

# FWDB

## AdvisorShares FolioBeyond Smart Core

### Bond ETF Analyst Report

This ETF offers exposure to the global bond market, utilizing a number of different ETPs to construct a well-rounded fixed income portfolio. FWDB is quite a bit different than other ETFs in the Total Bond Market ETFdb Category; funds such as AGG and BND tend to include only investment grade U.S. securities, while FWDB casts a significantly wider net. Beyond Treasuries and investment grade corporates, this ETF includes high yield debt, meaningful international allocations, preferred stocks, munis and Build America Bonds, and TIPS. As such, FWDB could be useful as a one stop shop for fixed income exposure, offering investors access to thousands of individual debt securities from issuers all over the world. Alternatively, FWDB could be useful as a core fixed income holding, complemented by other positions to result in a portfolio tailored to individual risk/return preferences.

The biggest drawback of FWDB is the fees; this ETF is considerably more expensive than other bond ETFs, and the management fees represent a decent chunk of the expected yield (though FWDB is quite a bit cheaper than many bond mutual funds). It should be noted that FWDB is structured as an ETF-of-ETFs, which results in multiple layers of expense ratios. Investors looking to establish a similar return profile but avoid additional fees have the option of building a similar fixed income portfolio themselves; the underlying holdings of FWDB are liquid, transparent ETFs from a number of different issuers.

#### ESG Themes and Scores

6.09/10

ESG Rate

43.52%

Global Percentile

51.8%

Peer Percentile

#### Performance Data

	FWDB	ETF Database Category Average	Factset Segment Average
1 Month	-0.04%	-0.08%	0.04%
3 Month	-0.52%	-0.73%	-0.58%
YTD Return	-0.14%	-0.32%	-0.18%
1 Year Return	3.17%	1.27%	0.87%
3 Year Return	13.09%	10.88%	9.33%
5 Year Return	17.89%	7.72%	5.60%

#### Top 5 Holdings

Symbol	Holding	% Assets
AGZ	iShares Agency Bond ETF	29.95%
STIP	iShares 0-5 Year TIPS Bond ETF	29.68%
IEI	iShares 3-7 Year Treasury Bond ETF	17.72%
SHV	iShares Short Treasury Bond ETF	9.33%
BKLN	Invesco Senior Loan ETF	5.42%

#### Vitals

Issuer	AdvisorShares
Brand	AdvisorShares
Structure	ETF
Expense Ratio	1.27%
Inception	Jun 20, 2011
Index Tracked	N/A

#### ETF Database Themes

Category	Total Bond Market
Asset Class	Bond
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	North America
Region (Specific)	U.S.

#### FactSet Classifications

Segment	Fixed Income: Global - Broad Market, Broad-based
Category	Broad Market, Broad-based
Focus	Broad Credit
Niche	Broad Maturities
Strategy	Active
Weighting Scheme	Proprietary

