

ADVISORSHARES TRUST

ADVISORSHARES STAR GLOBAL BUY-WRITE ETF
NYSE Arca Ticker: VEGA

Supplement dated April 5, 2021 to the
Summary Prospectus, Prospectus and Statement of Additional Information
dated November 1, 2020, as supplemented

This supplement provides new and additional information beyond that contained in the Summary Prospectus, Prospectus and Statement of Additional Information (“SAI”) for the AdvisorShares STAR Global Buy-Write ETF (the “Fund”). It should be read in conjunction with those documents and retained for future reference.

Effective March 31, 2021, Messrs. Peter Van De Zilver and David Young no longer serve as portfolio managers of the Fund. Messrs. Kenneth Hyman and Robert Kellogg and Ms. Rebecca Valdez continue to serve as portfolio managers. All references to Messrs. Van De Zilver and Young in the Summary Prospectus, Prospectus and SAI are hereby deleted.

ADVISORSHARES TRUST

ADVISORSHARES STAR GLOBAL BUY-WRITE ETF
NYSE Arca Ticker: VEGA

**Supplement dated November 24, 2020 to the
Summary Prospectus, Prospectus and Statement of Additional Information
dated November 1, 2020**

This supplement provides new and additional information beyond that contained in the Summary Prospectus, Prospectus and Statement of Additional Information (“SAI”) for the AdvisorShares STAR Global Buy-Write ETF (the “Fund”). It should be read in conjunction with those documents and retained for future reference.

On October 1, 2020, Partnervest Financial Group LLC, the parent company of Partnervest Advisory Services, LLC (“Partnervest”), the investment sub-advisor to the Fund, concluded a transaction with ChangePath, LLC (“ChangePath”) pursuant to which ChangePath acquired substantially all of the assets of Partnervest Financial Group LLC and those of its subsidiaries, including Partnervest. As a result of the transaction, the portfolio managers of the Fund have become employees and/or affiliates of ChangePath and ChangePath will be replacing Partnervest as the sub-advisor to the Fund effective November 25, 2020. All references to Partnervest in the Summary Prospectus, Prospectus and SAI are hereby replaced with references to ChangePath. Also effective on November 25, 2020, Mr. Robert Kellogg joins Mr. Kenneth Hyman, Ms. Rebecca Valdez, Mr. Peter Van De Zilver and Mr. David Young as a portfolio manager of the Fund. There will be no change to the portfolio management services or the Fund’s sub-advisory fee.

The following specific changes are made to the Summary Prospectus, Prospectus and SAI:

The information under “Portfolio Managers” on page 7 of the Summary Prospectus and Prospectus is deleted and replaced with the following:

Name and Title	Length of Service with ChangePath
Kenneth R. Hyman, SVP Business Development	since October 2020
Robert Kellogg, Investment Officer and Head of Financial Planning	since December 2018
Rebecca Valdez, Portfolio Manager	since October 2020
Peter Van De Zilver, Portfolio Manager	since October 2020
David Young, Portfolio Manager	since October 2020

The “Investment Sub-Advisor” section under “Management of the Fund” on page 15 of the Prospectus is deleted and replaced with the following:

ChangePath, LLC, located at 11460 Tomahawk Creek Parkway, Suite 200, Leawood, Kansas 66211, serves as investment sub-advisor to the Fund. The Sub-Advisor was established in 2015 and serves as investment advisor to a variety of investor accounts. As of October 31, 2020, the Sub-Advisor managed approximately \$1.635 million in assets.

The Sub-Advisor is responsible for selecting the Fund’s investments in accordance with the Fund’s investment objective, policies and restrictions. A discussion regarding the basis for the Board’s approval of

the Fund's investment sub-advisory agreement will be available in the Trust's Semi-Annual Report to Shareholders dated December 31, 2020.

The biographical information for each portfolio member on page 16 of the Prospectus is deleted and replaced with the following:

Kenneth R. Hyman, SVP Business Development. Mr. Hyman serves as SVP Business Development and portfolio manager for the Sub-Advisor. Mr. Hyman joined the Sub-Advisor in October 2020 after the Sub-Advisor acquired substantially all of the assets of Partnervest Financial Group LLC and those of its subsidiaries, including Partnervest Advisory Services, LLC, the former sub-advisor to the Fund. Mr. Hyman founded Partnervest Financial Group, LLC in 2001 and was responsible for the direction and oversight of its business affairs and served as a portfolio manager and member of the Investment Management Committee. Established in 2001, Partnervest provided investment management solutions to investors and the advisors that served them. Mr. Hyman also provided consulting services to Elysian Capital Holdings LLC, an equity owner of Partnervest and served as the Chief Compliance Officer of its subsidiaries Elysian Capital Markets Group, LLC and MIT Associates, LLC. Prior to establishing Partnervest Financial Group, LLC, Mr. Hyman was the Senior Executive and Financial Officer for Integral Securities, Inc. and Integral Securities Europe Ltd. He was also the Founder of a financial services consulting firm that operated under the name "Partnervest" and specialized in operations, e-commerce, financial operations, compliance and regulatory issues, product and service development, and business strategies. Prior to his time at Partnervest and Integral, Mr. Hyman was the Managing Principal and Chief Operating Officer of Mercer Global Securities and the Director of Operations for Mercer Global Advisors, one of the nation's largest fee-only financial planning and investment management firms. He was also the Vice President of trading for Associated Financial Group, a financial services company providing support to more than 328 representatives in over 179 branch and satellite offices.

Rebecca M. Valdez, Portfolio Manager. Mrs. Valdez serves as portfolio manager for the Sub-Advisor. She joined the Sub-Advisor in October 2020 after the Sub-Advisor acquired substantially all of the assets of Partnervest Financial Group LLC and those of its subsidiaries, including Partnervest Advisory Services, LLC, the former sub-advisor to the Fund. She joined Partnervest in 2007 and served as its Director of Investments, portfolio manager and a member of the Investment Management Committee. Mrs. Valdez has over 10 years of investment management experience with a specialty in option strategies. Her responsibilities include trading, account maintenance, strategy review and trade analysis and portfolio management. Mrs. Valdez is a Level III Chartered Financial Analyst candidate and has a degree in Economics with a concentration in Finance from California Polytechnic University, San Luis Obispo.

Robert Kellogg, CFA, Investment Officer and Head of Financial Planning. Mr. Kellogg oversees the firm's case design process and takes part in monitoring and researching current/prospective investment managers for the firm. He has experience in both sales and analytical roles from an internal and external perspective in the financial industry. Prior to joining the Sub-Advisor in December 2018, Mr. Kellogg was an Associate Client Portfolio Manager for Nuance Investments in Kansas City, Missouri. He has also worked for Ivy Investments (formerly Ivy Funds) in Mission, Kansas, and LaSalle Investment Management based out of Chicago, Illinois. Robert received a B.A. in Economics from Northwestern University in Evanston, Illinois. He obtained his CFA designation in 2018.

David Young, Portfolio Manager. Mr. Young joined the Sub-Advisor in October 2020 after the Sub-Advisor acquired substantially all of the assets of Partnervest Financial Group LLC and those of its subsidiaries, including Partnervest Advisory Services, LLC., the former sub-advisor to the Fund. Mr. Young served as Chief Investment Officer and member of the Investment Management Committee. He is also the Chief Executive Officer of Anfield Capital Management LLC, an SEC-registered investment advisory firm that he founded in 2009. Anfield specializes in risk-based global allocation and fixed income

strategies. Prior to founding Anfield, Mr. Young spent 15 years at PIMCO, focusing on investment strategy, portfolio management and asset allocation. While there, he formed and chaired the first multi-asset investment committee and headed the account management group in London. Mr. Young holds the Chartered Financial Analyst designation, an MBA with a concentration in Finance from the Paul Merage School of Business at the University of California, Irvine and degrees in Economics and Political Science from UC Irvine, where he has also served as an adjunct professor.

Peter Van De Zilver, Portfolio Manager. Mr. Van De Zilver joined the Sub-Advisor in October 2020 after the Sub-Advisor acquired substantially all of the assets of Partnervest Financial Group LLC and those of its subsidiaries, including Partnervest Advisory Services, LLC, the former sub-advisor to the Fund. Mr. Van De Zilver was a portfolio manager at Partnervest. He is also the Director of Portfolio Analytics and Risk Management at Anfield Capital Management LLC, an SEC-registered investment advisory firm, and has been with them since 2012. Anfield specializes in risk-based global allocation and fixed income strategies. Mr. Van De Zilver has over 20 years of investment management experience and served in a senior position at PIMCO in the Portfolio Analytics group until he took early retirement 2010. At PIMCO he was responsible for the architecture, development and implementation of many analytics and risk management systems. Mr. Van De Zilver holds the Chartered Financial Analyst designation and degrees in Physics, Mathematics and Economics from the Universities of Utrecht and Amsterdam, as well as an MA degree in Economics from the University of Southern California

The information relating to Partnervest under “The Sub-Advisors and the Sub-Advisory Agreements” beginning on page 63 of the SAI is deleted and replaced with the following:

**AdvisorShares STAR Global Buy-Write ETF –
ChangePath, LLC, 11460 Tomahawk Creek Parkway, Suite 200, Leawood, Kansas 66211:**

ChangePath was founded in 2015 and is a registered investment adviser. The primary owners of ChangePath are CM2 Holding Company, Inc., See Also, LLC, and JRC Equity Partners, LLC.

CM2 Holding Company, Inc is deemed to have control of ChangePath due to its ownership in ChangePath and its right to vote 25% or more of that entities voting securities.

Michael H Miller is deemed to have control of ChangePath due to his position as President and CEO of Creative One Marketing Corporation (ChangePath’s affiliate) and as supervisor of James P. Rankin and Martin J. Pfannenstiel.

Martin J. Pfannenstiel is deemed to have control based upon his role as President Sales and Business Development of ChangePath.

James P. Rankin is deemed to have control based upon his role as Chief Compliance Officer of ChangePath.

Kenneth R. Hyman may be deemed to have control of ChangePath as its Senior Vice President Business Development.

Michael Richard Tripses may be deemed to have indirect control of ChangePath due to his ownership in CM2 Holding Company of 25% or more.

Lance Sparks may be deemed to have indirect control of ChangePath due to his ownership in CM2 Holding Company and See Also of 25% or more.

Mark Volney Heitz may be deemed to have indirect control of ChangePath due to his ownership in CM2 Holding Company of 25% or more.

The information relating to the Fund under “Portfolio Managers” beginning on page 68 of the SAI is replaced with the following:

Portfolio Manager Compensation. The portfolio managers are compensated by the Sub-Advisor and do not receive any compensation from the Fund or the Advisor. Mr. Hyman, Mr. Kellogg, and Ms. Valdez receive an annual salary, firm benefits, and a bonus based on employee performance and firm revenue. Mr. Young and Mr. Van De Zilver receive compensation based upon assets under management in the ChangePath Select Spectrum Separately Managed Accounts Asset Management Program. Compensation is not based on Fund performance or the value of the assets held in the Fund’s portfolio.

Fund Shares Owned by Portfolio Managers.

Portfolio Manager	Dollar Range of Shares Owned in the Fund*
Kenneth R. Hyman	\$50,001 - \$100,000
Robert Kellogg	None
David Young	None
Peter Van De Zilver	None
Rebecca M. Valdez	\$1 - \$10,000

* Information provided as of October 31, 2020.

Other Accounts Managed by Portfolio Managers. As of October 31, 2020, the portfolio managers were responsible for the day-to-day management of other accounts as follows:

Total number of other accounts managed by Portfolio Manager(s) within each category below and the total assets in the accounts managed within each category below.						
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)
Kenneth R. Hyman	0	\$0	0	\$0	280	\$63.98
Robert Kellogg	0	\$0	0	\$0	0	0
David Young	5	\$378.70	0	\$0	1304	\$601.98
Peter Van De Zilver	5	\$378.70	0	\$0	1304	\$601.98
Rebecca M. Valdez	0	\$0	0	\$0	280	\$63.98

For other accounts managed by Portfolio Manager(s) within each category below, number of accounts and the total assets in the accounts with respect to which the advisory fee is based on the performance of the account.						
Name	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Total Assets	Number of Accounts	Total Assets	Number of Accounts	Total Assets
Kenneth R. Hyman	0	\$0	0	\$0	1	\$244,000
Robert Kellogg	0	\$0	0	\$0	0	\$0
David Young	0	\$0	0	\$0	1	\$244,000
Peter Van De Zilver	0	\$0	0	\$0	1	\$244,000
Rebecca M. Valdez	0	\$0	0	\$0	1	\$244,000

The proxy voting policies and procedures beginning on page C-20 of the SAI is replaced with the following:

**CHANGEPATH, LLC
PROXY VOTING POLICIES AND PROCEDURES**

CORPORATE ACTIONS AND PROXY VOTING POLICY

Introduction

Rule 206(4)-6 of the Advisers Act (the “**Proxy Rule**”) requires a registered investment adviser that exercises voting authority with respect to client securities to: (i) adopt written policies reasonably designed to ensure that the investment adviser votes in the best interest of its clients and addresses how the investment adviser will deal with material conflicts of interest that may arise between the investment adviser and its clients; (ii) disclose to its clients information about such policies and procedures; and (iii) upon request, provide information on how proxies were voted.

Corporate Action and Proxy Voting Policy

In general, ChangePath does not vote proxies or participate in corporate actions on behalf of clients. However, should the Firm participate in either corporate actions or votes proxies, ChangePath’s policy is to comply with the Proxy Rule and act solely in the best interest of the client when exercising its voting authority. Should the Firm determine whether and how to vote corporate actions and proxies, it will apply the following guidelines, as applicable:

- ChangePath will attempt to consider all aspects of the vote that could affect the value of the issuer or that of the client;

- ChangePath will vote in a manner that it believes is consistent with the client's stated objectives; and
- ChangePath will generally vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless the Firm has a particular reason to vote to the contrary.
- ChangePath will vote proxies for assets maintained in funds sub-advised by ChangePath (e.g., VEGA) in accordance with the requirements of the Sub-Advisory Agreement between ChangePath and the fund's investment adviser.
- With some ERISA accounts, ChangePath may vote proxies if the Investment Advisory Agreement states that the advisor will vote proxies.
- Under some Sub-Advisory Agreement(s), ChangePath may be responsible for reviewing proxy solicitation materials or voting and handling proxies in relation to the securities held as assets.

Conflicts of Interest

ChangePath will not put its own interests ahead of those of any client and will resolve any possible conflicts between its interests and those of the client in favor of the client. In the event that a potential conflict of interest arises, the Firm will undertake the below analysis.

A conflict of interest will be considered material to the extent that it is determined that the conflict has the potential to influence ChangePath's decision making in voting the proxy. If such a material conflict is deemed to exist, the Firm will refrain completely from exercising its discretion with respect to voting the proxy and will instead refer that vote to an outside service for its independent consideration. If it is determined that any such conflict or potential conflict is not material, ChangePath may vote the proxy.

Voting Information and Recordkeeping

Under the Books and Records Rules, ChangePath must retain: (i) its voting policies and procedures; (ii) corporate action and proxy statements received; (iii) records of votes cast; (iv) records of its client's requests for voting information; and (v) any documents prepared by the Firm that were material to making a decision on how to vote. All votes will be documented and maintained by the CCO.

Operating Procedures and Compliance Review

ChangePath generally will not vote proxies; however, it may do so as it deems necessary or appropriate. Prior to voting, the CCO will make a determination as to whether a material conflict of interest exists and will either resolve the conflict or refer the proxy vote to an outside service for its independent consideration. The CCO periodically reviews the proxy voting records to confirm that proxies are voted according to the Firm's policies and records are appropriately maintained.



ADVISORSHARES STAR GLOBAL BUY-WRITE ETF (NYSE Arca Ticker: VEGA)

SUMMARY PROSPECTUS – November 1, 2020

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, 2020, 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/vega>. You may also obtain this information at no charge by calling 877.843.3831 or by sending an email request to info@advisorshares.com.

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund’s shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. Please contact your financial intermediary to elect to receive shareholder reports and other communications electronically. You may elect to receive all future reports in paper free of charge. Please contact your financial intermediary to continue receiving paper copies of your shareholder reports and for information about whether your election to receive reports in paper will apply to all funds held with your financial intermediary.

INVESTMENT OBJECTIVE

The AdvisorShares STAR Global Buy-Write ETF (the “Fund”) seeks consistent repeatable returns across all market cycles.

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.

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 the value of your investment)</i>	
MANAGEMENT FEES	1.35%
DISTRIBUTION (12b-1) FEES	0.00%
OTHER EXPENSES	0.85%
ACQUIRED FUND FEES AND EXPENSES ^(a)	0.17%
TOTAL ANNUAL OPERATING EXPENSES	2.37%
FEE WAIVER/EXPENSE REIMBURSEMENT ^(b)	-0.35%
TOTAL ANNUAL OPERATING EXPENSES AFTER FEE WAIVER/EXPENSE REIMBURSEMENT	2.02%

- (a) *Total Annual Operating Expenses and Total Annual Operating Expenses After Fee Waiver/Expense Reimbursement in this fee table may not correlate to the expense ratios in the Fund’s financial highlights (and the Fund’s financial statements) because the financial highlights include only the Fund’s direct operating expenses and do not include Acquired Fund Fees and Expenses, which represent the Fund’s pro rata share of the fees and expenses of the exchange-traded funds in which it invests.*
- (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 1.85% 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 within three years of the date they were waived or reimbursed.*

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	5 YEARS	10 YEARS
AdvisorShares STAR Global Buy-Write ETF	\$205	\$706	\$1,234	\$2,680

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, the Fund’s portfolio turnover rate was 47% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund is an actively managed exchange-traded fund (“ETF”) that is primarily a “fund of funds”. The Fund invests in ETFs and exchange-traded notes (“ETNs”) that seek to track a diversified basket of global indices and investment sectors that meet certain selection criteria established by Partnervest Advisory Services, LLC (the “Sub-Advisor”). The Fund also may invest, subject to the same selection criteria, in exchange-traded products that invest directly in commodities or currencies and that are registered only pursuant to the Securities Act of 1933 (collectively with ETFs and ETNs, “ETPs”). The selection criteria include size, historical track record, diversification among indices, the correlation of an index to other indices and an ability to write covered call options on the particular ETP. The Fund also may invest in individual securities. Individual security selection criteria include fundamental, behavior, qualitative and macro-economic data. The Sub-Advisor may dispose of the Fund’s interest in an ETP or a particular security if it no longer meets the selection criteria. The Fund invests globally, which means that the Sub-Advisor invests anywhere in the world across a variety of asset classes and sectors.

The Sub-Advisor seeks to achieve the Fund's investment objective by using a proprietary strategy known as Volatility Enhanced Global Appreciation ("VEGA"). Through its investment selection, the Sub-Advisor strives for participation in the appreciation of the underlying assets while reducing the overall volatility of a global portfolio through the use of options.

The option strategies used by the Sub-Advisor are limited to covered call writing, selling cash-secured puts, and purchasing protective puts. These options strategies are intended to reduce risk. Covered call writing is when the owner of a security sells the right to someone else to purchase the security at a specified price within a specified time period. The owner receives a premium or payment for giving up the right to gains above the specified price within the defined period. In the event the price does not reach the target within the time period, it expires and the owner of the underlying security keeps the payment. Covered calls are sold on up to 100% of the underlying positions that have options available based upon volatility and its impact on the targeted beta of the overall portfolio. Selling cash-secured puts is when we sell the right to someone to sell us a security at a specified price within a specified time period. This price is generally below the current market value of the underlying security. Cash is used to secure the transaction so that if the put is exercised, and we are required to purchase the underlying security, the cash has already been set aside. Purchasing protective puts is when we purchase the right to sell someone a security at a specified price within a specified time period. There is an associated cost, but in the event the underlying security declines, ownership of the put can potentially help reduce the downside risk. In the event the market rises, the cost of the option can be lost. Through use of the above methods, the Sub-Advisor seeks to provide a strategy that allows for growth with reduced volatility as compared to the underlying portfolio benchmark.

To the extent cash and cash equivalents in the Fund's portfolio serve as collateral for cash-secured put options, such cash and cash equivalents may not be invested in ETPs, additional options, other securities or other similar investments in pursuit of the Fund's investment objective. Rather, on a day-to-day basis, such collateral may be invested in U.S. government securities, short-term, high quality fixed income securities, money market instruments, cash, and other cash equivalents with maturities of one year or less, or ETPs that hold such investments.

PRINCIPAL RISKS OF INVESTING IN THE FUND

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.

Allocation Risk. The Fund's particular allocations may have a significant effect on the Fund's performance. Allocation risk is the risk that the selection of ETPs and the allocation of assets among such ETPs will cause the Fund to underperform other funds with a similar investment objective that do not allocate their assets in the same manner or the market as a whole.

Derivatives Risk. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment. A derivative is a financial contract the value of which depends on, or is derived from, the value of a financial asset (such as stock, bond or currency), a physical asset (such as gold) or a market index (such as the S&P 500 Index). Many derivatives (including option contracts) create leverage thereby causing the Fund to be more volatile than it would be if it had not invested in derivatives. Derivatives also expose the Fund to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations) and to credit risk.

- **Options Risk.** Writing and purchasing call and put options are highly specialized activities and entail greater than ordinary investment risks. The value of the Fund's positions in options fluctuates in response to changes in the value of the underlying security. The Fund also risks losing all or part of the cash paid for purchasing call and put options. Fund assets covering written options cannot be sold while the option is outstanding, unless replaced with similar assets. As a result, there is a possibility that segregation of a large percentage of the Fund's assets could affect its portfolio management as well as the ability of the Fund to meet other current obligations.

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.

Exchange-Traded Note Risk. ETNs are senior, unsecured unsubordinated debt securities issued by an underwriting bank that are designed to provide returns that are linked to a particular reference asset or benchmark less investor fees. ETNs have a maturity date and generally are backed only by the creditworthiness of the issuer. As a result, the value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying market (*e.g.*, the commodities market), changes in the applicable interest rates, and changes in the issuer's credit rating and economic, legal, political or geographic events that affect the underlying market. ETNs also may be subject to commodities market risk and credit risk.

Exchange-Traded Product Risk. Through its investments in ETPs, the Fund is subject to the risks associated with the ETPs' investments or reference assets/benchmark components, including the possibility that the value of the securities or instruments held by or linked to an ETP could decrease. These risks include any combination of the risks described below, as well as certain of the other risks described in this section. The Fund's exposure to a particular risk will be proportionate to the Fund's overall allocation to the ETPs and the ETPs' asset allocation.

- **Commodity Risk.** An ETP's investment in commodities or commodity-linked derivative instruments may subject the ETP (and indirectly the Fund) to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodities and commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, 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.
- **Concentration Risk.** An ETP may, at various times, concentrate in the securities or commodities of a particular industry, group of industries, market sector or geographic region. To the extent an ETP's investments are so concentrated, the Fund may be adversely affected by political, regulatory, and market conditions affecting the particular industry, group of industries, market sector or geographic region.
- **Counterparty Risk.** Commodity-linked derivatives, repurchase agreements, swap agreements and other forms of financial instruments that involve counterparties subject an ETP to the risk that the counterparty could default on its obligations under the agreement, either through the counterparty's bankruptcy or failure to perform its obligations.
- **Credit Risk.** Certain of the ETPs are subject to the risk that a decline in the credit quality of a portfolio investment or a counterparty to a portfolio investment could cause the ETP's share price to fall. The ETPs 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.
- **Emerging Markets Risk.** There is an increased risk of price volatility associated with an ETP's investments in, or exposure to, emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar.
- **Equity Risk.** The prices of equity securities in which an ETP invests or is exposed to rise and fall daily. These price movements may result from factors affecting individual issuers, industries or the securities market as a whole.
- **Foreign Currency Risk.** Currency movements may negatively impact the value of an ETP portfolio security even when there is no change in the value of the security in the issuer's home country. Certain ETPs may not hedge against the risk of currency exchange rate fluctuations, while other ETPs may if there is volatility in currency exchange rates.

- **Foreign Securities Risk.** An ETP's investments in, or exposure to, foreign issuers involve certain risks including, but not limited to, 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. In addition, the securities of some foreign companies may be less liquid and, at times, more volatile than securities of comparable U.S. companies.
- **Large-Capitalization Risk.** An ETP may invest in large-capitalization companies. Returns on investments in stocks of large U.S. companies could trail the returns on investments in stocks of small- and mid-cap companies or the market as a whole.
- **Mid-Capitalization Risk.** An ETP may invest in mid-capitalization companies. 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.
- **Small-Capitalization Risk.** An ETP may invest in small-capitalization companies. Small-cap companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. In particular, small-cap companies may have limited product lines, markets, and financial resources and may be dependent upon a relatively small management group. These securities may be listed on an exchange or trade over-the-counter, and may or may not pay dividends. During a period when the performance of small-cap stocks falls behind that of other types of investments, such as large-cap stocks, the ETP's performance could be adversely affected.
- **Tracking Error Risk.** Tracking error can arise due to factors such as the effect of transaction fees and expenses incurred by an ETP, changes in composition of the ETP's benchmark, and the ability of the ETP manager or sponsor to successfully implement his or her investment strategy.

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.

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. 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.

Tax Risk. In order to qualify for the favorable U.S. federal income tax treatment accorded to a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986 (the "Internal Revenue Code") the Fund must, among other requirements described in the Fund's SAI, derive at least 90% of its gross income in each taxable year from certain categories of income ("qualifying income") and must satisfy certain asset diversification requirements. Certain of the Fund's investments may generate income that is not qualifying income. If the Fund were to fail to meet the qualifying income test or asset diversification requirements and fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

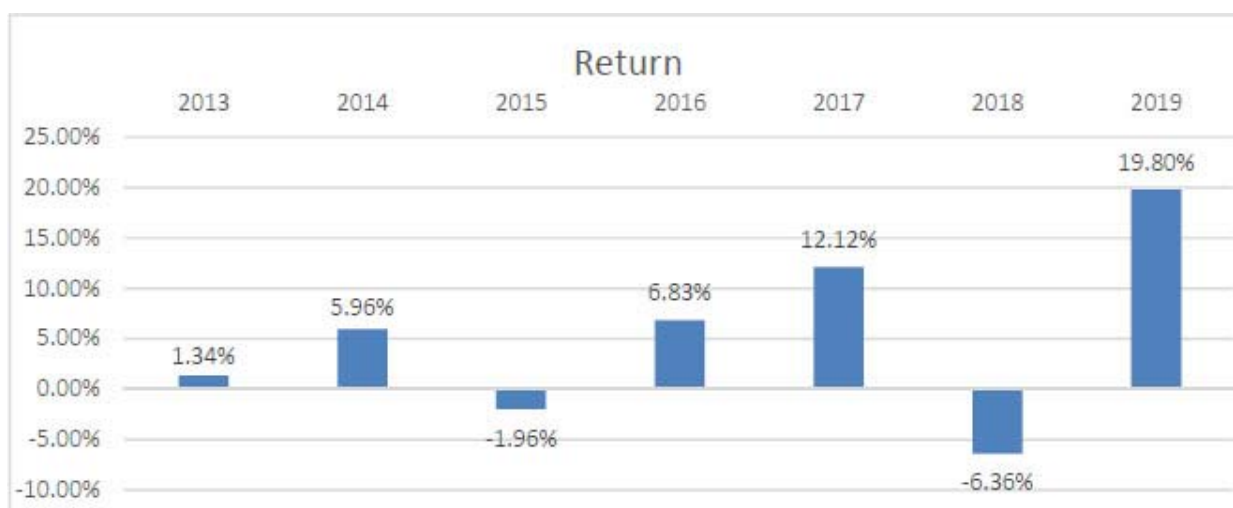
Trading Risk. Shares of the Fund may trade above or below their net asset value (“NAV”). The trading price of the Fund’s shares may deviate significantly from their NAV during periods of market volatility and, in such instances, you may pay significantly more or receive significantly less than the underlying value of the Fund’s shares. There can be no assurance that an active trading market for 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 MSCI All Country World Index (Net), which is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. 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.

Calendar Year Total Returns



The Fund’s year-to-date total return as of September 30, 2020 was -0.39%.

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

	Return	Quarter/Year
Highest Return	10.20%	1Q/2019
Lowest Return	-10.03%	4Q/2018

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED DECEMBER 31, 2019

ADVISORSHARES STAR GLOBAL BUY-WRITE ETF	1 Year	5 Years	Since Inception (9/17/2012)
Return Before Taxes Based on NAV	19.80%	5.67%	4.79%
Return After Taxes on Distributions	19.59%	5.52%	4.66%
Return After Taxes on Distributions and Sale of Fund Shares	11.72%	4.36%	3.72%
MSCI All Country World Index (Net) (reflects no deduction for fees, expenses, or taxes)	26.60%	8.41%	9.45%

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

Name	Title
AdvisorShares Investments, LLC	Advisor
Partnervest Advisory Services, LLC	Sub-Advisor

PORTFOLIO MANAGERS

Name and Title	Length of Service with Sub-Advisor
Kenneth R. Hyman, President and Chief Executive Officer	since July 2002
David Young, Chief Investment Officer	since November 2015
Peter Van De Zilver, Portfolio Manager	since November 2015
Rebecca M. Valdez, Director of Investments	since September 2007

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 Creation Units. 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 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”). When available, 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.

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 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.