

AdvisorShares
DoubleLine Value Equity ETF

Ticker: DBLV

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Actively Managed ETFs

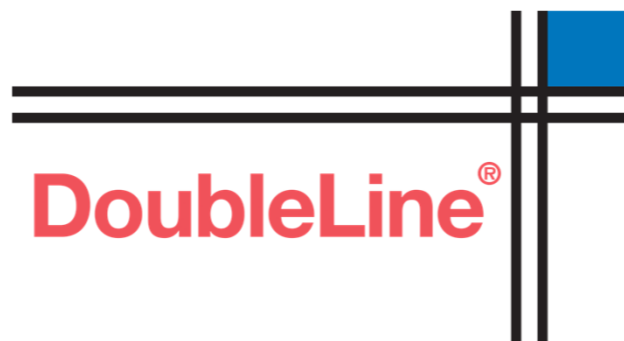




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About DoubleLine

People

- Experienced, team-oriented group of value-based equity investors.
- DoubleLine's equities groups operates within a broader organization that provides complementing expertise and capabilities.

Mission

- Grow our client's wealth by achieving attractive risk-adjusted returns, net of fees, over the long term.

Philosophy

- Value investing is a timeless discipline that can yield attractive performance when consistently and intelligently applied over long periods of time.

Strategy

- Target opportunities from temporary disconnects between price and value, regularly arising from behavioral biases, which can be exploited with diligence, creativity and patience.
- Known as "fundamental value," our differentiated strategy represents a thoughtful application of value investing principles.

Process

- Repeatable research process with diversified idea sourcing, detailed due diligence, informed judgment, a long-term time horizon, and an adequate margin of safety.
- Disciplined portfolio construction and management principles, which include consideration of macroeconomic factors and business cycles.



Who Is DoubleLine's Equities Group?

- Bottom-up investors working assiduously to uncover fundamental value in underappreciated companies, and willing to stand outside of consensus to capitalize on a temporary market mispricing.
- Prudent capital allocators whose goal is to achieve attractive risk-adjusted returns by applying disciplined portfolio construction and management principles and by emphasizing diligent research, careful analysis and price discipline.
- DoubleLine's experienced equities team is backed by resource-rich, well-known macro thought leaders who provide a top-down view that is incorporated into their bottom-up security selection process.



DoubleLine's Experienced, Well-Resourced Team

Emidio Checcone, Portfolio Manager – Approximately 20 years of related work experience, including at Huber Capital Management and PRIMECAP Management. BA, JD and MBA from Harvard. CFA.

Brian Ear, Portfolio Manager – Over 20 years of prior work experience, including at Palmyra Capital Advisors and Hotchkis and Wiley Capital Management. BS from The Wharton School. CPA, CFA.

Benjamin Brodkowitz, Equity Analyst – Approximately 15 years of related work experience, including at Nuveen Investments (Tradewinds LLC) and at RGM Capital. BBA in Accounting from Emory University, MBA from Cornell University.

Taylor Leach, Equity Analyst – Approximately 5 years of experience as a financial analyst, including at Roosevelt & Cross and Wedge Capital. BS in Physics from St. John's University, MBA from UCLA Anderson School.

Joshua Tam, Equity Analyst – Over 16 years of related work experience, including as a senior analyst at Ivory Investment Management, LLC specializing in healthcare investments, and with prior work at Fremont Partners, LLC and Gleacher Partners, LLC. BS from The Wharton School.

Rod Boone, Equity Trader – Approximately 25 years of experience, with prior work at TCW and Bank of America Securities. BS from San Diego State, MBA from University of San Francisco.



DoubleLine:

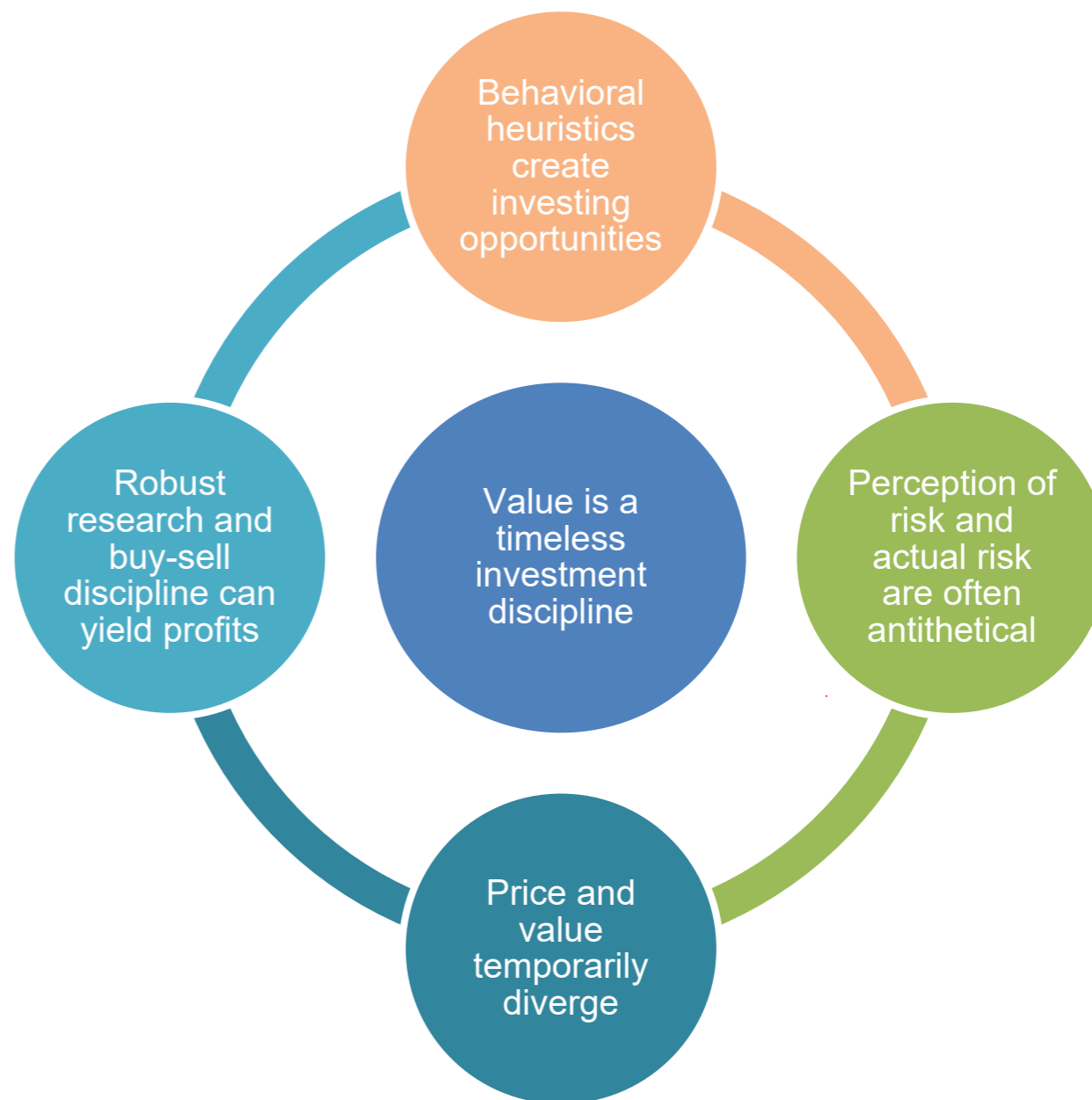
- more than \$123 billion in assets under management*
- more than 213 employees, including more than 128 investment professionals
- access to well-known macro thought leadership team

*as of 9/30/2018



Value-Based Investment Philosophy

Value investing is not a timely fad, but a *timeless discipline* that has yielded *attractive risk-adjusted performance* by exploiting reliable cognitive biases that create profit opportunities.

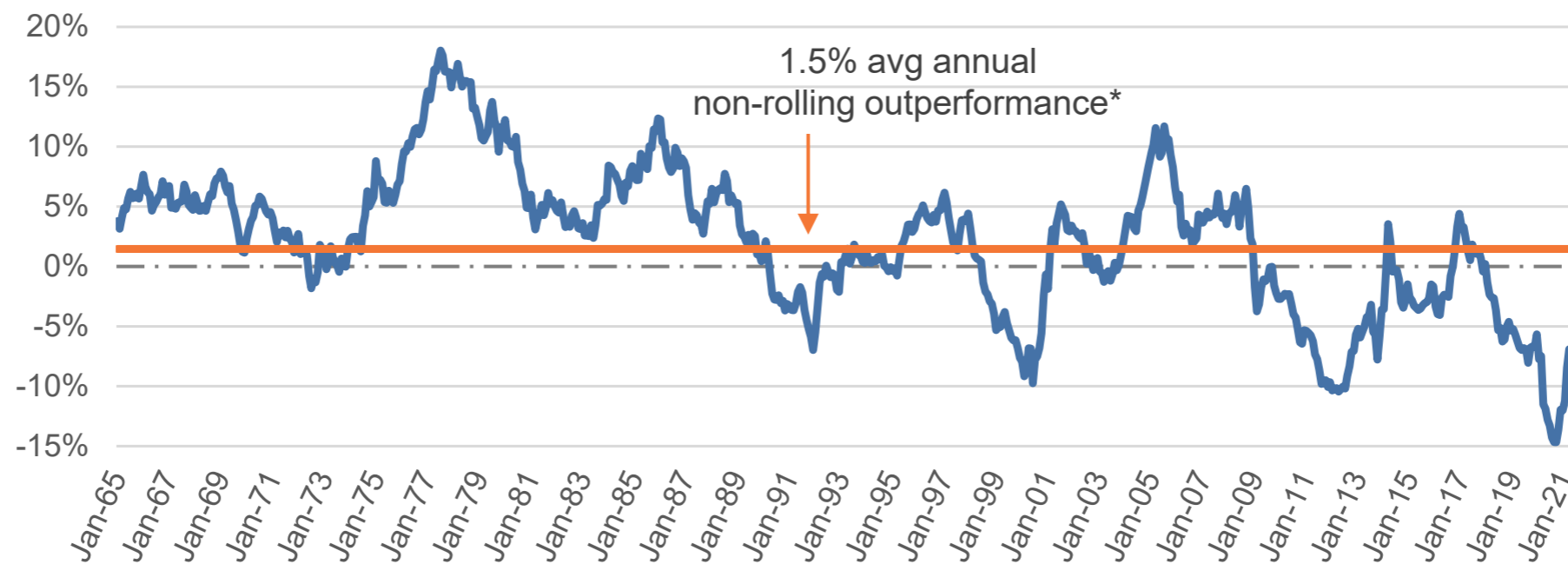




Historical Performance of Value Investing

- Over the last 50 years, value has outperformed growth about 54% of the time*
- 1.5% average annual outperformance*

Value vs. Growth**
(annualized 5 year rolling Value relative performance)

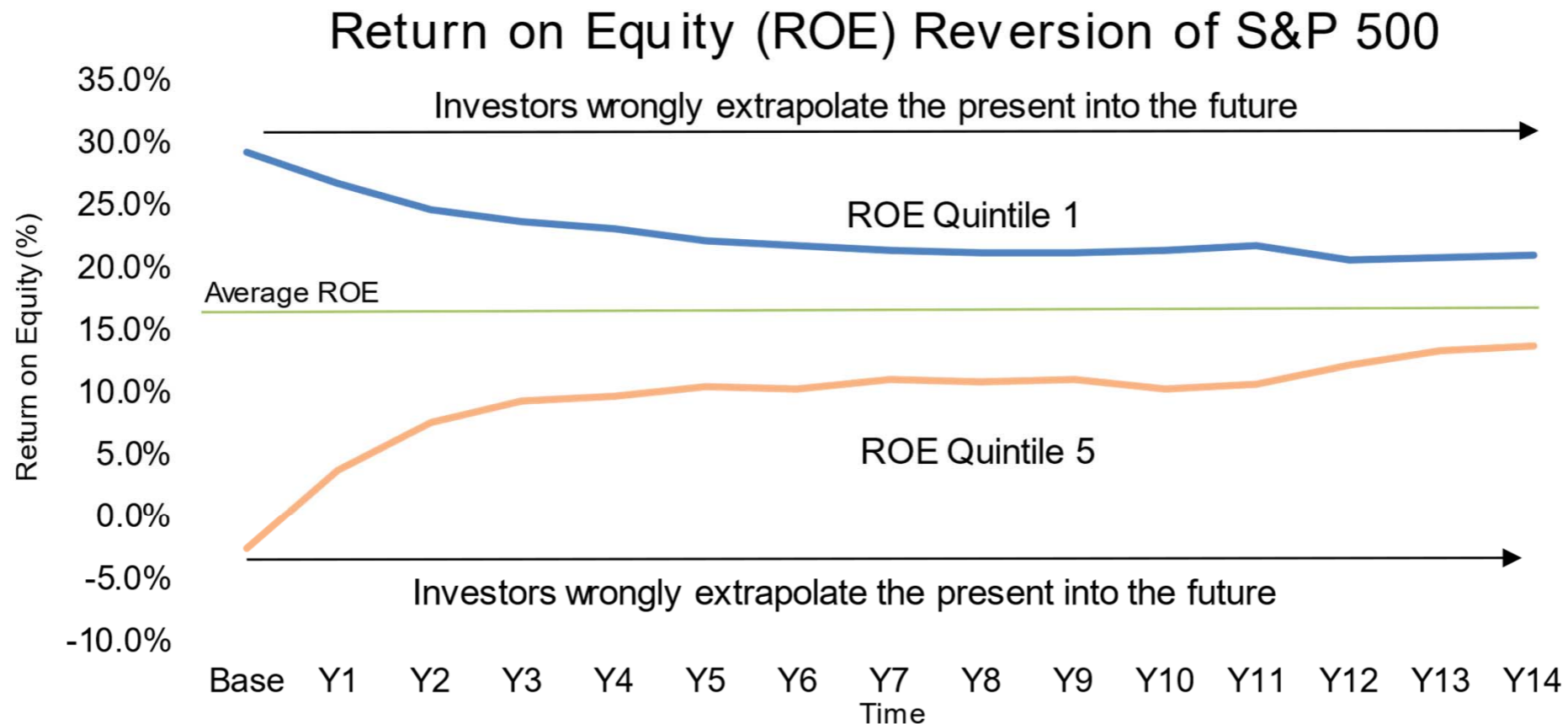


Source: Fama and French | * on a non-rolling annual basis, as of 5/31/2021 | **Shows relative performance on a 5-year rolling basis. Growth refers to the top half of stock universe and Value refers to the bottom half of stock universe, ranked by price-to-book. Past performance is not indicative of future results.

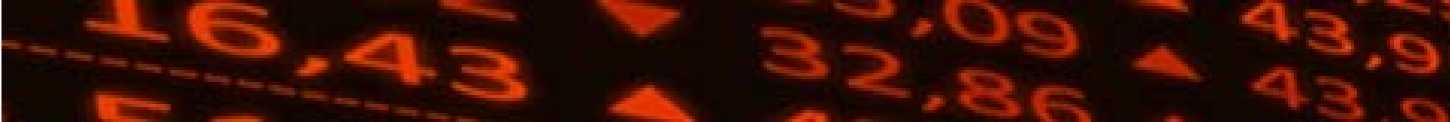


Fundamental Value Can Leverage a Reliable Cognitive Bias

- The heuristic of over-extrapolation leads to irrationally priced securities
- Value investors profit from contrarian bets on anticipated mean-reversion
- Classic value investments are typically realized over a 3-5 year period
- Value investors are often defined as buy-cheap, patient contrarians



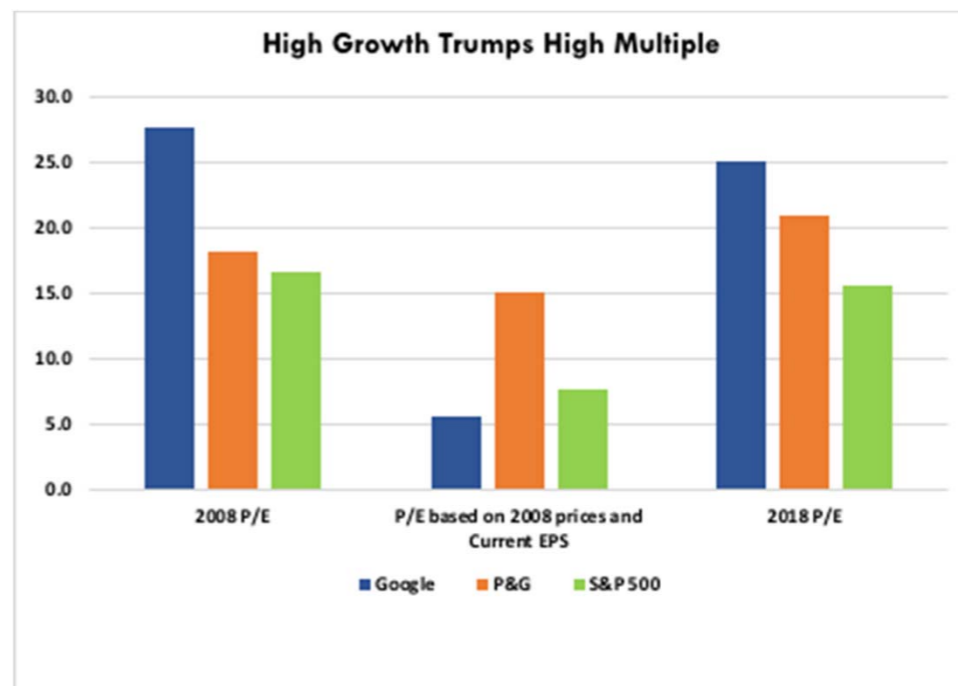
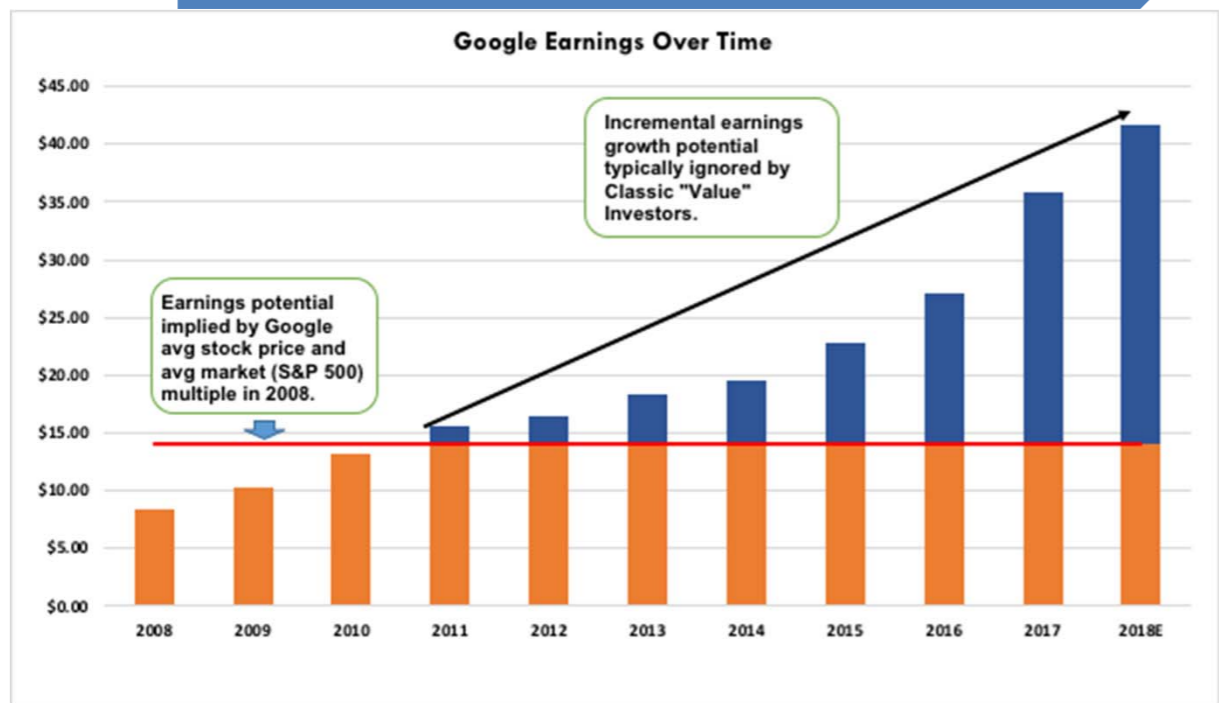
Note: ROE Quintiles were established based on S&P 500 constituents from 1990 to 2003. Companies with negative equity were excluded. ROEs were from 1990 to 2017. Source: Factset Research and S&P Dow Jones. Past performance is not indicative of future results.



Fundamental Value: Improving on a Classic Strategy

We do not blindly assume mean reversion, but seek to *understand the underlying fundamentals* of the businesses.

Good companies mean-revert, great companies do not.*



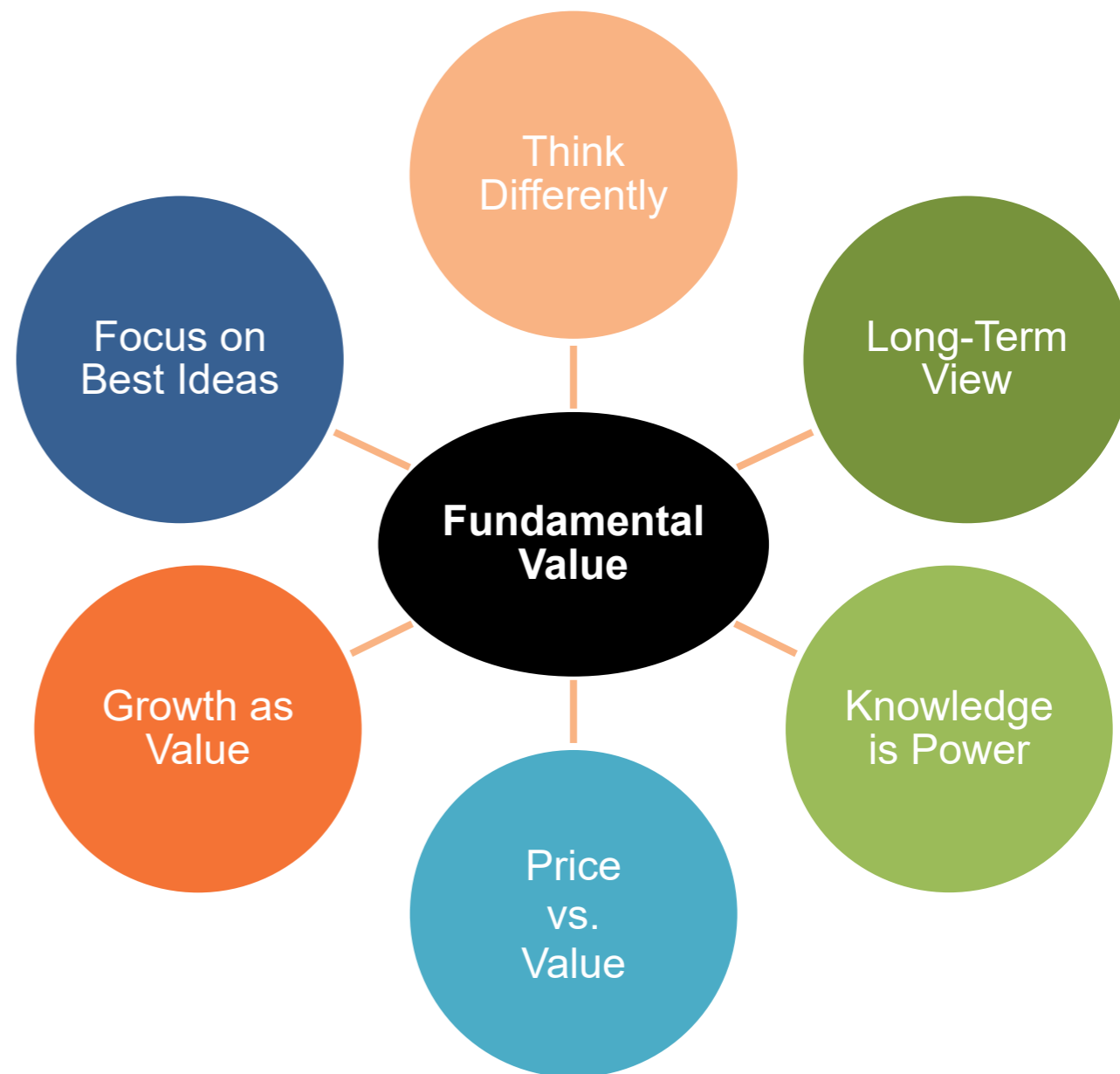
Most investors do not look beyond three to five years, missing a key source of value.

Source: Factset Research; *Companies shown are used for example purposes only. Please refer to the Holdings section on DBLV's webpage – www.advisorshares.com/fund/dblv - to view the Fund's holdings at any time.



Key Tenets of Fundamental Value

Fundamental Value means applying the foundational concepts of *value-based investing* in an intelligent and thoughtful way.





Investment Process Overview

The investment team believes attractive risk-adjusted returns may result from a disciplined, repeatable process when consistently applied.



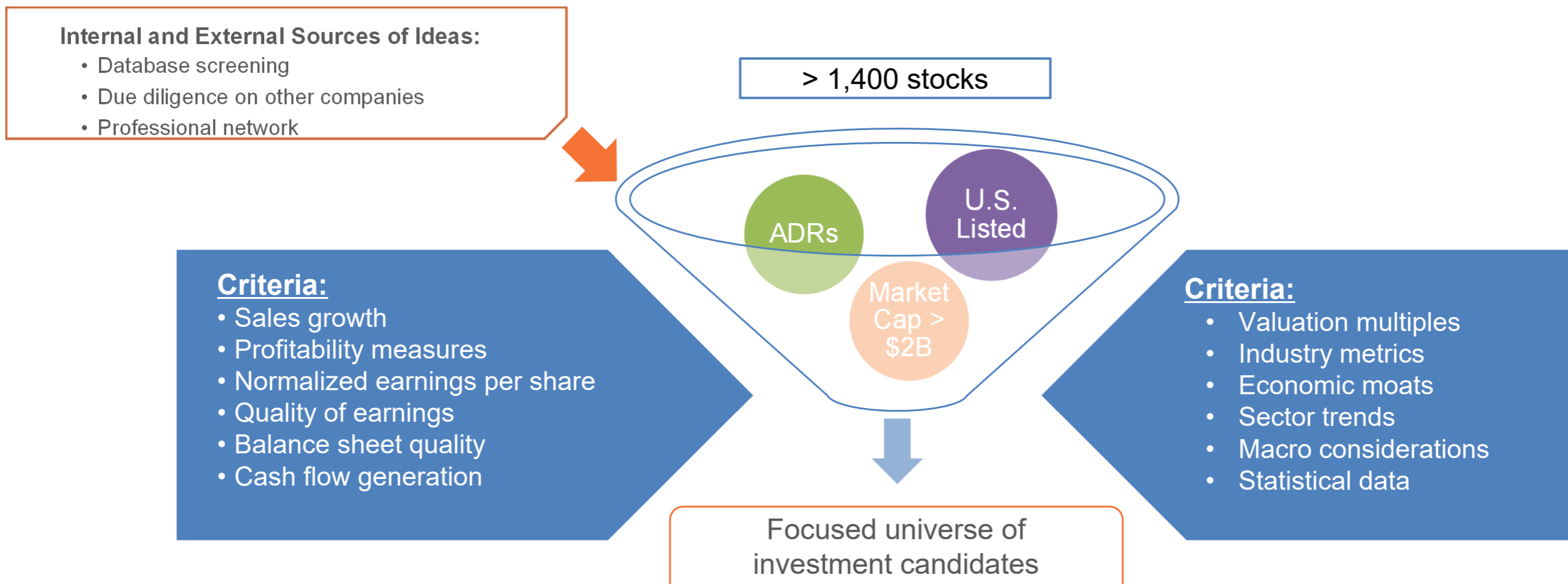
- **Disciplined:** Without being dogmatic, DBLV follows a rigorous, value-based process that enables the investment team to develop and maintain a well-informed, differentiated view of its investment universe.
- **Consistent & Repeatable:** DBLV reliably applies a predictable and scalable process.
- **Unbiased & Independent:** Driven by data, DBLV is not swayed merely by stock price volatility as the investment team makes rational decisions based upon facts.
- **Patient:** The investment team recognizes that it takes time for the gap between a market misconception and underlying economic reality to narrow.
- **Risk:** The investment team constantly endeavors to mitigate risk through both the fundamental equity research and the portfolio and management processes.



Investment Process: Idea Generation



Broad and diversified sources of investment candidates helps ensure a steady flow of ideas.

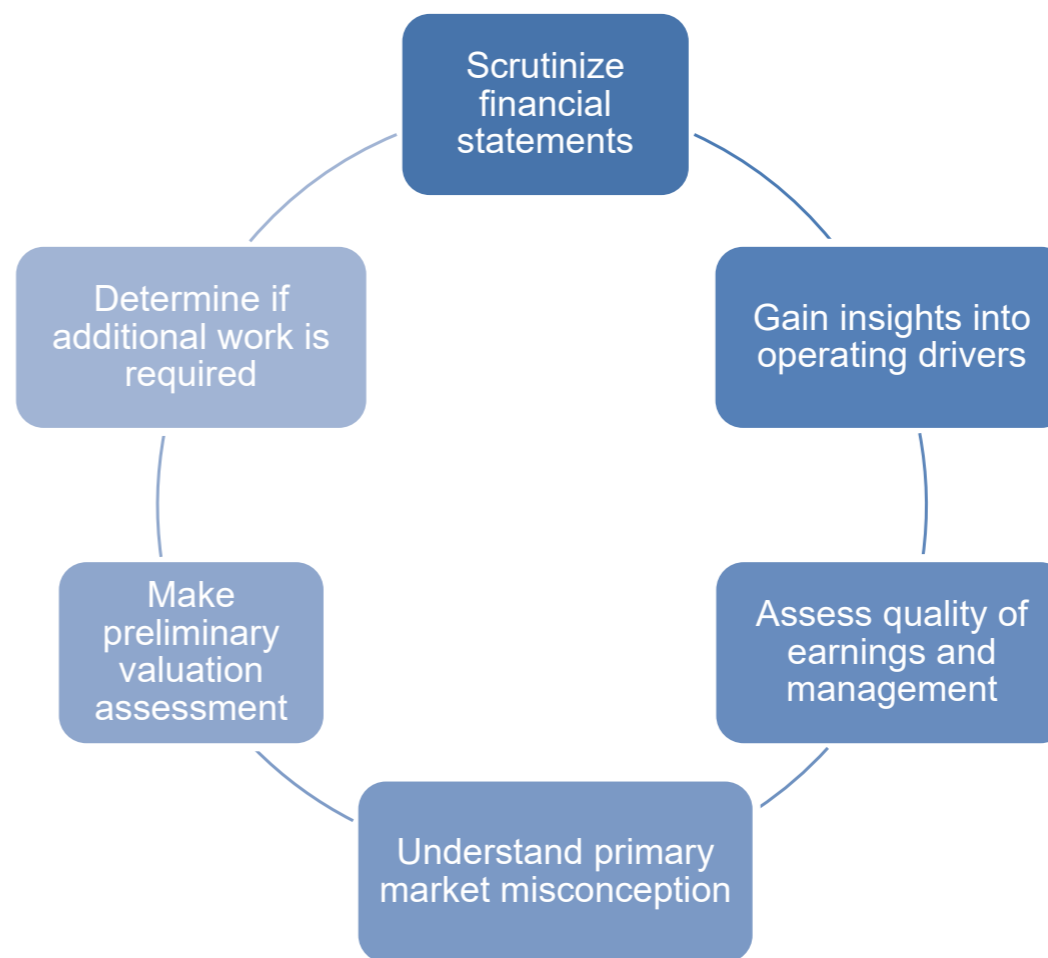




Investment Process: Initial Evaluation



Initial vetting is key so only the most promising ideas enter a ***detailed analysis process.***





Investment Process: Fundamental Analysis



Rigorous due diligence employed to develop deep investment insights that are essential for establishing investment conviction.





Investment Process: Team Review



Weekly team review allows fresh eyes and devil's advocates to enhance evaluation of new and existing investments.



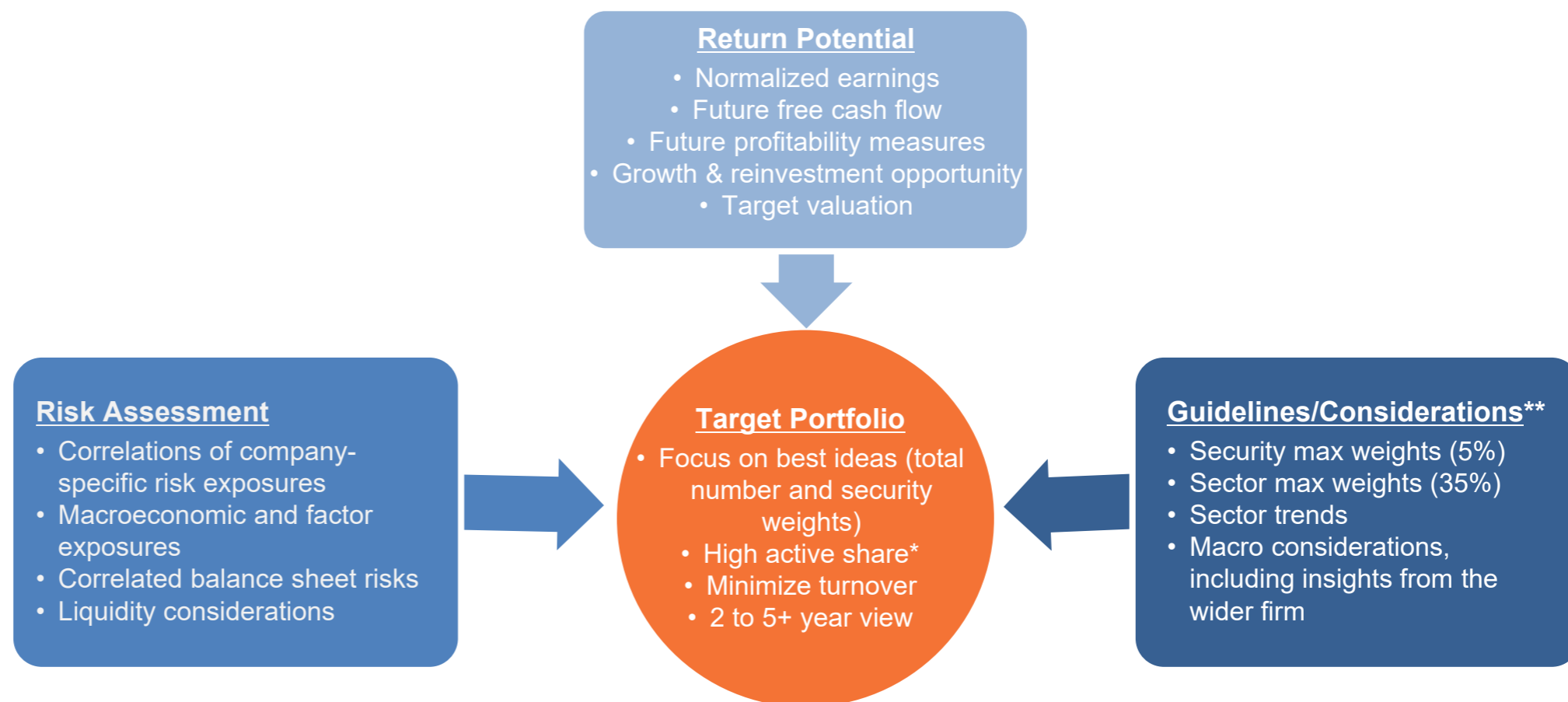
- Team-based culture of collaboration
- Flat hierarchy
- Individual initiative
- Process-based communication
- Recognizable deliverables
- Respect for others' time



Investment Process: Portfolio Construction

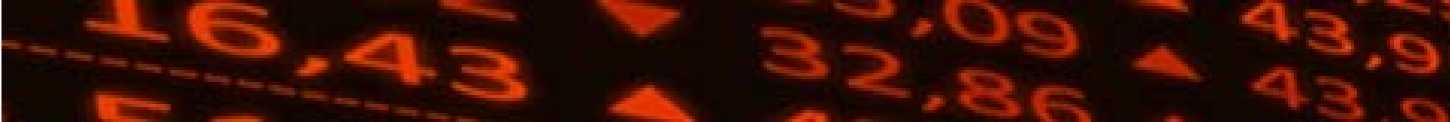


Data-driven, team approach seeks to optimize risk-adjusted returns, based on market conditions.



*Active Share is a measure of the degree to which a fund's portfolio holdings diverge from those of its benchmark. A fund whose holdings diverge greatly from those of the benchmark receives a high active share. A fund whose holdings vary little receives a low active share.

**Guidelines are as of the report date and are subject to change without notice.



Investment Process: Buy-Sell Discipline



Disciplined and thoughtful purchase and sale decisions help to minimize emotion and mistakes.

Buy

Validation from in-depth research process

Portfolio guidelines

Pricing Discipline

Valuation relative to opportunity set

Sell

Stock reaches fair value target

Better investment opportunity facilitates upgrade

Investment thesis is proven adversely false

Portfolio diversification



Investment Process: Risk Mitigation

Balanced approach to risk management
on both stock and portfolio levels

Stock Level

Robust research effort

Purchase price discipline (i.e., margin
of safety, asymmetric upside-to-downside)

Security sell discipline (e.g., failed thesis,
price exceeds intrinsic value)

Portfolio Level

Focus on best ideas

Portfolio guidelines

Leverage DoubleLine expertise

Avoid excessive portfolio turnover



DoubleLine constantly endeavors to mitigate risk through various
aspects of its process.



Active Share & Characteristics

Fundamental value strategy yields high active share and more non-traditional holdings*

	Guidelines**	Russell 1000 Value
Number of Securities	35-50	829
Largest Position	<5%	2.59%
Largest Sector	<35%	20.85%
Top 10 Holdings Weight	25%-35%	17.29%
Active Share	≥75	

As of 06/30/2021 | Source: DoubleLine

*Please refer to the Holdings section on DBLV's webpage – www.advisorshares.com/fund/dblv - to view the ETF's holdings at any time.

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The Case for DBLV

Platform

- Combination of a motivated, nimble team operating within a large, well-resourced asset manager.

Philosophy

- Differentiated application of a time-tested, value-based investment philosophy that seeks to achieve attractive risk-adjusted returns.

Strategy

- Target investment opportunities arising from temporary disconnects between price and value, reliably caused by cognitive biases, which can be exploited with diligence, creativity and patience.
- Known as “fundamental value,” our differentiated strategy represents a thoughtful application of classic value investing principles.

Process

- Uncommon, robust focus on the core fundamentals of equity research and portfolio construction and management to optimize risk-adjusted returns.

Portfolio

- A differentiated portfolio reflecting our fundamental value approach, which is characterized by active share and seeks to generate attractive risk-adjusted returns relative to its benchmark.



Contact Us

An **ADVISORSHARES** Investment Consultant
can be reached at 1.877.843.3831
to discuss any of our actively managed ETF offerings.

We are able to assist with special order handling to ensure
that you receive the best trading execution.



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Disclosure

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. Investing in mid and small capitalization companies may be riskier and more volatile than large cap companies. Because it intends to invest in value stocks, the Fund could suffer losses or produce poor results relative to other funds, even in a rising market, if the Sub-Advisor's assessment of a company's value or prospects for exceeding earnings expectations or market conditions is incorrect. Other Fund risks include market risk, equity risk, large cap risk, liquidity risk and trading risk. Please see prospectus for details regarding risk. 2021.06.30