



PROSPECTUS

PHOCAS REAL ESTATE FUND

**Ticker Symbol:
PHREX**

The Fund is a series of Advisors Series Trust (the "Trust").

April 30, 2011

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

PHOCAS REAL ESTATE FUND

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SUMMARY SECTION

Phocas Real Estate Fund (the “Fund”)

Investment Objective

The Fund’s investment objective is to seek long-term total investment return through a combination of capital appreciation and current income.

Fees and Expenses of the Fund

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

SHAREHOLDER FEES *(fees paid directly from your investment)*

Redemption Fee	1.00%
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(as a percentage of amount redeemed on shares held for 90 days or less)

ANNUAL FUND OPERATING EXPENSES *(expenses that you pay each year as a percentage of the value of your investment)*

Management Fees	0.75%
Distribution and Service (Rule 12b-1) Fees	0.25%
Other Expenses	<u>3.76%</u>
Total Annual Fund Operating Expenses	4.76%
Less: Fee Waiver and/or Expense Reimbursement	<u>-3.26%</u>
Net Annual Fund Operating Expenses ⁽¹⁾	<u>1.50%</u>

(1) Phocas Financial Corporation (the “Advisor”) has contractually agreed to waive a portion or all of its management fees and/or pay Fund expenses to ensure that Net Annual Fund Operating Expenses (excluding acquired fund fees and expenses (“AFFE”), interest, taxes and extraordinary expenses) do not exceed 1.50% of average daily net assets of the Fund (the “Expense Cap”). The Expense Cap will remain in effect at least through April 30, 2012, and may be terminated only by the Trust’s Board of Trustees (the “Board” or the “Trustees”). The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were waived or paid, subject to the Expense Cap.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem 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 (taking into account the contractual expense limitation only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$153	\$1,140	\$2,133	\$4,635

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 annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 65.76% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal market conditions, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity real estate investment trusts (“REITs”) and other commercial real estate-oriented companies which own, manage and invest in underlying real estate assets, such as offices, industrial properties, malls, shopping centers, apartments, storage, specialty and health care facilities, but not residential homes or home builders. The Fund may invest up to 50% of its net assets in securities of non-U.S. issuers (“foreign securities”) that trade on U.S. or foreign exchanges, including foreign securities from emerging markets. The Fund seeks to maintain a portfolio with continuous exposure to most of these real estate sectors (offices, industrial properties, retail, malls, shopping centers, apartments, lodging, storage, specialty and health care facilities) and to minimize exposure to what the Advisor believes are the riskiest real estate sectors (e.g., mortgage REITs and the riskiest equity REIT sectors (e.g., hotels)).

In selecting securitized commercial real estate vehicles for the Fund’s portfolio, the Advisor concentrates on management quality, the quality and location of the real estate held and the debt leverage used. The investment models used by the Advisor take into account the following variables that affect securitized commercial real estate pricing: asset values; management quality; prospective growth rates; debt leverage and overall balance sheet quality; the quality of income streams; conflicts of interest; insider stock ownership; and other factors.

The Advisor will consider selling a security given the following circumstances: loss of management focus, management’s inability to increase shareholder value, balance sheet deterioration, exorbitant pricing relative to underlying value and excessive position overweighting.

Principal Risks of Investing in the Fund

Losing all or a portion of your investment is a risk of investing in the Fund. The following additional risks could affect the value of your investment:

- *Market Risk.* The value of the Fund’s shares will fluctuate as a result of the movement of the overall stock market or of the value of the individual securities held by the Fund, and you could lose money.
- *Equity Risk.* The equity securities held by the Fund may experience sudden, unpredictable drops in value or long periods of decline in value.
- *Non-U.S. Investment Risk.* Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may be less liquid and more volatile than U.S. securities, which could affect the Fund’s investments. The exchange rates between U.S. dollar and foreign currencies might fluctuate, which can negatively affect the value of the Fund’s investments. These risks are greater in emerging markets.
- *Management Risk.* The Fund’s ability to achieve its investment objective depends on the ability of the Advisor to correctly identify economic trends, especially with regard to accurately forecasting inflationary and deflationary periods.
- *Non-Diversification Risk.* The Fund is non-diversified. Performance of a non-diversified fund may be more volatile than performance of a diversified fund because a non-diversified fund may invest a greater percentage of its total assets in the securities of a single issuer. Greater investment in a single issuer makes the Fund more susceptible to financial, economic or market events impacting such issuer.

- *Real Estate and REIT Concentration Risk.* Because the Fund invests principally in the securitized commercial real estate sector, it is particularly vulnerable to the risks of the real estate industry, such as the risk that a decline in rental income may occur because of extended vacancies, the failure to collect rents, increased competition from other properties, or poor management. The value and performance of REITs depends on how well the underlying properties owned by the REIT are managed. In addition, the value of an individual REIT's securities can decline if the REIT fails to continue qualifying for special tax treatment.

Who may want to Invest in the Fund?

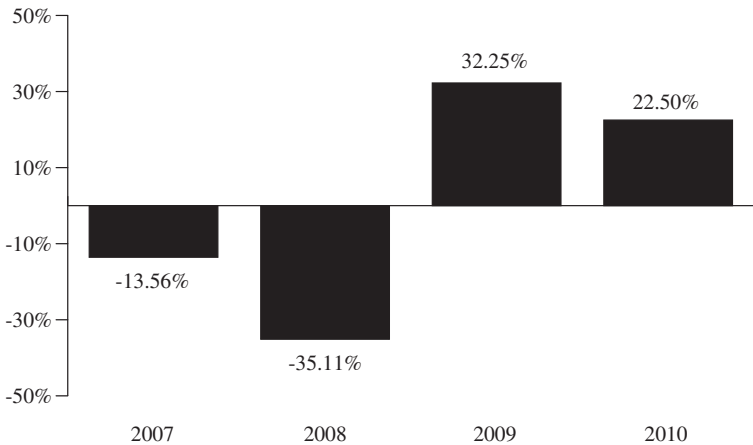
The Fund may be appropriate for investors who:

- Have a long-term investment horizon;
- Want to add an investment with potential for capital appreciation to diversify their investment portfolio; and/or
- Can accept the greater risks of investing in a portfolio with common stock holdings.

Performance

The following performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1-year and since inception compare with those of a broad measure of market performance, as well as an index that reflects the market sectors in which the Fund invests. The Fund's past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated performance information is available by calling 1-866-PHOCAS1 (746-2271).

Calendar Year Total Returns as of December 31



During the period of time shown in the bar chart, the Fund's highest quarterly return was 32.24% for the quarter ended September 30, 2009, and the lowest quarterly return was -34.59% for the quarter ended December 31, 2008.

Average Annual Total Returns
(for the periods ended December 31, 2010)

	<u>1 Year</u>	<u>Since Inception (9/29/2006)</u>
Return Before Taxes	22.50%	0.06%
Return After Taxes on Distributions	22.07%	-0.48%
Return After Taxes on Distributions and Sale of Fund Shares	14.62%	-0.28%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	15.06%	0.74%
NAREIT Equity Index (reflects no deduction for fees, expenses, or taxes)	27.95%	-1.42%

The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

The Return after Taxes on Distributions and Sale of Fund Shares is higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

Management

Investment Advisor: Phocas Financial Corporation is the investment advisor of the Fund.

Portfolio Managers: The following individuals serve as the Fund's portfolio managers:

<u>Portfolio Manager</u>	<u>Years of Service with the Fund</u>	<u>Primary Title</u>
William Schaff, CFA	4.5	Chief Executive Officer and Portfolio Manager
James Murray, CFA	4.5	Portfolio Manager

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any business day by written request via mail (Phocas Real Estate Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-866-PHOCAS1 (746-2271), by wire transfer, or through a financial intermediary. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

<u>Type of Account</u>	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
Regular	\$5,000	\$200
Automatic Investment Plan	\$5,000	\$200
Retirement and Other Non-Taxable Accounts	\$2,500	\$200

Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement that does not use borrowed funds, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or 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 the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

PRINCIPAL INVESTMENT STRATEGIES, RELATED RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS

Principal Investment Strategies

The Fund's investment objective is to seek long-term total investment return through a combination of capital appreciation and current income. The investment objective is fundamental and cannot be changed without obtaining shareholder approval.

Under normal market conditions, the Fund seeks to achieve its objective by investing at least 80% of its net assets, plus any borrowings for investment purposes, in equity REITs and other commercial real estate-oriented companies. Other commercial real estate-oriented companies are companies that own, manage and invest in properties such as offices, industrial properties, malls, shopping centers, apartments, storage, specialty and healthcare facilities, but not residential homes or home builders.

REITs are often categorized as equity REITs, mortgage REITs and hybrid REITs. An equity REIT invests primarily in the fee ownership of land and buildings. An equity REIT derives its income primarily from rental income and may also realize capital gains or losses by selling real estate properties in its portfolio that have appreciated or depreciated in value. A mortgage REIT invests primarily in mortgages on real estate, which may secure construction, development or long-term loans. A mortgage REIT generally derives its income from interest payments on the credit it has extended. A hybrid REIT combines the characteristics of equity REITs and mortgage REITs, generally by holding both ownership interests and mortgage interests in real estate.

The Fund seeks to maintain a portfolio with continuous exposure to most real estate sectors (offices, industrial properties, retail, malls, shopping centers, apartments, lodging, storage, specialty and health care facilities). The Fund, however, also will seek to minimize its exposure to what the Advisor believes are the riskiest real estate sectors (*e.g.*, mortgage REITs) and the riskiest equity REIT sectors (*e.g.*, hotels). In order to minimize tax exposure and avoid spreads and commission costs, the Fund will strive to keep portfolio turnover low (under 100%). The policy of investing in REITs and other commercial real estate-oriented companies may only be changed with 60 days' prior written notice to shareholders.

The Advisor will consider selling a security given the following circumstances: loss of management focus, management's inability to increase shareholder value, balance

sheet deterioration, exorbitant pricing relative to underlying value and excessive position overweighting.

Non-U.S. Securities. The Fund may make significant investments in foreign securities denominated in U.S. dollars. The Fund reserves the right to invest up to 50% of its net assets in foreign securities that trade on U.S. or foreign exchanges, including foreign securities from emerging markets.

Temporary or Cash Investments. Under normal market conditions, the Fund will stay fully invested according to its principal investment strategies as noted above. The Fund, however, may temporarily depart from its principal investment strategies. At the discretion of the Advisor, the Fund may invest up to 100% of its net assets in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic or political conditions. This may result in the Fund not achieving its investment objective during that period.

For longer periods of time, the Fund may hold a substantial cash position. If the market advances during periods when the Fund is holding a large cash position, the Fund may not participate to the extent it would have if the Fund had been more fully invested. To the extent that the Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

Portfolio Turnover

The Fund's annual portfolio turnover rate indicates changes in portfolio investments. The Advisor will sell a security when appropriate and consistent with the Fund's investment objective and policies, regardless of the effect on the Fund's portfolio turnover rate.

Please note that buying and selling securities generally involves some expense to the Fund, such as broker commissions and other transaction costs. A high turnover rate in any year may result in the Fund paying above-average total transaction costs, and could result in shareholders paying above-average taxes on realized capital gains. Frequent buying and selling of securities could result in the distribution of short-term capital gains that are taxed at ordinary income rates.

The Fund cannot accurately predict future annual portfolio turnover rates. Security positions may be replaced as those positions mature. The Fund, however, expects that its actual annual portfolio turnover rate generally will be less than 100%. Portfolio turnover may vary substantially from year-to-year since portfolio adjustments are made when conditions affecting relevant markets, particular industries or individual issues warrant such action. In addition, portfolio turnover may also be affected by the sale of portfolio securities necessary to meet the cash requirements for redemptions of shares.

Non-Principal Strategies

In addition to the principal strategies, the Fund may also invest in several other types of financial instruments. These non-principal strategies include investments in options, certificates of deposit, corporate debt securities, commercial paper, and Rule 144A restricted securities. The Fund may also invest in rights and warrants. These non-principal strategies are discussed in more detail in the Fund's Statement of Additional Information ("SAI").

Portfolio Selection Process

The Advisor has developed a disciplined selection process for investing in securitized commercial real estate vehicles (publicly traded companies that own, manage and invest in commercial real estate (excluding residential homes and home builders)). The Advisor's investment model focuses on the three ways that investors value securitized commercial real estate vehicles. The investment process concentrates on the following factors:

1. Management quality;
2. Quality and location of the real estate held; and
3. Debt leverage used.

The Advisor's approach to securitized commercial real estate vehicles focuses on equity investing.

The investment models take into account the following variables that affect securitized commercial real estate pricing:

- Asset values;
- Management quality;
- Prospective growth rates;
- Debt leverage and overall balance sheet quality;
- The quality of income streams;
- Conflicts of interest;
- Insider stock ownership; and
- Other factors.

The Advisor seeks a balance of quality and growth at attractive risk-adjusted valuations. Valuation models are designed to keep the Fund from overpaying for securities. The Advisor seeks to have continuous exposure to most real estate sectors and to minimize exposure to the riskiest real estate sectors. The Advisor believes that this approach may sacrifice performance at times, but is consistent with the preservation of capital.

Principal Risks of Investing in the Fund

The principal risks that may adversely affect the Fund's net asset value ("NAV") per share or total return have previously been summarized under the Fund's "Summary Section." These risks are discussed in more detail below.

The Fund is designed for long-term investors and is not a complete investment program. You may lose money by investing in the Fund.

Market Risk. The Fund is designed for long-term investors who can accept the risks of investing in a portfolio with significant common stock holdings. Common stocks tend to be more volatile than other investment choices such as bonds and money market instruments. The value of the Fund's shares will go up and down as a result of the movement of the overall stock market or of the value of the individual securities held by the Fund, and you could lose money.

Equity Risk. The risks that could affect the value of the Fund's shares and the total return on your investment include the possibility that the equity securities held by the Fund will experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities market generally,

such as adverse changes in: economic conditions, the general outlook for corporate earnings, interest rates, or investor sentiment. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management.

Non-U.S. Investment Risk. The Fund may invest in foreign securities and in emerging markets. These investments are subject to special risks. The Fund's returns and NAV may be affected by several factors, including those described below.

Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may be less liquid and more volatile than U.S. securities, which could affect the Fund's investments. The exchange rates between U.S. dollar and foreign currencies might fluctuate, which can negatively affect the value of the Fund's investments. The Fund may be subject to foreign taxes or withholding on distributions that it receives with respect to foreign securities. The Fund may not be eligible to pass through to its shareholders any tax credits or deductions with respect to such foreign taxes or withholding.

Foreign securities are also subject to higher political, social and economic risks. These risks include, but are not limited to, a downturn in the country's economy, excessive taxation, political instability, and expropriation of assets by foreign governments. Compared to the U.S., foreign governments and markets often have less stringent accounting, disclosure, and financial reporting requirements.

In addition, the Fund may invest in emerging markets. Emerging markets are in countries with immature economic and political structures. These markets are more volatile than the markets of developed countries.

Management Risk. The skill of the Advisor will play a significant role in the Fund's ability to achieve its investment objective. The Fund's ability to achieve its investment objective depends on the ability of the Advisor to correctly identify economic trends, especially with regard to accurately forecasting inflationary and deflationary periods. In addition, the Fund's ability to achieve its investment objective depends on the Advisor's ability to select stocks, particularly in volatile stock markets. The Advisor could be incorrect in its analysis of industries, companies and the relative attractiveness of growth and value stocks and other matters.

Non-Diversification Risk. The Fund is non-diversified, which means that there is no restriction on how much the Fund may invest in the securities of an issuer under the Investment Company Act of 1940, as amended (the "1940 Act"). Because of this, greater investment in a single issuer makes the Fund more susceptible to financial, economic or market events impacting such issuer. (A "diversified" investment company is required by the 1940 Act, generally, with respect to 75% of its total assets, to invest not more than 5% of such assets in the securities of a single issuer.)

Real Estate and REIT Concentration Risk. The value and performance of equity, mortgage and hybrid REITs depends on how well the property owned by the REIT is managed. A REIT's performance also depends on that company's ability to finance property purchases and renovations and manage its cash flows.

The Fund will invest a substantial portion of its assets in equity REITs under normal conditions. An equity REIT holds equity positions in real estate. Equity REITs can

provide their shareholders with income from the leasing of its properties and from the capital gains from any sale of properties. Accordingly, equity REITs may be affected by any changes in the value of the underlying property owned. A decline in rental income may occur because of extended vacancies, the failure to collect rents, increased competition from other properties or poor management. In addition, an individual REIT's securities value can decline if the REIT fails to continue qualifying for special tax treatment.

Since the Fund will concentrate its portfolio in equity REITs and other commercial real estate-oriented companies, the Fund's performance will be exposed to the same risks that are associated with the direct ownership of real estate. Some of the risks involved in the real estate market include a general decline in the value of real estate, fluctuations in rental income, changes in interest rates, increases in property taxes, increased operating costs, overbuilding, changes in zoning laws, and changes in consumer demand for real estate. Recently, the real estate industry has been subject to substantial declines in value and that has increased the risks associated with an investment in the Fund.

Portfolio Holdings Information

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's SAI dated April 30, 2011. Currently, disclosure of the Fund's holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the Fund's Annual Report and Semi-Annual Report to Fund shareholders and in the quarterly holdings report on Form N-Q. A complete list of the Fund's portfolio holdings as of each calendar quarter-end is available upon request approximately five to ten business days after the calendar quarter end by calling 1-866-PHOCAS1 (746-2271).

MANAGEMENT OF THE FUND

Investment Advisor

Phocas Financial Corporation is the Fund's investment advisor and provides investment advisory services to the Fund pursuant to an investment advisory agreement between the Advisor and the Trust (the "Advisory Agreement"). The Advisor's address is 980 Atlantic Avenue, Suite 106, Alameda, California 94501. The Advisor has provided investment advisory services to individual and institutional accounts since 2005. The Advisor has provided investment advisory services to the Fund since its inception and as of March 31, 2011, had over \$709 million in assets under management.

The Advisor provides the Fund with advice on buying and selling securities. The Advisor also furnishes the Fund with office space and certain administrative services and provides most of the personnel needed by the Fund. For its services, the Advisor is entitled to receive an annual management fee, calculated daily and payable monthly, equal to 0.75% of the Fund's average daily net assets. For the fiscal year ended December 31, 2010, the Advisor waived its entire management fee for the Fund.

A discussion regarding the basis for the Board's approval of the Advisory Agreement is available in the Fund's Annual Report for the year ended December 31, 2010.

The Fund, as a series of the Trust, does not hold itself out as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment advisor with any other series.

Portfolio Managers

William Schaff and James Murray are responsible for the day-to-day management of the Fund.

William Schaff, CFA. Mr. Schaff founded the Advisor in June 2005 and has been a co-portfolio manager of the Fund since its inception. For the twenty years from 1986 to 2005, Mr. Schaff managed institutional equity portfolios and mutual funds for Bay Isle Financial LLC, Janus Capital Group, Berger LLC, and the Undiscovered Managers organization. Mr. Schaff was President and Chief Investment Officer of Bay Isle Financial LLC before it became a fully-owned subsidiary of Janus Capital Management, and was President of Bay Isle Financial LLC and Portfolio Manager at Janus Capital Management. Over this time, he developed a strong performance track record in securitized real estate investing in separate accounts as well as mutual funds including the Morningstar 5-star-rated Undiscovered Managers REIT Fund and the Janus World Funds Plc US REIT Fund for non-U.S. investors. Mr. Schaff was the lead portfolio manager of the Undiscovered Managers REIT Fund from January 1998 through December 31, 2003. Mr. Schaff was the sole manager of the Janus World Funds Plc US REIT Fund from September 2003 through February 2005. Mr. Schaff was also the lead portfolio manager of the Janus Adviser Small Company Value Fund (formerly named Janus Adviser Small Cap Value Fund) from April 2002 to February 2005.

Mr. Schaff holds a Masters degree in Engineering from the University of California, Davis. He also holds the Chartered Financial Analyst designation and is a member of the Security Analysts of San Francisco. Formerly, Mr. Schaff served as Trustee and Chairperson of the Investment Committee of Alameda County Employee's Retirement Association from 1998 to 2003.

James Murray, CFA. Mr. Murray was one of three original partners at the Advisor starting in June 2005. Mr. Murray has been a member of the Fund's investment team since its inception. Prior to this, Mr. Murray was the Senior REIT Analyst for Bay Isle Financial Institutional REIT portfolios and a mutual fund and institutional trader from 1999 to 2005.

Mr. Murray earned a B.A. degree in economics from Kenyon College. He holds the Chartered Financial Analyst designation and is a member of the Security Analysts of San Francisco.

The SAI provides additional information about the Fund's portfolio managers, including information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and their ownership of securities in the Fund.

Fund Expenses

The Fund is responsible for its own operating expenses. The Advisor has contractually agreed, however, to waive a portion or all of its management fees and/or pay Fund expenses to ensure that the Net Annual Fund Operating Expenses (excluding AFFE, interest, taxes and extraordinary expenses) do not exceed 1.50% of the Fund's average daily net assets at least through April 30, 2012. Any waiver of management fees or payment of Fund expenses made by the Advisor may be recouped in subsequent fiscal years if the Advisor so requests. This recoupment may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the recoupment) does not exceed the Expense Cap. The Advisor

is permitted to recoup waived management fees and/or expense payments made in the prior three fiscal years from the date the management fees were waived and/or Fund expenses were paid. Any such recoupment is contingent upon the Board's subsequent review and ratification of the recouped amounts. The Fund must pay current ordinary operating expenses before the Advisor is entitled to any recoupment of management fees and/or expenses.

Distribution of Fund Shares

Distributor

Quasar Distributors, LLC, an affiliate of U.S. Bancorp Fund Services, LLC ("USBFS"), the Fund's transfer agent ("Transfer Agent"), (the "Distributor" or "Quasar") 615 East Michigan Street, 4th floor, Milwaukee, Wisconsin 53202, is the Distributor for the shares of the Fund. Quasar is a registered broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA"). Shares of the Fund are offered on a continuous basis.

Rule 12b-1 Plan

The Trust has adopted a plan pursuant to Rule 12b-1 that allows the Fund to pay distribution and servicing fees for sales, distribution and shareholder servicing of its shares. With respect to shares of the Fund, the plan provides for a fee of up to 0.25% of the Fund's average daily net assets. Because these fees are paid out over the life of the Fund's assets, over time, these fees (to the extent they are accrued and paid) will increase the cost of your investment and may cost you more than paying other types of sales charges.

YOUR ACCOUNT WITH THE FUND

Share Price

Shares of the Fund are sold at NAV per share, which is determined by the Fund as of the close of regular trading (generally, 4:00 p.m., Eastern Time) on each day that the New York Stock Exchange ("NYSE") is open for unrestricted business. However, the Fund's NAV per share may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The NYSE is closed on weekends and most national holidays. The NAV per share will not be calculated on days when the NYSE is closed for trading.

Purchase and redemption requests are priced at the next NAV per share calculated after receipt of such requests in proper form. The NAV per share is determined by dividing the value of the Fund's securities, cash and other assets, minus all expenses and liabilities, by the number of shares outstanding. The NAV per share takes into account the expenses and fees of the Fund, including management and administration fees, which are accrued daily.

Each security owned by the Fund that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. When the security is listed on more than one exchange, the Fund will use the price of that exchange that the Fund generally considers to be the principal exchange on which the stock is traded. Fund securities listed on the NASDAQ Global Market System ("NASDAQ") will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean of the bid and ask price each business day. When market quotations are not readily available, any security or other asset is valued at its fair value as determined under procedures approved by the Board. These fair

value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Fund’s management to believe that a security’s last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that the Fund’s securities are accurately priced.

Buying Fund Shares

To purchase shares of the Fund, you must invest at least the minimum amount in the Fund.

Type of Account	To Open Your Account	To Add to Your Account
Regular Accounts	\$5,000	\$200
Automatic Investment Plan	\$5,000	\$200
Retirement and Other Non-Taxable Accounts	\$2,500	\$200

Shares of the Fund may be purchased by check or by wire transfer of funds through a bank or through approved financial intermediaries, investment advisors and consultants, financial planners, brokers, dealers and other investment professionals and their agents (“Brokers”) authorized by the Fund to receive purchase orders. The Fund’s minimum initial investment (as well as subsequent investment minimums) depends on the nature of the account as shown in the table above. For regular accounts, the Fund requires an initial investment of \$5,000. For retirement and other non-taxable accounts (IRAs, SEP-IRAs, pension and profit sharing plans, etc.), the Fund requires an initial investment of \$2,500. Initial and subsequent investments may be made in any amount in excess of the minimum investment amounts, and these amounts may be waived from time to time by the Fund or the Advisor. Minimum investment amounts are waived when shares are purchased by current or retired directors and employees of the Advisor and its affiliates.

In-Kind Purchases and Redemptions

The Fund reserves the right to accept payment for shares in the form of securities that are permissible investments for the Fund. The Fund also reserves the right to pay redemptions by a distribution “in-kind” of securities (instead of cash) from the Fund. See the SAI for further information about the terms of these purchases and redemptions.

Subsequent Investments

Additional purchases in the Fund may be made for \$200 or more. Exceptions may be made at the Fund’s discretion. You may purchase additional shares of the Fund by sending a check, with the stub from your account statement, to the Fund at the addresses listed below. Please ensure that you include your account number on the check. If you do not have the stub from your account statement, include your name, address and account number on a separate statement. You may also make additional purchases by wire payment, electronic funds transfer or through a Broker. Please follow the procedures described in this Prospectus.

Short-term or excessive trading into and out of the Fund may harm performance by disrupting management strategies and by increasing expenses. Accordingly, the Fund may reject your purchase order if in the Advisor’s opinion, you have a pattern of short-term or excessive trading, your trading has been or may be disruptive to the Fund, or rejection otherwise would be in the Fund’s best interest.

Other Information

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your account application as part of the Fund's Anti-Money Laundering Program. As requested on the account application, you should provide your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-866-PHOCAS1 (746-2271) if you need additional assistance when completing your account application.

If the Transfer Agent does not have a reasonable belief of the identity of an investor, the application will be rejected or the investor will not be allowed to perform a transaction on the account until such information is received. The Fund may also reserve the right to close the account within five business days if clarifying information/documentation is not received.

Shares of the Fund are not currently registered for sale outside of the United States, though they may be so registered in the future. The Fund generally does not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses or to shareholders residing in countries where Fund sales are allowed.

Automatic Investment Plan

Once your account has been opened with the initial minimum investment, you may make additional purchases at regular intervals through the Automatic Investment Plan ("AIP"). If elected on your account application, money can be automatically transferred from your checking or savings account on a monthly or quarterly basis. In order to participate in the AIP, each purchase must be in the amount of \$200 or more, and your financial institution must be a member of the Automated Clearing House ("ACH") network. The first AIP purchase will take place no earlier than 15 days after the Transfer Agent has received your request. The Transfer Agent will charge a \$25 fee for any ACH payment that is rejected by your bank. You may terminate your participation in the AIP by notifying the Transfer Agent at 1-866-PHOCAS1 (746-2271), at least five business days prior to the date of the next AIP transfer. The Fund may modify or terminate the AIP at any time without notice.

Timing and Nature of Requests

Your share price will be the next NAV per share calculated after the Transfer Agent or your authorized financial intermediary receives your request in good order. "Good order" means that your purchase request includes: (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your account application or investment stub, and (4) a check payable to the "Phocas Real Estate Fund." All requests received in good order before 4:00 p.m. (Eastern Time) will be processed on that same day. Requests received after 4:00 p.m. (Eastern Time) will receive the next business day's NAV per share.

Methods of Buying

Through a Broker

The Fund is offered through Brokers. The Fund is also offered directly through the Distributor. An order placed with a Broker is treated as if it was placed directly with the Fund, and will be executed at the next share price calculated by the Fund. Your Broker will hold your

shares in a pooled account in the Broker's name. The Fund may pay the Broker to maintain your individual ownership information, for maintaining other required records, and for providing other shareholder services. The Brokers who offer shares may require payment of fees from their individual clients. If you invest through a Broker, the policies and fees may be different than those described in this Prospectus. For example, the Broker may charge transaction fees or set different minimum investments. The Broker is responsible for processing your order correctly and promptly, keeping you advised of the status of your account, confirming your transactions and ensuring that you receive copies of the Prospectus. An order placed with a Broker is treated as if it was placed directly with the Fund, and will be executed at the next share price calculated by the Fund after receipt by a Broker.

Please contact your Broker to see if they are an approved Broker of the Fund for additional information.

By mail

Make your check payable to "Phocas Real Estate Fund." All checks must be in U.S. dollars drawn on U.S. banks. The Fund will not accept payment in cash, including cashier's checks, unless the cashier's checks are in excess of \$10,000. Also, to prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks, money orders or starter checks for the purchase of shares. The Fund is unable to accept post dated checks, post-dated on-line bill pay checks, or any conditional order or payment.

To buy shares of the Fund, complete an account application and send it together with your check for the amount you wish to invest in the Fund to the address below. To make additional investments once you have opened your account, write your account number on the check and send it together with the remittance form from your most recent confirmation statement received from the Transfer Agent. If your check is returned for any reason, your purchase will be canceled and a \$25 fee will be assessed against your account by the Transfer Agent. You may also be responsible for any loss sustained by the Fund for any payment that is returned.

Regular Mail

Phocas Real Estate Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Overnight Delivery

Phocas Real Estate Fund
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, Third Floor
Milwaukee, Wisconsin 53202

NOTE: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent.

By telephone

To make additional investments by telephone, you must check the appropriate box on your account application authorizing telephone purchases. If you have given authorization for telephone transactions and your account has been open for at least 15 days, call the Transfer Agent toll-free at 1-866-PHOCAS1 (746-2271) and you will be allowed to move money in amounts of \$200 or more from your bank account to your Fund account upon request. Only bank accounts held at U.S. institutions that are ACH members may be used for telephone transactions. If your order is placed before 4:00 p.m., Eastern Time, shares will be purchased in your account at the NAV per share determined on that day. For security reasons, requests by telephone will be recorded.

By wire

To open an account by wire payment, a completed account application is required before your wire payment can be accepted. You may mail or overnight deliver your account application to the Transfer Agent. Upon receipt of your completed account application, an account will be established for you. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire payment. Your bank must include the name of the Fund you are purchasing, the account number, and your name so that monies can be correctly applied. Your bank should transmit funds by wire payment to:

U.S. Bank National Association
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
ABA #: 075000022

Credit: U.S. Bancorp Fund Services, LLC
Account #: 112-952-137

Further Credit: (Phocas Real Estate Fund)
(your name or the title on the account)
(your account #)

Before sending your wire payment, please contact the Transfer Agent at 1-866-PHOCAS1 (746-2271) to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire payment.

Wired funds must be received prior to 4:00 p.m., Eastern Time to be eligible for same day pricing. **The Fund and U.S. Bank N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.**

Selling (Redeeming) Fund Shares

Through a Broker

If you purchased your shares through a Broker, your redemption order must be placed through the same Broker. The Broker must receive and transmit your redemption order to the Transfer Agent prior to 4:00 p.m. (Eastern Time) for the redemption to be processed at the current day's NAV per share. Orders received after 4:00 p.m. (Eastern Time) will receive the next business day's NAV per share. Please keep in mind that your Broker may charge additional fees for its services.

By mail

You may redeem shares purchased directly from the Fund by mail. Send your written redemption request to the Transfer Agent at the address below. Your request should be in good order and contain the Fund's name, the name(s) on the account, your account number and the dollar amount or the number of shares to be redeemed. Be sure to have all account shareholders sign the letter. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (*i.e.*, corporate resolutions, or trust documents indicating proper authorization).

Regular Mail

Phocas Real Estate Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Overnight Delivery

Phocas Real Estate Fund
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, Third Floor
Milwaukee, Wisconsin 53202

NOTE: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such

services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent.

A signature guarantee of each owner must be included if any of the following situations apply:

- You wish to redeem more than \$100,000 worth of shares;
- The redemption proceeds are payable or sent to any person, address or bank account not on record;
- If a change of address was received by the Transfer Agent within the last 15 days; and/or
- When changing ownership on your account.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institutional source.

The Fund and/or the Transfer Agent reserve the right at their discretion to require a signature guarantee or signature validation program stamp in other circumstances.

Shareholders redeeming their shares by mail should submit written instructions with a guarantee of their signature(s) by an eligible institution acceptable to the Transfer Agent, such as a domestic bank or trust company, broker, dealer, clearing agency or savings association, as well as from participants in a medallion program recognized by the Securities Transfer Association. The three recognized medallion programs are Securities Transfer Agents Medallion Program, Stock Exchanges Medallion Program and New York Stock Exchange, Inc. Medallion Signature Program. *A notary public cannot provide a signature guarantee or signature validation program stamp.*

By telephone

If you are authorized to perform telephone transactions (either through completion of the applicable section of your account application or by subsequent arrangement in writing with the Fund) you may redeem shares in amounts up to \$100,000 by instructing the Fund by phone at 1-866-PHOCAS1 (746-2271). Unless noted on the initial account application, a signature validation is required of all shareholders in order to qualify for or to change telephone redemption privileges. Once

a telephone transaction has been placed, it cannot be canceled or modified.

You may have a check sent to the address of record, or, if previously established on your account, you may have proceeds sent by wire payment or electronic funds transfer through the ACH network directly to your bank account. Wires are subject to a \$15 fee paid by the shareholder and your bank may charge a fee to receive wired funds. You do not incur any charge when proceeds are sent via the ACH network; however, credit may not be available in your bank account for two to three days.

Note: Neither the Fund nor its service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Fund will use reasonable procedures, such as requesting:

- That you correctly state the Fund account number;
- The name in which your account is registered;
- The social security or tax identification number under which the account is registered; and
- The address of the account holder, as stated in the account application form.

Householding

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-866-PHOCAS1 (746-2271) to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

Systematic Withdrawal Plan

You may request that a predetermined dollar amount be sent to you each month, each quarter or annually. Your account must have a value of at least \$500,000 for you to be eligible to participate in the Systematic Withdrawal Plan (the "SWP"). The minimum withdrawal amount is \$1,000. If you elect this method of redemption, the Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. You may request an application for the SWP by calling the Transfer Agent toll-free at 1-866-PHOCAS1 (746-2271). The Fund may modify or terminate the SWP at any time. You may terminate your participation in the SWP by calling the Transfer Agent at least five business days prior to the next withdrawal. The redemption fee will not be charged on sales of Fund shares due to participation in the SWP.

Payment of Redemption Proceeds

You may redeem the Fund's shares at a price equal to the NAV per share next determined after the Transfer Agent receives your redemption request in good order. Your redemption request cannot be processed on days the NYSE is closed. All requests received in good order by the Fund before the close of the regular trading session of the NYSE (generally, 4:00 p.m., Eastern Time) will usually be sent to the bank you indicate or mailed on the following day to the address of record. Payment for shares redeemed will be sent to you typically within one to two business days, but no later than the seventh calendar day after receipt of the redemption request by the Transfer Agent.

If you purchase shares using a check and soon after request a redemption, the Fund will honor the redemption request, but will not mail the proceeds until your purchase check has cleared (usually within 15 days). Furthermore, there are certain times when you may be unable to sell the Fund shares or receive proceeds. Specifically, the Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than three business days (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of the Fund's shareholders.

Other Redemption Information

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax.

The Fund generally pays sale (redemption) proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of the Fund's remaining shareholders) the Fund might pay all or part of a shareholder's redemption proceeds in liquid securities with a market value equal to the redemption price (redemption in-kind).

Specifically, if the amount you are redeeming is in excess of the lesser of \$250,000 or 1% of the Fund's net assets, the Fund has the right to redeem your shares by giving you the amount that exceeds \$250,000 or 1% of the Fund's net assets in securities instead of cash. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash, and will bear any market risks associated with such securities until they are converted into cash.

Tools to Combat Frequent Transactions

The Board has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders. The Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Fund's performance. The Fund takes steps to reduce the frequency and effect of these activities in the Fund. These steps include imposing a redemption fee, monitoring trading practices and using fair value pricing. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Fund makes efforts to identify and restrict

frequent trading, the Fund receives purchase and sale orders through Brokers and cannot always know or detect frequent trading that may be facilitated by the use of Brokers or the use of group or omnibus accounts by those Brokers. The Fund seeks to exercise its judgment in implementing these tools to the best of its ability in a manner that the Fund believes is consistent with shareholder interests.

Redemption Fees

The Fund charges a 1.00% redemption fee on the redemption of Fund shares held for 90 days or less. This fee (which is paid into the Fund) is imposed in order to help offset the transaction costs and administrative expenses associated with the activities of short-term “market timers” that engage in the frequent purchase and sale of Fund shares. The “first in, first out” (FIFO) method is used to determine the holding period; this means that if you bought shares on different days, the shares purchased first will be redeemed first for the purpose of determining whether the redemption fee applies. The redemption fee is deducted from your proceeds and is retained by the Fund for the benefit of its long-term shareholders. Redemption fees will not apply to shares acquired through the reinvestment of dividends. Although the Fund has the goal of applying this redemption fee to most redemptions of shares held for 90 days or less, the Fund may not always be able to track short-term trading effected through financial intermediaries in certain omnibus accounts or retirement plans. In addition, because the Fund is required to rely on information from a financial intermediary as to the applicable redemption fee, the Fund cannot ensure that the financial intermediary is always imposing such fee on the underlying shareholder account in accordance with the Fund’s policies.

Monitoring Trading Practices

The Fund monitors selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Fund believes that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder’s accounts. In making such judgments, the Fund seeks to act in a manner that it believes is consistent with the best interests of shareholders. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund’s efforts will identify all trades or trading practices that may be considered abusive. In addition, the Fund’s ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by financial intermediaries is limited because the Fund does not have simultaneous access to the underlying shareholder account information.

In compliance with Rule 22c-2 of the 1940 Act, Quasar, on behalf of the Fund, has entered into written agreements with the Fund’s financial intermediaries, under which the intermediary must, upon request, provide the Fund with certain shareholder and identity trading information so that the Fund can enforce its market timing policies.

Fair Value Pricing

The Fund employs fair value pricing selectively to ensure greater accuracy in its daily NAV per share and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Fund’s pricing service does not provide a valuation (or provides a valuation, that in the judgment of the Advisor to the Fund, does not represent the security’s fair value), or when, in the judgment of the Advisor, events have rendered the market value

unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board and are reviewed by the Board. There can be no assurance that the Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share.

Fair value pricing may be applied to non-U.S. securities. The trading hours for most non-U.S. securities end prior to the close of the NYSE, the time that the Fund's NAV per share is calculated. The occurrence of certain events after the close of non-U.S. markets, but prior to the close of the NYSE (such as a significant surge or decline in the U.S. market) often will result in an adjustment to the trading prices of non-U.S. securities when non-U.S. markets open on the following business day. If such events occur, the Fund may value non-U.S. securities at fair value, taking into account such events, when it calculates its NAV per share. Other types of securities that the Fund may hold for which fair value pricing might be required include, but are not limited to: (a) investments which are not frequently traded and/or the market price of which the Advisor believes may be stale; (b) illiquid securities, including "restricted" securities and private placements for which there is no public market; (c) securities of an issuer that has entered into a restructuring; (d) securities whose trading has been halted or suspended; and (e) fixed income securities that have gone into default and for which there is not a current market value quotation.

General Transaction Policies

Some of the following policies are mentioned above. In general, the Fund reserves the right to:

- Vary or waive any minimum investment requirement;
- Refuse, change, discontinue, or temporarily suspend account services, including purchase, exchange or telephone redemption privileges, for any reason;
- Reject any purchase request for any reason. Generally, the Fund does this if the purchase is disruptive to the efficient management of the Fund (due to the timing of the investment or an investor's history of excessive trading);
- Redeem all shares in your account if your balance falls below the Fund's minimum initial investment requirement due to redemption activity. If, within 30 days of the Fund's written request, you have not increased your account balance, you may be required to redeem your shares. The Fund will not require you to redeem shares if the value of your account drops below the investment minimum due to fluctuations of NAV;
- Delay paying redemption proceeds for up to seven calendar days after receiving a request, if an earlier payment could adversely affect the Fund; and
- Reject any purchase or redemption request that does not contain all required documentation.

You may encounter higher than usual call wait times during periods of high market activity. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Fund by telephone, you may mail your redemption request in writing to the address noted above.

Your Broker or other financial intermediary may establish policies that differ from those of the Fund. For example, the organization may charge transaction fees, set higher minimum investments, or impose certain limitations on buying or selling shares

in addition to those identified in this Prospectus. Contact your Broker or other financial intermediary for details.

Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the “inactivity period” specified in your state’s abandoned property laws.

Service Fees – Other Payments to Third Parties

The Fund may pay service fees to intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Advisor, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Advisor, out of its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Fund. Such payments and compensation are in addition to Rule 12b-1 and service fees paid by the Fund. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Fund’s shareholders. The Advisor may also pay cash compensation in the form of finder’s fees that vary depending on the Fund and the dollar amount of the shares sold.

DIVIDENDS AND DISTRIBUTIONS

The Fund will make distributions of dividends and capital gains, if any, at least annually, typically in December. The Fund may make an additional payment of dividends or distributions if it deems it desirable at any other time during the year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive dividends in cash, while reinvesting capital gain distributions in additional Fund shares; (2) reinvesting dividends and receive capital gains in cash; or (3) receive all distributions in cash. If you wish to change your distribution option, write to the Transfer Agent in advance of the payment date of the distribution. However, any such change will be effective only as to distributions for which the record date is five or more business days after the Transfer Agent has received the written request.

If you elect to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your account at the Fund’s then current NAV per share and to reinvest all subsequent distributions.

TAX CONSEQUENCES

The Fund has elected to qualify and intends to continue to qualify to be treated as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. The Fund intends to make distributions of dividends and capital gains. Dividends are generally taxable to shareholders as ordinary income or, under

current law, as qualified dividend income, depending on the source of such income to the distributing Fund and the holding period of the Fund for its dividend-paying securities and of you for your Fund shares. Fund distributions of short-term capital gains are taxable as ordinary income. Qualified dividend income distributed to individual investors is currently eligible for taxation at long-term capital gain rates.

Fund distributions of long-term capital gains are taxable as long-term capital gains. The rate an individual shareholder pays on capital gain distributions will depend on how long the Fund held the securities that generated the gains, not on how long the individual owned the Fund shares. The maximum capital gains rate for corporate shareholders is the same as the maximum tax rate for ordinary income.

Please note that dividends received from REIT securities can be taxed as ordinary income or capital gains. In general, dividends from REITs included in the Fund are taxed as ordinary income. However, the Fund is allowed to treat income received as qualified dividend income from a REIT to the extent that the REIT designates that amount as such to the Fund. Typically, REITs will inform shareholders of the proper tax character of distributions after the end of the calendar year in which the distributions were made. To the extent that a REIT designates a portion of its ordinary income distributions as qualified dividend income, the Fund will likewise designate these amounts as qualified dividend income to the extent allowed by law when distributed to the Fund's shareholders. Additionally, to the extent that a REIT designates a portion of its distributions as capital gain distributions, the Fund will likewise designate these amounts to the extent allowed by law.

Total ordinary dividends may include net income which is not qualified dividend income. If a fund's income from sources which are not qualified dividend income exceeds fund expenses, the fund will distribute at least some dividends that are not qualified. Sources of income that are not qualified dividend income include, among other things, interest, capital gains, securities lending income, certain preferred or foreign dividends, REIT dividends and dividends on securities where the Fund did not meet certain holding period requirements.

Other than qualified retirement plans and other tax-exempt investors, shareholders will be taxed on distributions of the Fund if you either receive your dividends and capital gain distributions in cash or if they are reinvested in additional Fund shares.

By law, the Fund must withhold as backup withholding a percentage of your taxable distributions and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the IRS instructs the Fund to do so.

If you sell your Fund shares, it is considered a taxable event for you. Depending on the purchase price and the sale price of the shares you sell or exchange and your adjusted tax basis for the shares, you may have a gain or a loss on the transaction. Exchanges are considered a sale and purchase of Fund shares for tax purposes and may be taxed at ordinary income or long-term capital gains, depending on the period shares are held. You are responsible for any tax liabilities generated by your transaction.

You should consult your own tax advisor concerning federal, state and local tax consequences of an investment in the Fund. Additional information concerning taxation of the Fund and its shareholders is contained in the SAI.

INDEX DESCRIPTIONS

Please note that you cannot invest directly in an index. The figures presented in the average annual total returns table reflect all dividends reinvested.

The S&P 500[®] Index is an unmanaged index generally representative of the market for stocks of large-sized U.S. companies.

The NAREIT Equity Index is an unmanaged index of all tax-qualified REITS that are publicly traded, and have 75% or more of their growth invested book assets invested directly or indirectly in equity ownership of real estate.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the Fund's financial performance for the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. This information has been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the Annual Report, which is available upon request.

Phocas Real Estate Fund

Financial Highlights – For a share outstanding throughout each period

	Year Ended December 31,				September 29, 2006*
	2010	2009	2008	2007	through December 31, 2006
Net asset value, beginning of period . . .	<u>\$ 15.43</u>	<u>\$ 11.88</u>	<u>\$ 18.64</u>	<u>\$ 21.90</u>	<u>\$ 20.00</u>
Income from investment operations:					
Net investment income	0.10	0.26	0.32 [^]	0.18	0.20
Net realized and unrealized gain (loss) on investments	<u>3.37</u>	<u>3.56</u>	<u>(6.90)</u>	<u>(3.15)</u>	<u>1.86</u>
Total from investment operations	<u>3.47</u>	<u>3.82</u>	<u>(6.58)</u>	<u>(2.97)</u>	<u>2.06</u>
Less distributions:					
From net investment income	(0.19)	(0.27)	(0.17)	(0.18)	(0.15)
From net realized gain on investments	<u>—</u>	<u>—</u>	<u>(0.02)</u>	<u>(0.11)</u>	<u>(0.01)</u>
Total distributions	<u>(0.19)</u>	<u>(0.27)</u>	<u>(0.19)</u>	<u>(0.29)</u>	<u>(0.16)</u>
Redemption fees retained	<u>—</u>	<u>—</u>	<u>0.01[^]</u>	<u>—</u>	<u>—</u>
Net asset value, end of period	<u><u>\$ 18.71</u></u>	<u><u>\$ 15.43</u></u>	<u><u>\$ 11.88</u></u>	<u><u>\$ 18.64</u></u>	<u><u>\$ 21.90</u></u>
Total return.	22.50%	32.25%	-35.11%	-13.56%	10.34% [‡]
Ratios/supplemental data:					
Net assets, end of period (thousands)	\$ 4,298	\$ 3,068	\$ 2,694	\$ 3,659	\$ 1,187
Ratio of expenses to average net assets:					
Before expense reimbursement	4.76%	6.47%	4.85%	5.00%	15.92% [†]
After expense reimbursement	1.50%	1.50%	1.50%	1.50%	1.50% [†]
Ratio of net investment income (loss) to average net assets:					
Before expense reimbursement	(2.57)%	(2.90)%	(1.38)%	(2.33)%	(10.55)% [†]
After expense reimbursement	0.69%	2.07%	1.97%	1.17%	3.87% [†]
Portfolio turnover rate	65.76%	60.14%	98.56%	24.81%	10.46% [‡]

* Commencement of operations.

† Annualized.

‡ Not annualized.

[^] Based on average shares outstanding.

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Investment Advisor

Phocas Financial Corporation
980 Atlantic Avenue, Suite 106
Alameda, California 94501

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
1818 Market Street, Suite 2400
Philadelphia, Pennsylvania 19103

Legal Counsel

Paul, Hastings, Janofsky & Walker LLP
75 East 55th Street
New York, New York 10022

Custodian

U.S. Bank National Association
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent, Fund Accountant and Fund Administrator

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Distributor

Quasar Distributors, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

PRIVACY NOTICE

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

PHOCAS REAL ESTATE FUND
The Fund is a series of Advisors Series Trust
www.phocasfinancial.com

FOR MORE INFORMATION

You can find more information about the Fund in the following documents:

Statement of Additional Information

The SAI provides additional details about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Annual and Semi-Annual Reports

The Fund's Annual and Semi-Annual Reports (collectively, the "Shareholder Reports") provide the most recent financial reports and portfolio listings. The Annual Report contains a discussion of the market conditions and investment strategies that affected the Fund's performance during the Fund's previous fiscal year.

The SAI is available free of charge on the Fund's website at www.phocasfinancial.com. You can obtain a free copy of the SAI and Shareholder Reports, request other information, or make general inquiries about the Fund by calling the Fund (toll-free) at 1-866-PHOCAS1 (746-2271) or by writing to:

PHOCAS REAL ESTATE FUND
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701
www.phocasfinancial.com

You may review and copy information about the Fund, including the SAI and the Shareholder Reports, at the Public Reference Room of the Securities and Exchange Commission in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling (202) 551 8090. Reports and other information about the Fund are also available:

- Free of charge from the Commission's EDGAR database on the Commission's Internet website at <http://www.sec.gov>;
- For a fee, by writing to the Public Reference Section of the Commission, Washington, D.C. 20549-1520; or
- For a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.