C TACTICAL DYNAMIC FUND

a series of Advisors Series Trust

Institutional Class

Trading Symbol: **TGIFX**

C Tactical Dynamic Fund (the "Fund") (formerly, TacticalShares Dynamic Allocation Fund) is an open-end mutual fund. The Fund seeks to achieve long-term capital appreciation. Capital Advisors, Inc. is the Fund's investment advisor.

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.

Prospectus
December 18, 2014

C TACTICAL DYNAMIC FUND

Table of Contents

SUMMARY SECTION

Investment Objective

C Tactical Dynamic Fund (the "Fund") seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund

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

Shareholder Fees (*fees paid directly from your investment*)	
Redemption Fee (as a percentage of amount redeemed on shares held 30 days or less)	1.00%
Annual Fund Operating Expenses (*expenses that you pay each year as a percentage of the value of your investment*)	
Management Fees	0.70%
Other Expenses	0.71%
Acquired Fund Fees and Expenses[(1)]	0.31%
Total Annual Fund Operating Expenses[(2)]	1.72%
Less: Fee Waiver and Expense Reimbursement	-0.16%
Net Annual Fund Operating Expenses[(3)]	1.56%

(1) Acquired Fund Fees and Expenses ("AFFE") are based on estimated amounts for the current fiscal year. Effective December 18, 2014 the Fund's investment strategy was modified to narrow the range of exchange-traded funds in which the Fund invests. The estimated AFFE above reflects the change in strategy.

(2) Total Annual Fund Operating Expenses do not correlate to the "Ratio of Expenses to Average Net Assets Before Expense Reimbursement and Waivers" found in the Financial Highlights, which reflects the Fund's operating expenses and does not include AFFE.

(3) Capital Advisors, Inc. (the "Advisor") has contractually agreed to waive a portion or all of its management fees and pay Fund expenses to ensure that Net Annual Fund Operating Expenses (excluding AFFE, taxes, interest and extraordinary expenses) do not exceed 1.25% of the average daily net assets of the Fund's Institutional Class shares (the "Expense Cap"). The Expense Cap will remain in effect through at least December 17, 2015, and may only be terminated by the Board of Trustees (the "Board") of Advisors Series Trust (the "Trust"). 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 that you 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 Expense Cap only in the first year). 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
$159	$526	$918	$2,017

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 187.82% of the average value of its portfolio.

Principal Investment Strategies

The Fund is a "fund of funds" that invests principally in a small number (typically about five) of unaffiliated, broad market exchange-traded funds ("ETFs") that are traded on primary U.S. exchanges. The Fund utilizes a rules-based, trend-following investment approach to tactically invest its portfolio across four global equity markets (also known as "risk quadrants"): U.S. equity markets, non-U.S. developed markets, emerging markets, and tangible assets markets (natural resources and real estate). U.S. equity markets are represented by "broad stock market" ETFs that invest in a broad spectrum of large-, mid- and small-cap stocks, as well as growth and value investment styles. Non-U.S. developed markets are represented by ETFs that invest in developed international equity markets broadly, including stocks from multiple different countries and all major industry sectors. Emerging markets are represented by ETFs that invest in emerging market equities broadly, including stocks from multiple different countries and all major industry sectors. Tangible assets are represented by ETFs that invest in two sub-sectors of the tangible asset space – natural resources and real estate. In both cases, selected ETFs will be broadly constructed with multiple sub-sectors of natural resources and real estate.

The Fund invests in broad market ETFs in these quadrants, representing the major risk markets globally, with an ETF position in fixed income and cash that can range from 1% to 90% when the Advisor deems the short-term outlook to be relatively less favorable in a particular quadrant. Portfolio changes are driven by a quantitative marker called a "moving average." A "moving average" is a statistical measurement of the average value of a security's historical price over a standard time period. ETFs representing a major risk market are retained in the portfolio when they demonstrate a positive trend, as measured by a moving average indicator, and they are removed when the trend turns negative. When an ETF for a risk quadrant is removed, its assets are invested in a fixed income or cash ETF, not reallocated to another risk quadrant ETF. Fixed-income ETFs in which the Fund may invest include, but are not limited to, ETFs invested in short-term and intermediate-term U.S. Government bonds, investment grade credit securities and/or money market reserves. The Advisor expects that the Fund's investment strategy will result in a portfolio turnover rate in excess of 100% on an annual basis.

The Fund's relative exposure to each of the four risk quadrants — domestic equity, developed international equity, emerging markets, and tangible assets (natural resources and real estate) — is reviewed on a monthly cycle, with each quadrant reviewed during a different week throughout the month. On the first Friday of the month, the ETF for developed international equities is measured against its intermediate term moving average as of the close of markets on Thursday. If the price of the ETF is higher than its moving average, suggesting a relatively favorable range of outcomes over the subsequent monthly holding period, the ETF is retained in the portfolio until its next scheduled review. If the international ETF closes below its moving average on Thursday, it is sold on Friday and replaced with an ETF for short-term fixed income and cash reserves. On the second Friday of the month the ETF for domestic equities is reviewed according to the same process. The emerging markets ETF is reviewed on the third Friday of the month, while natural resources and real estate are reviewed together on the fourth Friday. This discipline is repeated every week to determine the one-month allocation for each of the four quadrants in the portfolio. The objective is to retain exposure to risk markets when their moving average indicator suggests a relatively favorable short-term outlook, while switching to fixed income and cash when the outlook seems less favorable based on the moving average indicator. Total exposure across the four global equity markets combined (as opposed to exposure to ETFs invested in short-term and intermediate-term U.S. Government bonds, investment grade credit securities and/or money market reserves) can range from 10% to 99% depending on the moving average indicators for each ETF representing one of the four global equity markets. Under normal market conditions, it is expected that exposure to the each of the global equity markets will be as follows:

- U.S. equity markets – 10% or 40%,
- non-U.S. developed markets – zero or 24%,
- emerging markets – zero or 15%, and
- tangible assets markets – zero or 20%.

Principal Risks

The Fund cannot guarantee that it will achieve its investment objective. There is the risk that you could lose money on your investment in the Fund. The following are the principal risks that could adversely affect the value of your investment in the Fund:

- *Market Risk* – The value of ETFs the Fund holds, or the overall stock market, may decline over short or extended periods.

- *Management Risk* – The Fund's ability to achieve its investment objective depends on the ability of the Advisor's investment strategies and research, analysis, and determination of portfolio securities, particularly in volatile stock markets.

- *ETF Risk* – When the Fund invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying securities the ETF holds. The Fund also will incur brokerage costs when it purchases ETFs. ETFs may not track their underlying indices.

- *Trend Following Risk* – The Fund's trend following strategy responds to changes that have already begun to occur in the marketplace. While the strategy attempts to position the Fund in a way that will allow it to benefit from trends that continue for extended periods of time, the strategy will also not anticipate trends. As a result, there is a risk that the Fund will be late in either investing in ETFs that are expected to benefit from improving trends or selling ETFs that are expected to suffer from deteriorating trends. The Fund may therefore not fully participate in profits, nor fully protect against losses, than would be the case if it were able to successfully predict trends. These risks may be magnified because adjustments in the allocations to ETFs in portfolio of the Fund occur only once per month and only after a trend has been identified. As a result, there may be a lag of up to a month after a trend is recognized before the ETF for that market sector can be adjusted.

- *Model Risk* – The Fund's investment strategy is based upon proprietary investment models as well as on information and data supplied by third parties. When models and data prove to be incorrect or incomplete, any decisions made in reliance thereon may result in a decline in the value of your investment.

- *ETF Concentration Risk* – While the Fund will invest in broadly diversified ETFs, the Fund will only invest in a very limited number (typically only five) of ETFs. Therefore, the Fund will be subject to the risk that issues relating to any one ETF may have a greater impact on the Fund than if it were more broadly diversified.

- *Non-U.S. Investment Risk* – The Fund will invest in foreign securities through its investment in ETFs. These investments are subject to special risks. 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.

- *Emerging Markets Risk* – There is a risk that prices of emerging market securities might be more volatile, or be more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.

- *Commodities Risk* – The Fund's assets will be allocated to ETFs invested in commodities and commodity linked instruments. Investments in commodities, such as gold, or commodity linked instruments, such as futures contracts, options on futures contracts, options and swaps, will subject the Fund's portfolio to volatility that may also deviate from the price movements in equity and fixed income securities. Additionally, investments in companies involved in commodity-related businesses may be subject to greater volatility than companies involved in more traditional businesses.

- *Real Estate Investment Trust ("REIT") Risk* – The Fund's assets will be allocated to ETFs invested in REITs. Investments in REITs will be subject to the risks associated with the direct ownership of real estate and annual compliance with tax rules applicable to REITs. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions.

- *Fixed Income Securities Risks* – The Fund's assets will at times be allocated to ETFs invested in fixed income securities. Interest rates may go up resulting in a decrease in the value of the fixed income securities held by the ETFs. Credit risk is the risk that an issuer will not make timely payments of principal and interest. There is also the risk that an issuer may "call," or repay, its bonds before their maturity dates. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to buy or sell a security at a favorable price or time. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant.

- *Natural Resource Risk* – The Fund's ETFs may invest in natural resources, including, without limitation, energy (including gas and petroleum), precious metals (including gold) and forest and agricultural products. Natural resource prices can swing sharply in response to, among other things, cyclical economic conditions, political events or the monetary policies of various countries.

- *Portfolio Turnover Risk* – A high portfolio turnover rate (100% or more) increases the Fund's transaction costs (including brokerage commissions and dealer costs), which would adversely impact the Fund's performance. Higher portfolio turnover may result in the realization of more short-term capital gains than if the Fund had lower portfolio turnover.

Who May Want to Invest in the Fund?

The Fund may be appropriate for investors who:

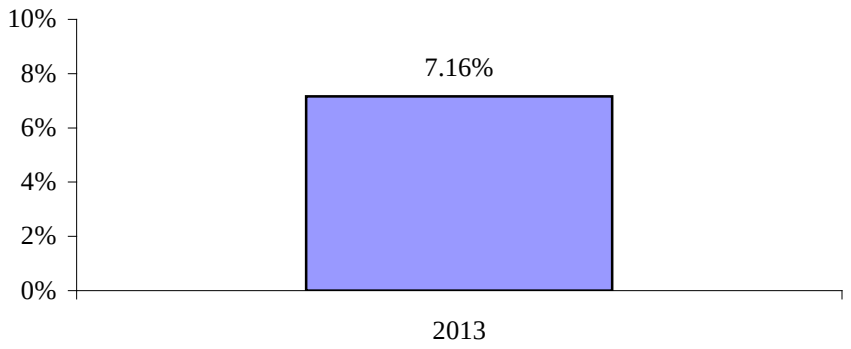
- Are pursuing a long-term goal such as retirement;
- Seek diversification through a rules-based investment discipline applied to the global equity markets;
- Seek a tactical investment strategy to complement a long-term buy and hold strategy within a diversified portfolio; or
- Seek exposure to global equity markets through a strategy that seeks to reduce downside risk during negative market climates.

Performance

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows the Fund's Institutional Class shares' performance for one year. The table shows how the Fund's average annual returns for 1 year and since inception compare with those of broad measures of market performance. 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 on the Fund's website at www.t-shares.com or by calling the Fund toll-free at 1-866-205-0523.

Important note about performance reflecting the Fund's prior investment strategy. The performance shown below reflects a prior investment strategy. The Fund modified its strategy effective December 18, 2014.

Calendar Year Total Return as of December 31 – Institutional Class



During the period of time shown in the bar chart, the Fund's highest quarterly return was 4.79% for the quarter ended December 31, 2013, and the lowest quarterly return was -1.95% for the quarter ended June 30, 2013.

Average Annual Total Returns *(For the periods ended December 31, 2013)*	**1 Year**	**Since Inception (8/10/2012)**
Institutional Class		
Return Before Taxes	7.16%	7.90%
Return After Taxes on Distributions	7.05%	7.77%
Return After Taxes on Distributions and Sale of Fund Shares	4.14%	6.06%
Blended Index[1] (reflects no deduction for fees, expenses, or taxes)	13.53%	14.25%
MSCI EAFE Index (reflects no deduction for fees, expenses, or taxes)	22.78%	23.94%
MSCI Emerging Markets Index (reflects no deduction for fees, expenses, or taxes)	-2.60%	3.99%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	32.39%	24.44%
S&P Global Natural Resources Index (reflects no deduction for fees, expenses, or taxes)	1.55%	4.62%
Morningstar Global Allocation Index[2] (reflects no deduction for fees, expenses, or taxes)	13.19%	12.98%

(1) The Blended Index is an equal-weight composite of the MSCI EAFE Index, MSCI Emerging Markets Index, S&P 500® Index, and S&P Global Natural Resources Index.

(2) Effective December 18, 2014, the Morningstar Global Allocation Index has replaced the Blended Index, MSCI Emerging Markets Index and the S&P Global Natural Resources Index as a more appropriate comparative index for the Fund.

After-tax returns are 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 your tax situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

Management

Investment Advisor. Capital Advisors, Inc. is the investment advisor to the Fund.

Portfolio Managers. Keith C. Goddard, CFA, CEO and Chief Investment Officer for the Advisor, Channing S. Smith, CFA, Managing Director of Equity Strategies for the Advisor, and Monty L. Butts, Managing Director of Credit Strategies for the Advisor, are the co-portfolio managers responsible for the day-to-day management of the Fund's portfolio and have managed the Fund since its inception in 2012.

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any business day by written request via mail (C Tactical Dynamic Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-866-205-0523 or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. 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. The Advisor will waive the minimum investment amount for any investor until such time as the Fund's assets under management reach $100 million.

Type of Account	To Open Your Account	To Add to Your Account
All Accounts	$100,000	Any Amount

Tax Information

The Fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as an IRA or 401(k) plan. 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 Fund shares through a broker-dealer or other financial intermediary, 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 is a "fund of funds" that invests principally in a small number (typically about five) unaffiliated, broad market exchange-traded funds ("ETFs") that are traded on primary U.S. exchanges. The Fund utilizes a rules-based, trend-following investment approach to tactically invest its portfolio across four global equity markets (also known as "risk quadrants"): U.S. equity markets, non-U.S. developed markets, emerging markets, and tangible assets markets (natural resources and real estate). U.S. equity markets are represented by "broad stock market" ETFs that invest in a broad spectrum of large-, mid- and small-cap stocks, as well as growth and value investment styles. Non-U.S. developed markets are represented by ETFs that invest in developed international equity markets broadly, including stocks from multiple different countries and all major industry sectors. Emerging markets are represented by ETFs that invest in emerging market equities broadly, including stocks from multiple different countries and all major industry sectors. Tangible assets are represented by ETFs that invest in two sub-sectors of the tangible asset space – natural resources and real estate. In both cases, selected ETFs will be broadly constructed with multiple sub-sectors of natural resources and real estate.

The Fund invests in broad market ETFs representing the major risk markets globally, with an ETF position in fixed income and cash that can range from 1% to 90% when the Advisor deems the short-term outlook to be relatively less favorable in a particular quadrant. Portfolio changes are driven by a quantitative marker called a "moving average." A "moving average" is a statistical measurement of the average value of a security's historical price over a standard time period. ETFs representing a major risk market are retained in the portfolio when they demonstrate a positive trend, as measured by a moving average indicator, and they are removed when the trend turns negative. This investment methodology seeks to eliminate exposure to ETFs within each equity market demonstrating negative momentum while maintaining exposure to ETFs with positive momentum. By utilizing this investment methodology, the Fund aims to avoid at least a portion of the losses that can accrue to buy-and-hold investment strategies during bear markets. Fixed-income ETFs in which the Fund may invest include, but are not limited to, ETFs invested in short-term and intermediate-term U.S. Government bonds, investment grade credit securities and/or money market reserves. The Advisor expects that the Fund's investment strategy will result in a portfolio turnover rate in excess of 100% on an annual basis.

The Fund's relative exposure to each of the four risk quadrants — domestic equity, developed international equity, emerging markets, and tangible assets (natural resources and real estate) — is reviewed on a monthly cycle, with each quadrant reviewed during a different week throughout the month. On the first Friday of the month, the ETF for developed international equities is measured against its intermediate term moving average as of the close of markets on Thursday. If the price of the ETF is higher than its moving average, suggesting a relatively favorable range of outcomes over the subsequent monthly holding period, the ETF is retained in the portfolio until its next scheduled review. If the international ETF closes below its moving average on Thursday, it is sold on Friday and replaced with an ETF for short-term fixed income and cash reserves. On the second Friday of the month the ETF for domestic equities is reviewed according to the same process. The emerging markets ETF is reviewed on the third Friday of the month, while natural resources and real estate are reviewed together on the fourth Friday. This discipline is repeated every week to determine the one-month allocation for each of the four quadrants in the portfolio. The objective is to retain exposure to risk markets when their moving average indicator suggests a relatively favorable short-term outlook, while switching to fixed income and cash when the outlook seems less favorable based on the moving average indicator. Total exposure across the four global equity markets combined (as opposed to exposure to ETFs invested in short-term and intermediate-term U.S. Government bonds, investment grade credit securities and/or money market

reserves) can range from 10% to 99% depending on the moving average indicators for each ETF representing one of the four global equity markets. Under normal market conditions, it is expected that exposure to the each of the global equity markets will be as follows:

- U.S. equity markets – 10% or 40%,
- non-U.S. developed markets – zero or 24%,
- emerging markets – zero or 15%, and
- tangible assets markets – zero or 20%.

Temporary Defensive Strategy

The Fund may, on a temporary basis, hold cash or invest up to 90% of its assets in money-market instruments including money market funds, obligations of the U.S. government, its agencies or instrumentalities, obligations of foreign sovereignties, other high-quality debt securities, including prime commercial paper, repurchase agreements and bank obligations, such as bankers' acceptances and certificates of deposit. Under normal market conditions, the potential for capital appreciation on these securities will tend to be lower than the potential for capital appreciation on other securities that may be owned by the Fund. In taking such a defensive position, the Fund would temporarily not be pursuing its principal investment strategies and may not achieve its investment objective.

Related Risks

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

Market Risk. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole.

Management Risk. Management risk means that your investment in the Fund varies with the success and failure of the Advisor's investment strategies and the Advisor's research, analysis and determination of portfolio securities. If the Advisor's investment strategies do not produce the expected results, your investment could be diminished.

ETF Risk. ETFs are typically open-end investment companies that are bought and sold on a national securities exchange. When the Fund invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying securities it holds. Many ETFs seek to replicate a specific benchmark index. However, an ETF may not fully replicate the performance of its benchmark index for many reasons, including because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of stocks held. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities it holds. In addition, because of ETF expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF. The Fund also will incur brokerage costs when it purchases ETFs.

Trend Following Risk. The Fund's trend following strategy responds to changes that have already begun to occur in the marketplace. While the strategy attempts to position the Fund in a way that will allow it to benefit from trends that continue for extended periods of time, the strategy will also not anticipate trends. As a result, there is a risk that the Fund will be late in either investing in ETFs that are expected to benefit

from improving trends or selling ETFs that are expected to suffer from deteriorating trends. The Fund may therefore not fully participate in profits, nor fully protect against losses, than would be the case if it were able to successfully predict trends. These risks may be magnified because adjustments in the allocations to ETFs in the portfolio of the Fund occur only once per month and only after a trend has been identified. As a result, there may be a lag of up to a month after a trend is recognized before the ETF for that market sector can be adjusted.

Model Risk. The Fund's investment strategy is based upon proprietary investment models as well as on information and data supplied by third parties. When models and data prove to be incorrect or incomplete, any decisions made in reliance thereon may result in a decline in the value of your investment. All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect.

ETF Concentration Risk. While the Fund will invest in broadly diversified ETFs, the Fund will only invest in a very limited number (typically only five) of ETFs. Therefore, the Fund will be subject to the risk that issues relating to any one ETF may have a greater impact on the Fund than if it were more broadly diversified.

Non-U.S. Investment Risk. The Fund will invest in foreign securities through its investment in ETFs. 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 could negatively affect the value of the Fund's investments.

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.

Emerging Markets Risk. There is a risk that prices of emerging market securities might be more volatile, or be more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.

Commodities Risk. The Fund's assets will be allocated to ETFs invested in commodities and commodity linked instruments. Investments in commodities, such as gold, or commodity linked instruments, such as futures contracts, options on futures contracts, options and swaps, will subject the Fund's portfolio to volatility that may also deviate from the price movements in equity and fixed income securities. Additionally, investments in companies involved in commodity-related businesses may be subject to greater volatility than investments in companies involved in more traditional businesses. This is because the value of companies in commodity-related businesses may be affected by overall market movements and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments.

REIT Risk. The Fund's assets will be allocated to ETFs invested in REITs. Investments in REITs will be subject to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic

conditions. REITs are more dependent upon specialized management skills, have limited diversification and are, therefore, generally dependent on their ability to generate cash flow to make distributions to shareholders. REITs are subject to complex tax qualification and compliance rules. In addition, REITs have their own expenses, and the Funds will indirectly bear a proportionate share of those expenses through the Fund's investments in ETFs investing in REITs.

Fixed Income Securities Risks. The Fund's assets will at times be allocated to ETFs invested in fixed income securities. Fixed income security prices generally rise when interest rates decline and decline when interest rates rise. If interest rates increase, the value of fixed income securities held by the ETFs may decrease. The longer the duration of a fixed income security, the more a change in interest rates affects the security's price. Short-term and long-term interest rates may not move the same amount and may not move in the same direction. It is likely there will be less governmental action in the near future to maintain low interest rates, or that governmental actions will be less effective in maintaining low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant, including falling market values and reduced liquidity. Substantial redemptions from bond and other income funds may worsen that impact. Other types of securities also may be adversely affected from an increase in interest rates.

Credit risk is the risk that an issuer will not make timely payments of principal and interest. There is also the risk that an issuer may "call," or repay, its bonds before their maturity dates. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to buy or sell a security at a favorable price or time.

Natural Resources Risk. The Fund's ETFs may invest in natural resources, including, without limitation, energy (including gas, petroleum, petrochemicals and other hydrocarbons), precious metals (including gold), base and industrial metals, timber and forest products, agriculture and commodities. Natural resource prices can swing sharply in response to cyclical economic conditions, political events or the monetary policies of various countries. In addition, political and economic conditions in a limited number of natural-resource-producing countries may have a direct effect on the commercialization of natural resources, and consequently, on their prices. For example, the vast majority of gold producers are domiciled in just five countries: South Africa, the United States, Australia, Canada and Russia.

Substantially all the natural resource companies in which the Fund's ETFs may invest could be located in foreign countries, including emerging markets, and may be small capitalization companies. The Fund's ETFs also incur storage costs for bullion and coins.

Portfolio Turnover Risk. Frequent trading of the Fund's portfolio holdings may result in a higher than average level of capital gains, including short-term gains, and will result in greater transaction costs to the Fund. High portfolio turnover may increase the level of short-term capital gains. To the extent distributions to shareholders are made from net short-term capital gains (*i.e.*, net capital gains on securities held or treated as held by the Fund for one year or less minus any net capital losses on securities or treated as held by the Fund for more than one year), the distributions will be taxed at the ordinary income rates for federal income tax purposes, rather than at the lower long-term capital gains rates. Greater transaction costs and higher expenses as a result of portfolio turnover can negatively impact the Fund's performance.

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 Statement of Additional Information ("SAI"). 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 annual report and semi-annual report to Fund shareholders and in the quarterly holdings report on Form N-Q. A list of the Fund's top ten portfolio holdings and top sectors as of each calendar quarter-end is available on the Fund's website approximately five to ten business days after the calendar quarter-end. 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 1-866-205-0523. The annual and semi-annual reports are available by contacting the C Tactical Dynamic Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, or by calling 1-866-205-0523 and on the SEC's website at www.sec.gov.

MANAGEMENT

Investment Advisor

Capital Advisors, Inc., founded in 1978, is the investment advisor to the Fund. The Advisor's address is 2200 South Utica Place, Suite 150, Tulsa, Oklahoma 74114. The Advisor managed assets of approximately $1.49 billion for individual and institutional investors as of August 31, 2014. The Advisor provides 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 Fund pays the Advisor a monthly management fee that is calculated at the annual rate of 0.70% on the first $250 million of the Fund's average daily net assets, 0.65% on the next $250 million, 0.60% on the next $500 million and 0.55% on assets greater than $1 billion. For the fiscal year ended December 31, 2013, the Advisor received management fees of 0.55% of the Fund's average daily net assets, net of waiver.

A discussion regarding the basis of the Board's approval of the investment advisory agreement between the Trust and the Advisor is included in the Fund's annual report dated December 31, 2013.

Except for the Capital Advisors Growth Fund, 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

Keith C. Goddard, CFA, CEO and Chief Investment Officer for the Advisor, Channing S. Smith, CFA, Managing Director of Equity Strategies for the Advisor, and Monty L. Butts, Managing Director of Credit Strategies for the Advisor, are co-portfolio managers of the Fund. Mr. Goddard has been a Research Analyst and Portfolio Manager with the Advisor since 1991. Mr. Smith has been Vice President/Managing Director and Research Analyst for the Advisor since 2004. He earned a Master's degree in Business Administration in 2004 from Southern Methodist University. Mr. Butts joined the Advisor in 1988 after spending twelve years at the Bank of Oklahoma where he was responsible for fixed income advisory services.

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

Similarly Managed Account Performance

The Fund is managed in a manner that is substantially similar to other accounts (collectively, the "Composite") managed by the Advisor using the C Tactical Dynamic Allocation Strategy. The Composite has investment objectives, policies, strategies and risks substantially similar to those of the Fund. The individuals responsible for the management of the Composite are the same individuals responsible for the management of the Fund. **You should not consider the past performance of the Composite as indicative of the future performance of the Fund.**

The following table sets forth performance data relating to the historical performance of the Composite which represents the separate accounts managed by the Advisor for the periods indicated that have investment objectives, policies, strategies and risks substantially similar to that of the Fund. As of August 31, 2014, the Composite was comprised of 170 accounts and had assets of over $34 million. The data is provided to illustrate the past performance of the Advisor in managing substantially similar accounts as measured against appropriate indices and does not represent the performance of the Fund. The Composite is not subject to the same types of expenses to which the Fund is subject nor to the diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the Investment Company Act of 1940, as amended (the "1940 Act"), or Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Consequently, the performance results for the Advisor's Composite could have been adversely affected if the Composite had been regulated as investment companies under the federal securities laws. The method used to calculate the Composite's performance differs from the U.S. Securities and Exchange Commission's standardized method of calculating performance, and may produce different results.

	As of December 31, 2013 (annualized)		
	One Year	***Three Years***	***Since Inception 9/30/2009***
C Tactical Dynamic Allocation Strategy (net of fees)	14.25%	5.78%	6.66%
Morningstar Global Allocation Index	13.19%	7.44%	8.73%

The Composite's returns are presented net of all fees and expenses, including management fees of 1.00% and investment expenses, other than custodial fees, if any. Performance results include the reinvestment of all interest, distributions and other earnings and takes into account realized and unrealized gains and losses. The performance returns presented are returns before taxes, if any. The Composite includes both tax-exempt and taxable accounts.

The fees and expenses of the Composite differ from the fees and expenses of the Fund. The fees and expenses associated with an investment in the Composite are lower than the fees and expenses (after taking into account the Expense Cap) than the fees and expenses (after taking into account the Expense Cap) associated with an investment in the Fund. Accordingly, if the Composite's fees and expenses were adjusted for the Fund's fees and expenses, its performance would have been lower than shown.

The Advisor claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified by ACA Verification Services, LLC for the periods from January 1, 2007 through December 31, 2012. The verification reports are available upon request to the Advisor at 1-866-205-0523. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Fund Expenses

The Fund is responsible for its own operating expenses. The Advisor has contractually agreed, however, to waive all or a portion of its management fee and pay expenses of the Fund to ensure that the Net Annual Fund Operating Expenses (excluding AFFE, interest, taxes and extraordinary expenses) do not exceed 1.25% of the average daily net assets of the Fund's Institutional Class shares through at least December 17, 2015. The term of the Fund's operating expense limitation agreement is indefinite and it can only be terminated by the Board. Any reduction in management fees or payment of Fund expenses made by the Advisor may be recouped by the Advisor 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 limitation. The Advisor may request recoupment for management fee waivers and Fund expense payments made in the prior three fiscal years from the date the fees were waived and expenses were paid. Any such recoupment is contingent upon the subsequent review and approval of the recouped amounts by the Board.

SHAREHOLDER INFORMATION

Description of Share Classes

The Trust has adopted a multiple class plan that allows the Fund to offer one or more classes of shares. The Fund has registered three classes of shares – Institutional Class, Class A and Investor Class. This Prospectus offers Institutional Class shares only; Class A and Investor Class shares are not currently available for purchase. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses as outlined below and may have different share prices:

- Institutional Class shares do not impose a sales charge, contingent deferred sales charge ("CDSC") or a Rule 12b-1 distribution and servicing fee. If you purchase Institutional Class shares, you will pay the NAV per share next determined after your order is received.
- Class A shares are charged a front-end sales load of up to 4.25% as a percentage of the offering price. Class A shares are also charged a 0.25% Rule 12b-1 distribution and servicing fee. Class A shares do not have a CDSC.
- Investor Class shares are charged a 0.25% Rule 12b-1 distribution and servicing fee. Investor Class shares do not impose a sales charge or CDSC. If you purchase Investor Class shares, you will pay the NAV per share next determined after your order is received.

Pricing of Fund Shares

The price of Fund shares is the Fund's NAV per share. This is calculated by dividing the Fund's assets, minus its liabilities, by the number of shares outstanding. The Fund's assets are the market value of securities held in its portfolio, plus any cash and other assets. The Fund's liabilities are fees and expenses owed by the Fund. The number of Fund shares outstanding is the amount of shares which have been issued to shareholders. The price you will pay to buy Fund shares or the amount you will receive when you sell your Fund shares is the NAV per share next calculated after your order is received in proper form.

The Fund's NAV per share is determined as of the close of regular trading on the New York Stock Exchange ("NYSE"). This is normally 4:00 p.m., Eastern Time. Fund shares will not be priced on days

that the NYSE is closed for trading. The Fund's NAV per share may also be determined on days the NYSE is closed or at times other than 4:00 p.m. if the Board of Trustees decides it is necessary.

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, on a particular day, an exchange-traded or NASDAQ security does not trade, then the mean between the most recent quoted bid and asked prices will be used. 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 is accurately priced.

How to Buy Shares

You may open any Institutional Class account with $100,000 and add to your account at any time. The Advisor will waive the minimum investment amount for any investor until such time as the Fund's assets under management reach $100 million. The Fund's minimum investment requirements may also be waived for the following types of shareholders:

- current and retired employees, directors/trustees and officers of the Trust, the Advisor and its affiliates and certain family members of each of them (*i.e.*, spouse, domestic partner, child, parent, sibling, grandchild and grandparent, in each case including in-law, step and adoptive relationships);
- any trust, pension, profit sharing or other benefit plan for current and retired employees, directors/trustees and officers of the Advisor and its affiliates;
- current employees of the Transfer Agent (as defined below), broker-dealers who act as selling agents for the Fund, intermediaries that have marketing agreements in place with the Advisor and the immediate family members of any of them;
- existing clients of the Advisor, their employees and immediate family members of such employees;
- registered investment advisers who buy through a broker-dealer or service agent who has entered into an agreement with the Fund's distributor; and
- qualified broker-dealers who have entered into an agreement with the Fund's distributor.

The Fund will not accept payment in cash or money orders. The Fund also does not accept cashier's checks in amounts of less than $10,000. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks 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.

You may purchase shares of the Fund by check or wire payment. All purchases by check must be in U.S. dollars and drawn on a U.S. bank. The Fund is not required to issue share certificates. The Fund reserves the right to reject any purchase in whole or in part. Shares of the Fund are not registered outside of the United States.

In compliance with the USA PATRIOT Act of 2001, please note that U.S. Bancorp Fund Services, LLC (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 1-866-205-0523 if you need additional assistance when completing your account application.

If the Transfer Agent does not have a reasonable belief of the identity of a shareholder, the account will be rejected or you 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. Accounts may only be opened by persons with a valid social security number or tax identification number and permanent U.S. street address.

By Check

If you are making your first investment in the Fund, simply complete the account application included with this Prospectus and mail it or deliver it via overnight courier (*e.g.*, FedEx) with a check (made payable to "C Tactical Dynamic Fund") to:

Regular Mail
C Tactical Dynamic Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Overnight Delivery
C Tactical Dynamic Fund
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, Third Floor
Milwaukee, Wisconsin 53202-5207

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

If you are making a subsequent purchase, a stub is attached to the account statement you will receive after each transaction. Detach the stub from the statement and mail it together with a check made payable to "C Tactical Dynamic Fund" to the Fund in the envelope provided with your statement or to the address noted above. You should write your account number on the check.

If your check is returned for any reason, a $25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Fund as a result.

By Telephone

Investors may purchase additional shares of the Fund by calling 1-866-205-0523. If you accepted telephone options on your account application, and your account has been open for at least 15 business days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (ACH) network. You must have banking information established on your account prior to making a purchase. If you order is received prior to 4:00 p.m. Eastern Time, your shares will be purchased at the net asset value calculated on the day your order is placed.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

By Wire Payment

If you are making your first investment in the Fund, before you wire funds, the Transfer Agent must have a completed account application. You can mail or deliver overnight your account application to the Transfer Agent at the above address. Upon receipt of your completed account application, the Transfer Agent will establish an account for you. Once your account has been established, you may instruct your bank to send the wire payment. Your bank must include both the name of the Fund you are purchasing, your name and account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

U.S. Bank National Association
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202-5207
ABA No. 075000022
Credit: U.S. Bancorp Fund Services, LLC
A/C No. 112-952-137
FFC: C Tactical Dynamic Fund
Shareholder Account Registration
Shareholder Account Number

If you are making a subsequent purchase, your bank should wire funds as indicated above. *It is essential that your bank include complete information about your account in all wire instructions.* If you have questions about how to invest by wire payment, you may call the Transfer Agent at 1-866-205-0523. Your bank may charge you a fee for sending a wire payment to the Fund.

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.

Through Brokers

You may buy and sell shares of the Fund through certain broker-dealers, financial intermediaries, and investment advisors (and their agents) (collectively, "Brokers") that have made arrangements with the Fund to sell its shares. When you place your order with such a Broker, your order is treated as if you had placed it directly with the Transfer Agent. You will pay or receive the next price calculated by the Fund if your Broker receives your order by 4:00 p.m., Eastern Time. The Broker holds your shares in an omnibus account in the Broker's name, and the Broker maintains your individual ownership records. The Fund may pay the Broker for maintaining these records as well as providing other shareholder services. The Broker may charge you a fee for handling your order. The Broker is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Fund's Prospectus.

Automatic Investment Plan

For your convenience, the Fund offers an Automatic Investment Plan ("AIP"). Under the AIP, after your initial investment, you may authorize the Fund to withdraw from your personal checking or savings account each month an amount that you wish to invest, which must be at least $100. In order to participate in the AIP, your financial institution must be a member of the Automated Clearing House ("ACH") network. You may enroll in the AIP by completing the appropriate section in the account application. If your bank rejects your payment, the Transfer Agent will charge a $25 fee to your account. The Fund may terminate or modify this privilege at any time. Any request to change or terminate your

AIP should be submitted to the Transfer Agent at least five business days prior to the effective date of the next transaction.

Retirement Plan

The Fund offers IRA plans. To obtain information about opening an IRA or another type of retirement plan, please call the Transfer Agent at 1-866-205-0523.

How to Sell Shares

You may sell (redeem) your Fund shares on any day the Fund and the NYSE are open for business.

By Mail

You may redeem your shares by sending a written request to the Transfer Agent. You should give your account number and state whether you want all or some of your shares redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration. No redemption request will become effective until all documents have been received in proper form by the Transfer Agent. Shareholders should contact the Transfer Agent for further information concerning documentation required for a redemption of Fund shares. You should send your redemption request to:

Regular Mail
C Tactical Dynamic Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Overnight Delivery
C Tactical Dynamic Fund
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, Third Floor
Milwaukee, Wisconsin 53202-5207

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

If you accepted telephone options on your account application, you may redeem shares for amounts up to $100,000 by calling the Transfer Agent at 1-866-205-0523 before the close of trading on the NYSE. This is normally 4:00 p.m., Eastern Time. Redemption proceeds will be processed on the next business day to the address that appears on the Transfer Agent's records. If you request, redemption proceeds will be wired on the next business day to the bank account you designated on the account application. The minimum amount that may be wired is $1,000. A wire fee of $15 will be deducted from your redemption proceeds for complete and share specific redemptions. In the case of a partial redemption, the fee will be deducted from the remaining account balance. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 30 days before the redemption request. If you have a retirement account, you may not redeem shares by telephone.

When you establish telephone privileges, you are authorizing the Fund and the Transfer Agent to act upon the telephone instructions of the person or persons you have designated on your account application. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. Redemption proceeds will be transferred to the bank account you have designated on your account application. Once a telephone transaction has been placed, it cannot be canceled or modified.

Before acting on instructions received by telephone, the Fund and the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. These procedures may include recording the telephone call and asking the caller for a form of personal identification. If the Fund and the Transfer Agent follow these procedures, they will not be liable for any loss, expense, or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes any fraudulent or unauthorized request. The Fund may change, modify or terminate these privileges at any time upon at least 60 days' notice to shareholders.

You may request telephone redemption privileges after your account is opened by calling the Transfer Agent at 1-866-205-0523 for instructions.

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.

Systematic Withdrawal Plan

As another convenience, you may redeem your Fund shares through the Systematic Withdrawal Plan ("SWP"). To participate, complete the SWP section on the regular account application. If you elect this method of redemption, the Fund will send you a check in the minimum amount of $100 or more as you direct. You may choose to receive a check each month, calendar quarter or annually, or payments may be sent to a pre-authorized bank account by electronic funds transfer via the ACH network provided your bank is a member. Your Fund account must have a value of at least $10,000 in order to participate in the SWP. The SWP may be terminated at any time by the Fund. You may also elect to terminate your participation in the SWP at any time by writing to the Transfer Agent five business days or more prior to the effective date of the next transaction.

A withdrawal under the SWP involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds any increase in the value of your account (due to asset appreciation or dividends credited to your account, for example), the account ultimately may be depleted. The redemption fee is currently waived on sales of Fund shares effected through the SWP.

Other Information about Redemptions

Payment of your redemption proceeds will be made promptly, but not later than seven days after the receipt of your written request in proper form as discussed in this Prospectus. If you did not purchase your shares by wire payment, the Fund may delay payment of your redemption proceeds for up to 15 calendar days from date of purchase or until your check has cleared, whichever occurs first.

The Fund may redeem the shares in your account if the value of your account is less than the minimum investment amount as a result of redemptions you have made. This does not apply to retirement plan or Uniform Gifts or Transfers to Minors Act accounts. You will be notified that the value of your account is less than the minimum investment amount before the Fund makes an involuntary redemption. You will then have 30 days in which to make an additional investment to bring the value of your account above the minimum investment amount before the Fund takes any action.

The Fund has the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Fund's portfolio. It is not expected that the Fund would do so except in unusual circumstances. 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. A redemption, whether in cash or in-kind, is a taxable event to you.

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.

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.

Signature Guarantees

A signature guarantee of each owner, from either a Medallion program member or a non-Medallion program member, is required to redeem shares in the following situations:

- When ownership is being changed on your account;
- The redemption proceeds are payable or sent to any person, address or bank account not on record;
- If a change of address has been received by the Transfer Agent within the last 30 calendar days; and/or
- For all redemption requests exceeding $100,000 from any shareholder account.

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

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

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program. *A notary public is not an acceptable signature guarantor.*

Householding

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-866-205-0523 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.

TOOLS TO COMBAT FREQUENT TRANSACTIONS

The Board has developed policies and procedures to prevent frequent transactions in the Fund. 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 financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Fund seeks to exercise its judgment in implementing these tools to the best of its abilities 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 30 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 and capital gains or to the redemption of shares pursuant to any of the Fund's systematic plans. Although the Fund has the goal of applying this redemption fee to most redemptions of shares held for thirty days or less, the Fund may not always be able to track short-term trading effected through Brokers in certain omnibus accounts or retirement plans. In addition, because the Fund is required to rely on information from a Broker as to the applicable redemption fee, the Fund cannot ensure that the Broker is always imposing such fee on the underlying shareholder account in accordance with the Fund's policies.

The Fund's redemption fee will not apply to broker wrap-fee program accounts. Additionally, the Fund's redemption fee will not apply to the following types of transactions:

- Premature distributions from retirement accounts due to the disability or health of the shareholder;
- Minimum required distributions from retirement accounts;
- Redemptions resulting in the settlement of an estate due to the death of the shareholder;
- Shares acquired through reinvestment of distributions (dividends and capital gains); and
- Redemptions initiated through an automatic withdrawal plan.

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 Investment Company Act of 1940, as amended, (the "1940 Act") Quasar Distributors, LLC ("Quasar"), on behalf of the Fund, has entered into written agreements with each of 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 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 does not represent the security's fair value), or when, in the judgment of the Advisor, events have rendered the market value unreliable (see, *e.g.*, discussion of non-U.S. securities below). 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 annually 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 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.

More information regarding fair value pricing can be found under the heading titled, "Pricing of Fund Shares."

DISTRIBUTION OF FUND SHARES

Distributor

Quasar Distributors, LLC ("Quasar"), an affiliate of U.S. Bancorp Fund Services, LLC, 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, Inc. Shares of the Fund are offered on a continuous basis.

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 payouts or non-cash compensation to intermediaries who sell shares of the Fund, including affiliates of the Advisor. Such payments and compensation are in addition to services 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 Fund 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.

DISTRIBUTIONS AND TAXES

Dividends and Distributions

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

All distributions will be automatically 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) receive capital gain distributions in cash, while reinvesting dividends; or (3) receive all distributions in cash. Dividends will be taxable whether received in cash or in additional shares. If you wish to change your distribution option, write or call the Transfer Agent at least five business days in advance of the distribution payment.

Any dividend or distribution paid by the Fund has the effect of reducing the NAV per share on the ex-dividend date by the amount of the dividend or distribution. You should note that a dividend or distribution paid on shares purchased shortly before that dividend or distribution was declared will be subject to income taxes even though the dividend or distribution represents, in substance, a partial return of capital to you.

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

Tax Consequences

The Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986 (the "Code"), as amended. As a regulated investment company, the Fund will not be subject to federal income tax if it distributes its taxable income as required by the tax law and satisfies certain other requirements that are described in the SAI.

The Fund typically makes distributions of dividends and capital gains. Dividends are taxable to you as ordinary income (or in some cases 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. The rate you pay on capital gain distributions will depend on how long the Fund held the securities that generated the gains, not on how long you owned your Fund shares. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. A portion of ordinary income dividends paid by the Fund may be qualified dividend income eligible for taxation at long-term capital gain rates for individual investors, provided that certain holding period and other requirements are met. Qualified dividend income, the amount of which will be reported to you by the Fund, is currently taxed at a maximum federal rate of 20%. The eligibility for qualified dividend tax rates depends on the underlying investments of the Fund.

Some or all of your distributions may not be eligible for this preferential tax rate. An additional federal Medicare contribution tax of 3.8% applies to net investment income (which generally will include dividends and capital gains from the Fund) of shareholders with adjusted gross incomes over $200,000 for single filers and $250,000 for married joint filers. Although distributions are generally taxable when received, certain distributions declared in October, November, or December to shareholders of record on a specified date in such a month but paid in January are taxable as if received the prior December.
By law, the Fund must withhold as backup withholding a percentage (currently 28%) 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 Internal Revenue Service instructs the Fund to do so.

If you sell your Fund shares, it is a taxable event for you. Depending on the purchase price and the sale price of the shares you sell, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction and your investment in the Fund. The Code limits the deductibility of capital losses in certain circumstances.

In managing the Fund, the Advisor does not consider the tax effects of its investment decisions to be of primary importance. Shareholders should be aware that the Fund may make taxable distributions of income and capital gains even when share values have declined.

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

INDEX DESCRIPTIONS

Investors cannot invest directly in an index, although they may invest in the underlying securities.

The **Blended Index** is an equal-weight composite of the MSCI EAFE Index, MSCI Emerging Markets Index, S&P 500® Index, and S&P Global Natural Resources Index.

The **MSCI EAFE Index** (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The index assumes the reinvestment of dividends and the performance figures shown reflect dividends reinvested.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of emerging markets. The index assumes the reinvestment of dividends and the performance figures shown reflect 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 index assumes the reinvestment of dividends and the performance figures shown reflect dividends reinvested.

The **Morningstar Global Allocation Index** represents a multi-asset-class portfolio of 60% global equities and 40% global bonds, with the allocation within each broad asset class determined by Morningstar's asset allocation methodology and represented by Morningstar core equity and fixed income indexes.

FINANCIAL HIGHLIGHTS

The financial highlights table is 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, other than the six-month, unaudited information, has been audited by Tait, Weller & Baker LLP, the Fund's 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.

Institutional Class Shares	**Six Months Ended June 30, 2014 (Unaudited)**	**Fiscal Year Ended December 31, 2013**	**August 10, 2012* through December 31, 2012**
Net asset value, beginning of period	$16.54	$15.50	$15.00
Income From Investment Operations:			
Net investment income	0.09[3]	0.07[3]	0.06
Net realized and unrealized gain on investments	0.46	1.04	0.50
Total from investment operations	0.55	1.11	0.56
Less Distributions:			
From net investment income	-----	(0.07)	(0.06)
Total distributions	-----	(0.07)	(0.06)
Redemption fees retained	0.00[3][4]	0.00[3][4]	-----
Net asset value, end of period	$17.09	$16.54	$15.50
Total Return	3.33%[2]	7.16%	3.73%[2]
Ratios/Supplemental Data:			
Net assets, end of period (thousands)	$25,337	$24,121	$17,158
Ratio of expenses to average net assets (b):			
Before expense reimbursement and waivers	1.32%[1]	1.41%	1.97%[1]
After expense reimbursement and waivers	1.25%[1]	1.25%	1.25%[1]
Ratio of net investment income to average net assets (a):			
Before expense reimbursement and waivers	0.98%[1]	0.31%	0.51%[1]
After expense reimbursement and waivers	1.05%[1]	0.47%	1.23%[1]
Portfolio turnover rate	84.77%[2]	187.82%	103.81%[2]

*Commencement of operations.
[1] Annualized.
[2] Not annualized.
[3] Based on average shares outstanding.
[4] Amount is less than $0.01.
(a) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the investment companies in which the Fund invests.
(b) Does not include expenses of the investment companies in which the Fund invests.

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.

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a series of Advisors Series Trust

For investors who want more information about the Fund, the following documents are available free upon request:

Annual/Semi-Annual Reports. Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders (collectively, the "Shareholder Reports"). In the Fund's annual report, you will find a discussion of market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Statement of Additional Information (SAI): The SAI provides more detailed information about the Fund and is incorporated by reference into this Prospectus.

The Shareholder Reports and SAI are available free of charge on the Fund's website at http://www.t-shares.com. You can obtain free copies of the Shareholder Reports and the SAI, request other information and discuss your questions about the Fund by contacting the Fund at:

C Tactical Dynamic Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701
Telephone: 1-866-205-0523

You may also request copies of the Shareholder Reports and SAI from the Advisor by contacting them by telephone at (918) 599-0045 or by mail at Capital Advisors, Inc., 2200 South Utica Place, Suite 150, Tulsa, Oklahoma 74114.

You can review and copy information including the Shareholder Reports and SAI 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 the Commission at (202) 551-8090. You can get text-only copies:

- For a fee, by writing to the Public Reference Section of the Commission, Washington, D.C. 20549-1520 or by electronic request at the following e-mail address: publicinfo@sec.gov.

- Free of charge from the Commission's EDGAR Database on the Commission's internet website at: www.sec.gov.

(The Trust's SEC Investment Company Act
File No. 811-07959.)