

ADVISORSHARES DORSEY WRIGHT ADR ETF
Schedule of Investments

September 30, 2025 (Unaudited)

Investments	Shares	Value	Investments	Shares	Value			
COMMON STOCKS – 99.5%								
Aerospace/Defense – 7.4%								
Embraer SA (Brazil) ^(a)	38,321	\$2,316,504	Kingsoft Cloud Holdings Ltd. (China) ^{(a)(b)(c)}	49,124	\$ 732,930			
Rolls-Royce Holdings PLC (United Kingdom) ^{(a)(b)}	66,500	1,077,300	SAP SE (Germany) ^(a)	4,446	1,188,016			
Total Aerospace/Defense		3,393,804	Total Software		1,920,946			
Agriculture – 2.1%								
British American Tobacco PLC (United Kingdom) ^(a)	18,070	959,156	Software – 4.2%					
Airlines – 2.4%								
Ryanair Holdings PLC (Italy) ^(a)	17,944	1,080,588	Deutsche Telekom AG (Germany) ^(a)	26,835	916,415			
Auto Parts & Equipment – 3.9%								
China Yuchai International Ltd. (China) ^(b)	43,100	1,783,047	KT Corp. (South Korea) ^(a)	49,289	961,136			
Banks – 12.8%								
Banco Bilbao Vizcaya Argentaria SA (Spain) ^(a)	92,420	1,779,085	Singapore Telecommunications Ltd. (Singapore) ^(a)	33,184	1,061,224			
Barclays PLC (United Kingdom) ^{(a)(b)}	70,154	1,450,083	Telefonica Brasil SA (Brazil) ^{(a)(b)}	83,640	1,066,410			
Mitsubishi UFJ Financial Group, Inc. (Japan) ^{(a)(b)}	103,475	1,649,391	VEON Ltd. (Pakistan) ^{(a)(c)}	16,900	919,867			
Sumitomo Mitsui Financial Group, Inc. (Japan) ^{(a)(b)}	60,020	1,004,735	Total Telecommunications		4,925,052			
Total Banks		5,883,294	Telecommunications – 10.7%					
Building Materials – 2.1%								
Cemex SAB de CV (Mexico) ^(a)	107,500	966,425	Toys / Games / Hobbies – 2.3%					
Diversified Financial Services – 5.5%								
Futu Holdings Ltd. (Hong Kong) ^(a)	6,830	1,187,805	Nintendo Co. Ltd. (Japan) ^{(a)(b)}	49,290	1,051,849			
Up Fintech Holding Ltd. (China) ^{(a)(c)}	124,482	1,328,223	Total Common Stocks (Cost \$35,355,411)					
Total Diversified Financial Services		2,516,028						45,613,124
Electric – 4.7%			MONEY MARKET FUNDS – 15.7%					
E.ON SE (Germany) ^{(a)(b)}	59,015	1,117,744	Dreyfus Institutional Preferred Government Money					
Korea Electric Power Corp. (South Korea) ^{(a)(b)}	77,938	1,017,091	Market Fund, Institutional Class, 4.09% ^{(d)(e)}	6,943,238	6,943,238			
Total Electric		2,134,835	Invesco Government & Agency Portfolio - Private					
Engineering & Construction – 2.0%			Investment Class, 3.75% ^(d)	275,186	275,186			
Grupo Aeroportuario del Pacifico SAB de CV (Mexico) (a)	3,950	936,901	Total Money Market Funds (Cost \$7,218,424)					
Insurance – 1.9%								7,218,424
Aegon Ltd. (Netherlands)	108,071	863,487	Total Investments – 115.2% (Cost \$42,573,835)					
Internet – 16.3%			Liabilities in Excess of Other Assets – (15.2%)					52,831,548
MercadoLibre, Inc. (Brazil) ^(c)	468	1,093,688	Net Assets – 100.0%					
Prosus NV (China) ^(a)	78,559	1,109,253						(6,961,198)
Sea Ltd. (Singapore) ^{(a)(c)}	8,504	1,519,920						\$45,870,350
Tencent Holdings Ltd. (China) ^{(a)(b)}	15,535	1,322,805	PLC - Public Limited Company					
Vnet Group, Inc. (China) ^{(a)(b)(c)}	140,486	1,451,221	(a) American Depository Receipt.					
Yatsen Holding Ltd. (China) ^{(a)(c)}	108,006	978,534	(b) All or a portion of security is on loan. The aggregate market value of the securities on loan is \$8,483,977; the aggregate market value of the collateral held by the fund is \$8,720,446. The aggregate market value of the collateral includes non-cash U.S. Treasury securities collateral having a value of \$1,777,209.					
Total Internet		7,475,421	(c) Non-income producing security.					
Mining – 14.3%			(d) Rate shown reflects the 7-day yield as of September 30, 2025.					
Cia de Minas Buenaventura SAA (Peru) ^(a)	54,600	1,328,418	(e) Collateral received from brokers for securities lending was invested in these short-term investments.					
Gold Fields Ltd. (South Africa) ^(a)	45,024	1,889,207						
Harmony Gold Mining Co. Ltd. (South Africa) ^(a)	108,283	1,965,336						
Sibanye Stillwater Ltd. (South Africa) ^{(a)(c)}	123,400	1,387,016						
Total Mining		6,569,977						
Miscellaneous Manufacturing – 2.3%								
Siemens AG (Germany) ^(a)	7,669	1,035,392						
Pharmaceuticals – 4.6%								
Ascendis Pharma A/S (Denmark) ^{(a)(c)}	5,558	1,104,986						
Grifols SA (Spain) ^(a)	101,600	1,011,936						
Total Pharmaceuticals		2,116,922						

ADVISORSHARES DORSEY WRIGHT ADR ETF**Schedule of Investments (continued)**September 30, 2025 (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, 2025, 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	\$ 45,613,124	\$ —	\$ —	\$ 45,613,124
Money Market Funds	7,218,424	—	—	7,218,424
Total	\$ 52,831,548	\$ —	\$ —	\$ 52,831,548

SUMMARY OF SCHEDULE OF INVESTMENTS

	% of Net Assets
Aerospace/Defense	7.4%
Agriculture	2.1
Airlines	2.4
Auto Parts & Equipment	3.9
Banks	12.8
Building Materials	2.1
Diversified Financial Services	5.5
Electric	4.7
Engineering & Construction	2.0
Insurance	1.9
Internet	16.3
Mining	14.3
Miscellaneous Manufacturing	2.3
Pharmaceuticals	4.6
Software	4.2
Telecommunications	10.7
Toys / Games / Hobbies	2.3
Money Market Funds	15.7
Total Investments	115.2
Liabilities in Excess of Other Assets	(15.2)
Net Assets	100.0%