

**ADVISORSHARES DORSEY WRIGHT SMALL COMPANY ETF****Schedule of Investments**

September 30, 2023 (Unaudited)

| <b>Investments</b>                       | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>COMMON STOCKS – 99.8%</b>             |               |              |
| <b>Aerospace/Defense – 0.9%</b>          |               |              |
| Astronics Corp.*                         | 1,643         | \$ 26,058    |
| VirTra, Inc.*                            | 2,900         | 16,182       |
| Total Aerospace/Defense                  |               | 42,240       |
| <b>Agriculture – 0.4%</b>                |               |              |
| Limoneira Co.                            | 1,328         | 20,345       |
| <b>Auto Parts &amp; Equipment – 1.3%</b> |               |              |
| Commercial Vehicle Group, Inc.*          | 2,256         | 17,507       |
| Cooper-Standard Holdings, Inc.*          | 1,286         | 17,258       |
| Garrett Motion, Inc. (Switzerland)*      | 3,080         | 24,270       |
| Total Auto Parts & Equipment             |               | 59,035       |
| <b>Banks – 6.4%</b>                      |               |              |
| BayCom Corp.                             | 1,204         | 23,129       |
| Byline Bancorp, Inc.                     | 1,113         | 21,937       |
| Capital City Bank Group, Inc.            | 734           | 21,895       |
| Carter Bankshares, Inc.*                 | 1,552         | 19,446       |
| Esquire Financial Holdings, Inc.         | 840           | 38,380       |
| Mercantile Bank Corp.                    | 684           | 21,142       |
| Midland States Bancorp, Inc.             | 868           | 17,829       |
| Northeast Bank                           | 806           | 35,545       |
| Northeast Community Bancorp, Inc.        | 1,572         | 23,203       |
| Oak Valley Bancorp                       | 870           | 21,820       |
| Parke Bancorp, Inc.                      | 1,035         | 16,860       |
| TrustCo Bank Corp. NY                    | 689           | 18,803       |
| Unity Bancorp, Inc.                      | 798           | 18,697       |
| Total Banks                              |               | 298,686      |
| <b>Biotechnology – 8.2%</b>              |               |              |
| 89bio, Inc.*                             | 2,803         | 43,278       |
| Alpine Immune Sciences, Inc.*            | 2,273         | 26,026       |
| Cibus, Inc.*                             | 1,218         | 22,192       |
| Cymabay Therapeutics, Inc.*              | 5,956         | 88,804       |
| Fusion Pharmaceuticals, Inc. (Canada)*   | 878           | 2,283        |
| Harvard Bioscience, Inc.*                | 3,962         | 17,037       |
| Immunome, Inc.*                          | 3,100         | 25,885       |
| Merrimack Pharmaceuticals, Inc.*         | 1,933         | 23,834       |
| MoonLake Immunotherapeutics*             | 1,074         | 61,218       |
| Olema Pharmaceuticals, Inc.*             | 2,858         | 35,296       |
| Verastem, Inc.*                          | 2,272         | 18,471       |
| Zevra Therapeutics, Inc.*                | 3,932         | 18,952       |
| Total Biotechnology                      |               | 383,276      |
| <b>Building Materials – 2.5%</b>         |               |              |
| LSI Industries, Inc.                     | 1,933         | 30,696       |
| Modine Manufacturing Co.*                | 1,846         | 84,455       |
| Total Building Materials                 |               | 115,151      |
| <b>Chemicals – 1.3%</b>                  |               |              |
| Hawkins, Inc.                            | 504           | 29,660       |
| Oil-Dri Corp. of America                 | 516           | 31,863       |
| Total Chemicals                          |               | 61,523       |
| <b>Coal – 4.5%</b>                       |               |              |
| Alpha Metallurgical Resources, Inc.      | 313           | 81,296       |
| Hallador Energy Co.*                     | 2,127         | 30,671       |
| Natural Resource Partners LP             | 852           | 67,197       |

|   |       |                |
|---|-------|----------------|
| SunCoke Energy, Inc.                                | 2,998 | 30,430         |
| Total Coal  |       | <u>209,594</u> |
| <b>Commercial Services – 7.3%</b>                   |       |                |
| 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.*                             | 1,160 | 22,666         |
| Resources Connection, Inc.                          | 997   | 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                           |       | <u>342,261</u> |
| <b>Computers – 1.0%</b>                             |       |                |
| Cantaloupe, Inc.*                                   | 3,330 | 20,813         |
| Everspin Technologies, Inc.*                        | 2,417 | 23,759         |
| Total Computers                                     |       | <u>44,572</u>  |
| <b>Diversified Financial Services – 2.3%</b>        |       |                |
| Diamond Hill Investment Group, Inc.                 | 127   | 21,408         |
| EZCORP, Inc., Class A*                              | 3,607 | 29,758         |
| Oppenheimer Holdings, Inc., Class A                 | 558   | 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>109,236</u> |
| <b>Electric – 0.8%</b>                              |       |                |
| Genie Energy Ltd., Class B                          | 2,509 | 36,958         |
| <b>Electrical Components &amp; Equipment – 1.6%</b> |       |                |
| Powell Industries, Inc.                             | 599   | 49,657         |
| Ultralife Corp.*                                    | 2,400 | 23,424         |
| Total Electrical Components & Equipment             |       | <u>73,081</u>  |
| <b>Electronics – 4.3%</b>                           |       |                |
| 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                                   |       | <u>199,836</u> |
| <b>Energy - Alternate Sources – 1.0%</b>            |       |                |
| Alto Ingredients, Inc.*                             | 5,300 | 23,426         |
| REX American Resources Corp.*                       | 624   | 25,409         |
| Total Energy - Alternate Sources                    |       | <u>48,835</u>  |
| <b>Engineering &amp; Construction – 5.0%</b>        |       |                |
| Bowman Consulting Group Ltd.*                       | 899   | 25,199         |
| Limbach Holdings, Inc.*                             | 1,933 | 61,334         |
| MYR Group, Inc.*                                    | 374   | 50,400         |
| Star Group LP                                       | 1,837 | 22,099         |
| Sterling Infrastructure, Inc.*                      | 1,001 | 73,554         |
| Total Engineering & Construction                    |       | <u>232,586</u> |
| <b>Entertainment – 0.7%</b>                         |       |                |
| Golden Entertainment, Inc.                          | 1,015 | 34,693         |
| <b>Environmental Control – 1.1%</b>                 |       |                |
| CECO Environmental Corp.*                           | 3,122 | 49,858         |

---

**ADVISORSHARES DORSEY WRIGHT SMALL COMPANY ETF****Schedule of Investments (continued)**

September 30, 2023 (Unaudited)

| <b>Investments</b>                          | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>COMMON STOCKS (continued)</b>            |               |              |
| <b>Food – 0.6%</b>                          |               |              |
| Nathan’s Famous, Inc.                       | 385           | \$ 27,204    |
| <b>Gas – 0.8%</b>                           |               |              |
| Global Partners LP                          | 997           | 35,214       |
| <b>Healthcare - Products – 1.6%</b>         |               |              |
| Avita Medical, Inc.*                        | 1,418         | 20,717       |
| UFP Technologies, Inc.*                     | 327           | 52,794       |
| Total Healthcare - Products                 |               | 73,511       |
| <b>Home Builders – 1.2%</b>                 |               |              |
| Hovnanian Enterprises, Inc., Class A*       | 344           | 34,971       |
| Landsea Homes Corp.*                        | 2,127         | 19,122       |
| Total Home Builders                         |               | 54,093       |
| <b>Home Furnishings – 1.3%</b>              |               |              |
| Daktronics, Inc.*                           | 4,070         | 36,304       |
| Ethan Allen Interiors, Inc.                 | 892           | 26,671       |
| Total Home Furnishings                      |               | 62,975       |
| <b>Insurance – 3.8%</b>                     |               |              |
| 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      |
| <b>Internet – 1.7%</b>                      |               |              |
| 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       |
| <b>Investment Companies – 1.0%</b>          |               |              |
| Crescent Capital BDC, Inc.                  | 1,360         | 23,256       |
| Runway Growth Finance Corp.                 | 1,934         | 24,794       |
| Total Investment Companies                  |               | 48,050       |
| <b>Iron/Steel – 1.1%</b>                    |               |              |
| Haynes International, Inc.                  | 649           | 30,192       |
| Universal Stainless & Alloy Products, Inc.* | 1,595         | 20,910       |
| Total Iron/Steel                            |               | 51,102       |
| <b>Machinery - Diversified – 1.7%</b>       |               |              |
| 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       |
| <b>Media – 0.4%</b>                         |               |              |
| Townsquare Media, Inc., Class A             | 1,982         | 17,283       |
| <b>Metal Fabricate/Hardware – 3.4%</b>      |               |              |

|   |       |         |
|---|-------|---------|
| 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 |
| <b>Mining – 0.9%</b>                          |       |         |
| Atlas Lithium Corp. (Poland)*                 | 899   | 27,545  |
| McEwen Mining, Inc. (Canada)*                 | 2,562 | 16,653  |
| Total Mining                                  |       | 44,198  |
| <b>Miscellaneous Manufacturing – 0.6%</b>     |       |         |
| Park Aerospace Corp.                          | 1,726 | 26,805  |
| <b>Oil &amp; Gas – 4.3%</b>                   |       |         |
| 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 |
| <b>Oil &amp; Gas Services – 2.9%</b>          |       |         |
| 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 |
| <b>Packaging &amp; Containers – 0.9%</b>      |       |         |
| Clearwater Paper Corp.*                       | 620   | 22,475  |
| Karat Packaging, Inc.                         | 918   | 21,169  |
| Total Packaging & Containers                  |       | 43,644  |
| <b>Pharmaceuticals – 1.7%</b>                 |       |         |
| Longboard Pharmaceuticals, Inc.*              | 3,045 | 16,930  |
| Nuvectis Pharma, Inc.*                        | 1,396 | 17,994  |
| ORIC Pharmaceuticals, Inc.*                   | 2,513 | 15,204  |
| Reneo Pharmaceuticals, Inc.*                  | 3,673 | 27,970  |
| Total Pharmaceuticals                         |       | 78,098  |
| <b>Pipelines – 0.5%</b>                       |       |         |
| NGL Energy Partners LP*                       | 5,650 | 21,865  |
| <b>Real Estate – 0.5%</b>                     |       |         |
| Legacy Housing Corp.*                         | 1,118 | 21,700  |
| <b>REITS – 1.3%</b>                           |       |         |
| 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  |
| <b>Retail – 2.9%</b>                          |       |         |
| 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.                  | 688   | 19,800  |
| Total Retail                                  |       | 133,500 |
| <b>Savings &amp; Loans – 0.5%</b>             |       |         |
| FS Bancorp, Inc.                              | 791   | 23,334  |
| <b>Semiconductors – 0.5%</b>                  |       |         |
| Vishay Precision Group, Inc.*                 | 667   | 22,398  |

|                                      |       |                |
|--------------------------------------|-------|----------------|
| <b>Software – 4.1%</b>               |       |                |
| 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                       |       | <u>191,947</u> |
| <b>Telecommunications – 1.7%</b>     |       |                |
| Aviat Networks, Inc.*                | 725   | 22,620         |
| Preformed Line Products Co.          | 360   | 58,529         |
| Total Telecommunications             |       | <u>81,149</u>  |

---

**ADVISORSHARES DORSEY WRIGHT SMALL COMPANY ETF****Schedule of Investments (continued)**

September 30, 2023 (Unaudited)

| <b>Investments</b>   | <b>Shares</b> | <b>Value</b>               |
|--|---------------|----------------------------|
| <b>COMMON STOCKS (continued)</b>   |               |                            |
| <b>Transportation – 5.8%</b>   |               |                            |
| 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   |               | <u>271,862</u>             |
| <b>Venture Capital – 0.4%</b>  |               |                            |
| Chicago Atlantic Real Estate Finance, Inc.   | 1,413         | <u>20,799</u>              |
| <b>Water – 1.1%</b>  |               |                            |
| Consolidated Water Co. Ltd. (Cayman Islands)   | 1,060         | 30,146                     |
| York Water Co. (The)   | 543           | 20,357                     |
| Total Water  |               | <u>50,503</u>              |
| <b>Total Common Stocks</b><br><b>(Cost \$3,932,784)</b>  |               | <u>4,658,008</u>           |
| <b>RIGHTS – 0.0%**</b>   |               |                            |
| <b>Pharmaceuticals – 0.0%**</b>  |               |                            |
| IMARA INC., CVR*(a)<br>(Cost \$0)  | 5,500         | <u>0</u>                   |
| <b>MONEY MARKET FUND – 0.7%</b>  |               |                            |
| STIT - Government & Agency Portfolio, Institutional Class, 5.26% <sup>(b)</sup><br>(Cost \$32,765) | 32,765        | <u>32,765</u>              |
| Total Investments – 100.5%<br>(Cost \$3,965,549)   |               | 4,690,773                  |
| Liabilities in Excess of Other Assets – (0.5%)   |               | <u>(24,822)</u>            |
| <b>Net Assets – 100.0%</b>   |               | <u><u>\$ 4,665,951</u></u> |

CVR - Contingent Value Rights

LP - Limited Partnership

REITS - Real Estate Investment Trusts

\* 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.

# ADVISORSHARES DORSEY WRIGHT SMALL COMPANY ETF

## 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             | <u>\$ 4,690,773</u> | <u>\$ -</u> | <u>\$ -*</u> | <u>\$ 4,690,773</u> |

\* Less than \$1.

### SUMMARY OF SCHEDULE OF INVESTMENTS

|                                   | % of<br>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                     | <u>100.5</u>         |
| Liabilities in Excess of Other Assets | <u>(0.5)</u>         |
| Net Assets                            | <u><u>100.0%</u></u> |

---