DBLV

ADVISORSHARES®

Actively Managed ETFs

AdvisorShares DoubleLine Value Equity ETF   As of 9/30/2021
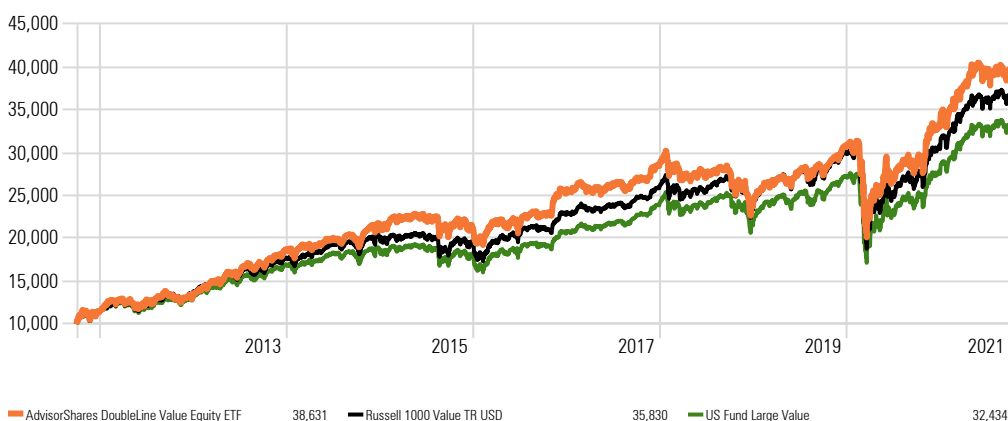
Investment Strategy

DBLV applies a differentiated approach to value investing, looking beyond "classic" value strategy and low stock prices or price-to-book ratios. Using a repeatable process, DBLV's management emphasizes a team approach to idea sourcing, detailed due diligence, a long-term time horizon and on-going risk monitoring. DBLV uses fundamental analysis to screen multiple factors for return potential and risk assessment, while also considering macroeconomic and business cycle factors. While DBLV is not limited by market-cap, it will typically hold 30-50 larger-cap U.S. traded equities.

Investment Growth

Time Period: 10/5/2011 to 9/30/2021

▬ AdvisorShares DoubleLine Value Equity ETF	38,631	
▬ Russell 1000 Value TR USD	35,830	
▬ US Fund Large Value	32,434	

Snapshot

Ticker	DBLV
Morningstar Category	US Fund Large Value
Inception Date	10/4/2011
Management Fee	0.70
Prospectus Net Expense Ratio*	0.91
Prospectus Gross Expense Ratio	1.08
Assets Under Management	47,141,172

Equity Style Capitalization
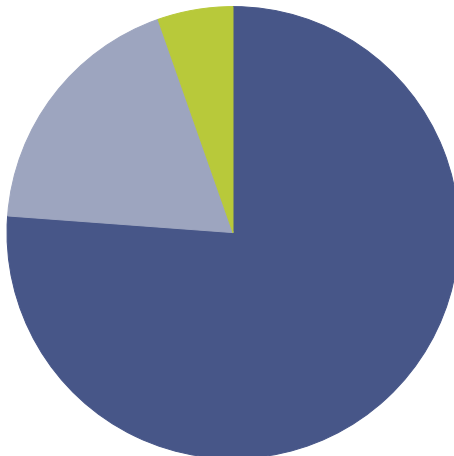
	%
● Large Cap	76.17
● Mid Cap	18.45
● Small Cap	5.38
Total	**100.00**

Trailing Returns Quarter-End (Annualized over 1 year)

As of Date: 9/30/2021

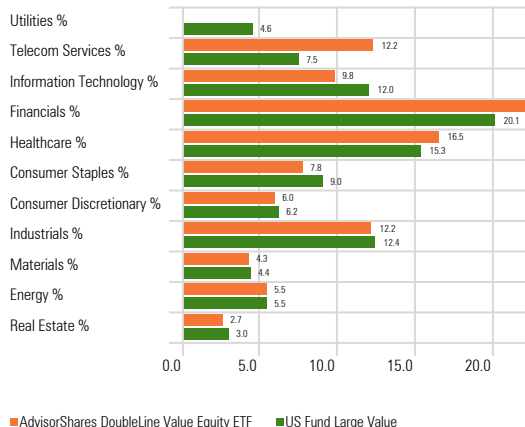|	1 Month	3 Month	6 Month	9 Month	1 Year	3 Year	5 Year	7 Year	Since Inception
AdvisorShares DoubleLine Value Equity ETF (NAV)	-3.44	-2.28	3.79	15.70	36.21	11.34	11.06	9.86	14.49
AdvisorShares DoubleLine Value Equity ETF (Market)	-3.48	-2.20	4.14	16.15	36.31	11.36	11.06	9.87	14.50
Russell 1000 Value TR USD	-3.48	-0.78	4.39	16.14	35.01	10.07	10.94	9.32	13.63
US Fund Large Value	-3.70	-1.04	4.42	16.30	34.17	9.15	10.89	8.72	12.50

*Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. For the Fund's most recent month end performance, please visit www.advisorshares.com. * The Advisor has contractually agreed to keep net expenses from exceeding 0.90% of the Fund's daily net assets for at least a year from the date of the Prospectus and for an indefinite period thereafter subject to annual reapproval of the agreement by the Board of Trustees.*

On October 11, 2018, the AdvisorShares Wilshire Buyback ETF (the "Predecessor Fund") was renamed the AdvisorShares DoubleLine Value Equity ETF. The Predecessor Fund had different portfolio managers and investment strategy than the DoubleLine Value Equity ETF. Performance prior to October 12, 2018 reflects the Fund's performance prior to the change in manager and investment strategy and may not be indicative of the Fund's performance under the new manager and revised investment strategy. Performance since October 12, 2018 reflects actual DoubleLine Value Equity ETF performance.

DBLV.advisorshares.com	**info@advisorshares.com**	**1.877.843.3831**

Source: Morningstar Direct

DBLV

AdvisorShares DoubleLine Value Equity ETF	As of 9/30/2021

Calendar Year Returns

	10/5/2011 - 12/31/2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AdvisorShares DoubleLine Value Equity ETF	13.95	15.50	42.41	14.89	-1.49	18.94	12.72	-15.78	28.07	8.85
AdvisorShares DoubleLine Value Equity ETF (Market)	13.57	15.88	42.48	14.96	-1.55	19.11	12.69	-16.29	28.03	9.07
Russell 1000 Value TR USD	14.09	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80
US Fund Large Value	12.96	14.57	31.23	10.16	-4.08	14.58	16.05	-8.54	24.73	2.44

Sector Allocation

Sector	AdvisorShares DoubleLine Value Equity ETF	US Fund Large Value
Utilities %		4.6
Telecom Services %	12.2	7.5
Information Technology %	9.8	12.0
Financials %	20.1	
Healthcare %	16.5	15.3
Consumer Staples %	7.8	9.0
Consumer Discretionary %	6.0	6.2
Industrials %	12.2	12.4
Materials %	4.3	4.4
Energy %	5.5	5.5
Real Estate %	2.7	3.0

■ AdvisorShares DoubleLine Value Equity ETF   ■ US Fund Large Value

Risk

	DBLV	Russell 1000 Value
Alpha	1.21	0.00
Beta	0.97	1.00
Std Dev	20.62	20.58
Information Ratio (geo)	0.20	
Sortino Ratio (geo)	1.13	1.06
Sharpe Ratio (geo)	1.00	0.94
Down Capture Ratio	98.48	100.00
Correlation	0.97	1.00
Tracking Error	5.44	0.00
R2	93.16	100.00

Top 10 Holdings

Holdings are subject to change.

Holdings	Value (mil)	Weight %
Wells Fargo & Co	1.66	3.52
Bank of America Corp	1.66	3.52
Alphabet Inc Class A	1.63	3.45
Microsoft Corp	1.39	2.94
Medtronic PLC	1.39	2.94
Verizon Communications Inc	1.37	2.91
Comcast Corp Class A	1.37	2.90
AstraZeneca PLC ADR	1.24	2.63
Intercontinental Exchange Inc	1.22	2.58
State Street Corporation	1.16	2.47

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting the Fund's website at www.AdvisorShares.com. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, distributor.

There is no guarantee that the Fund will achieve its investment objective. An investment in the Fund is subject to risk, including the possible loss of principal amount invested. The Fund may invest in large capitalization companies. During a period when the demand for large-cap securities is less than for other types of investments, the Fund's performance could be reduced. Other Fund risks include market risk, equity risk, early closing risk, liquidity risk and trading risk.

Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined) and do not represent the return you would receive if you traded at other times.

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity market. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates. Large-value category funds invest in stocks of big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). Alpha measures the riskadjusted premium an investment earns above its benchmark. Beta measures the volatility of a security or a portfolio in comparison to the entire market. Standard Deviation measures the dispersion of a set of data from its mean and is calculated as the square root of variance. Information Ratio measures the active return of the manager's portfolio divided by the amount of risk that the manager takes relative to the benchmark. Sortino Ratio measures the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. Sharpe Ratio measures the average return minus the risk-free return divided by the standard deviation of return on an investment. Down Capture Ratio measures an investment manager's overall performance in down-markets. Correlation measures how two securities move in relation to each other. Tracking Error measures how closely a portfolio follows the index to which it is benchmarked. R2 measures the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

DBLV.advisorshares.com	info@advisorshares.com	1.877.843.3831