

# ADVISORSHARES<sup>®</sup>



CORNERSTONE

Investment Partners, LLC

## AdvisorShares Cornerstone Small Cap ETF (NYSE Arca Ticker: SCAP)

### SUMMARY PROSPECTUS – November 1, 2018

Before you invest in the AdvisorShares Fund, you may want to review the Fund’s prospectus and statement of additional information, which contain more information about the Fund and the risks of investing in the Fund. The Fund’s current prospectus and statement of additional information, each dated November 1, 2018, as supplemented from time to time, are incorporated by reference into this summary prospectus. You can find the Fund’s prospectus and statement of additional information, as well as other information about the Fund, online at <http://advisorshares.com/fund/scap>. You may also obtain this information at no charge by calling 877.843.3831 or by sending an email request to [info@advisorshares.com](mailto:info@advisorshares.com).

#### INVESTMENT OBJECTIVE

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The AdvisorShares Cornerstone Small Cap ETF (the “Fund”) seeks to provide total return through long-term capital appreciation and current income.

#### FUND FEES AND EXPENSES

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This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Most investors will incur customary brokerage commissions when buying or selling shares of the Fund, which are not reflected in the table below.

<b>SHAREHOLDER FEES (fees paid directly from your investment)</b>	None
<b>ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)</b>	
MANAGEMENT FEES	0.65%
DISTRIBUTION (12b-1) FEES	0.00%
OTHER EXPENSES	2.41%
<b>TOTAL ANNUAL OPERATING EXPENSES</b>	<b>3.06%</b>
FEE WAIVER/EXPENSE REIMBURSEMENT*	-2.16%
<b>TOTAL ANNUAL OPERATING EXPENSES AFTER FEE WAIVER/EXPENSE REIMBURSEMENT</b>	<b>0.90%</b>

\* *AdvisorShares Investments, LLC (the “Advisor”) has contractually agreed to waive its fees and/or reimburse expenses to keep net expenses (excluding amounts payable pursuant to any plan adopted in accordance with Rule 12b-1, interest expense, taxes, brokerage commissions, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses) from exceeding 0.90% of the Fund’s average daily net assets for at least one year from the date of this Prospectus. The expense limitation agreement may be terminated, without payment of any penalty, (i) by the Trust for any reason and at any time and (ii) by the Advisor, for any reason, upon ninety (90) days’ prior written notice to the Trust, such termination to be effective as of the close of business on the last day of the then-current one-year period. If it becomes unnecessary for the Advisor to waive fees or reimburse expenses, the Trust’s Board of Trustees may permit the Advisor to retain the difference between the Fund’s total annual operating expenses and the expense limitation currently in effect, or, if lower, the expense limitation that was in effect at the time of the waiver and/or reimbursement, to recapture all or a portion of its prior fee waivers or expense reimbursements made during the immediately preceding three-year period.*

## 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. This Example does not take into account creation or redemption transaction fees, or the brokerage commissions that you pay when purchasing or selling shares of the Fund. If these fees and commissions were included, your costs would be higher.

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:

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
<b>AdvisorShares Cornerstone Small Cap ETF</b>	\$92	\$741	\$1,416	\$3,222

## 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 rate 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 Total Annual Operating Expenses or in the Example, affect the Fund's performance. This rate excludes the value of portfolio securities received or delivered as a result of in-kind creations or redemptions of the Fund's shares. During the most recent fiscal year ended June 30, 2018, the Fund's portfolio turnover rate was 95% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to achieve its investment objective by investing primarily in a diversified group of U.S.-traded equity securities consisting of common and preferred stock, American Depositary Receipts ("ADRs"), and equity real estate investment trusts ("REITs"). ADRs are securities traded on a local stock exchange that represent interests in securities issued by a foreign publicly listed company. The Fund also may invest in repurchase agreements.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small cap securities. Cornerstone Investment Partners, LLC (the "Sub-Advisor") generally defines a small cap company as one having a market capitalization less than the market cap of the largest company in the Russell 2000 Index (the "Index") at the time of acquisition. In choosing securities of publicly-traded U.S. companies with market capitalization rankings between 1000 and 2800, the Sub-Advisor creates an investable universe of 1800 companies for the Fund similar to the components of the Index, but excluding the smallest 200 market capitalization securities in the Index. At each rebalance, individual sector weights in the Fund are targeted to be within the Index sector weight plus or minus 15%. Securities are targeted to be equally weighted within the sectors, but may shift with price movements.

The Sub-Advisor's investment philosophy is based on the view that the market often misprices fundamental improvements and is slow to recognize improving fundamentals, particularly in small cap stocks. The Sub-Advisor seeks to benefit from the volatility of small cap stocks by participating in upside volatility while reducing exposure to downside volatility. The Sub-Advisor generally intends to select stocks that satisfy three basic criteria: analysts have positively revised their forward looking estimates of the company's profitability and the company has generated earnings in excess of analyst expectations; balance sheet strength; and financial flexibility, as determined by measuring a company's ability to meet debt and capital expenditure requirements. The 1800 companies included in the investable universe are ranked according to these criteria, and the most attractive companies are then considered for inclusion within the strategy, subject to the sector weight limitations described above and the Fund's investment objective.

## **PRINCIPAL RISKS OF INVESTING IN THE FUND**

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The Fund is subject to a number of risks, as described below, that may affect the value of its shares, including the possible loss of money. As with any fund, there is no guarantee that the Fund will achieve its investment objective.

**American Depositary Receipt Risk.** ADRs have the same currency and economic risks as the underlying non-U.S. shares they represent. They are affected by the risks associated with non-U.S. securities, such as changes in political or economic conditions of other countries, changes in the exchange rates of, or exchange control regulations associated with, foreign currencies, and differing accounting, auditing, financial reporting, and legal standards and practices. In addition, investments in ADRs may be less liquid than the underlying securities in their primary trading market.

**Equity Risk.** The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual issuers, industries or the stock market as a whole. In addition, equity markets tend to move in cycles which may cause stock prices to fall over short or extended periods of time.

**ETF Market Risk.** In stressed market conditions, the market for ETF shares may become less liquid in response to deteriorating liquidity in the markets for the ETF's underlying portfolio holdings. This adverse effect on liquidity for the ETF's shares in turn can lead to differences between the market price of the ETF's shares and the underlying value of those shares.

**Management Risk.** The Sub-Advisor continuously evaluates the Fund's holdings, purchases and sales with a view to achieving the Fund's investment objective. However, achievement of the stated investment objective cannot be guaranteed. The Sub-Advisor's judgment about the markets, the economy, or companies may not anticipate actual market movements, economic conditions or company performance, and these factors may affect the return on your investment.

**Market Risk.** Due to market conditions, the value of the Fund's investments may fluctuate significantly from day to day. Price fluctuations may be temporary or may last for extended periods. This volatility may cause the value of your investment in the Fund to decrease. Because of its link to the markets, an investment in the Fund may be more suitable for long-term investors who can bear the risk of short-term principal fluctuations, which at times may be significant.

**Real Estate Investment Trust Risk.** The Fund'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.

**Repurchase Agreement Risk.** The Fund will be subject to credit risk with respect to the counterparties with which the Fund enters into repurchase agreements, including with respect to recovering or realizing on collateral.

**Small-Capitalization Risk.** Security prices of small cap companies may be more volatile than those of larger companies and therefore the Fund's share price may be more volatile than those of funds that invest a larger percentage of their assets in securities issued by larger-cap companies.

**Trading Risk.** Shares of the Fund may trade above or below their net asset value ("NAV"). The trading price of the Fund's shares may deviate significantly from their NAV during periods of market volatility and, in such instances, you may pay significantly more or receive significantly less than the underlying value of the Fund's shares. There can be no assurance that an active trading market for the Fund's shares will develop or be maintained. In addition, trading in shares of the Fund may be halted because of market conditions or for reasons that, in the view of the NYSE Arca, Inc. (the "Exchange"), make trading in shares inadvisable.

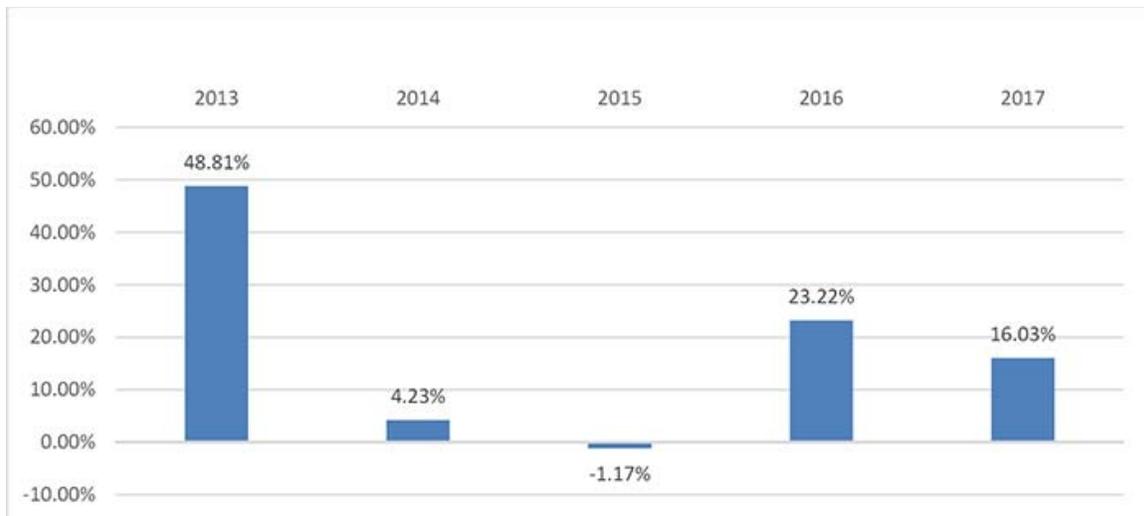
## FUND PERFORMANCE

The bar chart and table that follow show how the Fund has performed on a calendar year basis and provide an indication of the risks of investing in the Fund. The table also shows how the Fund's performance compares to the Russell 2000 Index. The Russell 2000 Index is a small-cap stock market index of the smallest 2,000 stocks in the Russell 3000 Index, which is made up of the 3,000 largest U.S.-traded stocks. Both the bar chart and the table assume the reinvestment of all dividends and distributions. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future.

On July 6, 2016, simultaneous with the commencement of the Fund's operations, a separate account (the "Predecessor Account"), which was managed by the same portfolio management team, converted into the Fund. The Predecessor Account was managed by the Sub-Advisor with investment policies, objectives, guidelines, and restrictions in all material respects equivalent to those of the Fund. The performance information shown below for the period from June 30, 2012 to July 6, 2016 is that of the Predecessor Account. The performance information of the Predecessor Account has not been restated to reflect the total annual operating expenses of the Fund, which, if reflected, would lower the returns shown for that period. The Predecessor Account was not registered under the Investment Company Act of 1940 (the "1940 Act") and, therefore, was not subject to certain investment restrictions imposed by the 1940 Act. If it had been, its performance may have been adversely affected.

Updated performance information is available on the Fund's website at [www.advisorshares.com](http://www.advisorshares.com).

### Calendar Year Total Returns



The Fund's year-to-date total return as of September 30, 2018 was 18.51%.

### Best and Worst Quarter Returns (for the period reflected in the bar chart above)

	Return	Quarter/Year
Highest Return	8.65%	3Q/2017
Lowest Return	1.89%	4Q/2017

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED DECEMBER 31, 2017**

	<b>1 Year</b>	<b>5 Year</b>	<b>Since Inception (6/30/2012)</b>
<b>AdvisorShares Cornerstone Small Cap ETF*</b>			
Return Before Taxes Based on NAV	16.03%	17.00%	17.02%
Return After Taxes on Distributions	15.16%	16.81%	16.86%
Return After Taxes on Distributions and Sale of Fund Shares	9.27%	13.73%	13.85%
Russell 2000 Index (reflects no deduction for fees, expenses, or taxes)	14.65%	14.21%	14.18%

\* Returns for the period prior to July 6, 2016 are those of the Predecessor Account.

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts. In some cases, the return after taxes on distributions and sale of fund shares may exceed other average annual total returns due to an assumed tax benefit from any losses on a sale of shares at the end of the measurement period.

**MANAGEMENT**

<b>Name</b>	<b>Title</b>
AdvisorShares Investments, LLC	Advisor
Cornerstone Investment Partners, LLC	Sub-Advisor

**PORTFOLIO MANAGERS**

<b>Name and Title</b>	<b>Length of Service with Sub-Advisor</b>
<b>John Campbell, CFA, Partner, Portfolio Manager and Chief Investment Officer</b>	since 2005
<b>Dean Morris, CFA, Partner and Portfolio Manager</b>	since 2008
<b>Rick van Nostrand, CFA, Partner and Portfolio Manager</b>	since 2005

**PURCHASE AND SALE OF FUND SHARES**

The Fund issues and redeems shares on a continuous basis at NAV only in a large specified number of shares called a "Creation Unit." The shares of the Fund that trade on the Exchange are "created" at their NAV by market makers, large investors and institutions only in block-size Creation Units of at least 25,000 shares. A "creator" enters into an authorized participant agreement ("Participant Agreement") with the Fund's distributor or uses 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 at least 25,000 shares of the Fund (or multiples thereof).

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 price rather than at NAV, shares may trade at a value greater than or less than NAV.

**TAX INFORMATION**

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The Fund intends to make distributions that may be taxed as ordinary income, qualified dividend income or capital gains (or a combination thereof), unless you are investing through a tax-advantaged arrangement such as a 401(k) plan or an individual retirement account (“IRA”), which may be taxed upon withdrawal.

**PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

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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.