

**ADVISORSHARES FOCUSED EQUITY ETF****Schedule of Investments**

March 31, 2024 (Unaudited)

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>COMMON STOCKS – 99.4%</b>		
<b>Aerospace/Defense – 3.9%</b>		
HEICO Corp.	30,349	\$ 5,796,659
<b>Auto Parts &amp; Equipment – 4.4%</b>		
Miller Industries, Inc.	127,518	6,388,652
<b>Chemicals – 4.1%</b>		
Celanese Corp.	34,975	6,010,803
<b>Commercial Services – 7.7%</b>		
Moody's Corp.	13,936	5,477,266
Rollins, Inc.	124,476	5,759,505
Total Commercial Services		11,236,771
<b>Computers – 3.9%</b>		
Science Applications International Corp.	43,401	5,659,056
<b>Diversified Financial Services – 7.8%</b>		
Federal Agricultural Mortgage Corp., Class C	28,223	5,556,544
Intercontinental Exchange, Inc.	42,638	5,859,741
Total Diversified Financial Services		11,416,285
<b>Electronics – 4.3%</b>		
Amphenol Corp., Class A	54,514	6,288,190
<b>Food – 3.9%</b>		
Hershey Co. (The)	29,598	5,756,811
<b>Healthcare - Products – 12.3%</b>		
Abbott Laboratories	49,789	5,659,018
Stryker Corp.	18,158	6,498,204
Thermo Fisher Scientific, Inc.	10,211	5,934,735
Total Healthcare - Products		18,091,957
<b>Insurance – 3.9%</b>		
Aflac, Inc.	67,304	5,778,721
<b>Leisure Time – 3.9%</b>		
Polaris, Inc.	57,347	5,741,582
<b>Machinery - Diversified – 4.1%</b>		
Otis Worldwide Corp.	60,542	6,010,004
<b>Media – 3.6%</b>		
FactSet Research Systems, Inc.	11,543	5,245,024
<b>Packaging &amp; Containers – 3.9%</b>		
Silgan Holdings, Inc.	118,621	5,760,236
<b>Pharmaceuticals – 4.4%</b>		
Cencora, Inc.	26,701	6,488,076
<b>Real Estate – 3.8%</b>		
McGrath RentCorp	45,354	5,595,323
<b>Software – 16.0%</b>		
Broadridge Financial Solutions, Inc.	26,790	5,488,199
Fair Isaac Corp. <sup>(a)</sup>	4,655	5,816,935

Fiserv, Inc. <sup>(a)</sup>	41,021	6,555,976
Intuit, Inc.	8,715	5,664,750
<b>Total Software</b>		<u>23,525,860</u>
<b>Water – 3.5%</b>		
American Water Works Co., Inc.	41,530	5,075,381
<b>Total Common Stocks</b> <b>(Cost \$126,704,879)</b>		<u>145,865,391</u>
<b>MONEY MARKET FUND – 0.6%</b>		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 5.21% <sup>(b)</sup> (Cost \$808,184)	808,184	<u>808,184</u>
<b>Total Investments – 100.0%</b> <b>(Cost \$127,513,063)</b>		<u>146,673,575</u>
<b>Liabilities in Excess of Other Assets – (0.0)%**</b>		<u>(48,827)</u>
<b>Net Assets – 100.0%</b>		<u><b>\$ 146,624,748</b></u>

\*\* Less than 0.05%.

(a) Non-income producing security.

(b) Rate shown reflects the 7-day yield as of March 31, 2024.

## ADVISORSHARES FOCUSED EQUITY ETF

### Schedule of Investments (continued)

March 31, 2024 (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, 2024, 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	\$ 145,865,391	\$ -	\$ -	\$ 145,865,391
Money Market Fund	808,184	-	-	808,184
Total	<u>\$ 146,673,575</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 146,673,575</u>

#### SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	3.9%
Auto Parts & Equipment	4.4
Chemicals	4.1
Commercial Services	7.7
Computers	3.9
Diversified Financial Services	7.8
Electronics	4.3
Food	3.9
Healthcare - Products	12.3
Insurance	3.9
Leisure Time	3.9
Machinery - Diversified	4.1
Media	3.6
Packaging & Containers	3.9
Pharmaceuticals	4.4
Real Estate	3.8
Software	16.0
Water	3.5
Money Market Fund	0.6
Total Investments	100.0
Liabilities in Excess of Other Assets	(0.0)**
Net Assets	<u>100.0%</u>

\*\* Less than 0.05%.