada)*         878         2,           Harvard Bioscience, Inc.*         3,962         17,           Immunome, Inc.*         3,962         17,           Immunome, Inc.*         3,962         17,           Immunome, Inc.*         3,962         17,           Moreinaker Marmaceuticals, Inc.*         2,973         23,           Moen Lake Immunotherapeutics*         1,014         61,           Olema Pharmaceuticals, Inc.*         2,272         18,           Zevra Therapeutics, Inc.*         3,932         18,           Total Biotechnology         383 <td< td=""><td>Mercantile Bank Corp.</td><td>684</td><td>21,142</td></td<>	Mercantile Bank Corp.	684	21,142
Northeast Community Bancorp, Inc.       1,572       23,         Oak Valley Bancorp, Inc.       10,035       16,         Trake Bancorp, Inc.       689       18,         Unity Bancorp, Inc.       798       18,         Total Banks       298,       208,         Biotechnology - 8.2%       280       34,         Biotechnology - 8.2%       2,273       26,         Sbio, Inc.*       2,273       26,         Cjusa J. Inc.*       2,273       26,         Symphastic Structure       2,273       26,         Cymabay Therapeutics, Inc.*       2,218       22,         Cymabay Therapeutics, Inc.*       3,962       17,         Immunome, Inc.*       3,962       17,         Immunome, Inc.*       1,933       23,         Moorlake Immunotherapeutics, Inc.*       1,933       23,         Moorlake Immunotherapeutics, Inc.*       2,272       18,         Zevra Therapeutics, Inc.*       2,393       18,         Total Biotechnology       383,       30,         Building Materials - 2.5%       11,533       30,         LSI Industries, Inc.       1933       30,         India Materials       504       29,         O	Midland States Bancorp, Inc.	868	17,829
Oak Valley Bancorp       870       21,         Parke Bancorp, Inc.       1,035       16,         TrustCo Bank Corp. NY       689       18,         Unity Bancorp, Inc.       798       18,         Total Banks       298,       298,         Biotechnology – 8.2%       2,273       26,         Biotechnology – 8.2%       2,273       26,         Cibus, Inc.*       2,273       26,         Cibus, Inc.*       1,218       22,         Cymabay Therapeutics, Inc.*       1,218       22,         Cymabay Therapeutica, Inc. (Canada)*       878       2,         Harvard Bioscience, Inc.*       3,962       17,         Immunome, Inc.*       3,962       17,         Immunome, Inc.*       3,962       17,         Immunome, Inc.*       3,962       17,         Immunotherapeuticals, Inc. Network       2,878       3,23,         MoonLake Immunotherapeuticals, Inc.       1,933       23,         MoonLake Immunotherapeuticals, Inc.*       2,272       18,         Zevra Therapeuticals, Inc.*       2,272       18,         Total Biotechnology       318,       30,         Modine Manufacturing Co.*       1,933       30, <t< td=""><td>Northeast Bank</td><td>806</td><td>35,545</td></t<>	Northeast Bank	806	35,545
Parke Bancorp, Inc.       1,035       16,         TrustCO Bank Corp. NY       689       18,         Inity Bancorp, Inc.       798       18,         Total Banks       298,         Biotechnology – 8.2%       2,803       43,         Stoite Inmune Sciences, Inc.*       2,273       26,         Cibus, Inc.*       1,218       22,         Cymabay Therapeutics, Inc.*       5,956       88,         Fusion Pharmaceuticals, Inc. (Canada)*       878       2,         Harvard Bioscience, Inc.*       3,962       17,         Immunome, Inc.*       3,100       25,         Merrimack Pharmaceuticals, Inc. (Canada)*       878       2,         Harvard Bioscience, Inc.*       3,962       17,         Immunome, Inc.*       3,962       17,         Immunome, Inc.*       3,962       17,         Immunome, Inc.*       3,962       17,         Immunotherapeutics, Inc.*       1,933       23,         MoonLake Immunotherapeutics*       1,074       61,         Otema Pharmaceuticals, Inc.*       3,932       18,         Total Boitechnology       3833.       333,         Building Materials       504       29,         LSI In	Northeast Community Bancorp, Inc.	1,572	23,203
TrustCo Bank Corp, NY       689       18,         Unity Bancorp, Inc.       798       18,         Total Banks       298,         Biotechnology – 8.2%       43,         Alpine Immune Sciences, Inc.*       2,273       26,         Cibus, Inc.*       2,273       26,         Cibus, Inc.*       1,218       22,         Yamabay Therapeutics, Inc.*       5,956       88,         Fusion Pharmaceuticals, Inc. (Canada)*       878       2,         Harvard Bioscience, Inc.*       3,100       25,         Merrimack Pharmaceuticals, Inc.*       1,933       23,         MoonLake Immunotherapeutics       1,074       61,         Olema Pharmaceuticals, Inc.*       2,272       18,         Zovra Therapeutics, Inc.*       2,272       18,         Total Biotechnology       383,       3932         Building Materials       1,933       30,         Total Biotechnology       383,       115,         Chemicals - 1.3%       115,       115,         Chemicals - 1.3%       504       29,         Hawkins, Inc.       504       29,         Oil-Dri Corp, of America       516       31,         Total Building Materials       516	Oak Valley Bancorp	870	21,820
Unity Bancorp, Inc.       798       18,         Total Banks       298,         Biotechnology - 8.2%       2,803       43,         Alpine Immune Sciences, Inc.*       2,273       26,         Cjuss, Inc.*       1,218       22,         Cymabay Therapeutics, Inc.*       5,956       88,         Fusion Pharmaceuticals, Inc. (Canada)*       878       2,         Harvard Bioscience, Inc.*       3,962       17,         Immunome, Inc.*       3,100       25,         Moorl.ake Immunotherapeutics, Inc.*       1,933       23,         Moorl.ake Immunotherapeutics, Inc.*       1,933       23,         Moorl.ake Immunotherapeutics, Inc.*       1,933       23,         Verastem, Inc.*       2,272       18,         Zevra Therapeutics, Inc.*       3,932       18,         Total Biotechnology       3330,       18,         Ital Biotechnology       3330,       115,         Charl Alufaties, Inc.       1,933       30,         Modine Manufacturing Co.*       1,846       84,         Total Building Materials       115,       115,         Chenicals - 1.3%       16,       31,         Hawkins, Inc.       504       29,	Parke Bancorp, Inc.	1,035	16,860
Total Banks         298,           Biotechnology - 8.2%         8           89bio, Inc.*         2,803         43,           Alpine Immune Sciences, Inc.*         2,273         26,           Cibus, Inc.*         1,218         22,           Cymabay Therapeutics, Inc.*         5,956         88,           Fusion Pharmaceuticals, Inc. (Canada)*         878         2,           Harvard Bioscience, Inc.*         3,962         17,           Immunome, Inc.*         3,100         25,           Merrimack Pharmaceuticals, Inc. *         1,933         23,           MoonLake Immunotherapeutics, Inc.*         2,858         35,           Verastem, Inc.*         2,858         35,           Verastem, Inc.*         2,872         18,           Zevra Therapeutics, Inc.*         3,932         18,           Total Biotechnology         383,         383,           Building Materials - 2.5%         115,         115,           LSI Industries, Inc.         1,933         30,           Modine Manufacturing Co.*         504         29,           Oil-Dri Cop, of America         504         29,           Oil-Dri Cop, of America         506         31,           Total Chemica		689	18,803
Biotechnology - 8.2%	Unity Bancorp, Inc.	798	18,697
89bio, Inc.*       2,803       43,         Alpine Immune Sciences, Inc.*       2,273       26,         Cibus, Inc.*       1,218       22,         Cymabay Therapeutics, Inc.*       5,956       88,         Fusion Pharmaceuticals, Inc. (Canada)*       878       2,         Harvard Bioscience, Inc.*       3,962       17,         Immunome, Inc.*       3,900       25,         Merrimack Pharmaceuticals, Inc.*       1,933       23,         MoonLake Immunotherapeutics*       1,074       61,         Olema Pharmaceuticals, Inc.*       2,858       35,         Verastem, Inc.*       2,272       18,         Zevra Therapeutics, Inc.*       3,932       18,         Yotat Biotechnology       383,       383,         Building Materials – 2.5%       115,       15,         LSI Industries, Inc.       1,933       30,         Modine Manufacturing Co.*       1,846       84,         Total Building Materials       15,       15,         Chemicals – 1.3%       11,       15,         Coal – 4.5%       61,       61,         Alpha Metallurgical Resources, Inc.       313       81,         Hallador Energy Co.*       2,127       30,	Total Banks		298,686
Alpine Immune Sciences, Inc.*       2,273       26,         Cibus, Inc.*       1,218       22,         Cymabay Therapeutics, Inc.*       5,956       88,         Pusion Pharmaceuticals, Inc. (Canada)*       878       2,         Harvard Bioscience, Inc.*       3,962       17,         Inmunome, Inc.*       3,100       25,         Merrimack Pharmaceuticals, Inc.*       1,933       23,         MoonLake Immunotherapeutics*       1,074       61,         Olema Pharmaceuticals, Inc.*       2,858       35,         Verastem, Inc.*       2,272       18,         Zevra Therapeutics, Inc.*       2,272       18,         Zevra Therapeutics, Inc.*       3,932       18,         Total Biotechnology       383,       383,         Building Materials – 2.5%       1,933       30,         LSI Industries, Inc.       1,933       30,         Modine Manufacturing Co.*       1,846       84,         Total Building Materials       504       29,         Oil-Dri Corp. of America       516       31,         Total Chemicals       516       31,         Oli-Dri Corp. of America       516       31,         Total Chemicals       516       3	Biotechnology – 8.2%		
Cibus, Inc.*       1,218       22,         Cymabay Therapeutics, Inc.*       5,956       88,         Fusion Pharmaceuticals, Inc. (Canada)*       878       2,         Harvard Bioscience, Inc.*       3,962       17,         Immunome, Inc.*       3,100       25,         Merrimack Pharmaceuticals, Inc.*       1,933       23,         MoonLake Immunotherapeutics*       1,074       61,         Olema Pharmaceuticals, Inc.*       2,858       35,         Verastem, Inc.*       2,272       18,         Zevra Therapeutics, Inc.*       3,932       18,         Total Biotechnology       383,       300,         Building Materials - 2.5%       504       84,         LSI Industries, Inc.       1,933       30,         Modine Manufacturing Co.*       1,846       84,         Total Building Materials       115,       115,         Chemicals - 1.3%       115,       115,         Hawkins, Inc.       504       29,         Oil-Dri Corp. of America       516       31,         Total Chemicals       516       31,         Coal - 4.5%       4       313       81,         Hallador Energy Co.*       2,127       30, <td>89bio, Inc.*</td> <td>2,803</td> <td>43,278</td>	89bio, Inc.*	2,803	43,278
Cymabay Therapeutics, Inc.*       5,956       88,         Fusion Pharmaceuticals, Inc. (Canada)*       878       2,         Harvard Bioscience, Inc.*       3,962       17,         Immunome, Inc.*       3,100       25,         Merrimack Pharmaceuticals, Inc.*       1,933       23,         MoonLake Immunotherapeutics*       1,074       61,         Olema Pharmaceuticals, Inc.*       2,858       35,         Verastem, Inc.*       2,858       35,         Zevra Therapeutics, Inc.*       2,922       18,         Zotra Herapeutics, Inc.*       2,932       18,         Total Biotechnology       383,       383,         Building Materials - 2.5%       115,       115,         LSI Industries, Inc.       1,933       30,         Modine Manufacturing Co.*       1,846       84,         Total Building Materials       115,       115,         Chemicals - 1.3%       115,       115,         Hawkins, Inc.       504       29,         Oil-Dri Corp. of America       516       31,         Total Chemicals       61,       61,         Coal - 4.5%       41,       61,         Alpha Metallurgical Resources, Inc.       313       81, <td>Alpine Immune Sciences, Inc.*</td> <td>2,273</td> <td>26,026</td>	Alpine Immune Sciences, Inc.*	2,273	26,026
Fusion Pharmaceuticals, Inc. (Canada)*       878       2,         Harvard Bioscience, Inc.*       3,962       17,         Immunome, Inc.*       3,100       25,         Merrimack Pharmaceuticals, Inc.*       1,933       23,         MoonLake Immunotherapeutics*       1,074       61,         Olema Pharmaceuticals, Inc.*       2,858       35,         Verastem, Inc.*       2,272       18,         Zevra Therapeutics, Inc.*       3,932       18,         Total Biotechnology       383,       383,         Building Materials – 2.5%       1,933       30,         LSI Industries, Inc.       1,933       30,         Modine Manufacturing Co.*       1,934       84,         Total Building Materials       115,       115,         Chemicals – 1.3%       115,       115,         Havkins, Inc.       504       29,         Oil-Dri Corp. of America       516       31,         Total Chemicals       61,       61,         Coal – 4.5%       115,       61,         Alpha Metallurgical Resources, Inc.       313       81,         Hallador Energy Co.*       2,127       30,	Cibus, Inc.*	1,218	22,192
Harvard Bioscience, Inc.*       3,962       17,         Immunome, Inc.*       3,100       25,         Merrimack Pharmaceuticals, Inc.*       1,933       23,         MoonLake Immunotherapeutics*       1,074       61,         Olema Pharmaceuticals, Inc.*       2,858       35,         Verastem, Inc.*       2,272       18,         Zevra Therapeutics, Inc.*       3,932       18,         Total Biotechnology       383,       383,         Building Materials – 2.5%	Cymabay Therapeutics, Inc.*	5,956	88,804
Immunome, Inc.*       3,100       25,         Merrimack Pharmaceuticals, Inc.*       1,933       23,         MoonLake Immunotherapeutics*       1,074       61,         Olema Pharmaceuticals, Inc.*       2,858       35,         Verastem, Inc.*       2,858       35,         Zevra Therapeutics, Inc.*       3,932       18,         Total Biotechnology       383,       383,         Building Materials – 2.5%       1,933       30,         LSI Industries, Inc.       1,933       30,         Modine Manufacturing Co.*       1,846       84,         Total Building Materials       115,       115,         Chemicals – 1.3%       115,       115,         Hawkins, Inc.       504       29,       01-Dri Corp. of America       516       31,         Total Chemicals       61,       61,       61,       61,       61,         Coal – 4.5%       Alpha Metallurgical Resources, Inc.       313       81,       81,         Hallador Energy Co.*       2,127       30,	Fusion Pharmaceuticals, Inc. (Canada)*	878	2,283
Merrimack Pharmaceuticals, Inc.*       1,933       23,         MoonLake Immunotherapeutics*       1,074       61,         Olema Pharmaceuticals, Inc.*       2,858       35,         Verastem, Inc.*       2,272       18,         Zevra Therapeutics, Inc.*       3,932       18,         Total Biotechnology       383,         Building Materials – 2.5%       30,         LSI Industries, Inc.       1,933       30,         Modine Manufacturing Co.*       1,846       84,         Total Building Materials       115,       115,         Chemicals – 1.3%       115,       115,         Hawkins, Inc.       504       29,         Oil-Dri Corp. of America       516       31,         Total Chemicals       61,       61,         Coal – 4.5%       313       81,         Alpha Metallurgical Resources, Inc.       313       81,         Hallador Energy Co.*       2,127       30,	Harvard Bioscience, Inc.*	3,962	17,037
MoonLake Immunotherapeutics*       1,074       61,         Olema Pharmaceuticals, Inc.*       2,858       35,         Verastem, Inc.*       2,272       18,         Zevra Therapeutics, Inc.*       3,932       18,         Total Biotechnology       383,         Building Materials - 2.5%       1,933       30,         LSI Industries, Inc.       1,933       30,         Modine Manufacturing Co.*       1,846       84,         Total Building Materials       115,         Chemicals - 1.3%       115,         Hawkins, Inc.       504       29,         Oil-Dri Corp. of America       516       31,         Total Chemicals       61,       61,         Coal - 4.5%       313       81,         Alpha Metallurgical Resources, Inc.       313       81,         Hallador Energy Co.*       2,127       30,		3,100	25,885
Olema Pharmaceuticals, inc.*       2,858       35,         Verastem, Inc.*       2,272       18,         Zevra Therapeutics, Inc.*       3,932       18,         Total Biotechnology       383,         Building Materials – 2.5%       1,933       30,         LSI Industries, Inc.       1,933       30,         Modine Manufacturing Co.*       1,846       84,         Total Building Materials       115,         Chemicals – 1.3%       115,         Hawkins, Inc.       504       29,         Oil-Dri Corp. of America       516       31,         Total Chemicals       61,       61,         Coal – 4.5%       313       81,         Alpha Metallurgical Resources, Inc.       313       81,         Hallador Energy Co.*       2,127       30,	Merrimack Pharmaceuticals, Inc.*	1,933	23,834
Verastem, Inc.*       2,272       18,         Zevra Therapeutics, Inc.*       3,932       18,         Total Biotechnology       383,         Building Materials – 2.5%       1,933       30,         LSI Industries, Inc.       1,933       30,         Modine Manufacturing Co.*       1,846       84,         Total Building Materials       115,         Chemicals – 1.3%       115,         Hawkins, Inc.       504       29,         Oil-Dri Corp. of America       516       31,         Total Chemicals       61,       61,         Coal – 4.5%       313       81,         Alpha Metallurgical Resources, Inc.       313       81,         Hallador Energy Co.*       2,127       30,	MoonLake Immunotherapeutics*	1,074	61,218
Zevra Therapeutics, Inc.*       3,932       18,         Total Biotechnology       383,         Building Materials – 2.5%       1,933       30,         LSI Industries, Inc.       1,933       30,         Modine Manufacturing Co.*       1,846       84,         Total Building Materials       115,         Chemicals – 1.3%       115,         Hawkins, Inc.       504       29,         Oil-Dri Corp. of America       516       31,         Total Chemicals       61,       61,         Coal – 4.5%       313       81,         Alpha Metallurgical Resources, Inc.       313       81,         Hallador Energy Co.*       2,127       30,		2,858	35,296
Total Biotechnology       383,         Building Materials – 2.5%       1,933         LSI Industries, Inc.       1,933         Modine Manufacturing Co.*       1,846         Total Building Materials       115,         Chemicals – 1.3%       115,         Hawkins, Inc.       504       29,         Oil-Dri Corp. of America       516       31,         Total Chemicals       61,       61,         Coal – 4.5%       313       81,         Alpha Metallurgical Resources, Inc.       313       81,         Hallador Energy Co.*       2,127       30,			18,471
Building Materials - 2.5%         LSI Industries, Inc.         Modine Manufacturing Co.*         Total Building Materials         Chemicals - 1.3%         Hawkins, Inc.         Oil-Dri Corp. of America         Total Chemicals         504         29,         Oil-Dri Corp. of America         516         31,         Total Chemicals         Coal - 4.5%         Alpha Metallurgical Resources, Inc.         Alpha Metallurgical Resources, Inc.         313         Hallador Energy Co.*	Zevra Therapeutics, Inc.*	3,932	18,952
LSI Industries, Inc.       1,933       30,         Modine Manufacturing Co.*       1,846       84,         Total Building Materials       115,         Chemicals – 1.3%         Hawkins, Inc.       504       29,         Oil-Dri Corp. of America       516       31,         Total Chemicals       61,       61,         Coal – 4.5%         Alpha Metallurgical Resources, Inc.       313       81,         Hallador Energy Co.*       2,127       30,	Total Biotechnology		383,276
LSI Industries, Inc.       1,933       30,         Modine Manufacturing Co.*       1,846       84,         Total Building Materials       115,         Chemicals – 1.3%         Hawkins, Inc.       504       29,         Oil-Dri Corp. of America       516       31,         Total Chemicals       61,       61,         Coal – 4.5%         Alpha Metallurgical Resources, Inc.       313       81,         Hallador Energy Co.*       2,127       30,	Building Materials – 2.5%		
Total Building Materials       115,         Chemicals – 1.3%       115,         Hawkins, Inc.       504       29,         Oil-Dri Corp. of America       516       31,         Total Chemicals       61,         Coal – 4.5%       313       81,         Hallador Energy Co.*       2,127       30,	LSI Industries, Inc.		30,696
Total Building Materials       115,         Chemicals – 1.3%       115,         Hawkins, Inc.       504       29,         Oil-Dri Corp. of America       516       31,         Total Chemicals       61,         Coal – 4.5%       313       81,         Hallador Energy Co.*       2,127       30,	Modine Manufacturing Co.*	1,846	84,455
Hawkins, Inc.       504       29,         Oil-Dri Corp. of America       516       31,         Total Chemicals       61,         Coal – 4.5%         Alpha Metallurgical Resources, Inc.       313       81,         Hallador Energy Co.*       2,127       30,	Total Building Materials		115,151
Hawkins, Inc.       504       29,         Oil-Dri Corp. of America       516       31,         Total Chemicals       61,         Coal – 4.5%         Alpha Metallurgical Resources, Inc.       313       81,         Hallador Energy Co.*       2,127       30,	Chemicals – 1.3%		
Oil-Dri Corp. of America       516       31,         Total Chemicals       61,         Coal - 4.5%       313       81,         Alpha Metallurgical Resources, Inc.       313       81,         Hallador Energy Co.*       2,127       30,		504	29,660
Total Chemicals61,Coal - 4.5%Alpha Metallurgical Resources, Inc.313Hallador Energy Co.*2,127			31,863
Alpha Metallurgical Resources, Inc.31381,Hallador Energy Co.*2,12730,	-		61,523
Alpha Metallurgical Resources, Inc.31381,Hallador Energy Co.*2,12730,	Coal – 4.5%		
Hallador Energy Co.* 2,127 30,		313	81,296
			30,671
	Natural Resource Partners LP	852	67,197

SunCoke Energy, Inc.	2,998	30,430
Total Coal		209,594
Communical Services 7.20/		
Commercial Services – 7.3% AirSculpt Technologies, Inc.*	2,707	18,516
Alta Equipment Group, Inc.	1,791	21,600
Barrett Business Services, Inc.	300	27,072
CompoSecure, Inc.*	2,931	18,905
CRA International, Inc.	307	30,933
Hackett Group, Inc. (The)	1,258	29,676
Lincoln Educational Services Corp.*	2,910	24,590
RCM Technologies, Inc.* Resources Connection, Inc.	1,160 997	22,666 14,865
SEACOR Marine Holdings, Inc.*	1,885	26,164
Team, Inc.*	2,707	18,814
Textainer Group Holdings Ltd. (China)	1,065	39,671
Transcat, Inc.*	498	48,789
Total Commercial Services		342,261
Computers – 1.0% Cantaloupe, Inc.*	3,330	20,813
Everspin Technologies, Inc.*	2,417	23,759
Total Computers	2,.17	44,572
Diversified Financial Services – 2.3%		
Diamond Hill Investment Group, Inc.	127	21,408
EZCORP, Inc., Class A* Oppenheimer Holdings, Inc., Class A	3,607 558	29,758 21,377
Silvercrest Asset Management Group, Inc., Class A	1,229	19,504
UWM Holdings Corp.	3,544	17,189
Total Diversified Financial Services	-, <u>-</u>	109,236
Electric – 0.8%		
Genie Energy Ltd., Class B	2,509	36,958
Electrical Components & Equipment – 1.6%		
Powell Industries, Inc.	599	49,657
Ultralife Corp.*	2,400	23,424
Total Electrical Components & Equipment		73,081
Electronics – 4.3%		
Allient, Inc.	638	19,727
Bel Fuse, Inc., Class B	1,548	73,871
Ituran Location and Control Ltd. (Israel)	927	27,717
Kimball Electronics, Inc.*	1,142	31,268
NVE Corp.	339	27,845
Stoneridge, Inc.*	967	19,408
Total Electronics		199,836
Energy - Alternate Sources – 1.0%		
Alto Ingredients, Inc.*	5,300	23,426
REX American Resources Corp.*	624	25,409
Total Energy - Alternate Sources		48,835
Engineering & Construction – 5.0%	000	25 100
Bowman Consulting Group Ltd.*	899	25,199
Limbach Holdings, Inc.* MYR Group, Inc.*	1,933 374	61,334 50,400
Star Group LP	1,837	22,099
Sterling Infrastructure, Inc.*	1,001	73,554
Total Engineering & Construction		232,586
Entertainment – 0.7%	1.015	24 (02
Golden Entertainment, Inc.	1,015	34,693
Environmental Control – 1.1%		
CECO Environmental Corp.*	3,122	49,858
	-	

# ADVISORSHARES DORSEY WRIGHT SMALL COMPANY ETF

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Investments	Shares	Value
COMMON STOCKS (continued)		
Food – 0.6%		
Nathan's Famous, Inc.	385	\$ 27,204
Gas – 0.8%		
Global Partners LP	997	35,214
Healthcare - Products – 1.6%		
Avita Medical, Inc.*	1,418	20,717
UFP Technologies, Inc.*	327	52,794
Total Healthcare - Products		73,511
Home Builders – 1.2%		
Hovnanian Enterprises, Inc., Class A*	344	34,971
Landsea Homes Corp.*	2,127	19,122
Total Home Builders		54,093
Home Furnishings – 1.3%		
Daktronics, Inc.*	4,070	36,304
Ethan Allen Interiors, Inc.	892	26,671
Total Home Furnishings		62,975
Insurance – 3.8%		
Ambac Financial Group, Inc.*	1,610	19,416
Donegal Group, Inc., Class A	1,258	17,933
Greenlight Capital Re Ltd., Class A*	2,708	29,084
HCI Group, Inc.	403	21,879
Heritage Insurance Holdings, Inc.*	4,802	31,165
Investors Title Co.	131	19,400
Tiptree, Inc.	2,442	40,928
Total Insurance		179,805
Internet – 1.7%		
Gambling.com Group Ltd. (Malta)*	1,972	25,794
LifeMD, Inc.*	5,897	36,856
Nerdy, Inc.*	5,027	18,600
Total Internet		81,250
Investment Companies – 1.0%		
Crescent Capital BDC, Inc.	1,360	23,256
Runway Growth Finance Corp.	1,934	24,794
Total Investment Companies		48,050
Iron/Steel – 1.1%		
Haynes International, Inc.	649	30,192
Universal Stainless & Alloy Products, Inc.*	1,595	20,910
Total Iron/Steel		51,102
Machinery - Diversified – 1.7%		
DXP Enterprises, Inc.*	708	24,738
Eastman Kodak Co.*	4,640	19,534
Thermon Group Holdings, Inc.*	1,287	35,354
Total Machinery - Diversified		79,626
Media – 0.4%		
Townsquare Media, Inc., Class A	1,982	17,283
Metal Fabricate/Hardware – 3.4%		

Northwest Pipe Co.*	710	21,421
Olympic Steel, Inc.	599	33,670
Park-Ohio Holdings Corp.	1,208	24,051
Steel Partners Holdings LP*	1,842	78,322
Total Metal Fabricate/Hardware		157,464
Mining – 0.9%		
Atlas Lithium Corp. (Poland)*	899	27,545
McEwen Mining, Inc. (Canada)*	2,562	16,653
Total Mining		44,198
Miscellaneous Manufacturing – 0.6%		
Park Aerospace Corp.	1,726	26,805
Oil & Gas – 4.3%		
Amplify Energy Corp.*	2,514	18,478
Diamond Offshore Drilling, Inc.*	3,471	50,954
Kimbell Royalty Partners LP	1,896	30,336
Permian Basin Royalty Trust, Class Trust Unit	3,391	72,059
Sabine Royalty Trust	418	27,546
Total Oil & Gas		199,373
Oil & Gas Services – 2.9%		
Helix Energy Solutions Group, Inc.*	4,876	54,465
Newpark Resources, Inc.*	4,592	31,731
Oil States International, Inc.*	2,745	22,975
Ranger Energy Services, Inc.	1,966	27,878
Total Oil & Gas Services	-	137,049
Packaging & Containers – 0.9%		
Clearwater Paper Corp.*	620	22,475
Karat Packaging, Inc.	918	21,169
Total Packaging & Containers		43,644
Pharmaceuticals – 1.7%		
Longboard Pharmaceuticals, Inc.*	3,045	16,930
Nuvectis Pharma, Inc.*	1,396	17,994
ORIC Pharmaceuticals, Inc.*	2,513	15,204
Reneo Pharmaceuticals, Inc.* Total Pharmaceuticals	3,673	27,970 78,098
Total I harmaceuteais		/ 8,098
Pipelines – 0.5%	5 (50	01.075
NGL Energy Partners LP*	5,650	21,865
Real Estate – 0.5%	1.110	21 500
Legacy Housing Corp.*	1,118	21,700
REITS – 1.3%		
BRT Apartments Corp.	1,204	20,793
CTO Realty Growth, Inc.	1,269	20,571
Whitestone REIT	1,981	19,077
Total REITS	-	60,441
Retail – 2.9%		
Biglari Holdings, Inc., Class B*	157	26,062
Caleres, Inc.	1,055	30,342
Carrols Restaurant Group, Inc.*	4,834	31,856
Chuy's Holdings, Inc.*	715	25,440
Haverty Furniture Cos., Inc. Total Retail	688	19,800
Iotal Retail		133,500
Savings & Loans – 0.5%		
FS Bancorp, Inc.	791	23,334
Semiconductors – 0.5%		
Vishay Precision Group, Inc.*	667	22,398

Software – 4.1%		
Augmedix, Inc.*	5,370	27,656
Digi International, Inc.*	1,111	29,997
Donnelley Financial Solutions, Inc.*	1,151	64,778
Immersion Corp.	3,287	21,727
Inspired Entertainment, Inc.*	1,933	23,119
Weave Communications, Inc.*	3,027	24,670
Total Software		191,947
Telecommunications – 1.7%		
Aviat Networks, Inc.*	725	22,620
Preformed Line Products Co.	360	58,529
Total Telecommunications		81,149

## ADVISORSHARES DORSEY WRIGHT SMALL COMPANY ETF

Schedule of Investments (continued) September 30, 2023 (Unaudited)

Investments	Shares	Value
COMMON STOCKS (continued)		
Transportation – 5.8%		
Capital Product Partners LP (Greece)	2,069	\$ 28,987
Covenant Logistics Group, Inc.	930	40,780
Dorian LPG Ltd.	1,660	47,692
Pangaea Logistics Solutions Ltd.	3,652	21,474
StealthGas, Inc. (Greece)*	5,027	25,311
Teekay Corp. (Bermuda)*	5,462	33,700
Teekay Tankers Ltd., Class A (Canada)	943	39,257
Tsakos Energy Navigation Ltd. (Greece)	1,668	34,661
Total Transportation		271,862
Venture Capital – 0.4%		
Chicago Atlantic Real Estate Finance, Inc.	1,413	20,799
Water – 1.1%		
Consolidated Water Co. Ltd. (Cayman Islands)	1,060	30,146
York Water Co. (The)	543	20,357
Total Water		50,503
Total Common Stocks		
(Cost \$3,932,784)		4,658,008
RIGHTS – 0.0%**		
Pharmaceuticals – 0.0%**		
IMARA INC., CVR* <sup>(a)</sup>		
(Cost \$0)	5,500	0
MONEY MARKET FUND – 0.7%		
STIT - Government & Agency Portfolio, Institutional Class, 5.26% <sup>(b)</sup>		
(Cost \$32,765)	32,765	32,765
Total Investments – 100.5%		
(Cost \$3,965,549)		4,690,773
Liabilities in Excess of Other Assets – (0.5%)		(24,822)
Net Assets – 100.0%		\$ 4,665,951
CVR - Contingent Value Rights		
LP - Limited Partnership		
REITS - Real Estate Investment Trusts		
TELES Treat Estate Investment Huses		

Non-income producing security. Less than 0.05%. \*

\*\*

(a) Fair valued using significant unobservable inputs.(b) Rate shown reflects the 7-day yield as of September 30, 2023.

**Schedule of Investments (continued)** September 30, 2023 (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, 2023, 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	\$ 4,658,008	\$ -	\$ -		\$ 4,658,008
Rights	-	-	-	*	-
Money Market Fund	32,765	-			32,765
Total	\$ 4,690,773	\$ -	\$ -	*	\$ 4,690,773

\* Less than \$1.

### SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	0.9%
Agriculture	0.4
Auto Parts & Equipment	1.3
Banks	6.4
Biotechnology	8.2
Building Materials	2.5
Chemicals	1.3
Coal	4.5
Commercial Services	7.3
Computers	1.0
Diversified Financial Services	2.3
Electric	0.8
Electrical Components & Equipment	1.6
Electronics	4.3
Energy - Alternate Sources	1.0
Engineering & Construction	5.0
Entertainment	0.7
Environmental Control	1.1
Food	0.6
Gas	0.8
Healthcare - Products	1.6
Home Builders	1.2
Home Furnishings	1.3
Insurance	3.8
Internet	1.7
Investment Companies	1.0
Iron / Steel	1.1
Machinery - Diversified	1.7
Media	0.4
Metal Fabricate/Hardware	3.4
Mining	0.9
Miscellaneous Manufacturing	0.6
Oil & Gas	4.3
Oil & Gas Services	2.9
Packaging & Containers	0.9
Pharmaceuticals	1.7
Pipelines	0.5
Real Estate	0.5

REITS	1.3
Retail	2.9
Savings & Loans	0.5
Semiconductors	0.5
Software	4.1
Telecommunications	1.7
Transportation	5.8
Venture Capital	0.4
Water	1.1
Money Market Fund	0.7
Total Investments	100.5
Liabilities in Excess of Other Assets	(0.5)
Net Assets	100.0%