



**ADVISORSHARES LET BOB AI POWERED MOMENTUM ETF (NYSE Arca Ticker: LETB)**

**SUMMARY PROSPECTUS – January 28, 2022**

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 January 28, 2022, 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/etfs/letb> 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 Let Bob AI Powered Momentum ETF (the “Fund”) seeks long-term capital appreciation.

**FUND FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, 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	0.70%
DISTRIBUTION (12b-1) FEES	0.00%
OTHER EXPENSES*	0.17%
<b>TOTAL ANNUAL OPERATING EXPENSES</b>	<b>0.87%</b>

\* Because the Fund is new, “Other Expenses” are based on 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. This Example does not take into account brokerage commissions and other fees to financial intermediaries that you may pay when purchasing or selling shares of the Fund. If these fees 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
<b>AdvisorShares Let Bob AI Powered Momentum ETF</b>	\$89	\$278

## **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. The Fund is new and does not yet have a portfolio turnover rate.

## **PRINCIPAL INVESTMENT STRATEGIES**

---

The Fund is an actively managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by tactically investing in U.S. exchange listed equity securities, primarily consisting of common stock of large-, mid-, and small-capitalization companies. The Fund typically holds positions in each of these three market capitalizations and the allocation of assets to each individual stock within each market capitalization is typically equal weighted.

AdvisorShares Investments, LLC (the “Advisor”), the Fund’s investment advisor, allocates the Fund’s portfolio investments using research obtained from Let Bob, LLC (“Let Bob”), a smart-charting platform that incorporates fundamental and technical analysis with modern artificial intelligence capabilities. Let Bob has agreed to provide its proprietary artificial intelligence security selection process to the Advisor for purposes of managing the Fund. Beginning with a universe of companies representing the broad U.S. stock market, Let Bob’s proprietary and third-party machine learning algorithms identify stocks of companies demonstrating the highest momentum in public sentiment (*i.e.*, sentiment momentum) as measured by their digital footprint as well as by momentum in their stock price. The Advisor also consults Let Bob’s proprietary macro (overall market or grouping) momentum and individual stock momentum strategy to determine when to move some or all of the Fund’s assets to cash or cash equivalents, as described below. Momentum is defined as the rate of acceleration of the price of a security or group of securities.

Sentiment momentum analysis utilizes a systematic quantitative research platform that combines a company’s digital performance data (data about the online interactions between customers and the websites and other digital properties of the company) with fundamental financial data (such as revenue and earnings per share) to identify companies that are likely to surprise the market with better than expected financial achievement in upcoming quarters. After compiling the digital performance data for any individual company or group of companies into a digital footprint, the algorithms identify companies that are outperforming in their industry and are projected to exceed outside analyst sentiment or expectations. The highest ranked companies in each market capitalization group are then measured for price momentum to identify the highest ranked securities in that group.

To seek to manage risk, the Advisor measures downward momentum to determine when to avoid stocks of certain market capitalizations. The Advisor also evaluates individual stock price momentum to determine when to sell a security and either allocate that capital to cash or cash equivalents or reallocate that capital to another security if macro indicators are still showing positive momentum for that capitalization group.

The Advisor may move the Fund partially or fully to a defensive cash position if all indicators show negative momentum and may keep the Fund in cash or cash equivalents until those market indicators change. The Fund’s strategy may frequently involve buying and selling securities, which may lead to high portfolio turnover. While investing in a particular sector is not a strategy of the Fund, its portfolio may be significantly invested in one or more sectors as a result of the security selection decisions made pursuant to its strategy.

While it is anticipated that the Advisor will purchase and sell securities based on the research of Let Bob’s algorithms, the Advisor has full discretion over investment decisions for the Fund. Therefore, the Advisor has full decision-making power at all times including when it believes that the recommended portfolio does not further the Fund’s investment objective or fails to take into account company events such as corporate actions, mergers and spin-offs.

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

---

The Fund is subject to a number of risks, 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.

**Equity Risk.** The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual issuers, industries or the securities 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 certain 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 could lead to differences between the market price of the ETF's shares and the underlying value of those shares. In addition, there are a limited number of institutions that act as authorized participants. If these institutions exit the business or are, for any reason, unable to process creation and/or redemption orders with respect to the Fund, or purchase and sell securities in connection with creation and/or redemption orders, as applicable, and no other authorized participant steps forward to create or redeem, or purchase or sell securities, as applicable, Fund shares may trade at a premium or discount to their net asset value ("NAV") and possibly face operational issues such as trading halts and/or delisting. The absence of an active market in the Fund's shares could lead to a heightened risk of differences between the market price of the Fund's shares and the underlying value of those shares.

**Large-Capitalization Risk.** Large-cap securities tend to go in and out of favor based on market and economic conditions. During a period when the demand for large-cap securities is less than for other types of investments — small-cap securities, for instance — the Fund's performance could be reduced.

**Management Risk.** The 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 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. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally and on specific securities. The market value of a security may also decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. 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.

**Mid-Capitalization Risk.** Mid-cap companies may be more volatile and more likely than large-cap companies to have limited product lines, markets, or financial resources, and to depend on a few key employees. Returns on investments in stocks of mid-cap companies could trail the returns on investments in stocks of large-cap companies or the equity market as a whole.

**Models and Data Risk.** When models and data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. In addition, the use of predictive models has inherent risk. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

**Portfolio Turnover Risk.** The Fund may experience relatively high portfolio turnover, which may result in increased transaction costs and performance that is lower than expected.

**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. These risks are even greater for micro-cap companies.

**Temporary Defensive Position Risk.** If the Fund takes a temporary defensive position as part of its investment strategy, it may invest all or a large portion of its assets in cash and/or cash equivalents and may not achieve its investment objective.

**Trading Risk.** Shares of the Fund may trade above or below their 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**

---

A comparison of the Fund's performance with that of a broad measure of market performance may give some indication of the risks of an investment in the Fund; however, the Fund is new and, therefore, does not have a performance history for a full calendar year. Of course, once the Fund has performance, this 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).

## **MANAGEMENT**

---

<b>Name</b>	<b>Title</b>
AdvisorShares Investments, LLC	Advisor

## **PORTFOLIO MANAGER**

<b>Name and Title</b>	<b>Length of Service with the Advisor</b>
<b>Dan S. Ahrens</b> , <i>Managing Director, Chief Operating Officer &amp; Portfolio Manager</i>	since November 2008

## **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." Only institutional investors that are acting as the Fund's authorized participants (typically broker-dealers) may purchase or redeem Creation Units. A Creation Unit transaction generally is conducted in exchange for a basket of securities closely approximating the holdings of the Fund along with a specified amount of cash.

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 (premium) or less than (discount) NAV. When buying or selling shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) (the "bid-ask spread"). Recent information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads will be available on the Fund's website at [www.advisorshares.com](http://www.advisorshares.com).

## **TAX INFORMATION**

---

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**

---

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 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.