

**ADVISORSHARES VICE ETF****Schedule of Investments**

September 30, 2023 (Unaudited)

| <b>Investments</b>   | <b>Shares</b> | <b>Value</b>     |
|--|---------------|------------------|
| <b>COMMON STOCKS – 98.8%</b>                                 |               |                  |
| <b>Agriculture – 16.7%</b>                                   |               |                  |
| Altria Group, Inc.   | 1,610         | \$ 67,701        |
| British American Tobacco PLC (United Kingdom) <sup>(a)</sup> | 10,240        | 321,638          |
| Imperial Brands PLC (United Kingdom) <sup>(a)</sup>          | 7,437         | 152,161          |
| Philip Morris International, Inc.                            | 879           | 81,378           |
| Turning Point Brands, Inc.                                   | 14,960        | 345,426          |
| Vector Group Ltd.  | 25,763        | 274,118          |
| Total Agriculture  |               | <u>1,242,422</u> |
| <b>Apparel – 4.8%</b>  |               |                  |
| LVMH Moët Hennessy Louis Vuitton SE (France) <sup>(a)</sup>  | 2,389         | <u>361,002</u>   |
| <b>Beverages – 24.6%</b>                                     |               |                  |
| Ambev SA (Brazil) <sup>(a)</sup>                             | 62,461        | 161,149          |
| Anheuser-Busch InBev SA/NV (Belgium) <sup>(a)</sup>          | 1,408         | 77,862           |
| Carlsberg A/S, Class B (Denmark) <sup>(a)</sup>              | 3,063         | 77,065           |
| Cia Cervecerias Unidas SA (Chile) <sup>(a)</sup>             | 25,869        | 325,949          |
| Diageo PLC (United Kingdom) <sup>(a)</sup>                   | 395           | 58,926           |
| Duckhorn Portfolio, Inc. (The)*                              | 11,998        | 123,100          |
| Heineken NV (Netherlands) <sup>(a)</sup>                     | 3,270         | 144,469          |
| Kirin Holdings Co., Ltd. (Japan) <sup>(a)</sup>              | 11,650        | 163,100          |
| MGP Ingredients, Inc.  | 3,539         | 373,294          |
| Molson Coors Beverage Co., Class B                           | 5,158         | 327,997          |
| Total Beverages  |               | <u>1,832,911</u> |
| <b>Entertainment – 6.9%</b>                                  |               |                  |
| Everi Holdings, Inc.*  | 26,517        | 350,555          |
| International Game Technology PLC                            | 5,487         | 166,366          |
| Total Entertainment  |               | <u>516,921</u>   |
| <b>Food – 3.6%</b>   |               |                  |
| Hershey Co. (The)  | 1,322         | <u>264,506</u>   |
| <b>Lodging – 8.0%</b>  |               |                  |
| Boyd Gaming Corp.  | 5,727         | 348,373          |
| MGM Resorts International                                    | 6,813         | 250,446          |
| Total Lodging  |               | <u>598,819</u>   |
| <b>REITS – 8.1%</b>  |               |                  |
| Gaming and Leisure Properties, Inc.                          | 6,192         | 282,046          |
| VICI Properties, Inc.  | 11,013        | 320,478          |
| Total REITS  |               | <u>602,524</u>   |
| <b>Retail – 15.7%</b>  |               |                  |
| BJ's Restaurants, Inc.*                                      | 13,106        | 307,467          |
| Carrols Restaurant Group, Inc.*                              | 58,902        | 388,164          |
| Dave & Buster's Entertainment, Inc.*                         | 4,302         | 159,475          |
| Wingstop, Inc.   | 1,758         | 316,159          |
| Total Retail   |               | <u>1,171,265</u> |
| <b>Semiconductors – 5.0%</b>                                 |               |                  |
| NVIDIA Corp.   | 850           | <u>369,741</u>   |
| <b>Software – 5.4%</b>                                       |               |                  |
| NetEase, Inc. (China) <sup>(a)</sup>                         | 4,010         | <u>401,642</u>   |
| <b>Total Common Stocks</b>                                   |               |                  |

|  |         |                            |
|--|---------|----------------------------|
| <b>(Cost \$7,571,092)</b>  |         | <u>7,361,753</u>           |
| <b>MONEY MARKET FUND – 1.4%</b>  |         |                            |
| BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 5.23% <sup>(b)</sup> |         |                            |
| (Cost \$102,442)   | 102,442 | <u>102,442</u>             |
| <b>Total Investments – 100.2%</b>  |         |                            |
| (Cost \$7,673,534)   |         | 7,464,195                  |
| <b>Liabilities in Excess of Other Assets – (0.2%)</b>  |         | <u>(14,484)</u>            |
| <b>Net Assets – 100.0%</b>   |         | <u><b>\$ 7,449,711</b></u> |

PLC - Public Limited Company  
REITS - Real Estate Investment Trusts

\* Non-income producing security.

(a) American Depositary Receipt.

(b) Rate shown reflects the 7-day yield as of September 30, 2023.

## ADVISORSHARES VICE 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     | \$ 7,361,753        | \$ -        | \$ -        | \$ 7,361,753        |
| Money Market Fund | 102,442             | -           | -           | 102,442             |
| Total             | <u>\$ 7,464,195</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 7,464,195</u> |

#### SUMMARY OF SCHEDULE OF INVESTMENTS

|                                       | % of<br>Net Assets |
|---------------------------------------|--------------------|
| Agriculture                           | 16.7%              |
| Apparel                               | 4.8                |
| Beverages                             | 24.6               |
| Entertainment                         | 6.9                |
| Food                                  | 3.6                |
| Lodging                               | 8.0                |
| REITS                                 | 8.1                |
| Retail                                | 15.7               |
| Semiconductors                        | 5.0                |
| Software                              | 5.4                |
| Money Market Fund                     | 1.4                |
| Total Investments                     | 100.2              |
| Liabilities in Excess of Other Assets | (0.2)              |
| Net Assets                            | <u>100.0%</u>      |