

ADVISORSHARESTM



DENT TACTICAL ETF NYSE Ticker: DENT

Managed by:
H.S. Dent Investment Management, LLC.

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Prospectus provides important information about the Dent Tactical ETF (the "Fund"), a series of AdvisorShares Trust (the "Trust"). Before you invest, please read this Prospectus and the Statement of Additional Information ("SAI") carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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DENT TACTICAL ETF

INVESTMENT GOAL

Long-term growth of capital

FUND FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

SHAREHOLDER FEES (<i>fees paid directly from your investment</i>)	None
ANNUAL FUND OPERATING EXPENSES (<i>expenses that you pay each year as a percentage of average net assets</i>)	
MANAGEMENT FEES	0.95%
DISTRIBUTION (12b-1) FEES	\$0
OTHER EXPENSES(a)	0.44%
ACQUIRED FUND (UNDERLYING ETF) FEES AND EXPENSES(b)	0.17%
TOTAL ANNUAL FUND OPERATING EXPENSES	1.56%

(a) Because the Fund is new, "Other Expenses" are based on estimated amounts for the current fiscal year.

(b) As a shareholder in certain Underlying ETFs (the "Acquired Funds"), the Fund will indirectly bear their proportionate share of the fees and expenses of the Acquired Funds. "Acquired Fund Fees and Expenses" are based upon estimated amounts for the current fiscal year.

EXAMPLE

This Example is intended to help you compare the cost of investing in the shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Dent Tactical ETF	1 YEAR	3 YEARS
	\$159	\$492

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, may lower Fund performance.

PRINCIPAL INVESTMENT STRATEGIES

The Fund is a "fund of funds," which means that the Fund seeks to achieve its investment objective by investing primarily in other exchange-traded funds (the "Underlying ETFs"), and shares of certain exchange-traded products, including but not limited to, exchange-traded notes, exchange-traded currency trusts and exchange-traded commodities pools. H.S. Dent Investment Management, LLC (the "Sub-Advisor") seeks to achieve the Fund's investment objective by identifying, through proprietary economic and demographic analysis, the overall trend of the U.S. and global economies, and then implementing investment strategies in asset classes (such as, but not limited to, foreign and domestic equities or fixed income securities) that the Sub-Advisor believes will benefit from these trends. The Sub-Advisor may consider selling an Underlying ETF based on its proprietary model for one or more of the following reasons: the Underlying ETF price has reached its target, the Underlying ETF's fundamentals or price appear to be deteriorating, or better Underlying ETF selections are believed to have been identified by the Sub-Advisor.

The Fund is new and therefore does not have a historical portfolio turnover rate.

PRINCIPAL RISKS OF INVESTING IN THE FUND

As indicated below, the Fund is subject to a number of risks that may affect the value of its shares. The value of an investment in the Fund is based on the performance of the Underlying ETFs in which it invests and the allocation of its assets among those Underlying ETFs. The key risks of an investment in the Fund include the key risks of investing in the Underlying ETFs. The Fund's share price will fluctuate. You could lose money on your investment in the Fund and the Fund could also return less than other investments:

- If the securities market as a whole goes down
- If any of the Underlying ETFs in the Fund's portfolio do not increase in value as expected
- If interest rates go up, causing the value of debt securities held by an Underlying ETF to decline
- If the issuer of a debt security held by an Underlying ETF is unable to make timely payments of principal or interest when due
- If returns from the types of securities in which an Underlying ETF invests underperform returns from the various general securities markets or different asset classes
- Because investments by an Underlying ETF in foreign securities may have more frequent and larger price changes than U.S. securities and may lose value due to changes in currency exchange rates and other factors
- Because an Underlying ETF may, at various times, concentrate in the securities of a particular industry, group of industries, or sector, and when a fund is overweighted in an industry, group of industries, or sector, it may be more sensitive to any single economic, business, political, or regulatory occurrence than a fund that is not overweighted in an industry, group of industries, or sector
- Because the market value of exchange-traded fund shares may differ from their net asset value as a result of market supply and demand, the shares may trade at a premium or discount
- If the Sub-Advisor's asset allocation decisions do not anticipate market trends successfully

As with any fund, there is no guarantee that the Fund will achieve its goal.

You can find more information about the securities in which the Fund may invest and a more detailed description of risks under the headings: "More Information About Principal Investment Strategies;" "More Information About Principal Risks of Investing in the Fund" and "Overview of the Principal Risks of the Underlying ETFs" on pages 4-8 of this Prospectus.

FUND PERFORMANCE

The Fund is new and therefore does not have a performance history for a full calendar year.

MANAGEMENT

Name	Title
AdvisorShares Investments, LLC	Advisor
H.S. Dent Investment Management, LLC	Sub-Advisor

PORTFOLIO MANAGERS

Name and Title	Length of Service with Sub-Advisor
Harry S. Dent Jr., Founder & Managing Member	Majority owner of the H.S. Dent Investment Management, LLC since 1999.
Rodney G. Johnson, President & CCO	Joined the H.S. Dent Investment Management, LLC in 2000. Current position held since 2002.

PURCHASE AND SALE OF FUND SHARES

The Fund issues and redeems shares on a continuous basis at the net asset value ("NAV") only in a large specified number of shares called a "Creation Unit." The shares of the Fund that trade on the New York Stock Exchange Arca, Inc. (the "NYSE" or "Exchange") are "created" at their NAV by market makers, large investors and institutions only in block-size Creation Units of 25,000 shares. A "creator" enters into an authorized participant agreement ("Participant Agreement") with the Distributor or a Depository Trust Company ("DTC") participant who has executed a Participant Agreement (an "Authorized Participant"), and deposits into the Fund a portfolio of securities closely approximating the holdings of the Fund and a specified amount of cash, together totaling the NAV of the Creation Unit(s), in exchange for 25,000 shares of the Fund (or multiples thereof).

Similarly, shares can only be redeemed in Creation Units, generally 25,000 shares, principally in-kind for a portfolio of securities held by the Fund and a specified amount of cash together totaling the NAV of the Creation Unit(s). Shares are not redeemable from the Fund except when aggregated in Creation Units. The prices at which creations and redemptions occur are based on the next calculation of NAV after an order is received in a form prescribed in the Participant Agreement.

Individual Fund shares may only be purchased and sold in secondary market transactions through brokers. The shares of the Fund are listed on the Exchange, and because shares trade at market prices rather than at net asset value, shares may trade at a value greater than or less than their net asset value.

TAX INFORMATION

The following is a summary of some important tax issues that affect the Fund and its shareholders. The summary is based on current tax laws, which may be changed by legislative, judicial or administrative action. You should not consider this summary to be a detailed explanation of the tax treatment of the Fund, or the tax consequences of an investment in the Fund. More information about taxes is located in the SAI. You are urged to consult your tax adviser regarding specific questions as to federal, state and local income taxes.

Tax Status of the Fund

The Fund is treated as a separate entity for federal tax purposes and intends to qualify for the special tax treatment afforded to regulated investment companies ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). As long as the Fund qualifies as a regulated investment company, it pays no federal income tax on the earnings it distributes to shareholders.

Tax Status of Distributions

- The Fund will, at least annually, distribute substantially all of its net investment income and net capital gains income.
- The income dividends and short-term capital gains distributions you receive from the Fund will be taxed as either ordinary income or qualified dividend income. Dividends that are qualified dividend income are eligible for the reduced maximum rate to individuals of 15% (lower rates

apply to individuals in lower tax brackets) to the extent that the Fund receives qualified dividend income.

- Any long-term capital gains distributions you receive from the Fund are taxable as long-term capital gains regardless of how long you have owned your shares. Long-term capital gains are currently taxed at a maximum rate of 15%.
- Absent further legislation, the maximum 15% tax rate on qualified dividend income and long-term capital gains will cease to apply to taxable years beginning after December 31, 2010.
- Dividends and distributions are generally taxable to you whether you receive them in cash or in additional shares.
- Corporate shareholders may be entitled to a dividends-received deduction for the portion of dividends they receive that are attributable to dividends received by the Fund from U.S. corporations, subject to certain limitations.
- Long-term capital gains distributions will result from gains on the sale or exchange of capital assets held by the Fund for more than one year.
- Distributions paid in January but declared by the Fund in October, November or December of the previous year may be taxable to you in the previous year.
- The Fund will inform you of the amount of your ordinary income dividends, qualified dividend income, and long-term capital gain distributions shortly after the close of each calendar year.
- If you hold your shares in a tax-qualified retirement account, you generally will not be subject to federal taxation on Fund distributions until you begin receiving distributions from your retirement account. You should consult your tax adviser regarding the tax rules that apply to your retirement account.

Taxes on Exchange-Listed Share Sales

Currently, any capital gain or loss realized upon a sale of shares is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less, except that any capital loss on the sale of shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid with respect to such shares.

Derivatives and Complex Securities

The Underlying ETFs may invest in complex securities such as equity options, index options, repurchase agreements, foreign currency contracts, hedges and swaps, and futures contracts. These investments may be subject to numerous special and complex tax rules. These rules could affect whether gains and losses recognized by the Underlying ETFs are treated as ordinary income or capital gain, accelerate the recognition of income to the Underlying ETFs and/or defer the Underlying ETFs' ability to recognize losses. In turn, those rules may affect the amount, timing or character of the income distributed by the Fund. Additional information regarding the Underlying ETFs' investment in complex securities can be found in the SAI.

Investment in Certain Underlying ETFs

The Fund intends to invest substantially all of its assets in Underlying ETFs that are taxable as RICs under the Code. Accordingly, the income the Fund receives from such Underlying ETFs will satisfy the qualifying income test with respect to the Fund's qualification as a RIC. The Fund, however, may also

invest in one or more Underlying ETFs that are not taxable as RICs under the Code and that may generate non-qualifying income. The Sub-Advisor and Advisor anticipate monitoring its investments in such Underlying ETFs very closely to keep the Fund's non-qualifying income within the acceptable limits, but, notwithstanding these efforts, it is possible that the non-qualifying income from such Underlying ETFs may be more than anticipated and may result in the Fund inadvertently failing the qualifying income requirement necessary for the Fund to qualify as a RIC. Additional information regarding the consequences to the Fund if it fails to qualify as a RIC can be found in the SAI.

Investment in Foreign Securities

The Underlying ETFs may be subject to foreign withholding taxes on income they may earn from investing in foreign securities which may reduce the return on such investments. Additional information regarding the Underlying ETFs' investment in foreign securities can be found in the SAI.

Non-U.S. Investors

If you are not a citizen or permanent resident of the United States, the Fund's ordinary income dividends will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies or unless such income is effectively connected with a U.S. trade or business. The Fund may, under certain circumstances, designate all or a portion of a dividend as an "interest-related dividend" that if received by a nonresident alien or foreign entity generally would be exempt from the 30% U.S. withholding tax, provided that certain other requirements are met. The Fund may also, under certain circumstances, designate all or a portion of a dividend as a "short-term capital gain dividend" which if received by a nonresident alien or foreign entity generally would be exempt from the 30% U.S. withholding tax, unless the foreign person is a nonresident alien individual present in the United States for a period or periods aggregating 183 days or more during the taxable year. The provisions applicable to dividends paid to foreign persons would apply to dividends with respect to taxable years of the Fund beginning before January 1, 2010.

Backup Withholding

The Fund will be required in certain cases to withhold at applicable withholding rates and remit to the United States Treasury the amount withheld on amounts payable to any shareholder who (1) has provided the Fund either an incorrect tax identification number or no number at all, (2) who is subject to backup withholding by the Internal Revenue Service for failure to properly report payments of interest or dividends, (3) who has failed to certify to the Fund that such shareholder is not subject to backup withholding, or (4) has not certified that such shareholder is a U.S. person (including a U.S. resident alien).

The foregoing discussion summarizes some of the consequences under current federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in the Fund under all applicable tax laws.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

Investors purchasing shares in the secondary market through a brokerage account or with the assistance of a broker may be subject to brokerage commissions and charges. If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund, the Advisor or the Sub-Advisor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing broker-dealers or other intermediaries and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND INVESTMENT OBJECTIVE

The Fund's investment objective is long term growth of capital. The investment objective of the Fund is "non-fundamental" and may be changed by the Board of Trustees of the Trust (the "Board") upon 60 days' written notice to shareholders.

MORE INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES

The Fund is an actively managed exchange-traded fund ("ETF") and thus does not seek to replicate the performance of a specified index. An actively managed ETF uses an active investment strategy to meet its investment objective. Accordingly, the Sub-Advisor has discretion on a daily basis to manage the Fund's portfolio in accordance with the Fund's investment objective.

The Sub-Advisor seeks to achieve the Fund's investment objective by identifying, through proprietary economic and demographic analysis, the overall trend of the U.S. and global economies, and then implementing investment strategies in asset classes (such as, but not limited to, foreign and domestic equities or fixed income securities) that the Sub-Advisor believes will benefit from these trends. The Sub-Advisor believes its modeling can accurately forecast economic trends such as gross domestic product ("GDP") growth and inflation based on its research concerning consumer spending, consumer debt, consumer savings and investment, and technological innovation. The Sub-Advisor is of the opinion that maximizing investment returns depends on understanding the right balance of asset classes that are favored by different fundamental economic trends and accurately rebalancing the Fund's investments as the trends emerge.

The Sub-Advisor attempts to prevent losses as well as achieve gains. The Sub-Advisor follows its model to determine how offensive or defensive the Fund portfolio will be, and then selects securities to buy or sell. Offensive holdings are those that the Sub-Advisor anticipates will appreciate in value. Defensive positions are those which the Sub-Advisor anticipates will maintain their value, regardless of market conditions or cycles. By following its proprietary, multi-step economic and demographic modeling process the Sub-Advisor remains objective and applies little subjective judgment in security selection, retention, or sales decisions.

The securities that comprise the Fund's offensive strategy are selected using the following method:

- The Sub-Advisor identifies sectors, styles and/or geographic regions it believes are under-valued based on its research.
- Using a proprietary selection process, the Sub-Advisor creates a universe of ETFs that correspond to the selected sectors, styles and/or geographic regions.
- On a monthly basis, using a proprietary ranking process and objective third party research, the selected ETFs are ranked by the Sub-Advisor according to their relative strength. The relative strength is gauged by an unaffiliated third party research firm that measures price momentum and similar characteristics in order to determine relative strength.
- The Sub-Advisor then constructs the Fund portfolio using the highest ranking ETFs that meet a minimum relative strength requirement according to the proprietary ranking process. The Fund is managed as an allocated fund of funds made up of these highly ranked ETFs selected by the Sub-Advisor.

When there are not sufficient sectors and/or ETFs that meet the minimum relative strength requirement of the model, the balance of the Portfolio's assets will be allocated to defensive investments for example high quality debt, money market instruments, or other investments similar in nature as determined by the Sub-Advisor. When the Fund engages in such activities, it may not achieve its investment objective.

While the model is applied monthly, the holdings of the Portfolio will be reallocated at the Sub-Advisor's discretion over the course of the month. The Sub-Advisor may consider selling an Underlying ETF based upon the proprietary model for one or more of the following reasons: the Underlying ETF's price has reached its target, the Underlying ETF's fundamentals or price appear to be deteriorating, or better Underlying ETF selections are believed to have been identified. As a result of this continuous rebalancing of Underlying ETFs, the Fund's portfolio turnover rate and transaction costs will rise, which may lower Fund performance.

Transparency: The Fund's portfolio holdings will be disclosed on its website daily after the close of trading on the listing Exchange and prior to the opening of trading on the Exchange the following day.

MORE INFORMATION ABOUT PRINCIPAL RISKS OF INVESTING IN THE FUND

An investment in the Fund may be appropriate for investors who are willing to accept the risks and uncertainties of investing in Underlying ETFs which allocate their assets among various asset classes and market segments in the hope of achieving their respective investment objectives.

The Fund is subject to asset allocation risk, which is the risk that the selection of the Underlying ETFs and the allocation of the Underlying ETF's assets among the various asset classes and market segments will cause the Fund to underperform other funds with a similar investment objective.

The Underlying ETFs are themselves registered investment companies, the shares of which trade on a National Securities Exchange. The Underlying ETFs will track the performance of a securities index representing an asset class, sector or other market segment. The Underlying ETFs will typically be managed by a third party not affiliated with the Advisor or Sub-Advisor. Under normal market conditions, the Fund will purchase shares of the Underlying ETFs in the secondary markets. When the Fund invests in an Underlying ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the Underlying ETF's expenses (including operating cost and management fees). The Fund will generally be required to pay higher expenses of the Underlying ETF if the Underlying ETF's assets decline. Consequently, an investment in the Fund entails more direct and indirect expenses than a direct investment in the Underlying ETF.

Through its investments in the Underlying ETFs, the Fund will be subject to the risks associated with the Underlying ETFs' investments. Please see "Overview of the Principal Risks of the Underlying ETFs" section for a description of these risks.

Along with the risks associated with the Underlying ETFs, the Fund is subject to a number of other risks that may affect the value of its shares, including:

Liquidity Risk. Trading in shares may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. In addition, trading in shares is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules. There can be no assurance that the requirements necessary to maintain the listing of the shares of the Fund will continue to be met or will remain unchanged.

Trading Risk. Shares may trade below their NAV. The NAV of shares will fluctuate with changes in the market value of the Fund's holdings. The trading prices of shares will fluctuate in accordance with changes in NAV as well as market supply and demand. However, given that shares can be created and redeemed only in Creation Units at NAV (unlike shares of many closed-end mutual funds, which frequently trade at appreciable discounts from, and sometimes premiums to, their NAVs), the Advisor does not believe that large discounts or premiums to NAV will exist for extended periods of time.

Early Closing Risk. The normal close of trading of securities listed on Nasdaq and the NYSE is 4:00 p.m., Eastern Time. Unanticipated early closings of securities exchanges and other financial markets may result in the Fund's or an Underlying ETF's inability to buy or sell securities or other financial instruments on that day. If an exchange or market closes early on a day when the Fund or an Underlying ETF needs to execute a high volume of trades late in a trading day, the Fund or an Underlying ETF might incur substantial trading losses.

Underlying ETF Risk. The Fund is subject to the same risks as the Underlying ETFs. While the risks of owning shares of an Underlying ETF generally reflect the risks of owning the underlying securities the ETF

is designed to track, lack of liquidity in an Underlying ETF can result in its value being more volatile than the underlying portfolio securities. In addition, certain of the Underlying ETFs may hold common portfolio positions, thereby reducing the diversification benefits of an asset allocation style.

Turnover. Because the Sub-Advisor will look for inefficiencies in the market and sell when it feels a security is fully priced, portfolio turnover can be expected to be relatively high, which may result in increased transaction costs and may lower fund performance.

Temporary Defensive Positions. To respond to adverse market, economic, political or other conditions, the Fund may invest 100% of its total assets, without limitation, in high-quality debt securities and money market instruments. The Fund may be invested in these instruments for extended periods, depending on the Sub-Advisor's assessment of market conditions. These debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities, repurchase agreements and bonds that are BBB or higher. While the Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that the Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro-rata portion of such money market fund's advisory fees and operational fees.

As with investing in other securities whose prices increase and decrease in market value, you may lose money by investing in the Fund.

OVERVIEW OF THE PRINCIPAL RISKS OF THE UNDERLYING ETFs

The value of your investment in the Fund is based primarily on the prices of the Underlying ETFs that the Fund purchases. In turn, the price of each Underlying ETF is based on the value of its securities. The prices of these securities change daily and each Underlying ETF's performance reflects the risks of investing in a particular asset class or classes. Certain of the Underlying ETFs reflect the risks of equity investing, while others reflect the risks of investing in fixed income securities, foreign securities or a combination of these types of securities. An overview of the principal risks of the Underlying ETFs is provided below. The degree to which the risks described below apply to the Fund varies according to its asset allocation. A complete list of each Underlying ETF can be found daily on the Trust's website. Each investor should review the complete description of the principal risks of each Underlying ETF prior to investing in the Fund.

Equity Risk. The prices of equity securities in which the Underlying ETFs invest rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles which may cause stock prices to fall over short or extended periods of time.

Large-Cap Risk. Certain of the Underlying ETFs are subject to large-capitalization risks. Underlying ETFs that invest in large-capitalization stocks run the risk that such stocks may underperform other segments of the equity market or the equity market as a whole.

Small-Cap Risk. Historically, small-cap stocks have been riskier than large- and mid-cap stocks. Accordingly, Underlying ETFs that invest in small-cap securities may be more volatile than Underlying ETFs that invest in large- and mid-cap securities. Stock prices of smaller companies may be based in substantial part on future expectations rather than current achievements and may move sharply, especially during market upturns and downturns. Small-cap companies themselves may be more vulnerable to adverse business or economic events than larger, more established companies. In addition, smaller companies may have limited financial resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies. Further, smaller companies may have less publicly available information and, when available, it may be inaccurate or incomplete. These risks are even greater for the micro-cap companies that the Underlying ETFs may own. Micro-cap companies are followed by relatively few securities analysts and there tends to be less information about them. Their securities generally have limited trading volumes and are subject to even

more abrupt, erratic price movements. Micro-cap companies are even more vulnerable to adverse business and market developments.

Real Estate Investment Trusts (REITs) Risk. Certain of the Underlying ETFs invest in REITs. An Underlying ETF's investments in REITs will be subject to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. REITs are more dependent upon specialized management skills, have limited diversification and are, therefore, generally dependent on their ability to generate cash flow to make distributions to shareholders. In addition, REITs have their own expenses, and the Underlying Fund will bear a proportionate share of those expenses.

Interest Rate Risk. An Underlying ETF's investments in fixed income securities are subject to the risk that interest rates rise and fall over time. As with any investment whose yield reflects current interest rates, an Underlying ETF's yield will change over time. During periods when interest rates are low, an Underlying ETF's yield (and total return) also may be low. Changes in interest rates also may affect an Underlying ETF's share price: a sharp rise in interest rates could cause the fund's share price to fall. This risk is greater when the Underlying ETF holds bonds with longer maturities. To the extent that the investment adviser (or sub-adviser) of an Underlying ETF anticipates interest rate trends imprecisely, the Underlying ETF could miss yield opportunities or its share price could fall.

Credit Risk. Certain of the Underlying ETFs are subject to the risk that a decline in the credit quality of a portfolio investment could cause the fund's share price to fall. The Underlying ETFs could lose money if the issuer or guarantor of a portfolio investment or the counterparty to a derivatives contract fails to make timely principal or interest payments or otherwise honor its obligations. Below investment-grade bonds (junk bonds) involve greater risks of default or downgrade and are more volatile than investment-grade bonds. Below investment-grade bonds also involve greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of below investment-grade bonds may be more susceptible than other issuers to economic downturns. Such bonds are subject to the risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could substantially adversely affect the market value of the bonds.

Fixed Income Risk. An Underlying ETF's investments in fixed income securities are subject to the risk that the securities may be paid off earlier or later than expected. Either situation could cause the Underlying ETF to hold securities paying lower-than-market rates of interest, which could hurt the fund's yield or share price. In addition, rising interest rates tend to extend the duration of certain fixed income securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, an Underlying ETF that holds these securities may exhibit additional volatility. This is known as extension risk. When interest rates decline, borrowers may pay off their fixed income securities sooner than expected. This can reduce the returns of an Underlying ETF because the fund will have to reinvest that money at the lower prevailing interest rates. This is known as prepayment risk.

Foreign Securities Risk. An Underlying ETF's investments in securities of foreign issuers involve certain risks that are greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory and other conditions, or changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges). In certain countries, legal remedies available to investors may be more limited than those available with respect to investments in the United States. The securities of some foreign companies may be less liquid and, at times, more volatile than securities of comparable U.S. companies. An Underlying ETF with foreign investments may also experience more rapid or extreme changes in value than a fund that invests solely in securities of U.S. companies because the securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. There also is the risk that the cost of buying, selling, and holding foreign securities, including brokerage, tax, and custody costs, may be higher than those involved in domestic transactions.

Emerging Markets Risk. An Underlying ETF's investments in securities of emerging markets may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. Emerging market countries often have less uniformity in accounting and reporting requirements and unreliable securities valuation. It is sometimes difficult to obtain and enforce court judgments in such countries and there is often a greater potential for nationalization and/or expropriation of assets by the government of an emerging market country. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility associated with an Underlying ETF's investments in emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar.

Foreign Currency Risk. The Fund may invest in Underlying ETFs that hold securities denominated in foreign currency. The value of securities denominated in foreign currencies can change when foreign currencies strengthen or weaken relative to the U.S. Dollar. These currency movements may negatively impact the value of an Underlying ETF security even when there is no change in the value of the security in the issuer's home country. Under normal circumstances, the Underlying ETFs do not intend to hedge against the risk of currency exchange rate fluctuations, but some Underlying ETFs may reserve the right to do so if there is extreme volatility in currency exchange rates.

Derivative Risk. An Underlying ETF may use derivatives to gain market exposure, enhance returns or hedge against market declines. Examples of derivatives are options, futures, options on futures and swaps. An Underlying ETF's use of derivative instruments involves risks different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. These risks could cause the Underlying ETF to lose more than the principal amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately larger impact on the Underlying ETF.

Commodity-Linked Derivative Investments Risk. An Underlying ETF's exposure to the commodities markets may subject the Underlying ETF to greater volatility than investments in traditional securities. Because the value of a commodity-linked derivative investment typically is based upon the price movements of a physical commodity (such as heating oil, livestock, or agricultural products), a commodity futures contract or commodity index, or some other readily measurable economic variable, the value of commodity-linked derivative instruments may be affected by changes in overall market movements, volatility of the benchmark, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

OTHER INVESTMENT PRACTICES AND STRATEGIES

Please see the SAI for a more complete list of portfolio investment strategies, permitted investments and related risks.

PORTFOLIO HOLDINGS

A description of the Fund's policies and procedures with respect to the disclosure of Fund portfolio securities is available (i) in the SAI and (ii) on the Trust's website.

MANAGEMENT OF THE FUND

INVESTMENT ADVISOR

AdvisorShares Investments, LLC, 3 Bethesda Metro Center, Suite 700, Bethesda, Maryland 20814, serves as investment advisor of the Fund. The Advisor makes investment decisions for the assets of the Fund and continuously reviews, supervises, and administers the Fund's investment program. In particular, the Advisor provides investment and operational oversight of the Sub-Advisor. The Board supervises the Advisor and establishes policies that the Advisor must follow in its day-to-day management activities. Pursuant to an investment advisory agreement between the Trust and the Advisor, the Advisor shall receive 0.95% of the NAV of the Fund and such fees do not include breakpoints. The Advisor is a new investment advisor and as of the date of this Prospectus it does not have any assets under management.

The Advisor bears all of its own costs associated with providing these advisory services and the expenses of the members of the Board who are affiliated with the Advisor. The Advisor may make payments from its own resources to broker-dealers and other financial institutions in connection with the sale of Fund shares.

The Advisor has contractually agreed to reduce its fees and/or reimburse expense in order to keep net expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding 1.50% of the Fund's average daily net assets until September 2, 2010. The expense limitation agreement will be terminated upon termination of the investment advisory agreement between the Advisor and the Fund. The investment advisory agreement may only be terminated with the approval of the Fund's Board. If at any point it becomes unnecessary for the Advisor to reduce fees or make expense reimbursements, the Board may permit the Advisor to retain the difference between the Total Annual Fund Operating Expenses and 1.50% to recapture all or a portion of its prior fee reductions or expense reimbursements made during the preceding three-year period.

A discussion regarding the basis for the Board's approval of the Fund's investment advisory agreement will be available in the Fund's December 31, 2009 Semi-Annual Report to Shareholders, which covers the period June 30, 2009 to December 31, 2009.

INVESTMENT SUB-ADVISOR

H.S. Dent Investment Management, LLC, located at 15310 Amberly Drive, Suite 390, Tampa, Florida 33647, serves as investment sub-advisor to the Fund. The Sub-Advisor is responsible for selecting the Fund's investments according to the Fund investment objective, policies and restrictions. H.S. Dent Investment Management, LLC, was established in 1999. H.S. Dent Investment Management, LLC, serves as investment adviser to a variety of individual and institutional investor accounts, including other mutual funds. As of May 31, 2009, H.S. Dent Investment Management, LLC and its affiliates managed more than \$52,000,000 of assets for individuals and institutional investors, retirement plans and financial intermediaries.

Pursuant to an investment sub-advisory agreement between the Sub-Advisor and the Advisor, the Advisor pays, out of its management fee, the Sub-Advisor, on a monthly basis, an annual advisory fee based on average daily net assets of the Fund, at the following annual rates: 0.40% of the first \$100,000,000; 0.45% of the next \$150,000,000; 0.50% of the next \$250,000,000; 0.55% of the next \$500,000,000; and 0.60% of average daily net assets in excess of \$1,000,000,000.

A discussion regarding the basis for the Board's approval of the investment sub-advisory agreement will be available in the Fund's December 31, 2009 Semi-Annual Report to Shareholders, which covers the period June 30, 2009 to December 31, 2009.

PORTFOLIO MANAGERS

The following portfolio managers are primarily responsible for the day-to-day management of the Fund.

Harry S. Dent, Jr. is the Founder, Managing Member and majority owner of the Sub-Advisor since 1999. Mr. Dent is also the Founder of the HS Dent Foundation. For two decades Mr. Dent has been principally

engaged as the Managing Member of HS Dent Publishing, LLC, in authoring books, special reports, and a newsletter on the topic of economic change and how to estimate economic change by analyzing demographics, predictable consumer spending patterns, and technological innovation. Mr. Dent earned a bachelor's degree from University of South Carolina and an MBA from Harvard University.

Rodney G. Johnson is the President and Chief Compliance Officer, as well as a minority owner, of the Sub-Advisor since 2000. Mr. Johnson began working directly with Mr. Dent in 1997 to develop investment approaches based on the demographic research of Mr. Dent. Since 2002, he has been the President of HS Dent Publishing, LLC. Mr. Johnson earned a bachelor's degree from Georgetown University and an MBA from Southern Methodist University.

Both Mr. Dent and Mr. Johnson develop economic and investment research for the Sub-Advisor and its affiliates, as well as write articles for the HS Dent Forecast, a monthly newsletter pertaining to financial markets and economic change.

Additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund is available in the SAI.

PORTFOLIO MANAGER'S PRIOR RECORD

In addition to managing the Fund's portfolio, Mr. Dent and Mr. Johnson act as portfolio managers of the Dent Strategic Portfolio, a series of the Northern Lights Variable Trust. The Dent Strategic Portfolio has an inception date of May 1, 2008. The Dent Strategic Portfolio in the Northern Lights Variable Trust has substantially similar objectives, policies, and strategies as the Fund. However, it should be noted that the Dent Strategic Portfolio is an underlying investment for an insurance (annuity) product and subject to the fee structure within the annuity product. As disclosed in the Dent Strategic Portfolio prospectus, since May 1, 2008, Mr. Dent and Mr. Johnson have had primary responsibility for the investments of the Dent Strategic Portfolio, and had final authority over all aspects of the fund's investment portfolio, including but not limited to purchases and sales of individual securities, portfolio risk assessment, and the management of daily cash flows in accordance with the fund's investment policies and strategies. Mr. Dent and Mr. Johnson will have the same degree of discretion in advising the Fund.

The performance table below reflects the performance of the registered management investment company managed by Mr. Dent and Mr. Johnson which has substantially similar objectives, policies, and strategies as the Fund, for the entire period (subject to public availability of such information) in which the portfolio managers have had primary responsibility for the investments of such registered management investment company.

The total returns of the Dent Strategic Portfolio, a series of the Northern Lights Variable Trust before taxes since the fund's inception May 1, 2008, and compared with the performance of the S&P 500 Index were:

<u>Average Annualized Total Returns</u>	<u>Dent Strategic Portfolio</u> ^{(a)(b)}	<u>S&P 500^(R) Index</u> ^(c)
<u>For the Period Ended 5/31/2009</u>		
Calendar Year to Date	12.35%	1.77%
One Year	-9.18%	-34.36%
Since Inception 05/01/2008	-8.31%	-31.48%

(a) Average annualized total return reflects changes in share prices and reinvestment of dividends and distributions and is net of all actual fees and expenses incurred by the Dent Strategic Portfolio.

- (b) The expense ratio of the Dent Strategic Portfolio (excluding underlying fund fees and expenses) was 1.50% for the period and the expense ratio of the Dent Tactical ETF (excluding underlying fund fees and expenses) is capped at 1.50% through September 2, 2010.
- (c) The S&P 500^(R) Index is an unmanaged index of common stocks that is considered to be generally representative of the United States stock market. The Index is adjusted to reflect reinvestment of dividends.

The performance information shown above is designed to demonstrate the historical track record of Mr. Dent and Mr. Johnson. **The information does not represent the historical performance of the Fund and should not be considered a prediction of its future performance.** Performance will vary based on many factors, including market conditions, the composition of the Fund's holdings and the Fund's expenses. The information was prepared by the Sub-Advisor and taken from publicly available sources. The Fund believes that such information is reliable, but does not guarantee its accuracy, timeliness or completeness. In addition, the information presented is current as of the date shown but may not be current as of the date you review it.

OTHER SERVICE PROVIDERS

Foreside Fund Services, LLC (the "Distributor") is the principal underwriter and distributor of the Fund's shares. Its principal address is Three Canal Plaza, Suite 100, Portland, Maine 04101. The Distributor will not distribute shares in less than whole Creation Units, and it does not maintain a secondary market in the shares. The Distributor is a broker-dealer registered under the Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). The Distributor is not affiliated with the Advisor, The Bank of New York Mellon or their affiliates.

The Bank of New York Mellon, located at 101 Barclay Street, New York, New York 10286, is the administrator, custodian, transfer agent and fund accounting agent for the Fund.

Morgan, Lewis & Bockius LLP, 1111 Pennsylvania Ave, N.W., Washington, D.C. 20004, serves as legal counsel to the Fund.

Tait, Weller & Baker LLP, 1818 Market Street, Philadelphia PA 19103, serves as the Fund's independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the Fund.

SHAREHOLDER INFORMATION

CALCULATING NET ASSET VALUE (NAV)

The Fund calculates its NAV by: (i) taking the current market value of its total assets; (ii) subtracting any liabilities; and (iii) dividing that amount by the total number of shares owned by shareholders.

The Fund calculates NAV once each business day as of the regularly scheduled close of normal trading on the NYSE (normally, 4:00 p.m., Eastern Time). The NYSE is typically closed on weekends and most national holidays.

In calculating NAV, the Fund generally values its investment portfolio at market price. If market prices are unavailable or the Fund thinks that they are unreliable, or when the value of a security has been materially affected by events occurring after the relevant market closes, the Fund will price those securities at fair value as determined in good faith using methods approved by the Board of Trustees. Because the Fund invests primarily in Underlying ETFs with readily available pricing, it is expected that there would be limited circumstances in which the Fund would use fair value pricing – for example, if the exchange on which a portfolio security is principally traded closed early or if trading in a particular security was halted during the day and did not resume prior to the time the Fund calculated its NAV.

The use of fair valuation in pricing a security involves the consideration of a number of subjective factors and therefore, is susceptible to the unavoidable risk that the valuation may be higher or lower than the price at which the security might actually trade if a reliable market price were readily available.

More information about the valuation of the Fund's holdings can be found in the SAI.

SHARE TRADING PRICES

The prices of the Fund's shares are based on market price, which may differ from the Fund's daily NAV and can be affected by market forces of supply and demand, economic conditions and other factors. The Exchange intends to disseminate the approximate value of the portfolio underlying a share of the Fund every fifteen seconds. This approximate value should not be viewed as a "real-time" update of the NAV of the Fund because the approximate value may not be calculated in the same manner as the NAV, which is computed once a day. The Fund is not involved in, or responsible for, the calculation or dissemination of such values and makes no warranty as to their accuracy.

DIVIDENDS AND DISTRIBUTIONS

The Fund pays out dividends to shareholders at least annually. The Fund distributes its net capital gains, if any, to shareholders annually.

ACTIVE INVESTORS AND MARKET TIMING

Shares of the Fund are listed for trading on the Exchange, which allows retail investors to purchase and sell individual shares at market prices throughout the trading day similar to other publicly traded securities. Because these secondary market trades do not involve the Fund directly, it is unlikely that secondary market trading would cause any harmful effects of market timing for example: dilution, disruption of portfolio management, increases in the Fund's trading costs or realization of capital gains. The Board has determined not to adopt policies and procedures designed to prevent or monitor for frequent purchases and redemptions of the Fund's shares because the Fund sells and redeems its shares at NAV only in Creation Units pursuant to the terms of a Participant Agreement between the Distributor and an Authorized Participant, principally in exchange for a basket of securities that mirrors the composition of the Fund's portfolio and a specified amount of cash. Direct trading by Authorized Participants is critical to ensuring that the Fund's shares trade at or close to NAV. The Fund also impose a transaction fee on such Creation Unit transactions that is designed to offset the Fund's transfer and other transaction costs associated with the issuance and redemption of the Creation Unit shares.

BOOK ENTRY

Shares are held in book-entry form, which means that no stock certificates are issued. DTC or its nominee, is the record owner of all outstanding shares of the Fund and is recognized as the owner of all shares.

Investors owning shares of the Fund are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants (*e.g.*, broker-dealers, banks, trust companies, or clearing companies). These procedures are the same as those that apply to any stocks that you hold in book entry or "street name" through your brokerage account.

CREATIONS AND REDEMPTIONS

Creations and redemptions must be made through an authorized firm that is either a member of the Continuous Net Settlement System of the NSCC or a DTC participant, and in each case, must have executed a Participant Agreement with the Distributor with respect to creations and redemptions of Creation Units. Information about the procedures for the creation and redemption of Creation Units can be found in the SAI.

Because new shares may be created and issued on an ongoing basis, at any point during the life of the Fund, a "distribution," as such term is used in the Securities Act of 1933 (the "Securities Act"), may be occurring. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters and subject to the prospectus-delivery and liability provisions of the Securities Act. Nonetheless, any determination of whether one is an underwriter must take into account all the relevant facts and circumstances of each particular case. Broker-dealers should also note that dealers who are not "underwriters," but are participating in a distribution (in contrast to ordinary secondary transactions), and thus dealing with shares that are part of an "unsold allotment" within the meaning of Section 4(3)(C) of the Securities Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act.

TRANSACTION FEES

The Fund will impose a Creation Transaction Fee and a Redemption Transaction Fee to offset the Fund's transfer and other transaction costs associated with the issuance and redemption of Creation Units of shares. The Creation and Redemption Transaction Fees for creations and redemptions are as follows:

Fund	Creation and Redemption Fees
Dent Tactical ETF	\$500

An additional charge of up to 3 times the fixed transaction fee may be imposed on purchases or redemptions outside the NSCC's usual clearing process or for cash. Investors who use the services of a broker or other such intermediary may pay additional fees for these services.

The anticipated approximate value of one Creation Unit for the Fund as of the date the Fund is first offered to the public is \$500,000. More information on the creation and redemption process is included in the SAI.

INVESTING IN THE FUND

For more information on how to buy and sell shares of the Fund, call the Trust at 877.THE.ETF1 (877.843.3831) or visit the Fund's website at advisorshares.com.

DISTRIBUTION PLAN

The Fund has adopted a Distribution Plan that allows the Fund to pay distribution fees to the Distributor and other firms that provide distribution services ("Service Providers"). If a Service Provider provides distribution services, the Fund will pay distribution fees to the Distributor at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 of the Investment Company Act of 1940. The Distributor will, in turn, pay the Service Provider out of its fees.

No distribution fees are currently charged to the Fund; there are no plans to impose these fees, and no such fees will be charged prior to September 2, 2010. However, in the event that 12b-1 fees are charged in the future, because the Fund pays these fees out of assets on an ongoing basis, over time these fees may cost you more than other types of sales charges and will increase the cost of your investment. In that event, the Fund will notify investors by adding disclosure on the Fund's website and in the Fund's prospectus. Any distribution fees will be approved by the Board.

FINANCIAL HIGHLIGHTS

The Fund is newly organized and therefore has not yet had any operations as of the date of this Prospectus.

DENT TACTICAL ETF

Advisor	AdvisorShares Investments, LLC 3 Bethesda Metro Center, Suite 700 Bethesda, Maryland 20814
Sub-Advisor	H.S. Dent Investment Management, LLC 15310 Amberly Drive, Suite 390 Tampa, Florida 33647
Distributor	Foreside Fund Services, LLC Three Canal Plaza, Suite 100 Portland, Maine 04101
Legal Counsel	Morgan, Lewis & Bockius LLP 1111 Pennsylvania Ave, N.W. Washington, D.C. 20004
Administrator & Transfer Agent	The Bank of New York Mellon 101 Barclay Street New York, NY 10286
Custodian	The Bank of New York Mellon 101 Barclay Street New York, NY 10286

ADDITIONAL INFORMATION

Additional and more detailed information about the Fund is included in the SAI dated September 2, 2009. The SAI has been filed with the SEC and is incorporated by reference into this Prospectus and, therefore, legally forms a part of this Prospectus. The SEC maintains the EDGAR database on its website ("<http://www.sec.gov>") that contains the SAI, material incorporated by reference, and other information regarding registrants that file electronically with the SEC. You may also review and copy documents at the SEC Public Reference room in Washington, D.C. (for information on the operation of the Public Reference Room, call 202.551.8090). You may request documents from the SEC by mail, upon payment of a duplication fee, by writing to: U.S. Securities and Exchange Commission, Public Reference Section, Washington, D.C. 20549-0102 or by emailing the SEC at the following address: publicinfo@sec.gov.

You may obtain a copy of the SAI or the Annual or Semi-Annual Reports (once available), without charge by calling 877.843.3831, visiting the website at advisorshares.com, or writing to the Trust at 3 Bethesda Metro Center, Suite 700, Bethesda, Maryland 20814. Additional information about the Fund's investments will be available in the Annual and Semi-Annual Reports. Also, in the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the last fiscal year.

No one has been authorized to give any information or to make any representations not contained in this Prospectus or in the SAI in connection with the offering of Fund shares. Do not rely on any such information or representations as having been authorized by the Fund. This Prospectus does not constitute an offering by the Fund in any jurisdiction where such an offering is not lawful.

The Trust's SEC Investment Company Act File Number is 811-22110