

ADVISORSHARES FOCUSED EQUITY ETF

Schedule of Investments

September 30, 2024 (Unaudited)

| Investments | Shares | Value |
|---|---------|--------------|
| COMMON STOCKS – 99.2% | | |
| Aerospace/Defense – 5.0% | | |
| HEICO Corp. ^(a) | 33,121 | \$ 8,660,479 |
| Auto Parts & Equipment – 4.9% | | |
| Miller Industries, Inc. | 139,111 | 8,485,771 |
| Chemicals – 3.0% | | |
| Celanese Corp. | 38,167 | 5,189,185 |
| Commercial Services – 8.1% | | |
| Moody's Corp. | 15,196 | 7,211,870 |
| Rollins, Inc. | 135,816 | 6,869,573 |
| Total Commercial Services | | 14,081,443 |
| Computers – 3.8% | | |
| Science Applications International Corp. | 47,349 | 6,594,295 |
| Diversified Financial Services – 7.7% | | |
| Federal Agricultural Mortgage Corp., Class C | 30,785 | 5,769,417 |
| Intercontinental Exchange, Inc. | 46,502 | 7,470,081 |
| Total Diversified Financial Services | | 13,239,498 |
| Electronics – 4.5% | | |
| Amphenol Corp., Class A | 118,940 | 7,750,131 |
| Food – 3.6% | | |
| Hershey Co. (The) | 32,286 | 6,191,809 |
| Healthcare - Products – 11.7% | | |
| Abbott Laboratories | 54,325 | 6,193,593 |
| Stryker Corp. | 19,796 | 7,151,503 |
| Thermo Fisher Scientific, Inc. | 11,135 | 6,887,777 |
| Total Healthcare - Products | | 20,232,873 |
| Insurance – 4.7% | | |
| Aflac, Inc. | 73,434 | 8,209,921 |
| Leisure Time – 3.0% | | |
| Polaris, Inc. | 62,555 | 5,207,078 |
| Machinery - Diversified – 4.0% | | |
| Otis Worldwide Corp. | 66,044 | 6,864,613 |
| Media – 3.3% | | |
| FactSet Research Systems, Inc. | 12,593 | 5,790,891 |
| Packaging & Containers – 3.9% | | |
| Silgan Holdings, Inc. | 129,428 | 6,794,970 |
| Pharmaceuticals – 3.8% | | |
| Cencora, Inc. | 29,137 | 6,558,156 |
| Real Estate – 3.0% | | |
| McGrath RentCorp | 49,470 | 5,208,202 |
| Software – 17.4% | | |
| Broadridge Financial Solutions, Inc. | 29,226 | 6,284,467 |
| Fair Isaac Corp. ^(b) | 5,075 | 9,863,364 |
| Fiserv, Inc. ^(b) | 44,759 | 8,040,954 |
| Intuit, Inc. | 9,513 | 5,907,573 |
| Total Software | | 30,096,358 |
| Water – 3.8% | | |
| American Water Works Co., Inc. | 45,310 | 6,626,135 |

| Investments | Shares | Value |
|--|-----------|----------------------|
| MONEY MARKET FUNDS – 0.9% | | |
| BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 4.89% ^(c) | 1,471,729 | \$ 1,471,729 |
| Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class, 4.88% ^{(c)(d)} | 61,687 | 61,687 |
| Total Money Market Funds (Cost \$1,533,416) | | 1,533,416 |
| Total Investments – 100.1% (Cost \$142,113,037) | | 173,315,224 |
| Liabilities in Excess of Other Assets – (0.1%) | | (144,306) |
| Net Assets – 100.0% | | \$173,170,918 |

(a) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$60,925; the aggregate market value of the collateral held by the fund is \$61,687.

(b) Non-income producing security.

(c) Rate shown reflects the 7-day yield as of September 30, 2024.

(d) Collateral received from brokers for securities lending was invested in these short-term investments.

Total Common Stocks
(Cost \$140,579,621)

171,781,808

ADVISORSHARES FOCUSED EQUITY ETF
Schedule of Investments (continued)

September 30, 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 September 30, 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 | \$ 171,781,808 | \$ – | \$ – | \$ 171,781,808 |
| Money Market Funds | 1,533,416 | – | – | 1,533,416 |
| Total | \$ 173,315,224 | \$ – | \$ – | \$ 173,315,224 |

SUMMARY OF SCHEDULE OF INVESTMENTS

| | % of Net Assets |
|---------------------------------------|--------------------------------|
| Aerospace/Defense | 5.0% |
| Auto Parts & Equipment | 4.9 |
| Chemicals | 3.0 |
| Commercial Services | 8.1 |
| Computers | 3.8 |
| Diversified Financial Services | 7.7 |
| Electronics | 4.5 |
| Food | 3.6 |
| Healthcare - Products | 11.7 |
| Insurance | 4.7 |
| Leisure Time | 3.0 |
| Machinery - Diversified | 4.0 |
| Media | 3.3 |
| Packaging & Containers | 3.9 |
| Pharmaceuticals | 3.8 |
| Real Estate | 3.0 |
| Software | 17.4 |
| Water | 3.8 |
| Money Market Funds | 0.9 |
| Total Investments | 100.1 |
| Liabilities in Excess of Other Assets | (0.1) |
| Net Assets | 100.0% |