

## ADVISORSHARES TRUST

### AdvisorShares Newfleet Multi-Sector Income ETF NYSE Arca Ticker: MINC

#### Supplement dated August 29, 2019 to the Summary Prospectus, Prospectus and Statement of Additional Information dated November 1, 2018

This supplement provides new and additional information beyond that contained in the Summary Prospectus, Prospectus and Statement of Additional Information (“SAI”) for the AdvisorShares Newfleet Multi-Sector Income ETF (the “Fund”) and should be read in conjunction with those documents.

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Effective August 30, 2019, Mr. Jonathan R. Stanley is replaced by Mr. Benjamin L. Caron as a portfolio manager of the Fund. All references to Mr. Stanley in the Summary Prospectus, Prospectus and SAI are hereby deleted and replaced with references to Mr. Caron. In particular, the following changes are made to the Summary Prospectus, Prospectus and SAI:

*The information for Mr. Stanley under “Portfolio Managers” on page 6 of the Summary Prospectus and Prospectus is deleted and replaced with the following:*

Name and Title	Length of Service with the Sub-Advisor
Benjamin L. Caron, CFA, Senior Managing Director and Portfolio Manager	since 2011

*The biographical information for Mr. Stanley on page 14 of the Prospectus is deleted and replaced with the following:*

#### **Benjamin L. Caron, CFA, Senior Managing Director & Portfolio Manager**

Mr. Caron is co-portfolio manager, and assists in the management, of several fixed income portfolios at the Sub-Advisor. Working with the CIO and senior portfolio manager, Mr. Caron contributes to multi-sector strategy and is responsible for strategy execution and portfolio monitoring across open-end funds, closed-end funds, ETFs, and offshore vehicles that the team manages. Prior to joining the Sub-Advisor in 2011, Mr. Caron was on the fixed income team at Goodwin Capital Advisers (the former Phoenix Investment Counsel). Mr. Caron earned a B.A. from Syracuse University and an M.B.A. from Suffolk University. He is a CFA charter holder. Mr. Caron began his career in the investment industry in 1997.

*The information for Mr. Stanley relating to the Fund under “Portfolio Managers” beginning on page 77 of the SAI is deleted and replaced with the following:*

#### **Fund Shares Owned by Mr. Caron as of June 30, 2019.**

Portfolio Manager	Dollar Range of Shares Owned in the Fund
Benjamin L. Caron	\$10,001 - \$50,000

**Other Accounts Managed by Portfolio Managers.** As of June 30, 2019, Mr. Caron was responsible for the day-to-day management of other accounts as follows:

Name	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Total Assets (in millions)	Number of Accounts	Total Assets (in millions)	Number of Accounts	Total Assets (in millions)
Benjamin L. Caron	2	\$572	0	\$0	0	\$0

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**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.**

## ADVISORSHARES TRUST

### AdvisorShares Newfleet Multi-Sector Income ETF NYSE Arca Ticker: MINC

#### Supplement dated May 22, 2019 to the Summary Prospectus, Prospectus and Statement of Additional Information dated November 1, 2018

This supplement provides new and additional information beyond that contained in the Summary Prospectus, Prospectus and Statement of Additional Information (“SAI”) for the AdvisorShares Newfleet Multi-Sector Income ETF (the “Fund”) and should be read in conjunction with those documents.

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Effective May 16, 2019, the management fee paid by the Fund to AdvisorShares Investments, LLC has been reduced from 0.65% to 0.50% of the Fund’s average daily net assets. In light of the change to the Fund’s management fee, all references to the fee in the Fund’s Summary Prospectus, Prospectus and SAI are revised accordingly, and the fees and expenses table and expense example in the Fund’s Summary Prospectus and Prospectus have been updated as follows:

#### 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</b> ( <i>fees paid directly from your investment</i> )	None
<b>ANNUAL FUND OPERATING EXPENSES</b> ( <i>expenses that you pay each year as a percentage of the value of your investment</i> )	
MANAGEMENT FEES*	0.50%
DISTRIBUTION (12b-1) FEES	0.00%
OTHER EXPENSES	0.19%
<b>TOTAL ANNUAL OPERATING EXPENSES*</b>	<b>0.69%</b>

\* Restated to reflect current fees.

#### 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 Newfleet Multi-Sector Income ETF</b>	\$70	\$221	\$384	\$859

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**ADVISORSHARES TRUST**

**AdvisorShares Newfleet Multi-Sector Income ETF**  
**NYSE Arca Ticker: MINC**

**Supplement dated March 19, 2019 to the**  
**Summary Prospectus, Prospectus and Statement of Additional Information**  
**dated November 1, 2018**

**This supplement provides new and additional information beyond that contained in the Summary Prospectus, Prospectus and Statement of Additional Information (“SAI”) for the AdvisorShares Newfleet Multi-Sector Income ETF (the “Fund”) and should be read in conjunction with those documents.**

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Effective as of March 1, 2019, AdvisorShares Investments, LLC, the Fund’s investment adviser, has voluntarily agreed to waive a portion of its fee to keep the Fund’s total management fee from exceeding 0.50% of the Fund’s average daily net assets. This voluntary waiver may be terminated at any time.

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**ADVISORSHARES<sup>®</sup>**



**ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF (NYSE Arca Ticker: MINC)**

**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/minc>. 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**

The AdvisorShares Newfleet Multi-Sector Income ETF (the “Fund”) seeks to provide current income consistent with preservation of capital, while limiting fluctuations in net asset value (“NAV”) due to changes in interest rates.

**FUND FEES AND EXPENSES**

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</b> ( <i>fees paid directly from your investment</i> )	None
<b>ANNUAL FUND OPERATING EXPENSES</b> ( <i>expenses that you pay each year as a percentage of the value of your investment</i> )	
MANAGEMENT FEES	0.65%
DISTRIBUTION (12b-1) FEES	0.00%
OTHER EXPENSES	0.19%
<b>TOTAL ANNUAL OPERATING EXPENSES</b>	0.84%
<b>FEE WAIVER/EXPENSE REIMBURSEMENT*</b>	-0.09%
<b>TOTAL ANNUAL OPERATING EXPENSES AFTER FEE WAIVER/EXPENSE REIMBURSEMENT</b>	0.75%

\* *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 0.75% of the Fund’s average daily net assets for at least one year from the date of this Prospectus. The expense limitation 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 Newfleet Multi-Sector Income ETF</b>	\$77	\$259	\$457	\$1,029

## 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 66% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund is an actively managed exchange-traded fund ("ETF"). In seeking to achieve the Fund's investment objective, Newfleet Asset Management, LLC (the "Sub-Advisor") applies a time-tested approach and extensive credit research to capitalize on opportunities across undervalued areas of the bond markets. The Fund principally invests in investment-grade securities, which are securities with credit ratings within the four highest rating categories of a nationally recognized statistical rating organization or, if unrated, those securities that the Sub-Advisor determines to be of comparable quality.

The Sub-Advisor seeks to provide diversification by allocating the Fund's investments among various sectors of the fixed income markets, which include: corporate investment-grade, corporate high-yield, bank loans, non-agency commercial mortgage-backed securities ("CMBSs"), agency and non-agency residential mortgage-backed securities ("RMBSs"), non-U.S. dollar securities, emerging market high-yield securities, Yankee investment-grade bonds, asset-backed securities, taxable municipal bonds, tax-exempt municipal bonds, and securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities. As a result, the Fund's fixed income investments may be issued by various types of issuers and may include some or all of the following:

- Securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities, including collateralized mortgage obligations ("CMOs"), real estate mortgage investment conduits ("REMICs") and other pass-through securities;
- Debt securities issued by foreign issuers, including foreign governments and their political subdivisions and issuers in emerging markets;
- Investment-grade securities issued primarily by U.S. issuers and secondarily by non-U.S. issuers; and
- High-yield debt instruments, including bank loans, which are generally floating-rate loans.

The average duration of the Fund's fixed income investments ranges from one to three years. The Fund may invest up to 20% of its total assets in securities that are rated below investment-grade at the time of purchase. If certain of the Fund's holdings experience a decline in their credit quality and fall below investment-grade, the Fund may continue to hold the securities and they will not count toward the Fund's 20% investment limit. Generally, the Fund will limit its investments in corporate high-yield securities to 10% of its assets and will limit its investments in non-U.S. issuers to 30% of its assets.

## **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.

**Credit Risk.** The Fund is subject to the risk that an issuer of a fixed income security, such as a corporate bond, may be unable or unwilling to make interest and principal payments when due. The Fund is also subject to the related risk that the value of a fixed income security may decline because of concerns about the issuer's creditworthiness. Credit risk is heightened to the extent the Fund invests in below investment-grade securities, which are also referred to as high-yield securities or junk bonds.

**Emerging Markets Risk.** Certain of the Fund's investments will expose the Fund's portfolio to the risks of investing in emerging markets. Emerging markets, which consist of countries or markets with low to middle income economies as classified by the World Bank and other countries or markets with similar characteristics as determined by the Advisor, can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

**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.

**Fixed Income Securities Risk.** Fixed income securities are subject to the risk that securities could lose value because of interest rate changes. Fixed income securities with longer maturities are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities. Fixed income securities also are subject to prepayment, interest rate, and credit risks.

**Foreign Investment Risk.** The Fund's investments in securities of foreign issuers may 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; changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges); differing accounting, auditing, financial reporting, and legal standards and practices; differing securities market structures; and higher transaction costs. In addition, the securities of some foreign companies may be less liquid and, at times, more volatile than securities of comparable U.S. companies.

**High-Yield Securities Risk.** High-yield securities or "junk bonds" are subject to a greater risk of loss of income and principal than higher grade debt securities. The Fund's investments in high-yield securities also subjects the Fund to greater levels of interest rate, credit and liquidity risk than funds that do not invest in such securities. Issuers of junk bonds are often highly leveraged and are more vulnerable to changes in the economy. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments.

**Illiquid Investments Risk.** This risk exists when particular Fund investments are difficult to purchase or sell, which can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.

**Income Risk.** The income from the Fund's investments may decline because of falling market interest rates. This can result when the Fund invests the proceeds from new share sales, or from matured or called bonds, at market interest rates that are below the Fund's portfolio current earnings rate.

**Interest Rate Risk.** The Fund's investment in fixed income securities will change in value in response to interest rate changes and other factors, such as the perception of the issuer's creditworthiness.

**Issuer Risk.** The value of a debt security may decline for a number of reasons directly related to the issuer of such security, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

**Loan Participation Risk.** The Fund may not have a readily available market for loan participation interests and, in some cases, the Fund may have to dispose of such securities at a substantial discount from face value. Loan participations also involve the credit risk associated with the underlying corporate borrower.

**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 Fund's 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.

**Mortgage-Backed and Asset-Backed Securities Risk.** The impairment of the value of collateral underlying a mortgage-backed or asset-backed security (for example, due to non-payment of loans) may result in a reduction in the value of such security. In addition, early payoffs in the loans may result in the Fund receiving less income than originally anticipated.

**Municipal Market Volatility Risk.** The municipal market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities.

**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.

**U.S. Government Securities Risk.** U.S. government securities are subject to price fluctuations and to default in the event that an agency or instrumentality defaults on an obligation not backed by the full faith and credit of the United States.

## **FUND PERFORMANCE**

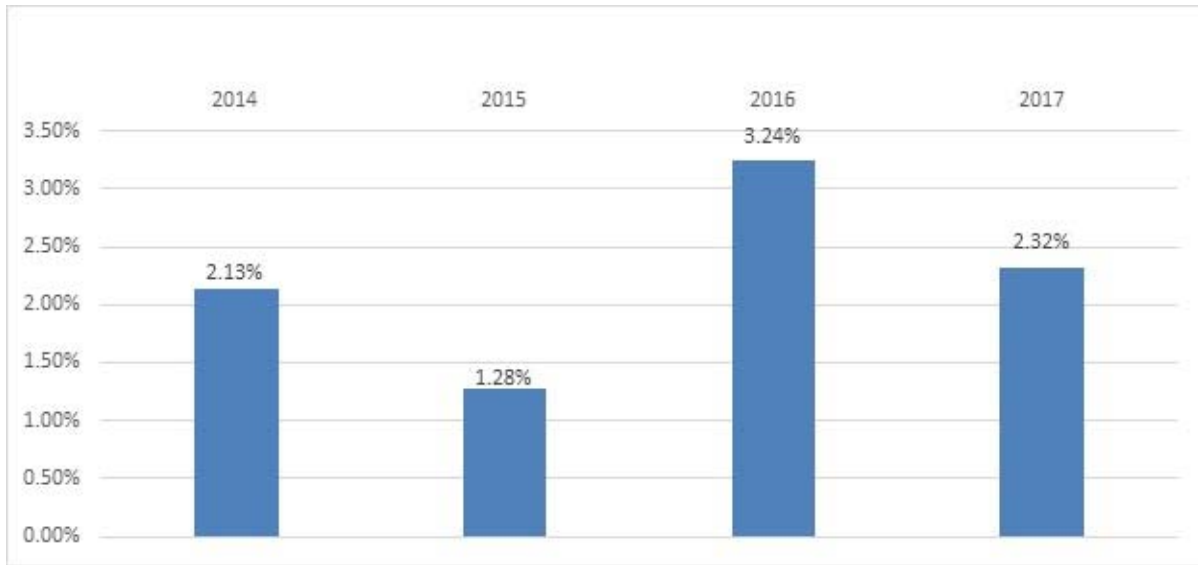
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The bar chart and table that follow show how the Fund has performed on a calendar year basis and provide an indication of the risks of investing in the Fund. The table also shows how the Fund's performance compares to the (i) BofA Merrill Lynch 1-5 Year U.S. Corporate & Government Bond Index, which tracks the performance of U.S. dollar denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities, with a remaining term to final maturity less than 5 years, calculated on a total return basis, and (ii) Bloomberg Barclays U.S. Aggregate Bond Index, which measures the performance of the U.S. investment-grade bond market. 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.

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 0.82%.

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

	Return	Quarter/Year
Highest Return	1.40%	2Q/2016
Lowest Return	-0.34%	3Q/2014

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

<b>ADVISORSHARES NEWFLEET MULTI-SECTOR INCOME ETF</b>	<b>1 Year</b>	<b>Since Inception (3/19/2013)</b>
Return Before Taxes Based on NAV	2.32%	2.02%
Return After Taxes on Distributions	1.20%	0.86%
Return After Taxes on Distributions and Sale of Fund Shares	1.30%	1.01%
BofA Merrill Lynch 1-5 Year U.S. Corporate & Government Bond Index (reflects no deduction for fees, expenses, or taxes)*	1.28%	1.15%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	3.54%	2.24%

\* The Fund is changing its comparative index from the Bloomberg Barclays U.S. Aggregate Bond Index to the BofA Merrill Lynch 1-5 Year U.S. Corporate & Government Bond Index because it was determined to be a more appropriate index.

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

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Name	Title
AdvisorShares Investments, LLC	Advisor
Newfleet Asset Management, LLC	Sub-Advisor

## PORTFOLIO MANAGERS

Name and Title	Length of Service with Sub-Advisor
<b>David L. Albrycht, CFA</b> , President and Chief Investment Officer	since 2011
<b>Jonathan R. Stanley, CFA</b> , Managing Director, Fixed Income Research	since 2011

## PURCHASE AND SALE OF FUND SHARES

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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 50,000 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 50,000 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 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.